

76th

ANNUAL REPORT 2023-24

ADOR MULTIPRODUCTS LTD



www.adormultiproducts.com



www.adorgroup.com

ABOUT US

AMPL, a leading contract manufacturer of personal care products in India, offer a one-stop shop from product conception to finished goods. We have one manufacturing unit strategically located in Puducherry which is beneficial to cater to the large lucrative India market. Since it's inception, Ador Multiproducts Ltd. (AMPL) has gone a long way to become one of India's leading players in the industry.

The organisation is listed on Bombay Stock Exchange (BSE), Mumbai. . Our aim is to provide superior quality products in personal care space to leading distribution and marketing companies nationally and internationally, ensuring to meet the quality and quantity demands.

Our constant pursuit for excellence in all the fields contributes towards a foundation for growth and long-term sustainability. Our manufacturing facilities have various kinds of equipment capable of manufacturing small and large batches which enables us to undertake private labelling as per specifications for our customers.

We at AMPL, aim to achieve very high levels of customer satisfaction by providing Innovative, Reliable and Quality products and services – in a prompt, Safe and Cost effective manner.

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ADOR MULTIPRODUCTS LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS	Mr. Deep A.Lalvani <i>Chairman & Whole Time Director</i>
	Ms. Tanya Halina Advani <i>Non-Executive Director</i>
	Mr. Sandeep Ahuja <i>Independent Director</i>
	Mr. Suneil Chawla <i>Independent Director</i>
CHIEF FINANCIAL OFFICER	Mr. Deep A. Lalvani
COMPANY SECRETARY & COMPLIANCE OFFICER	Pinki Sharma
REGISTERED OFFICE	Ador Multiproducts Limited Ador House, 5 th Floor, 6 K Dubash Marg, Fort, Mumbai – 400 001 (MH) Email: cs.adormultiproducts@gmail.com Web site: www.adormultiproducts.com CIN: L85110MH1948PLC310253
PRODUCTION FACILITIES	Puducherry
STATUTORY AUDITORS	Praveen & Madan (Formerly known as Srinivas And Subbalakshmi) Firm Reg.No.011350S Chartered Accountants, Bangalore.
REGISTRAR AND SHARE TRANSFER AGENT	Canbank Computer Services Limited CIN:U85110KA1994PLC016174 J. P. Royale, 1st Floor, 218, 2nd Main, Sampige Road, Near 14th Cross, Malleswaram, Bangalore – 560 003. Telephone Nos: 080 – 23469661 / 62/64/65 Fax No.: 080 – 23469667 Email id: canbankrta@ccsl.co.in
BANKER	HDFC BANK

NOTICE

NOTICE is hereby given that the 76th Annual General Meeting of the Members of the Company will be held on Tuesday, 27th August, 2024 at 11:00 AM through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') facility to transact the following business. The venue of the meeting shall be deemed to be the Registered Office of the Company at Ador House, 5th Floor, 6 K Dubash Marg, Fort, Mumbai (M.H.) - 400 001

ORDINARY BUSINESS:

1. Adoption of the Annual Financial Statements and reports thereon for the year ended on 31st March, 2024.

To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) for the year ended 31st March, 2024 consisting of Audited Balance Sheet as at 31st March 2024 and the Statement of Profit and Loss for the year ended on that date together with the Report of Board of Directors and Auditors thereon.

2. To re-appoint Mr. Deep A. Lalvani, Director who retires by rotation.

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

By order of the Board
For Ador Multi Products Ltd.

Registered Office:

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

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

Place: Mumbai

Date : 17th May, 2024

NOTES:

1. The Ministry of Corporate Affairs ('MCA'), vide its General Circular No. 20/2020 dated 5th May, 2020 read with General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 02/2021 dated 13th January, 2021, 19/2021 dated 8th December, 2021, 21/2021 dated 14th December, 2021, 02/2022 dated 5th May, 2022 and 10/2022 dated 28th December, 2022 and 9/2023 dated 25th September, 2023 ('MCA Circulars') and all other relevant circulars issued from time to time, has allowed the Companies to conduct the AGM through Video Conferencing or Other Audio-Visual Means ('VC/OAVM') till 30th September, 2024. In accordance with the said MCA Circulars and applicable provisions of the Act, the 76th AGM of the Company shall be conducted through VC/OAVM. National Securities Depositories Limited ('NSDL') will be providing facilities in respect of:

(a) voting through remote e-voting;

(b) participation in the AGM through VC/OAVM facility;

(c) e-voting during the AGM.

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

2. The meeting shall be deemed to be conducted at the Registered Office of the company at Ador House, 5th Floor, 6 K Dubash Marg, Fort, Mumbai - 400 001 (MH)
3. As the AGM shall be conducted through VC / OAVM, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the proxy form, attendance slip and route map are not annexed to this Notice. However, the Corporate Bodies are entitled to appoint an authorized representatives to attend the AGM through VC/OAVM and participate and cast their votes through e-voting.
4. The attendance of the Members attending the AGM through VC / OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. The Members can join the E-AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting i.e. from 10:45 am to 11:15 am by following the procedure mentioned in the Notice. The facility of participation at the E-AGM through VC / OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the E-AGM without restriction on account of first come first served basis.
6. The Notice calling the E-AGM has been uploaded on the website of the company i.e. www.adormultiproducts.com. The Notice can be accessed from the website of Bombay Stock Exchange i.e. www.bseindia.com. The AGM Notice is also disseminated on the website of NSDL (the agency for providing the Remote e-voting facility and e-voting system during the AGM i.e. www.evoting.nsdl.com
7. The Company is pleased to provide e-Voting facility to its Members of the Company to enable them to cast their votes electronically on the items mentioned in the notice. For this purpose, the Company has entered into an agreement with National Securities

Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the E-AGM will be provided by NSDL. A separate communication for e-voting is being sent along with Annual Report to the Members to enable them to cast their votes through e-Voting. We encourage your participation and expect your support in this green initiative. To receive communications from the company in electronic form, please register your e-mail address with DP/ RTA.

8. Members are requested to intimate any changes, if any, in their Registered Addresses and advise to inform/ register their email IDs to the Share Transfer Agents of the Company at the following Address:

Canbank Computer Services Limited

J. P. Royale, 1st Floor, 218, 2nd Main, Sampige Road,

(Near 14th Cross), Malleswaram, Bengaluru-560003.

Telephone Nos: 080 - 23469661 / 62/64/65

Fax No.: 080 - 23469667

Email Id: canbankrta@ccsl.co.in

9. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 21st August, 2024 to Tuesday, 27th August, 2024 [both days inclusive].
10. Members are requested to register and intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, PAN, mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.:

- a. For shares held in electronic form: to their Depository Participants ('DPs')

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

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

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

11. In terms of Section 101 and 136 of the Act, read with the rules made thereunder, the listed companies may send the notice of AGM and the Annual Report, including Financial Statements, Board's Report etc by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars, SEBI Circular dated 12 May, 2020, Notice of the Seventy Sixth (76th) AGM along with Annual Report for the FY 2023-24 is being sent only through electronic mode to those members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report for FY 2023-24 will also be available on the Company's website and the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com
12. Members who have questions or seeking clarifications on the Annual Report or on the proposals as contained in this Notice are requested to send e-mail to the company on cs.adormultiproducts@gmail.com on or before 5.00 pm on Wednesday, 21st August, 2024. This will enable the company to compile the information and provide the replies at the meeting. The company will be able to answer only those questions at the meeting which are received in advance as per the above process. The company will allot time for members to express their views or give comments during the meeting. The members who wish to speak at the meeting need to register themselves as a speaker by sending an e-mail from their registered email id mentioning their name, DP ID and Client ID / Folio Number and mobile number, on email Id, cs.adormultiproducts@gmail.com on or before 5.00 pm on Wednesday, 21st August, 2024. Depending on the availability of time, the company reserves the right to restrict the number of speakers at the meeting.
13. To support "Green Initiative", members who have not registered their e-mail addresses are requested to register the same with DPs/Canbank Computer Services Limited.
14. The relevant details, pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment / re-appointment at this AGM are also annexed. Requisite declarations have been received from the Directors seeking appointment/re-appointment.
15. As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can be transferred, transmitted and transposed only in dematerialized form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the R&T Agent, Canbank Computer Services Limited ('CCSL') at canbankrta@ccsl.co.in for assistance in this regard.
16. As per the provisions of Section 72 of the Act, the facility for making nomination is available for Members in respect of shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form SH - 13. If a Member desires to cancel the earlier nomination and record a fresh nomination, they may submit a request in Form SH-14. If a Member desires to opt out from Nomination facility, then they may submit a request in Form ISR-3. These forms can be downloaded from the website of the Company at www.adormultiproducts.com/corporate-communications/other/. Members are

requested to submit the relevant form to their DP in case shares are held in electronic form and to Canbank either by emailing signed copies to canbankrta@ccsl.co.in or sending physical copies by post / delivery to Canbank, in case shares are held in physical form, quoting their folio number.

VOTING THROUGH ELECTRONIC MEANS:

1. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members, the facility to exercise their right to vote electronically (on resolutions proposed to be considered at the 76th AGM to be held on Tuesday, 27th August, 2024. The business may be transacted through e- voting services. The Company has engaged the services of the National Securities Depository Limited (NSDL) to provide the e-voting facility. The Notice is displayed on the Company's website viz., <http://www.adormultiproducts.com/> and on the website of NSDL viz., www.nsdl.co.in.
2. Please read the below mentioned instructions before casting your vote:
These details and instructions form an integral part of the Notice for 76th Annual General Meeting of the Company to be held on Tuesday, 27th August, 2024.
3. The process and manner for remote e-voting are asunder:

The remote e-voting period begins on Saturday, 24th August, 2024 at 09:00 A.M. and ends on Monday, 26th August, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 20th August, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 20th August, 2024.

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





Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

	<p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

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

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

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

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

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

4. Your User ID details are given below :

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

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

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

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

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

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

General Guidelines for shareholders

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

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

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

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

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

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs.adormultiproducts@gmail.com. The same will be replied by the company suitably.
6. Members who have questions or seeking clarifications on the Annual Report or on the proposals as contained in this Notice are requested to send e-mail to the company on cs.adormultiproducts@gmail.com on or before 5.00 pm on Wednesday, 21st August, 2024. This will enable the company to compile the information and provide the replies at the meeting. The company will be able to

answer only those questions at the meeting which are received in advance as per the above process. The company will allot time for members to express their views or give comments during the meeting. The members who wish to speak at the meeting need to register themselves as a speaker by sending an e-mail from their registered email id mentioning their name, DP ID and Client ID / Folio Number and mobile number, on email Id, cs.adormultiproducts@gmail.com on or before 5.00 pm on Wednesday, 21st August, 2024. Depending on the availability of time, the company reserves the right to restrict the number of speakers at the meeting.

Details of director retiring by rotation and seeking Re-appointment at the 76th Annual General meeting pursuant to SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and Secretarial Standard 2 issued by Institute of Company Secretaries of India.

Name of the Director	Mr. Deep A. Lalvani
Father's Name	Mr. Ashda Lalvani
Date of Birth	14 th February, 1981
Date of Appointment	1 st August, 2007
Brief Resume of the Directors including qualification	A Commerce Graduate with distinction in Marketing & Advertising and Masters in Commerce with specialization in Accounting; MBA from Manchester Business School, UK and did courses at London School of Economics, UK
Directorships held in other public Companies	1. Ador Welding Limited 2. Ador Powertron Limited
Membership and Chairmanship of committees of other public companies. (Committee includes: Audit Committee, CSR Committee, Stakeholder Relationship Committee And Nomination and Remuneration Committee.)	Ador Powertron Limited Member of Audit Committee, Stakeholder Relationship Committee and CSR Committee Ador Welding Limited Member of Audit Committee, Stakeholder Relationship Committee and CSR Committee
Specific Functional Area	Involved across various functions within Ador Group, Chairperson of JB Advani & Co. (Ador Group's holding company) including new business ideas and e-commerce initiatives at the group
Experience	17 years hands on experience across reputed National and International firms
Number of meeting of Board of director attended during the year	Five
Nature of Relationship interse	Not related to any of the other Directors.
Shareholding as on 31.03.2024	472150

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

BOARD'S REPORT

To,
The Members,

Your Directors hereby present the Company's 76th Annual Report of Ador Multi Products Limited ('the company') along with audited financial statements for the financial year ended March 31, 2024. The Company, along with its subsidiaries wherever required, is referred to as 'we', 'us', 'our', or 'Ador Multiproducts'. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

1. PERFORMANCE OF THE COMPANY

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

Particulars	Rs. in lacs			
	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Revenue from operation	515.14	588.75	672.76	1216.98
Other Income	15.84	3.15	161.07	31.16
EBITDA	(59.99)	(161.74)	(212.08)	(825.59)
Finance Cost /Interest	12.07	6.31	28.02	10.26
Depreciation	29.14	30.00	52.97	68.68
Profit before Tax	(1051.10)	(198.06)	(331.01)	(904.55)

2. DIVIDEND:

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

3. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

During the period under review, the revenue from operations of the company is Rs. 515.14 Lakhs as compared to previous year's Revenue of Rs. 588.75 Lakhs. Your company has reassessed their business strategy and have realigned to focus on manufacturing as a service / contract manufacturing as its mainstay. The company made significant investments and initiatives to build brands over the past few years which unfortunately did not reap the right results. Keeping this in mind and the heavy investments required to further build those brands, your company has taken a careful approach to focus on third party manufacturing. Your company is focusing on the liquid lines with products like serums, sanitisers, oils, gels in both bottle and tube format packaging. The company also continues to manufacture talcum powder in parallel. With one factory at Puducherry, the company continues to keep the cost base very economical and build a stronger client base with requirements in South India

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

1. Contract Manufacturing (with partnerships in product development and testing).
2. Cost Cutting Measures

3. Pausing any further brand investments
4. No further investments into its subsidiaries and suitably establishing no further losses in them and suitably exiting them as and when relevant.
5. Evaluating strategic partnerships for stronger complementary skills in building scale

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

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

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

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

5. CHANGE IN NATURE OF BUSINESS:

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

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

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

7. PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABOSORPTION:

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

8. FOREIGN EXCHANGE EARNINGS/ OUTGO: -

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

9. REPORT ON CORPORATE GOVERNANCE:

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

CEO and CFO certification:

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

10. REPORT ON MANAGEMENT DISCUSSION & ANALYSIS:

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

11. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

As on March 31, 2024, the company had 2 subsidiaries. Following changes in the nature of business of subsidiaries is as follows.

M/s. 23 Yards India Private Limited ceased to be a subsidiary of the company w.e.f 26th March, 2024 as a result of transfer of the entire shares held by the company to M/s. Ravi Shastri Entertainment LLP and Mrs. Ritu Shastri.

Further the subsidiaries of the company i.e. Anatomicals Ador India Private Limited and 1908 E-Ventures Private Limited had minimal business transactions and has been operating at a lower capacity with a view to curb cash burn. The management believed it to be prudent for impairment of its investments held in subsidiaries.

Thus, the Board at its meeting held on 30th October, 2023 and on 01st February, 2024 decided for impairment on investment in 1908 E-Ventures Private Limited and Anatomicals Ador India Private Limited respectively.

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

12. PUBLIC DEPOSITS:

The Company has not accepted any deposits from the public and as such, no amount on account of principal or interest on deposits from the public was outstanding as on the date of the Balance Sheet.

13. EXTRACT OF THE ANNUAL RETURN:

As required under Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return in Form No. MGT 7, as at the financial year ended 31st March, 2024, has been uploaded on the website of the company at www.adormultiproducts.com

14. NUMBER OF MEETINGS OF THE BOARD:

The Board of Directors met five times during the financial year 2023-2024 in compliance with the provisions of the Companies Act, 2013. The intervening gap between any two meetings was within the period of 120 days as prescribed by the Companies Act, 2013.

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

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

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

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

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

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

18. DIRECTORS RESPONSIBILITY STATEMENT:

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

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

- accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis;
 - (e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
 - (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

19. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

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

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

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

As stipulated under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), brief resume of the Directors proposed to be appointed re-appointed, is annexed to the Notice convening 76th Annual General Meeting (AGM).

During the year there was no change in the Board of Directors and KMP of the company:

20. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE:

The Composition of Audit Committee is as below:

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

21. DISCLOSURE OF COMPOSITION OF STAKEHOLDER RELATIONSHIP COMMITTEE:

The Composition of Stakeholder Relationship Committee is as below:

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

22. DISCLOSURE OF COMPOSITION OF NOMINATION AND REMUNARATION COMMITTEE:

The Composition of Nomination & Remuneration Committee is as below:

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

23. 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.

24. 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

25. AUDITORS AND AUDITORS' REPORT:

STATUTORY AUDITORS:

At the 75th Annual General Meeting held on 14th August, 2023, the members approved re-appointment of M/s. Praveen and Madan, Chartered Accountants, Bangalore (Firm Registration No. 011350S) as the Statutory Auditors of the company to hold the office until the conclusion of the 80th Annual General Meeting of the company to be held for the Financial Year 2027-28.

The Statutory Auditor's Report for FY 2023-24 does not contain any qualifications, reservations, adverse remarks or disclaimers.

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

Report on Frauds, if any:

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

INTERNAL AUDITORS:

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

SECRETARIAL AUDITORS:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Rules made thereunder, Ms. Snehal Amol Phirange, Practicing Company Secretary (FCS 8103; C P No. 8064), Pune, was appointed to conduct a secretarial audit of the Company's Secretarial and related records for the financial year ended 31 March, 2024.

The report of the Secretarial Auditor in Form MR-3 for the financial year ended March 31, 2024 is attached to this Report. The Secretarial Audit Report does not contain any qualifications, reservations, or adverse remarks or disclaimers.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE STATUTORY AUDITORS

AND SECRETARIAL AUDITORS IN THEIR REPORTS:

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

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

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

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

27. 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.

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

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

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

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

During the FY 2023-24, neither any complaints of sexual harassment were received by ICC, nor were there any complaints relating thereto which required any disposal thereof.

30. SHARE CAPITAL:

As on 31st March, 2024, the authorized share capital of the company consisted of 50,00,000 Equity Shares of Rs. 10/- each, and the paid up capital consisted of 46,73,633 equity shares of Rs. 10/- each.

During the financial year 2023-24, the company has not issued any shares, securities / instruments convertible into equity shares, sweat equity shares and shares with differential voting rights.

31. PERFORMANCE EVALUATION OF THE DIRECTORS ETC:

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

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

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

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

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

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

33. OTHER DISCLOSURES:

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

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
Director
DIN: 01771000**

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

Place: Mumbai
Date: 17th May, 2024

ANNEXURE TO BOARD'S REPORT

ANNEXURE A

MANAGEMENT DISCUSSION & ANALYSIS

FORWARD LOOKING STATEMENTS

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

INDUSTRY STRUCTURE AND DEVELOPMENTS

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

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

BUSINESS OVERVIEW

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

Over the past twenty four months, the company had invested heavily to transition the company to the next stage of growth. The company has the right equipment and packaging options to cater to a wide array of products across liquids, creams and talcum powder. The company hopes to stabilize this year with filling up the capacities of this factory and utilizing the right cash flow to invest in testing and certifications for a wider

reach globally.

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

The company is exploring white labelling opportunities for the hospitality sector.

With a more cautious approach and a heavy focus on positive cash flow, your company is adapting to the manufacturing requirements of its customers and building a new customer base for white label and contract manufacturing with a lower focus on marketing spends on own brands.

OPPORTUNITIES AND THREATS

Our strength is our fully integrated solutions of product development, manufacturing and testing. This is further supported with our reliable team providing brands the flexibility they require for manufacturing and productivity.

Our opportunity is to exponentially grow to create a house of brands with a manufacturing backbone for brands across India and beyond with the right level of flexibility.

Threats continue to be about operating in a competitive, discount driven environment and a change in product mix that requires constant R&D updates.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

PERSONAL CARE PRODUCTS DIVISION

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

The company is also looking for opportunities in the hospitality sector as well as bulk exports for further filling up its capacities.

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

Going forward, the Company will continue to review and reinforce its strategies and action plans to rapidly scale up its global foot print.

RISKS AND CONCERNS

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

FINANCIAL PERFORMANCE OF COMPANY

During the period under review the revenue from the operations of the company has decreased to Rs.515.14 Lakhs as compared to previous year's Revenue of Rs. 588.75 Lakhs because of fall in demand for sanitizers as well as narrower margins in the talcum powder segment.

HUMAN RESOURCES

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

CAUTIONARY STATEMENT

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

ANNEXURE B

AOC-1

Part "B": Subsidiary, Associates and Joint Ventures

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

Name of associates/Joint Ventures	1908 E-ventures Private Limited	Anatomicals Ador India Private Limited
1. Latest audited Balance Sheet Date	31.03.2024	31.03.2024
2. Shares of Associate/Joint Ventures held by the company on the year end No.	31,75,122 Equity Shares of Rs.10 each	1,74,000 Equity Shares of Rs. 10 each
Amount of Investment in Associates/Joint Venture	Rs. 3,17,51,220	Rs. 17,40,000
Extend of Holding %	52.75%	58%
3. Description of how there is significant influence	Company directly holds majority of the voting power in the investee Company.	Company directly holds majority of the voting power in the investee Company.
4. Reason why the associate/joint venture is not consolidated	Not Applicable	Not Applicable
5. Net worth attributable to shareholding as per latest audited Balance Sheet	Rs. 1,32,77,164	Rs. 2,27,624
6. Profit/(Loss) for the year	1,91,59,205	(31,324)
Considered in Consolidation	1,01,06,481	(18,168)
Not Considered in Consolidation	90,52,724	(13,156)

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

For and on behalf of the Board of Directors

Sd/-
Praveen Kumar Nagrajan
Partner
[MembershipNo.225884]
Mumbai
17th May, 2024

Sd/-
Deep A. Lalvani
Director
DIN: .01771000

Sd/-
Tanya Advani
Director
DIN: 08586636

Sd/-
Pinki Sharma
Company Secretary
Membership No. 45279

Mumbai
17th May, 2024

ANNEXURE C

FORM NO. MR-3

SECRETARIAL AUDIT REPORT (FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024)

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

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

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

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period ended on 31st March, 2024, 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, 2024 according to the provisions of:

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

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

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

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

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

e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021

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

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

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

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021

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

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

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

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

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

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

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

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

- i. The Drugs and Cosmetics Act, 1940;

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

I further report that: -

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. The changes in the composition of the Board of Directors of the Company that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Further, in the incidences where, for the purpose of any Board or committee meeting, notice, agenda or notes to agenda are circulated with shorter period of less than seven days, all the directors including independent directors have consented to the shorter period of circulation of the same.

- All decisions at Board meetings and committee meetings are carried out with requisite majority as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

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

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

Snehal Amol Phirange
Company Secretary
FCS: 8103, C.P. No.:8064
UDIN No. F008103F000399241
PRC No. 1909/2022
Place: Pune
Date: 17th May 2024

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

‘Annexure A’

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

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

I further report that:

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

Snehal Amol Phirange
Company Secretary
FCS: 8103, C.P. No.:8064
UDIN No. F008103F000399241
PRC No. 1909/2022

**Place: Pune
Date: 17th May 2024**

ANNEXURE D

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, 2024:

Name	Designation	Ratio of Remuneration to the median remuneration	% increase in remuneration in the financial year
Mr. Deep A Lalvani (change in designation w.e.f. 30.05.2023)	Chairman & Whole Time Director	Nil	Nil
Ms. Tanya Halina Advani	Non-Executive Director	Nil	Nil
Mr. Suneil Chawla	Non-Executive Independent Director	Nil	Nil
Mr. Sandeep Ahuja	Non-Executive Independent Director	Nil	Nil
Ms. Pinki Sharma	Company Secretary	N.A.	Nil

- a) The percentage increase in the median remuneration of employees in the financial year was 1.73%.
- b) The number of permanent employees on the rolls of the Company : 12 as on 31st March, 2024.
- c) Average percentile increase already made in the salaries of the employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: NA
We confirm that the remuneration is as per the remuneration policy recommended by the Nomination and Remuneration Committee of the Company and adopted by the Company.

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

Sd/-
Deep A. Lalvani
Director
DIN: 01771000
Place: Mumbai
Date: 17th May, 2024

Sd/-
Tanya Halina Advani
Director
DIN: 08586636

**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, 2024, received from all the Board Members and Senior Management Personnel of the Company, an affirmation of compliance with the Code, as applicable to them.

For Ador Multi Products Limited

Sd/-

Place: Mumbai

Deep A. Lalvani
Director

Date: 17th May, 2024

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members
Ador Multiproducts Limited

We have examined the compliance of conditions of Corporate Governance by Ador Multiproducts Limited ('the Company') for the year ended March 31, 2024 as per Regulations 17-27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('Listing Regulations').

MANAGEMENT'S RESPONSIBILITY

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes design, implementation, and maintenance of operating effectiveness of internal controls to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations.

AUDITOR'S RESPONSIBILITY

Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 1 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (the 'ICAI'), and the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with ethical requirements on the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for firms that perform audits and reviews of historical financial information & other assurance and related service engagements.

OPINION

Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied in all material respects, with the conditions of Corporate Governance as stipulated in the Listing Regulations during and for the year ended March 31, 2024.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For PRAVEEN & MADAN
Chartered Accountants**

**Bengaluru
May 17, 2024**

Sd/-
**Praveen Kumar N
Partner (Membership No. 225884)
Firm Registration No.011350S
UDIN: 24225884BKFYIY8484**

INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the accompanying Standalone Financial Statements of Ador Multiproducts Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows and notes to the financial statements for the year ended on that date, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the Standalone Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the Loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

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

Key audit matters

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

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

<p>Non-Current Investment</p> <p>Investment in subsidiaries and its impairment</p>	<p><u>Principal Audit Procedures</u></p> <p>The company has made equity investment in a few Companies. The Subsidiaries Companies has been incurring losses since inception.</p> <p>Impairment in the value of the investments has been determined and given effect to in the Standalone Financial Statements. Refer Note 2.2 to the Standalone Financial Statements.</p> <p>Our audit approach included review of audited financial statements of subsidiaries and resolutions passed in the meetings.</p> <p>Testing the design and operating effectiveness of relevant key controls around the Company's assessment of impairment of investments in the subsidiaries.</p> <p>Testing reasonability of the projections used by the subsidiaries related to its sales growth, operating costs, cash flow forecasts etc.</p>
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Information Other than the Standalone Financial Statements and Auditor's Report Thereon

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

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

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

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

Management's Responsibility for the Standalone Financial Statements

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

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

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

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

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

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

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

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

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

Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.

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

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

Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

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

Other Matter

Provision for Gratuity

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

Report on Other Legal and Regulatory Requirements

- As required by Section 143(3) of the Act, based on our audit we report that:
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- In our opinion, the aforesaid Standalone Financial Statements comply with the Ind-AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- On the basis of written representations received from the Directors as on March 31, 2024 and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2024 from being appointed as a Director in terms of Section 164(2) of the Act.
- With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over Standalone Financial Statements.
- With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

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

- With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements.
 - (ii) The Company has made provisions, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

(iv)

- (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

(v) The Company has not declared or paid any dividend during the year ended 31st March 2024.

(vi) Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of accounts for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

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

**For PRAVEEN & MADAN
Chartered Accountants**

Sd/-

PRAVEEN KUMAR N

Partner (Membership No: 225884)

Firm Registration no.:011350S

UDIN: 24225884BKFYIU3976

**Bengaluru
May 17, 2024**

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

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

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

We have audited the internal financial controls over financial reporting of Ador Multi Products Limited ('the Company') as of March 31, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our

audit opinion on the Company's internal financial controls system with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

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

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

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 with reference to Standalone Financial Statements to future periods are subject to risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions or that the degree of compliance with policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For PRAVEEN & MADAN
Chartered Accountants**

Sd/-

PRAVEEN KUMAR N
Partner (Membership No: 225884)
Firm Registration no.:011350S
UDIN: 24225884BKFYIU3976

Bengaluru
May 17, 2024

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

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

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

- (i) In respect of the Company's Property, Plant & Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) The Company does not have any Intangible Assets. Hence reporting under clause 3(1)(B) of the Order is not applicable.
 - (b) The Company has a program of verification to cover all the items of Property, Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us, the records examined by us and based on the examination of conveyance deeds/registered sale deeds provided to us, we report that the title deeds, comprising all immovable properties of land and buildings which are freehold (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company as at the Balance Sheet date and disclosed as Property, Plant and Equipment in the Standalone Financial Statements.
 - (d) The Company has not revalued any of its Property, Plant and Equipment during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii)
- (a) We are informed that inventories have been physically verified by the Management during the year and also at the end of the year. In our opinion, the frequency of verification is reasonable.
 - (b) In our opinion and according to the explanations given to us, the procedures of physical verification of inventories followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) In our opinion and according to the information and explanations given to us, the Company is maintaining proper records of inventories. The discrepancies noticed on verification between physical stocks and book records were not material and have been properly dealt with in the books of accounts.
 - (d) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

- (iii) According to the information and explanations given to us, the Company has granted/provided unsecured loans to two bodies corporate, covered in the register maintained under Section 189 of the Companies Act, 2013, in respect of which:
- (A) The Company has not granted/provided unsecured loans to two bodies corporate covered in the register maintained u/s 189 of the companies act 2013.
- (B) The Company has not advanced/provided any guarantees or security to parties other than its subsidiary company, joint ventures and associates
- The terms and conditions of the grant of such loans are in our opinion, prima facie, not prejudicial to the interest of the Company.
 - The schedule of repayment of principal and payment of interest have been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations.
 - There is no overdue amount remaining outstanding as at the Balance Sheet Date.
 - No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans.
 - The company has not been granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, during the period under review
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2024 and therefore, provisions of clause 3 (v) of the Order are not applicable to the Company.
- (vi) The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

- (ix)
 - a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - b) As per the information and explanations given to us, the company is not a declared wilful defaulter by any bank or financial institution or other lender;
 - c) As per the information and explanations given to us and based on our verification, no term loans were applied for other than the purpose for which the loans were obtained;
 - d) No funds raised on short term basis have been utilised for long term purposes,
 - e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures,
 - f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x)
 - a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
 - b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi)
 - a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 wherever applicable, for all transactions with related parties and details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- (xiv)
 - a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
 - b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its Directors or persons connected with the Directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

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

For PRAVEEN & MADAN
Chartered Accountants

Sd/-

PRAVEEN KUMAR N
Partner (Membership No: 225884)
Firm Registration no.:011350S
UDIN: 24225884BKFYIU3976

Bengaluru
May 17, 2024

Ador Multi Products Limited
Standalone Balance Sheet as at 31st March, 2024

(Amount in (Rs.'000).)

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2.1	20,351.47	23,265.82
Financial Assets			
Investments	2.2	6,133.76	1,03,721.82
Current Assets			
(a) Inventories	2.3	17,702.09	24,953.10
(b) Financial Assets			
Trade Receivables	2.4	1,921.66	10,670.52
Cash and Cash Equivalents	2.5	61.15	300.93
Bank Balances other than above	2.6	120.95	120.95
Loans & Advances	2.7	391.57	1,130.56
(c) Current Tax Assets (Net)	2.8	1,248.08	1,284.96
(d) Other Current Assets	2.9	375.16	459.94
Total Assets		48,305.89	1,65,908.60
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	2.11	46,736.33	46,736.33
(b) Other Equity	2.12	(19,682.08)	84,988.51
Liabilities			
Non-Current Liabilities			
Long Term Provisions	2.13	285.70	866.89
Deferred Tax Liabilities (Net)	2.14	1,714.46	1,996.30
Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	2.15	6,649.91	14,781.38
(ii) Other Financial Liabilities	2.16	10,163.41	11,215.94
(b) Other Current Liabilities	2.17	1,865.01	2,280.89
(c) Provisions	2.18	573.15	3,042.36
Total Equity and Liabilities		48,305.89	1,65,908.60
See accompanying notes to the financial statements			
Significant accounting policies	1		
Notes on financial statements	2&3		
<div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <p>As per our report of even date</p> <p>Praveen & Madan</p> <p>Chartered Accountants</p> <p>[Firm Registration no. : 011350S]</p> <p style="text-align: right;">Sd/-</p> <p>Praveen Kumar Nagarajan</p> <p>Partner</p> <p>Membership No.225884</p> <p>Mumbai</p> <p>Date: May 17, 2024</p> </div> <div style="width: 45%;"> <p style="text-align: center;">For and on behalf of the Board of Directors</p> <div style="display: flex; justify-content: space-around;"> <div style="width: 45%;"> <p style="text-align: center;">Sd/-</p> <p>Deep A Lalvani</p> <p>Director</p> <p>Chairman</p> <p>DIN : 01771000</p> </div> <div style="width: 45%;"> <p style="text-align: center;">Sd/-</p> <p>Tanya H Advani</p> <p>Director</p> <p>DIN: 08586636</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 20px;"> <div style="width: 45%;"> <p style="text-align: center;">Sd/-</p> <p>Pinki Sharma</p> <p>Company Secretary</p> <p>Membership No. 45279</p> <p>Mumbai</p> <p>Date: May 17, 2024</p> </div> </div> </div> </div>			

Ador Multi Products Limited
Standalone Statement of Profit and Loss for the Year Ended 31st March, 2024

(Amount in Indian (Rs. '000))

Sl. No.	Particulars	Note No.	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
I	Income			
I.	Revenue From Operations	3.1	51,514.21	58,875.46
II.	Other Income	3.2	1,583.87	314.83
III.	Total Income (I + II)		53,098.08	59,190.29
2	Expenses:			
a	Cost of Materials Consumed	3.12	41,002.66	49,764.08
b	Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	3.13	373.84	(66.66)
c	Employee Benefit Expense	3.14	4,488.51	9,092.66
d	Contract Manpower Cost	3.15	4,114.01	5,427.48
e	Finance Cost	3.16	1,206.94	631.54
f	Depreciation and Amortization Expense	2.1	2,914.34	3,000.34
g	Other Expenses	3.17	9,118.31	11,147.32
IV	Total Expenses		63,218.61	78,996.76
V	Operating Profit		(10,120.53)	(19,806.47)
	Extraordinary Items		94,989.92	-
	Operating Profit After Extraordinary Items		(1,05,110.45)	(19,806.47)
VI	Tax Expense:			
	(i) Current Tax		-	-
	(ii) (Excess)/Short Provision of tax for earlier years		11.94	-
	(iii) Deferred Tax Liability/(Deferred Tax Asset)	2.14	(326.03)	109.18
			(314.09)	(109.18)
VII	Net Profit After Tax (V-VI)		(1,04,796.36)	(19,697.29)
VIII	Other Comprehensive Income			
A.	Items that will be reclassified to profit or loss in subsequent periods			
	Net (Loss)/Gain on Fair Market Valuation of Financial Assets	3.18	169.95	33.71
	Items that will not be reclassified to profit or loss in subsequent periods			
	Actuarial Gains/(Losses) on Retirement Benefits		-	-
	Less: Income Tax Effect on Above (DTL)		(44.19)	(8.76)
B.	Profit/ (Loss) of Associate for the year to the extent of the entity share in holding			
IX	Total Comprehensive Income for the period (VII+VIII) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		(1,04,670.60)	(19,672.34)
X	Earnings per equity share:			
	Weighted Average no. of outstanding shares during the year		4,673.63	4,673.63
	Basic & Diluted (in Rs.)		(22.40)	(4.21)
	Face Value per Share (in Rs.)		10.00	10.00
	Significant Accounting Policies	1	1.00	
	Notes on Financial Statements	2&3	2&3	

As per our report of even date

Praveen & Madan

Chartered Accountants

[Firm Registration no. : 011350S]

Sd/-

Praveen Kumar Nagarajan

Partner

Membership No.225884

Mumbai

Date : May 17, 2024

For and on behalf of the Board of Directors

Sd/-

Deep A Lalvani

Whole time Director &

Chief Financial Officer

DIN : 01771000

Sd/-

Tanya H Advani

Director

DIN: 08586636

Sd/-

Pinki Sharma

Company Secretary

Membership No. 45279

Mumbai

Date : May 17, 2024

Ador Multi Products Limited
Standalone Cash Flow Statement for the year ended 31 March, 2024

(Amount in Indian (Rs.'000))

	Particulars	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
A.	Cash Flow From Operating Activities		
	Net Profit before tax as per Statement of Profit and Loss	(1,04,952.44)	(19,772.76)
	Add/(Less):		
	Depreciation, Amortisation and Impairment	2,914.34	3,000.34
	Non Operating Income Including Interest Income	(376.93)	316.71
	Revaluation of Non Current Financial Assets at Fair Value	(169.95)	(33.71)
	Operating Profit Before Working Capital Changes & Before Taxes	(1,02,584.98)	(16,489.42)
	Adjustment for Movements in:		
	Trade Receivables	8,748.86	718.35
	Inventories	7,251.01	3,277.79
	Change in Loans and Advances	738.99	(18.67)
	Change in Other Current Assets	84.78	(134.01)
	Current Tax Assets	36.88	1,420.41
	Trade Payables	(8,131.47)	1,823.01
	Other Current Liabilities	(415.88)	(552.16)
	Current Provisions	(2,469.21)	169.27
	Operating Profit After Working Capital Changes	(96,741.02)	(9,785.43)
	Net Cash From Operating Activities	(96,741.02)	(9,785.43)
B.	Cash Flow From Investing Activities		
	Purchase and Sale of Property, Plant and Equipment	-	(90.00)
	Purchase and Sale of Investments (net)	97,758.01	-
	Interest and Dividend Income & Other Non Operating Income	1,583.87	314.83
	Net Cash From Investing Activities	99,341.88	224.83
C.	Cash Flow From Financing Activities		
	Increase/(Decrease) in Long Term Liabilities	(581.18)	(115.84)
	Finance Cost	(1,206.94)	(631.54)
	Net Cash from Financing Activities	(1,788.12)	(747.38)
	Net (Decrease) in Cash and Cash Equivalents (A+B+C)	812.74	(10,307.98)
	Opening Balance of Cash and Cash Equivalents	(10,794.05)	(486.07)
	Closing balance of Cash and Cash Equivalents	(9,981.31)	(10,794.05)
	Components of Cash and Cash Equivalents:		
	Balances with Banks in Current Accounts	59.36	298.43
	Bank Overdraft	(10,163.41)	(11,215.93)
	Fixed Deposits With Banks	120.95	120.95
	Cash on Hand	1.79	2.50
		(9,981.31)	(10,794.05)

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

Praveen & Madan

Chartered Accountants

[Firm Registration no. : 011350S]

For and on behalf of the Board of Directors

Sd/-

Deep A Lalvani

Whole time Director &
Chief Financial Officer

DIN : 01771000

Sd/-

Tanya H Advani

Director

DIN: 08586636

Sd/-

Praveen Kumar Nagarajan

Partner

Membership No.225884

Mumbai

Date May 17, 2024

Sd/-

Pinki Sharma

Company Secretary

Membership No. 45279

Mumbai

Date : May 17, 2024

Significant accounting policies and other explanatory information for the year ended March 31, 2024**Company information**

Ador Multi Products Limited ('the Company') was incorporated in India on July 23, 1948 under the provisions of the Companies Act applicable in India the Company manufactures personal care and cosmetics products such as Sanitizers, Shampoo, Serums Lotions, Talcum Powder under the Cosmetics and Ayush Licences. The Company is a public limited company [CIN: L85110MH1948PLC310253] domiciled in India and is listed on the Bombay Stock Exchange (BSE). The registered at Ador House, 5th Floor, 6 K Dubash Marg, Fort, Mumbai, Mumbai City, Maharashtra, India, 400001.

Basis of Preparation

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

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

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

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

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

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

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

b. Property plant and equipment

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

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

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

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

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

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

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

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

c. Intangible Assets(Including Capital Work in Progress)

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

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

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

d. Impairment of Non-Financial Assets

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

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

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

f. Investments and financial assets

Classification

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

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

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

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

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

Measurement

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

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

Measurement of debt instruments

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

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

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

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

Impairment of financial assets

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

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

De-recognition of financial assets

A financial asset is derecognised only when

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

g. Borrowings and other financial liabilities

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

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

h. Inventories

(a) Traded goods, raw materials and packing materials: At cost or net realisable value, whichever is lower.

(b) Process stock: At cost or estimated realisable value, whichever is lower.

(c) Finished goods: At cost or net realisable value, whichever is lower and are inclusive of cenvat thereon.

i. Revenue Recognition

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

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

j. Other Income

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

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

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

k. Retirement and Other Employee Benefits

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

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

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

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

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

<p>I. Segment Reporting</p> <p>Operating segments , if any, are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.</p> <p>The Board of directors has been identified as being the chief operating decision maker.</p> <p>The board of directors of Ador Multi Products Limited assesses the financial performance and position of the group, and makes strategic decisions</p>
<p>m. Taxation</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>
<p>n. Leases</p> <p>The determination of whether an arrangement is a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.</p>
<p>Company as a lessee</p> <p>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.</p>
<p>Company as a lessor</p> <p>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.</p>
<p>o. Foreign Currency Transactions</p> <p>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>

p. Provisions and Contingent Liabilities

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

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

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

q. Earnings per share

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

r. Post-sale-client support and warranties

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

s. Cash flow statement

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

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

t. Critical estimates and judgements

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

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

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

Defined benefit obligation

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

Ador Multi Products Limited
Standalone Statement of Changes in Equity for the year ended 31 MAR 2024

(Amount in Indian (Rs.'000))

Equity share capital	Note	Number of shares	Amount
As at 01 April 2023	2.11	4,673.63	46,736.33
Changes during the year		-	-
As at 31 March 2024		4,673.63	46,736.33

Other equity

Particulars	Reserves and surplus					Total
	Securities premium	Capital Reserve	General reserve	OCI	Retained earnings	
Opening balance as at 01 April 2023	71,142.68	81.75	2,202.79	512.78	11,048.53	84,988.53
Transactions during the year						
Net profit / (loss) for the year	-		-		(1,04,796.36)	(1,04,796.36)
Security Premium received on shares issue	-		-		-	-
Other comprehensive income for the year	-		-	125.76	-	125.76
Proposed dividend and related tax	-		-		-	-
Transfer to General reserve	-		-		-	-
Closing balance as at 31 March 2024	71,142.68	81.75	2,202.79	638.54	(93,747.83)	(19,682.07)

Statement of Changes in Equity for the year ended 31 March 2023

(Amount in Indian (Rs.'000))

Equity share capital	Note	Number of shares	Amount
As at 01 April 2022	2.11	4,673.63	46,736.33
Changes during the year		-	-
As at 31 March 2023		4,673.63	46,736.33

Other equity

Particulars	Reserves and surplus					Total
	Securities premium	Capital Reserve	General reserve	OCI	Retained earnings	
Opening balance as at 01 April 2022	71,142.68	81.75	2,202.79	487.83	30,745.82	1,04,660.87
Transactions during the year						
Net profit / (loss) for the year	-	-	-		(19,697.29)	(19,697.29)
Security Premium Received on Shares Issue	-	-	-			-
Other comprehensive income for the year	-	-	-	24.95	-	24.95
Proposed dividend and related tax	-	-	-		-	-
Transfer to General reserve	-	-	-		-	-
Closing balance as at 31 March 2023	71,142.68	81.75	2,202.79	512.78	11,048.53	84,988.53

2. Notes on Accounts for the Financial Year 2023-24

2.1 Property, Plant and Equipment

(Amount in Indian (Rs.'000))

Description	Gross Block				Depreciation				Net Block as at 31 March 2024
	As at 01 April 2023	Additions	Deductions	As at 31 March 2024	As at 01 April 2023	For the year	Deductions	As at 31 March 2024	
Factory building	18,748.01	-	-	18,748.00	4,999.03	599.77	-	5,598.80	13,149.20
Lab Equipment	507.10	-	-	507.10	311.22	24.43	-	335.65	171.45
Plant & Machinery	16,091.81	-	-	16,091.81	10,148.54	1,406.53	-	11,555.07	4,536.74
Fire Safety Installation	2,177.68	-	-	2,177.68	1,132.10	377.37	-	1,509.47	668.21
Electrical Installations	2,069.15	-	-	2,069.15	942.02	151.81	-	1,093.83	975.32
Air Conditioner	1,183.01	-	-	1,183.01	503.37	102.40	-	605.77	577.24
Computers	255.39	-	-	255.39	159.29	25.00	-	184.29	71.10
Office Equipments	48.06	-	-	48.06	34.16	3.83	-	37.99	10.07
Furniture & Fixtures	1,581.47	-	-	1,581.47	1,169.03	221.15	-	1,390.18	191.29
Vehicles	17.00	-	-	17.00	14.10	2.05	-	16.15	0.85
Total	42,678.68	-	-	42,678.67	19,412.86	2,914.34	-	22,327.20	20,351.47

2.1 Property, Plant and Equipment

(Amount in Indian (Rs.'000))

Description	Gross Block				Depreciation				Net Block as at 31 March 2023
	As at 01 April 2022	Additions	Deductions	As at 31 March 2023	As at 01 April 2022	For the year	Deductions	As at 31 March 2023	
Factory building	18,748.01			18,748.01	4,395.72	603.32	-	4,999.04	13,748.97
Lab Equipment	445.10	62.00		507.10	284.21	27.01	-	311.22	195.88
Plant & Machinery	16,063.81	28.00		16,091.81	8,671.57	1,476.97	-	10,148.54	5,943.27
Fire Safety Installation	2,177.68			2,177.68	754.73	377.37	-	1,132.10	1,045.58
Electrical Installations	2,069.15			2,069.15	790.21	151.81	-	942.02	1,127.13
Electrical Equipments	-			-	-		-	-	-
Air Conditioner	1,183.01			1,183.01	400.97	102.40	-	503.37	679.64
Computers	255.39			255.39	134.28	25.00	-	159.28	96.11
Office equipments	48.06			48.06	30.32	3.83	-	34.15	13.91
Furniture & Fixtures	1,581.47			1,581.47	939.31	229.73	-	1,169.04	412.43
Vehicles	17.00			17.00	11.20	2.90	-	14.10	2.90
Total	42,588.68	90.00	-	42,678.68	16,412.52	3,000.34	-	19,412.86	23,265.82

Ador Multi Products Limited

2. Notes on Accounts for the Financial Year 2023-24

2.2 Investments

(Amount in Indian (Rs.'000))

Particulars	As at 31 March 2024		As at 31 March 2023	
	Quantity (Nos.)	Amount	Quantity (Nos.)	Amount
Investment in Unquoted Shares & Bonds				
1. In a Joint venture Company				
a) 1908 E Ventures Pvt Ltd				
i) Equity Shares of Rs 10, Each	3,175	31,751.22	31,75,122	31,751.22
ii) Equity Shares Premium		61,498.70		61,498.70
ii) 9.5% Unsecured Fully Convertible	-	-	-	-
Less: Impairment of Investments in 1908 E ventures Pvt Ltd.,		(93,249.92)		-
Sub Total		-		93,249.92
b) Anatomicals Ador India Pvt Ltd				
i) Equity Shares of Rs 10, Each	1,74,000	1,740.00	1,74,000	1,740.00
Less: Impairment of Investments in Anatomicals Ador India Pvt Ltd		(1,740.00)		-
Sub Total		-		1,740.00
c) 23 Yards India Pvt Ltd				
i) Equity Shares of Rs 10, Each	255	2,550.00	2,55,000	2,550.00
Less: Loss on sale of Investments in 23 Yards India Pvt Ltd		(2,450.00)		-
Sale of Investement		(100.00)		
Sub Total		-		2,550.00
d) Hemp Horizons Private Limited				
i) Equity Shares of Rs 10, Each	50	500.35	50,035	500.35
Less: Impairment of Investments		-		-
Sub Total		500.35		500.35
2. In Others				
i) National Highways Authority of India		5,000.00		5,000.00
Total Unquoted Investments		5,500.35		1,03,040.27
Investment in Quoted Securities				
ii. ICICI Prudential Mutual Funds	-	-	6,483	194.03
iii. Canara Equity Shares	330	210.54	330	93.89
iv. HDFC Corporate Bond Fund Collection	6,817	199.99	6,817	185.30
v. SBI Magnum Low Duration Fund	70	222.88	70	208.33
Total Quoted Investments		633.41		681.55
Total Non-Current Investments		6,133.76		1,03,721.82
Aggregate Amount of Quoted Investments and Market Value thereof		633.41		681.55
Aggregate Amount of Unquoted Investments		5,500.35		1,03,040.27

Notes:

i) All mutual fund investments are in growth funds.

Ador Multi Products Limited

2. Notes on Accounts for the Financial Year 2023-24

2.3 Inventories

(Amount in Indian (Rs. '000))

Particulars	As at 31 March 2024	As at 31 March 2023
Raw Materials	17,702.09	24,579.26
Finished Goods	-	373.84
Total	17,702.09	24,953.10

2.4 Trade Receivables

Particulars	As at 31 March 2024					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
UNDISPUTED RECEIVABLES						
Considered Good	366.50	955.26	199.25	-	400.65	1,921.66
Considered Doubtful	-	-	-	-	-	-
DISPUTED RECEIVABLES						
Considered good	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-
Total	366.50	955.26	199.25	-	400.65	1,921.66

Particulars	As at 31 March 2023					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
UNDISPUTED RECEIVABLES						
Considered Good	1,155.28	8,737.69	209.93	43.04	524.58	10,670.52
Considered Doubtful	-	-	-	-	-	-
DISPUTED RECEIVABLES						
Considered good	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-
Total	1,155.28	8,737.69	209.93	43.04	524.58	10,670.52

2.5 Cash and Bank Balances

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with Banks in Current Accounts	59.36	298.43
Cash on Hand	1.79	2.50
Total	61.15	300.93

2.6 Other Bank Balances

Particulars	As at 31 March 2024	As at 31 March 2023
Fixed Deposit With Banks	120.95	120.95
Total	120.95	120.95

Notes:

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

2.7 Loans & Advances

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, Considered Good		
(a) Security Deposits		
Deposits with Govt Authorities and Govt I	181.57	350.39
Rent Deposits	10.00	260.00
Deposits -EMD	100.00	100.00
GST Excess Credit	-	420.17
(b) Other Advances		
Loans and Advances to Employees and Others	100.00	-
Total	391.57	1,130.56

2.8 Current Tax Assets

Particulars	As at 31 March 2024	As at 31 March 2023
Advance Income Tax (net of provision for tax)	1,248.08	1,284.96
Total	1,248.08	1,284.96

2.9 Other Current Assets

Particulars	As at 31 March 2024	As at 31 March 2023
Advances other than Capital Advances		
Advance to Suppliers	125.16	175.24
Prepaid Expenses	-	34.70
Accrued Interest	250.00	250.00
Total	375.16	459.94

Ador Multi Products Limited

2. Notes on Accounts for the Financial Year 2023-24

2.11 Equity Share Capital

(Amount in Indian (Rs. '000))

Particulars	As at 31 March 2024	As at 31 March 2023
Authorised: 50,00,000 (Previous Year 50,00,000) Equity Shares of Rs. 10 each	50,000.00	50,000.00
Total	50,000.00	50,000.00
Issued Capital 46,73,633 (Previous Year 46,76,633) Equity Shares of Rs. 10 each	46,736.33	46,736.33
Subscribed and Paid Up: 46,73,633 (Previous Year 46,73,633) Equity shares of Rs. 10 each	46,736.33	46,736.33
Total	46,736.33	46,736.33

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

Particulars	As at 31 March 2024		As at 31 March 2023	
	(In Nos.)	(in Indian Rs.)	(In Nos.)	(in Indian Rs.)
Shares outstanding at the beginning of the year	4,673.63	46,736.33	4,673.63	46,736.33
Shares outstanding at the end of the year	4,673.63	46,736.33	4,673.63	46,736.33

(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 2024		As at 31 March 2023	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
Equity Shares:				
JB Advani & Co Private Limited	1,134.55	24.28%	1,134.55	24.28%
Deep Ashda Lalvani	472.15	10.10%	472.15	10.10%

(iv) Details of Promoters Shareholding

Name of Shareholder	As at 31 March 2024		As at 31 March 2023	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
Equity Shares:				
JB Advani & Co Private Limited	1,134.55	24.28%	1,134.55	24.28%
Deep Ashda Lalvani	472.15	10.10%	472.15	10.10%
Vimla Ashda Lalvani	136.93	2.93%	136.93	2.93%
Reshma Ashda Lalvani	55.15	1.18%	55.15	1.18%
Ajit T Mirchandani	1.94	0.04%	1.94	0.04%
Aditya Tarachand Malkani	0.50	0.01%	0.50	0.01%
Ninotchka Malkani Nagpal	0.50	0.01%	0.50	0.01%

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

2.12 Other Equity

Reserves and Surplus	As at 31 March 2024	As at 31 March 2023
Securities Premium	71,142.68	71,142.68
General Reserve	2,202.79	2,202.79
Capital Reserve	81.75	81.75
OCI	638.53	512.77
Retained Earnings	(93,747.83)	11,048.52
Total	(19,682.08)	84,988.51

Securities Premium Account

Particulars	As at 31 March 2024	As at 31 March 2023
Opening Balance	71,142.68	71,142.68
Transaction During the Year	-	-
Closing Balance	71,142.68	71,142.68

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.

Ador Multi Products Limited

2. Notes on Accounts for the Financial Year 2023-24

General Reserve

(Amount in Indian (Rs. '000))

Particulars	As at 31 March 2024	As at 31 March 2023
Opening Balance	2,202.79	2,202.79
Transferred From Surplus in Statement of Profit and Loss	-	-
Closing balance	2,202.79	2,202.79

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

Capital Reserve

Particulars	As at 31 March 2024	As at 31 March 2023
Opening Balance	81.75	81.75
Transferred from Surplus in Statement of Profit and Loss	-	-
Closing balance	81.75	81.75

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

OCI Reserve

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	512.77	487.83
Transaction during the year	125.76	24.95
Closing balance	638.53	512.77

Retained earnings

Particulars	As at 31 March 2024	As at 31 March 2023
Opening Balance	11,048.53	30,745.82
Transaction during the year - Net profit / loss for the year	(1,04,796.36)	(19,697.29)
Closing balance	(93,747.83)	11,048.53

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

2.13 Provisions

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for Employee Benefits		
Opening Balance		
Provision for Gratuity	285.70	866.89
Total	285.70	866.89

2.14 Deferred Tax Liabilities (net)

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred Tax Liability on account of :		
Opening Balance	1,996.30	2,096.72
Fair Valuation Impact & Others	44.19	8.76
	2,040.49	2,105.48
Deferred tax assets on account of :		
Net Deferred Tax Liability for the year (Includes reversal of old Deferred Tax Liability)	(326.03)	(109.18)
	(326.03)	(109.18)
Total	1,714.46	1,996.30

2.15 Trade Payables

Particulars	As at 31 March 2024	As at 31 March 2023
Micro, Small and Medium Enterprises	3,748.00	143.47
Other than Micro, Small and Medium Enterprises	2,901.91	14,637.91
Total	6,649.91	14,781.38

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.

Ador Multi Products Limited

2. Notes on Accounts for the Financial Year 2023-24

Trade payable aging schedule:

(Amount in Indian (Rs.'000))

Particulars	As at 31 March 2024				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
UNDISPUTED DUES					
(i) MSME	3,461.06	143.47	-	-	3,604.53
(ii) Others	1,422.83	1,622.55	-	-	3,045.38
UNDISPUTED DUES					
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
Grand Total	4,883.89	1,766.02	-	-	6,649.91
There are no disputed dues MSME and others					

Particulars	As at 31 March 2023				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
UNDISPUTED DUES					
(i) MSME	143.47	-	-	-	143.47
(ii) Others	14,312.82	325.09	-	-	14,637.91
DISPUTED DUES					
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
Grand Total	14,456.29	325.09	-	-	14,781.38
There are no disputed dues MSME and others					

2.16 Other Financial Liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Secured-Working Capital Loan from a Bank OD	10,163.41	11,215.94
Total	10,163.41	11,215.94

Cash flow and fair value interest rate risk

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

Particulars	As at 31 March 2024	As at 31 March 2023
Variable rate of Borrowings	10,163.41	11,215.94
Total	10,163.41	11,215.94

Note : The Variable Borrowings are obtained from banks in the form of overdraft facility against Security -Primary PLANT AND MACHINERY, STOCK, DEBTORS, Security -Collateral : CGTSME, PERSONAL GUARANTEE. The Company has utilised overdraft facility aggregating to Rs. 1,01,63,410 (Previous Year: 1,12,15,937). Overdraft facility is against the drawing power of Rs. 1,20,00,000 (Previous Year Rs. 1,20,00,000)

Sensitivity	As at 31 March 2024	As at 31 March 2023
Increase by 0.5 % in borrowing costs	5.08	5.61
Decrease by 0.5 % in borrowing costs	(5.08)	(5.61)

2.17 Other Current Liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Advance From Customers	962.65	1,319.64
Other Current Liabilities	902.36	961.25
Total	1,865.01	2,280.89

2.18 Provisions

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for Employee Benefits		
Provision for Compensated Absences	573.15	749.03
Provision for Sales Tax Demand Order	-	2,293.33
Total	573.15	3,042.36

Ador Multi Products Limited

3. Notes on Accounts for the Financial Year 2023-24

3.1 Revenue from Operations

(Amount in Indian (Rs.'000))

Particulars	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
Sale of Products (Net of Returns)		
Manufactured Goods	48,708.56	55,281.68
Scrap Sales	22.46	29.75
Sale of Services		
Job Work Income	2,783.19	3,564.03
Total	51,514.21	58,875.46

3.2 Other Income

Particulars	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
Interest Income	250.00	250.00
Interest Income Income tax	13.25	53.63
Dividend Income	6.53	11.20
Other Non-Operating Income	1,314.09	-
Total	1,583.87	314.83

3.12 Cost of Materials Consumed

Particulars	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
Raw Material Consumed		
Opening Stock	24,579.26	27,923.70
Add: Purchases	34,125.49	46,419.64
Less: Closing Stock	17,702.09	24,579.26
Total	41,002.66	49,764.08

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

Particulars	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
At the Beginning of the Year		
Finished Goods	373.84	307.18
Sub Total	373.84	307.18
At the End of the Year		
Finished Goods	-	373.84
Sub Total	-	373.84
Total	373.84	(66.66)

3.14 Employee Benefit Expense

Particulars	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
Salaries, Allowances and Other Benefits	4,127.20	7,491.90
Contribution to Various Funds	265.97	382.23
Leave Encashment	(175.88)	749.03
Staff welfare	271.22	469.50
Total	4,488.51	9,092.66

3.15 Contract Manpower Cost

Particulars	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
Contract Manpower Cost	4,114.01	5,427.48

Ador Multi Products Limited

3. Notes on Accounts for the Financial Year 2023-24

3.16 Finance cost

(Amount in Indian (Rs.'000))

Particulars	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
Interest Costs on Working Capital Loan	1,206.94	631.54
Total	1,206.94	631.54

3.17 Other Expenses

Particulars	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
Rent, Rates, Insurance and Taxes	884.13	1,178.66
Consumables and Stores	729.14	775.00
Power, Fuel and Utilities	457.12	630.46
Packing & Forwarding & Postage	197.43	194.97
Stationery, Printing and Communication	83.75	203.47
Repairs to Machinery	352.72	911.49
Security Charges	588.38	713.27
Labour Charges, Office Maintenance and Others	43.63	153.97
Professional Fees	712.27	3,165.87
AGM Expenses & Corporation Listing Fee	396.01	382.97
Travelling and Conveyance	327.09	1,101.81
Freight and Forwarding	307.18	284.98
Sales Commission and Promotional Expenses	196.65	105.24
Payment to Auditors	215.00	215.00
Bank and Other Charges	189.02	474.73
General Expenses	318.10	655.43
Bad Debts	670.69	-
Loss on sale of Investment-23 Yards	2,450.00	-
Total	9,118.31	11,147.32

Auditors' Remuneration (Excluding Taxes)

Particulars	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
Statutory Audit	215.00	215.00
Total	215.00	215.00

3.18 Other Comprehensive Income

Particulars	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
Items that will not be reclassified to profit or loss		
Increase in Value of Investments	169.95	33,709.00
Actuarial Gains / (Losses) on Defined Benefit Obligations	-	-
Tax Impact on the same	(44.19)	(8,764.00)
Total	125.76	24,945.00

Ador Multi Products Limited

3.21 Fair value measurements

Financial instruments by category:

(Amount in Indian (Rs.'000))

Particulars	As at 31 March 2024			As at 31 March 2023		
	FVTPL	Amortised cost	FVOCI	FVTPL	Amortised cost	FVOCI
<u>Financial Assets - Non-current</u>						
Non-current Investments*	5,500.35	-	633.41	94,989.92	-	681.55
<u>Financial Assets - Current</u>						
Trade receivables		1,921.66			10,670.52	
Cash and cash equivalents		61.15		-	300.93	
Bank balances other than cash & cash equivalents		120.95			120.95	
Loans		391.57		-	1,130.56	-
<u>Financial Liabilities - Current</u>					-	
Trade payables		6,649.91		-	14,781.38	
Other financial liabilities		10,163.41		-	11,215.94	

I. Fair value hierarchy

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

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

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

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

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

Ador Multi Products Limited

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

Particulars	As at 31 March 2024		As at 31 March 2023	
	Level 1	Level 2	Level 1	Level 2
<u>Financial Assets - Non-current</u>				
Investments	633.41	5,500.35	681.55	1,03,040.27
<u>Financial Assets - Current</u>				
Investments	-	-	-	-

Note:

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

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

3.22 Financial risk management

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

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

A Credit risk

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

Credit risk management

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

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.

Ador Multi Products Limited

B Liquidity risk

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

Liquidity risk management

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

	As at 31 March 2024				
Particulars	Within 6 months	6 months to 1 year	More 1 year	MSME	Total
Financial Liabilities - Current					
Trade payables	239.90	1,182.92	1,622.55	3,604.54	6,649.91
Bank OD	-	10,163.41	-	-	10,163.41
Total	239.90	11,346.33	1,622.55	3,604.54	16,813.32

	As at 31 March 2023				
Particulars	Within 6 months	6 months to 1 year	More 1 year	MSME	Total
Financial Liabilities - Current					
Trade payables	143.47	14,637.91	-	-	14,781.38
Bank OD	-	11,215.94	-	-	11,215.94
Total	143.47	25,853.85	-	-	25,997.32

Ador Multi Products Limited

C Market risk

(i) Foreign currency risk

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

(ii) Price Risk

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

(Amount in Indian (Rs.'000).)

Sensitivity	As at 31 March 2024	As at 31 March 2023
Impact on profit before tax for 5% increase in NAV	31.67	34.08
Impact on profit before tax for 5% decrease in NAV	(31.67)	(34.08)

Cash flow and fair value interest rate risk

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

Particulars	As at 31 March 2024	As at 31 March 2023
Variable rate of Borrowings	10,163.41	11,215.94
Fixed Rate of Borrowings	-	-
Total	10,163.41	11,215.94

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

Sensitivity	As at 31 March 2024	As at 31 March 2023
Increase by 0.5 % in borrowing costs	50.82	56.08
Decrease by 0.5 % in borrowing costs	(50.82)	(56.08)

Ador Multi Products Limited

3.23 Capital Management

Risk management

The company's objectives when managing capital are to

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

a Capital risk management

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

(Amount in Indian (Rs.'000))

Particulars	As at 31 March 2024	As at 31 March 2023
Net debt	10,163.41	11,215.94
Total Equity	27,054.25	1,31,724.84
Net Debt to tal equity	0.38	0.09

b Net debt Reconciliation

(Amount in Indian (Rs.'000))

Particulars	As at 31 March 2024	As at 31 March 2023
Cash and cash equivalents (including balance in Fixed Deposits)	182.10	421.88
Current borrowings	10,163.41	11,215.94
Net debt	(9,981.31)	(10,794.06)

Particulars	Cash and Cash equivalents	Current Borrowings	Total
Balance as at 31 march 2022	(486.07)	-	(486.07)
cash flows (net)	907.96	(11,215.94)	(10,307.98)
Finance costs	631.54	-	631.54
Finance costs paid	(631.54)	-	(631.54)
Balance as at 31 march 2023	421.89	(11,215.94)	(10,794.05)
cash flows (net)	(239.78)	1,052.52	812.74
Finance costs	1,206.94	-	1,206.94
Finance costs paid	(1,206.94)	-	(1,206.94)
Balance as at 31 march 2024	182.11	(10,163.42)	(9,981.31)

Ador Multi Products Limited

3.24 Investments in subsidiaries, associates and joint ventures:

(Amount in Indian (Rs.'000))

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 2024	Proportion of ownership interest 31 March 2023	Method of accounting
1	Joint Venture	1908 E Ventures Private Limited	India	52.75%	52.97%	Fair Value
2	Joint Venture	Anatomicals Ador India Pvt Ltd	India	58.00%	58.00%	Fair Value
2	Joint Venture	23 Yards India Pvt Ltd	India	-	51.00%	Fair Value

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

(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 March 2024		As at 31 March 2023	
	Total	52.75% Share	Total	52.97% Share
Assets	32,435.66	17,109.81	79,949.84	42,349.43
External liabilities*	7,265.68	3,832.65	69,022.87	36,561.41
Net assets	25,169.98	13,277.16	10,926.97	5,788.02
Share capital	60,196.39	31,753.60	59,945.14	31,752.94
Accumulated losses	(35,026.41)	(18,476.43)	(49,018.15)	(25,964.92)
Conversion rate	-	-	-	-

Particulars	For the Year Ended 31 March 2024		For the Year Ended 31 March 2023	
	Total	52.75% Share	Total	53.97% Share
Revenue	30,285.56	15,975.63	67,091.71	35,538.48
Expenses	11,126.36	5,869.15	1,36,451.34	72,278.28
Losses	19,159.21	10,106.48	(69,359.63)	(36,739.80)
Average exchange rate	-	-	-	-

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

Particulars	As at 31 March 2024		As at 31 March 2023	
	Total	58% Share	Total	58% Share
Assets	403.53	234.05	716.41	415.52
External liabilities*	11.07	6.42	292.29	169.53
Net assets	392.46	227.62	424.13	245.99
Share capital	3,000.00	1,740.00	3,000.00	1,740.00
Accumulated losses	(2,607.54)	(1,512.38)	(2,575.87)	(1,494.01)
Conversion rate	-	-	-	-

Particulars	For the Year Ended 31 March 2024		For the Year Ended 31 March 2023	
	Total	58% Share	Total	58% Share
Revenue	0.00	0.00	706.27	409.64
Expenses	31.32	18.17	1,828.00	1,060.24
Losses	(31.32)	(18.17)	(1,121.74)	(650.61)
Average exchange rate	-	-	-	-

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

Particulars	As at 31 March 2024		As at 31 March 2023	
	Total	-	Total	51% Share
Assets	-	-	462.13	235.69
External liabilities*	-	-	0.00	0.00
Net assets	-	-	462.13	235.69
Share capital	-	-	5,000.00	2,550.00
Accumulated losses	-	-	(5,009.26)	(2,554.72)
Conversion rate	-	-	-	-

Particulars	For the Year Ended 31 March 2024		For the Year Ended 31 March 2023	
	Total	-	Total	51% Share
Revenue	-	-	-	-
Expenses	-	-	167.33	85.34
Losses	-	-	(167.33)	(85.34)
Average exchange rate	-	-	-	-

Ador Multi Products Limited

3.25 Contingent liabilities, Capital and other commitments

(Amount in Indian (Rs.'000))

Particulars	As at 31 March 2024	As at 31 March 2023
Guarantees (Bank and Corporate)	-	-
Disputed excise duty demand under appeal	-	-
Disputed service tax demands under appeal	-	-
Disputed income tax demands under appeal	-	-

3.26 Employee benefits

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

Brief description of the plans:

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

(a) Defined Contribution Plan:

(i) Superannuation fund

(ii) Provident fund

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

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

(Amount in Indian (Rs.'000))

Particulars	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
Employer's Contribution to Superannuation	49.44	125.04
Employer's contribution to provident fund	220.40	329.44
Total	269.84	454.48

(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	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
(i) Actuarial assumptions			
	Discount rate (per annum)	7.20%	7.45%
	Salary escalation rate	15.00%	20.00%
	Mortality rate (% of IALM 2012-14)	100%	100%
	Attrition rate		
	21 years to 44 years	14.00%	14.00%
	45-59 years	14.00%	14.00%
	Retirement age	60 years	60 years
(ii) Assets information:			
	Government of India securities	0.00%	0.00%
	State Government securities	0.00%	0.00%
	High quality corporate bonds	0.00%	0.00%
	Equity shares of listed companies	0.00%	0.00%
	Special Deposit Scheme	0.00%	0.00%
	Bank balance	0.00%	0.00%
	Other Investments	0.00%	0.00%
	Total Investments	0.00%	0.00%
(iii) Changes in the present value of defined benefit obligation			
	Present value of obligation at the beginning of the year	1,795.06	1,484.13
	Interest cost	129.01	104.04
	Service cost	233.71	213.29
	Actuarial (gain) /loss	(956.01)	(6.40)
	Benefits paid	-	-
	Present Value of obligation at the end of the year	1,201.77	1,795.06
(iv) Changes in the Fair value of Plan Assets			
	Fair value of plan assets at beginning of the year	-	-
	Expected return on plan assets	-	-
	Actuarial (gain) /loss	-	-
	Benefits paid	-	-
	Fair Value of Plan Assets at the end of the year	-	-
(v) Assets and liabilities recognised in the balance sheet			
	Present value of the defined benefit obligation at the end of the year	1,201.77	1,795.05
	Less: Fair value of plan assets at the end of the year	-	-
	Net liability recognised	1,201.77	1,795.05

Expenses recognised in the Statement of Profit and Loss

(vi)	Particulars	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
	Current Service Cost	233.71	213.29
	Past Service Cost	-	-
	Interest cost	129.01	104.04
	Net gratuity cost recognised in the current year	362.72	317.33

Included in note 28 'Employee benefits expense'

Expenses recognised in the Statement of other comprehensive income

(vi)	Particulars	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
	Actuarial (gain)/loss recognised in the current year	(866.33)	9.27
	Net gratuity cost recognised in the current year	(866.33)	9.27

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	For the Year Ended 31 March 2024		For the Year Ended 31 March 2023	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	1,158.32	1,236.50	1,719.72	1,843.12
(% change compared to base due to sensitivity)	-3.62%	2.89%	-4.20%	2.68%
Salary Growth Rate (- / + 1%)	1,248.20	1,167.88	1,875.95	1,747.69
(% change compared to base due to sensitivity)	3.86%	-2.82%	4.51%	-2.64%
Attrition Rate (- / + 50%)	-	-	-	-
(% change compared to base due to sensitivity)	0.0%	0.0%	0.0%	0.0%
Mortality Rate (- / + 10%)	-	-	-	-
(% change compared to base due to sensitivity)	0.0%	0.0%	0.0%	0.0%

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

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

Ador Multi Products Limited

3.27 Related Party Disclosure:

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

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

(i) Associate companies:

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

(ii) Related personnel:

(by virtue of shareholding in associate companies)

(iii) Joint venture:

(iv) Wholly owned subsidiary:

(v) Key management personnel:

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

(vi) Relatives of key management personnel:

(II) Transactions with related parties during the year:

(Amount in Indian (Rs.'000))

Transactions with related parties during the year.		(Amount in Indian (Rs. 000))	
Relationship / name of the related party	Description of the nature of transactions	Value of the transactions	
		For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
(a) Associate companies			
J B Advani & Co. Private Limited	Re-imbusment of Expenses	-	5,177.77
1908 E Ventures Pvt Ltd	Sale of manufacturing and traded goods	-	1,039.46
	Freight Charges	-	69.76
	Re-imbusment of Expenses	-	209.21
	Purchases	21.17	-
3D Future Technologies Pvt. Ltd.	Sale of Manufacturing products	272.41	279.50
	Carriage Outwards	5.12	8.62
	Sale of Research and Development	25.00	
Anatomicals Ador India Pvt Ltd	Sale of manufacturing and traded goods		347.72
	Freight Charges		17.08
(b) Related personnel			
(c) Relatives of key management personnel			

(III) Balances of related parties

Particulars	As at 31 March 2024	As at 31 March 2023
J B Advani & Co. Private Limited	52.30	52.30
Ador Welding Limited - Creditors	-	-
1908 E-Ventures Pvt Ltd	-	-
Anatomicals Ador India Pvt Ltd	-	390.46
23 Yards India Pvt Ltd	-	345.98
3D Future Technologies Pvt. Ltd.	-	78.82

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

Particulars	As at 31 March 2024		As at 31 March 2023	
	Dr.	Cr.	Dr.	Cr.
1908 E Ventures Pvt Ltd	-	-	560.35	-
23 Yards India Pvt Ltd	-	-	-	345.98
Anatomicals Ador India Pvt Ltd	-	-	390.46	-
3D Future Technologies Pvt. Ltd.	222.34	-	89.23	-

(V) Key Management Personnel (KMP) compensation:

(in Indian Rs.)

Particulars	As at 31 March 2024	As at 31 March 2023
Short term employee benefits		
Remuneration to Company secretary	480.04	480.04
Remuneration to CFO	-	1,240.93

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 Multi Products Limited

3.28 Ratio Analysis:

Sr No.	Nature of Ratio	Description		As at 31 March 2024	As at 31 March 2023	% Change from Previous Year	Reason for Change
		Nominator	Denominator				
1	Current Ratio	Current Assets	Current Liabilities	1.13	1.24	-8.79%	-
2	Debt Equity Ratio	Total Debt	Shareholder's Equity	0.38	0.09	341.20%	It is due reduction in shareholders equity
3	Debt Service Courage Ratio	Earnings available for debt service	Debt service	-44.70	-25.61	74.52%	It is due to Increase in Loss
4	Return on Equity Ratio	Net Profit after taxes	Average Shareholder's equity	-1.32	-0.14	848.68%	It is due to Increase in Loss
5	Inventory Turnover Ratio	Cost of Goods Sold/Sales	Average Inventory	1.94	1.87	3.81%	-
6	Trade Receivables Turnover Ratio	Credit Sales	Average Trade receivables	8.18	5.34	53.28%	It is to reduce in Trade Receivables
7	Trade Payables Turnover Ratio	Net Credit Purchases/Services	Average Trade Payables	3.83	3.59	6.65%	-
8	Net Capital Turnover Ratio	Net Sales	Average Working Capital	10.13	3.66	177.15%	It is due to reduce in working Capital
9	Net Profit Ratio	Net Profit before taxes	Revenue	-2.04	-0.34	506.52%	It is due to Increase in Loss
10	Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt	-2.67	-0.13	1917.29%	Because of Extraordinary Item net worth has been Reduced
11	Return on Investement	Return on Investement	Average of Investement	0.0	0.0	276.78%	It is due to reduction in value of Investments

Ador Multi Products Limited

3.29 Earnings per share

(Amount in Indian (Rs.'000))

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Net Profit / (loss) after tax for the year (in Rs.)	(104.67)	(19.67)
Profit / loss attributable to equity share holders (in Rs.)	(104.67)	(19.67)
Weighted Average Number of equity shares outstanding during the year	4,673.63	4,673.63
Basic and Diluted Earnings Per Share (Rs.)	(22.40)	(4.21)
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, 2024. Consequently, basic and diluted earnings per share of the Company remain the same.

3.30 Contractual liabilities	All contractual liabilities connected with business operations of the Company have been appropriately provided for.
3.31 Realisations	In the opinion of the Board and to the best of its knowledge and belief, the value on realisation of current assets, loans and advances, will in the ordinary course of business be not less than the amounts at which they are stated in the Balance Sheet.
3.32 Transfer pricing	The Management is of the opinion that its transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for tax.
3.33 Segment Reporting	As per para 12 of Ind AS 108, two or more operating segments may be aggregated into a single operating system if aggregation is consistent with the core principle of this Ind AS, the segments have similar economic characteristics, and the segments are similar in each of the following respects: a) the nature of the products and services b) the nature of the production process c) the type or class of customers for their products and services d) the methods used to distribute their products or provide their services e) if applicable, the nature of their regulatory environment The company has only one reporting segment, hence Segment reporting is not applicable.
3.34	The management carried out its own assessment towards future business plan, interest, ability and liquidity to run the business activities and management is confident that the going concern of the business activity has not impacted.
3.35	The company has not advanced or loaned or invested any funds (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
3.36	The Company does not have a working capital limit in excess of Rs 5 crore sanctioned by banks based on the security of current assets. The quarterly returns/statements, in respect of the working capital limits have been filed by the Company with such banks and such returns/statements are in agreement with the books of account of the Company for the respective periods which were subject to audit/review.
3.37	Amounts in the financial statements are rounded off to meet thousands.
3.38	Previous year figures have been regrouped and restated to conform to the classification of current year to the extent necessary

INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the accompanying Consolidated Financial Statements of Ador Multi Products Limited ('the Company') and its subsidiaries 1908 E-Ventures Private Limited and Anatomicals Ador India Private Limited (the Company and its subsidiary together referred to as 'the Group'), which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'the Consolidated Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind-AS') and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, the consolidated Loss (consolidated financial performance including other comprehensive income), consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for opinion

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

Key audit matters

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

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

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

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

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

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

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

Management's Responsibility for the Consolidated Financial Statements

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

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

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

Auditor's Responsibilities for Audit of the Consolidated Financial Statements

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

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

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

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

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

Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are Companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

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

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements.

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

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

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

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

Other matters

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

Subsidiary Company:

(INR Lakhs)

Particulars	1908 E-Ventures Private Limited	
	2023-24	2022-23
Net worth	251.70	109.27
Revenue	302.85	670.92
Profit/(loss) after tax	117.43	(701.51)

Subsidiary Company:

(INR Lakhs)

Particulars	Anatomicals Ador India Private Limited	
	2023-24	2022-23
Net worth	3.65	4.24
Revenue	-	7.06
Profit/(loss) after tax	(0.59)	(11.22)

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

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

Report on Other Legal and Regulatory Requirements

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

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books.

The reports on the accounts of the Subsidiaries of the Holding Company audited under Section 143(8) of the Companies Act by Other Auditors have been sent to us and have been properly dealt with by us in preparing this report.

The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind-AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

On the basis of written representations received from the Directors of the Company as on March 31, 2024 taken on record by the Board of Directors of the Company and the subsidiary incorporated in India and the reports of the Statutory Auditors of the subsidiary company incorporated in India, none of the Directors of the Group incorporated in India is disqualified as on March 31, 2024 from being appointed as a Director in terms of Section 164 (2) of the Act.

With respect to the adequacy of internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A' which is based on the Auditor's reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of that company, for reasons stated therein.

With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, (as amended) in our opinion and to the best of our information and according to the explanations given to us:

- i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group.
- ii. Provision has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.
- iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any

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

(c)Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

- v. The Company has not declared or paid any dividend during the year ended 31st March 2024.
- vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of accounts for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

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

**For Praveen & Madan
Chartered Accountants**

**Bengaluru
May, 17, 2024**

Sd/-
Praveen Kumar N
Partner (Membership No: 225884)
Firm Registration No.:011350S
UDIN: 24225884BKFYIV7346

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

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

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

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of Ador Multi Products Limited (hereinafter referred to as the 'Company') and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our

audit opinion on the internal financial control system over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For PRAVEEN & MADAN
Chartered Accountants

Bengaluru
May 17, 2024

Sd/-
PRAVEEN KUMAR N
Partner (Membership No: 225884)
Firm Registration no.:011350S
UDIN: 24225884BKFYIV7346

Ador Multi Products Limited
Consolidated Balance Sheet as at 31 March 2024

(Amount in Indian (Rs.'000).)

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
		Total	Total
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	2.1	20,531.16	24,255.09
(b) Intangible assets		12,726.25	14,747.99
(c) Right-of-use asset		-	569.72
(d) Financial Assets			
(i) Investments	2.2	6,133.76	6,181.89
(e) Goodwill on Consolidation		-	42,080.52
(f) Deferred tax assets (net)		-	7,416.13
(g) Other non-current assets		72.17	587.57
Current assets			
(a) Inventories	2.3	17,702.09	53,041.31
(b) Financial Assets			
(i) Trade receivables	2.4	1,937.87	13,210.91
(ii) Cash and cash equivalents	2.5	550.52	453.93
(iii) Bank balances other than (ii) above	2.6	120.95	120.95
(iv) Loans & Advances	2.7	391.56	1,130.56
(c) Current Tax Assets (Net)	2.8	1,248.08	1,284.96
(d) Other current assets	2.9	19,703.39	26,028.21
TOTAL ASSETS		81,117.80	1,91,109.74
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	2.11	46,736.33	46,736.33
(b) Other Equity	2.12	63,632.01	1,05,504.03
Equity attributable to Owners		1,10,368.34	1,52,240.36
Non Controlling Interest		(57,778.91)	(64,633.06)
Total Equity		52,589.43	87,607.30
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Lease liabilities	2.13	-	275.49
(b) Long Term Provisions	2.14	285.71	3,080.41
(c) Deferred tax liabilities (net)	2.15	1,718.02	1,999.51
Current liabilities			
(a) Financial Liabilities			
(i) Lease liabilities		-	326.04
(ii) Trade Payables	2.16	13,629.65	63,035.96
(iii) Other Financial Liabilities	2.17	10,163.41	26,527.55
(b) Other Current Liabilities	2.18	2,158.43	4,578.16
(c) Provisions	2.19	573.15	3,679.32
Total Equity and Liabilities		81,117.80	1,91,109.74
See accompanying notes to the financial statements			
Significant accounting policies	1		
Notes on consolidated financial statements	2&3		
As per our report of even date		For and on behalf of the Board of Directors	
Praveen & Madan			
Chartered Accountants			
[Firm Registration no. : 011350S]		Sd/- Deep A Lalvani Whole time Director & Chief Financial Officer DIN : 01771000	Sd/- Tanya H Advani Director DIN: 08586636
Sd/- Praveen Kumar Nagarajan Partner Membership No.225884 Mumbai Date: May 17, 2024		Sd/- Pinki Sharma Company Secretary Membership No. 45279 Mumbai Date: May 17, 2024	

Ador Multi Products Limited
Consolidated Statement of Profit and Loss for the year ended 31st March, 2024

(Amount in Indian (Rs.'000).)

S. No.	Particulars	Note	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
I.	Income			
	Revenue From Operations	3.1	67,276.25	1,21,697.82
	Other Income	3.2	16,107.38	3,115.99
	Total Income		83,383.63	1,24,813.81
II.	Expenses:			
	Cost of materials consumed	3.12	41,002.66	49,764.09
	Purchase of Stock-in- trade		(217.29)	48,038.69
	Changes in inventories of finished goods and Stock-in-Trade	3.13	28,462.05	(1,870.80)
	Employee benefits expense	3.14	10,685.51	30,952.53
	Contract Manpower Cost	3.15	4,114.01	5,427.47
	Finance cost	3.16	2,801.91	1,026.81
	Depreciation and amortization expense	2.1	5,297.09	6,868.81
	Other expenses	3.17	20,544.43	75,061.38
	Total Expenses		1,12,690.37	2,15,268.98
III.	Profit/(loss) before exceptional items and tax (I-II)		(29,306.74)	(90,455.17)
IV.	Exceptional items (net) income		38,286.83	-
V	Extradiinary Item		42,080.52	-
VI	Profit/(loss) before tax (III-IV-V)		(33,100.43)	(90,455.17)
VII	Tax Expense:			
	(i) Current Tax		-	-
	(ii) Tax in respect of earlier year		(11.94)	-
	(iii) Deferred tax expenses	2.14	(7,090.45)	(640.67)
	Total Tax Expenses (net)		7,102.39	640.67
VIII	Profit/(loss) for the year (VI-VII)		(40,202.82)	(91,095.84)
IX	Other Comprehensive Income			
	Items that will be reclassified to profit or loss in subsequent periods			
	(a) Net (loss)/gain on Fair Market Valuation of Financial Assets	3.18	169.94	(8.74)
	(b) Income tax relating to above items		(44.19)	(8.76)
	Total other comprehensive income/(loss) (net)		125.75	(17.50)
X	Total comprehensive income/(loss) for the year (VIII+IX)		(40,077.07)	(91,113.34)
XI	Earnings per equity share:			
	Weighted Average no. of outstanding shares during the year		4,673.63	4,673.63
	Basic and diluted earnings / (losses) per share (Face value per share Rs. 10)		(8.58)	(19.50)
	Significant accounting policies	1		1
	Notes on consolidated financial statements	2&3		2&3

As per our report of even date

Praveen & Madan

Chartered Accountants

[Firm Registration no. : 011350S]

For and on behalf of the Board of Directors

Sd/-

Deep A Lalvani

Whole time Director &
Chief Financial Officer

DIN : 01771000

Sd/-

Tanya H Advani

Director

DIN: 08586636

Sd/-

Praveen Kumar Nagarajan

Partner

Membership No.225884

Mumbai

Date : May 17, 2024

Sd/-

Pinki Sharma

Company Secretary

Membership No. 45279

Mumbai

Date : May 17, 2024

Ador Multi Products Limited
Consolidated Statement of Cash Flow for the year ended 31 March 2024

(Amount in Indian (Rs.'000).)

Particulars	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
A. Cash Flow From Operating Activities:		
Profit/(loss) before exceptional items and tax	(29,306.74)	(90,455.17)
Adjustments for:		
Depreciation and amortisation	5,297.09	6,868.81
Non operating Income including interest income	(16,107.38)	(3,115.99)
Finance Cost	2,801.91	1,026.81
Fair value change of financial assets	169.94	(8.74)
Loss on sale of investment	2,450.00	-
Loss on sale of property, plant and equipments	223.07	-
Exceptional items	38,286.83	-
Other Non Cash Items	(34.51)	(0.13)
Operating profit/(loss) before working capital changes	3,780.21	(85,684.41)
Adjustment for movements in:		
Trade receivables	11,273.04	2,934.73
Inventories	35,339.22	1,473.64
Other Non Current Assets	515.40	(253.06)
Loans and Advances	739.03	252.44
Current Tax Assets	36.88	1,420.42
Other Current Assets	6,324.82	(6,652.57)
Trade payables	(49,406.31)	15,109.61
Other Financial Liabilities	(5,707.50)	2,864.49
Other Current Liabilities	(2,419.73)	163.60
Provisions	(5,900.87)	762.37
Cash used in operating activities	(5,425.81)	(67,608.74)
Direct taxes	-	-
Net cash used in operating activities	(5,425.81)	(67,608.74)
B. Cash flow from investing activities:		
Acquisition of property, plant and equipment (including intangible assets)	-	(1,141.07)
Proceeds from sale of property, plant and equipment	225.50	-
Purchase of investments (net)	-	(33.71)
Proceeds from sale of investments (net)	148.13	-
Non operating Income including interest income	16,107.38	3,115.99
Net cash generated from/ used in investing activities	16,481.01	1,941.21
C. Cash flow from financing activities:		
Proceeds from issue of equity shares	2,499.94	4,999.98
Increase/(decrease) in long term liabilities	-	(326.04)
Finance Cost	(2,801.91)	(1,026.81)
Net cash used in/generated from financing activities	(301.97)	3,647.13
Net Increase/(decrease) in cash and cash equivalents (A+B+C)	10,753.23	(62,020.40)
Cash and cash equivalents at the beginning of the year	(20,245.17)	41,775.23
Cash and cash equivalents at the end of the year	(9,491.94)	(20,245.17)
Components of cash and cash equivalents:		
Balances with banks in Current accounts	405.06	439.66
Bank overdraft facility	(10,163.41)	(20,820.05)
Fixed deposits with banks	120.95	120.95
Cash on hand	145.46	14.27
	(9,491.94)	(20,245.17)

Notes:

(i) Figures in brackets represent cash outflow.

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

As per our report of even date

For and on behalf of the Board of Directors

Praveen & Madan

Chartered Accountants

[Firm Registration no. : 011350S]

Sd/-
Deep A Lavani
 Whole time Director &
 Chief Financial Officer
 DIN : 01771000

Sd/-
Tanya H Advani
 Director
 DIN: 08586636

Sd/-
Praveen Kumar Nagarajan
Partner
Membership No.225884
 Mumbai
 Date : May 17, 2024

Sd/-
Pinki Sharma
Company Secretary
Membership No. 45279
 Mumbai
 Date : May 17, 2024

Ador Multi Products Limited

Significant accounting policies and other explanatory information for the year ended March 31, 2024

Company information

Ador Multi Products Limited ("the Company") was incorporated in India on July 23, 1948 under the provisions of the Companies Act applicable in India the Company manufactures personal care and cosmetics products such as Sanitizers, Shampoo, Serums Lotions, Talcum Powder under the Cosmetics and Ayush Licences. The Company is a public limited company [CIN: L85110MH1948PLC310253] domiciled in India and is listed on the Bombay Stock Exchange (BSE). The registered at Ador House, 5th Floor, 6 K Dubash Marg, Fort, Mumbai, Mumbai City, Maharashtra, India, 400001.

Basis of Preparation

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

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

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

1. Significant accounting policies

a. Investment in subsidiaries and joint ventures

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

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

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

b. Property plant and equipment

Freehold Land is carried at historical cost. All other items of property, plant and equipment are states at historical cost less depreciation. Historical cost 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

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

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

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

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

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

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

c. Intangible Assets(Including Capital Work in Progress)

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

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

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

<p>d. Impairment of non-financial assets</p> <p>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.</p> <p>After impairment, depreciation / amortisation is provided on the revised carrying amount of the asset over its remaining useful life.</p> <p>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.</p>
<p>f. Investments and financial assets</p> <p>Classification</p> <p>The company classifies its financial assets in the following measurement categories:</p> <ul style="list-style-type: none"> • those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and • those measured at amortised cost. <p>The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.</p> <p>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.</p> <p>The company reclassifies debt investments when and only when its business model for managing those assets changes.</p>
<p>Measurement</p> <p>Measurement of debt instruments</p> <p>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:</p> <ul style="list-style-type: none"> • 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.
<p>Impairment of financial assets</p> <p>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.</p> <p>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.</p>

De-recognition of financial assets
g. Borrowings and other financial liabilities
Borrowings and other financial liabilities if any are initially recognised at fair value (net of transaction costs incurred). Difference between the fair value and the transaction proceeds on initial stage, if any, is recognised as an asset / liability based on the underlying reason for the difference.
All financial liabilities , if any, are measured at amortised cost using the effective interest rate method
h. Inventories
(a) Traded goods, raw materials and packing materials: At cost or net realisable value, whichever is lower.
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
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
l. Segment Reporting
Operating segments , if any, are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.
The Board of directors has been identified as being the chief operating decision maker.
The board of directors of Ador Multi Products Limited assesses the financial performance and position of the group, and makes strategic decisions
m. Taxation
Current tax : The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.
The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.
Deferred Tax : Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.
Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.
Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.
Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

n. Leases
The determination of whether an arrangement is a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.
Company as a lessee
Lease in which a significant portion of the risks and rewards of ownership of an asset are classified as operating leases. Lease Payments is recognised in the statement of profit and loss on a straight - line basis over the lease term.
Company as a lessor
Lease in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Assets subject to operating leases are included in fixed assets. Lease Income is recognised in the statement of profit and loss on a straight - line basis over the lease term. Costs, including depreciation, are recognised as an expense in the statement of profit and loss.
o. Foreign Currency Transactions
Foreign currency transactions are recorded at the exchange rates prevailing on the date of such transactions. Monetary assets and liabilities as at the Balance Sheet date are translated at the rates of exchange prevailing at the date of the Balance Sheet. Gains and losses arising on account of differences in foreign exchange rates on settlement/ translation of monetary assets and liabilities are recognised in the Statement of Profit and Loss. Non-monetary foreign currency items are carried at cost.
p. Provisions and Contingent Liabilities
Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of
Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the
q. Earnings per share
Basic earnings per share are calculated by dividing the net profit or loss (excluding other comprehensive income) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a right issue, shares split and reserve share splits (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss (excluding other comprehensive income) for the year attributable to equity share holders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.
r. Post-sale-client support and warranties
The Company provides its clients with a fixed-period warranty for corrections of errors and support on all its fixed-price, fixed-time frame contracts.
s. Cash flow statement
t. Critical estimates and judgements
The preparation of Financial Statements in conformity with Ind AS which requires management to make estimates, assumptions and exercise judgement in applying the accounting policies that affect the reported amount of assets, liabilities and disclosure of contingent liabilities at the date of financial statements and the reported amounts of income and expenses during the year.
The Management believes that these estimates are prudent and reasonable and are based upon the Management's best knowledge of current events and actions. Actual results could differ from these estimates and differences between actual results and estimates are recognised in the periods in which the results are known or materialised.
This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.
Defined benefit obligation
The cost of post-employment benefits is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, expected rate of return on assets, future salary increases and mortality rates. Due to the long term nature of these plans such estimates are subject to significant uncertainty.

Ador Multi Products Limited
Consolidated Statement of Changes in Equity for the year ended 31 March, 2024
(Amount in Indian (Rs.'000).)

Equity share capital	Note	Number of shares	Amount
As at 31 March 2023	2.11	4,673.63	46,736.33
Changes during the year		-	-
As at 31 March 2024		4,673.63	46,736.33

Other equity

Particulars	Reserves and surplus						Total equity	Non Controlling interest	Total
	Securities premium	Capital Reserve	General reserve	OCI	Employee Share Option	Retained earnings			
Opening balance as at 01 April 2023	2,15,499.21	81.75	2,202.14	335.60	2,335.39	(1,14,950.06)	1,05,504.03	(64,633.06)	40,870.97
Profit / (loss) for the year	-	-	-	-	-	(45,738.59)	(45,738.59)	5,535.77	(40,202.82)
Other comprehensive income/(loss) for the year	-	-	-	125.76	-	-	125.76	-	125.76
Share of Non Controlling Interest(NCI)	-	-	-	-	-	-	-	-	-
Issuance of equity shares	-	-	-	-	-	-	-	251.25	251.25
Security Premium received on shares issue	1,186.09	-	-	-	-	-	1,186.09	1,062.59	2,248.68
Gain on loss of control	-	-	-	-	-	2,554.72	2,554.72	4.54	2,559.26
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Closing balance as at 31 March 2024	2,16,685.30	81.75	2,202.14	461.36	2,335.39	(1,58,133.93)	63,632.01	(57,778.91)	5,853.10

Equity share capital	Note	Number of shares	Amount
As at 31 March 2022	2.11	4,673.63	46,736.33
Changes during the year		-	-
As at 31 March 2023		4,673.63	46,736.33

Other equity

Particulars	Reserves and surplus						Total equity	Non Controlling interest	Total
	Securities premium	Capital Reserve	General reserve	OCI	Employee Share Option	Retained earnings			
Opening balance as at 01 April 2022	2,13,116.91	81.75	2,202.27	333.14	2,335.39	(57,379.80)	1,60,689.66	(33,705.19)	1,26,984.47
Profit / (loss) for the year	-	-	-	-	-	(57,570.26)	(57,570.26)	(33,525.58)	(91,095.84)
Security Premium received on shares issue	-	-	-	-	-	-	-	-	-
Other comprehensive income/(loss) for the year	-	-	-	2.46	-	-	2.46	(19.96)	(17.50)
Other movements	-	-	(0.13)	-	-	-	(0.13)	-	(0.13)
Issuance of equity shares	-	-	-	-	-	-	-	502.51	502.51
Increase in Share Capital	-	-	-	-	-	-	-	-	-
Security Premium received on shares issue	2,382.30	-	-	-	-	-	2,382.30	2,115.16	4,497.46
Closing balance as at 31 March 2023	2,15,499.21	81.75	2,202.14	335.60	2,335.39	(1,14,950.06)	1,05,504.03	(64,633.06)	40,870.97

Ador Multiproducts Limited
2 Note on accounts for the Financial Year 2023 - 24
2.1 Property, Plant and Equipment
(Amount in Indian (Rs.'000).)

Description	Gross Block					Depreciation					Net Block as at 31 March 2024
	As at 01 April 2023	Additions	Adjustements	Deductions	As at 31 March 2024	As at 01 April 2023	For the year	Adjustements	Deductions	As at 31 March 2024	
Freehold land	-				-	-				-	-
Factory building	18,748.00				18,748.00	4,999.03	599.77			5,598.80	13,149.20
Bore Well	-				-	-				-	-
Lab Equipment	507.10				507.10	311.22	24.44			335.66	171.44
Plant & Machinery	16,091.81				16,091.81	10,148.54	1,406.53			11,555.07	4,536.74
Fire Safety Installation	2,177.68				2,177.68	1,132.10	377.37			1,509.47	668.21
Electrical Installations	2,069.15				2,069.15	942.02	151.81			1,093.83	975.32
Electrical Equipments	-				-	-				-	-
Air Conditioner	1,183.01				1,183.01	503.37	102.40			605.77	577.24
Computers	255.40				255.40	159.29	25.00			184.29	71.11
Office equipments	48.06				48.06	34.16	3.83			37.99	10.07
Furniture & Fixtures	1,581.48				1,581.48	1,169.03	221.15			1,390.18	191.30
Vehicles	17.00				17.00	14.10	2.05			16.15	0.85
Factory building WIP					-						
Computers	1,890.58			1,221.10	669.48	1,259.40	285.20		999.37	545.23	124.25
Furniture and fixtures	1,176.37			1,176.37	-	1,023.54	13.98		1,037.53	-	-
Electrical installations	187.69			187.69	-	165.21	4.40		169.61	-	-
Office equipments	889.49			591.09	298.40	706.72	57.42		521.17	242.97	55.43
Total	46,822.82	-	-	3,176.25	43,646.57	22,567.73	3,275.35	-	2,727.68	23,115.41	20,531.16

Intangible assets
(Amount in Indian (Rs.'000).)

Description	Gross Block					Depreciation					Net Block as at 31 March 2024
	As at 01 April 2023	Additions	Adjustements	Deductions	As at 31 March 2024	As at 01 April 2023	For the year	Adjustements	Deductions	As at 31 March 2024	
Software & Logo	-	-		-	-	-			-	-	-
Product development	-	-		-	-	-	-		-	-	-
Computer software	420.94	-	-	-	420.94	298.04	20.52	-	-	318.56	102.38
Brand acquisition	18,525.60	-	-	-	18,525.60	4,003.21	1,989.02	-	-	5,992.23	12,533.37
Website Development	927.05	-	-	-	927.05	927.05	-	-	-	927.05	-
Mould	140.00	-		-	140.00	37.30	12.20		-	49.50	90.50
Total	20,013.59	-	-	-	20,013.59	5,265.60	2,021.74	-	-	7,287.34	12,726.25

Ador Multiproducts Limited
2 Note on accounts for the Financial Year 2023 - 24
2.1 Property, Plant and Equipment
(Amount in Indian (Rs.'000).)

Description	Gross Block					Depreciation					Net Block as at 31 March 2023
	As at 01 April 2022	Additions	Adjustements	Deductions	As at 31 March 2023	As at 01 April 2022	For the year	Adjustements	Deductions	As at 31 March 2023	
Freehold land	-				-	-				-	-
Factory building	18,748.00				18,748.00	4,395.71	603.32			4,999.03	13,748.97
Bore Well	-				-	-	-			-	-
Lab Equipment	445.10	62.00			507.10	284.21	27.01			311.22	195.88
Plant & Machinery	16,063.81	28.00			16,091.81	8,671.57	1,476.97			10,148.54	5,943.27
Fire Safety Installation	2,177.68				2,177.68	754.73	377.37			1,132.10	1,045.58
Electrical Installations	2,069.15				2,069.15	790.21	151.81			942.02	1,127.13
Electrical Equipments	-				-	-				-	-
Air Conditioner	1,183.01				1,183.01	400.97	102.40			503.37	679.64
Computers	255.40				255.40	134.29	25.00			159.29	96.11
Office equipments	48.06				48.06	30.32	3.84			34.16	13.90
Furniture & Fixtures	1,581.48				1,581.48	939.31	229.72			1,169.03	412.45
Vehicles	17.00				17.00	11.20	2.90			14.10	2.90
Factory building WIP											
Computers	1,354.12	705.87	-	169.41	1,890.58	781.24	604.80	-	126.64	1,259.40	631.18
Furniture and fixtures	1,065.07	111.30	-	-	1,176.37	888.57	134.97	-	-	1,023.54	152.83
Electrical installations	187.69	-	-	-	187.69	157.36	7.85	-	-	165.21	22.48
Office equipments	749.32	140.17	-	-	889.49	567.32	139.40	-	-	706.72	182.77
Total	45,944.89	1,047.34	-	169.41	46,822.82	18,807.01	3,887.36	-	126.64	22,567.73	24,255.09

Intangible assets

Description	Gross Block					Depreciation					Net Block as at 31 March 2023
	As at 01 April 2022	Additions	Adjustements	Deductions	As at 31 March 2023	As at 01 April 2022	For the year	Adjustements	Deductions	As at 31 March 2023	
Software & Logo	-	-		-	-	-			-	-	-
Product development	-	-		-	-	-	-		-	-	-
Computer software	284.44	136.50	-	-	420.94	278.35	19.69	-	-	298.04	122.90
Brand acquisition	18,525.60	-	-	-	18,525.60	1,358.43	2,644.78	-	-	4,003.21	14,522.39
Website Development	927.05		-	-	927.05	927.05	-	-	-	927.05	-
Mould	140.00	-		-	140.00	23.45	13.85		-	37.30	102.70
Total	19,877.09	136.50	-	-	20,013.59	2,587.28	2,678.32	-	-	5,265.60	14,747.99

Ador Multi Products Limited

2. Notes on Accounts for the Financial Year 2023-24

Right-of-use asset

(Amount in Indian (Rs.'000).)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Gross carrying value		
Opening balance	909.39	909.39
Additions	-	-
Disposals	909.39	-
Closing carrying value	-	909.39
Accumulated amortisation		
Opening balance	339.67	36.54
Amortisation during the year		303.13
Disposals	339.67	-
Closing carrying value	-	339.67
Closing carrying value	-	569.72

2.2 Investments

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Quantity (Nos.)	Amount (in Indian Rs.)	Quantity (Nos.)	Amount (in Indian Rs.)
Investment in Unquoted Shares & Bonds				
A) Hemp Horizons Private Limited				
i) Equity shares of Rs 10, each	500.35	500.35	50,035.00	500.35
Less: Impairment of Investments				-
Sub Total		500.35		500.35
2. In Others				
i) National Highways Authority of India		5,000.00		5,000.00
Total Unquoted Investments		5,500.35		5,500.35
Investment in Quoted Securities				
i. ICICI Prudential Mutual Funds	-	-	6,482.72	194.03
ii) Canara Equity Shares	330.00	210.54	330.00	93.88
iii) HDFC Corporate Bond Fund Collection	6,817.47	199.99	6,817.47	185.30
iv) SBI Magnum low Duration Fund	69.84	222.88	69.84	208.33
Total Quoted Investments		633.41		681.54
Total non-current investments		6,133.76		6,181.89
Aggregate amount of quoted investments and market value thereof		633.41		681.54
Aggregate amount of unquoted investments		5,500.35		5,500.35

Notes:

i) All mutual fund investments are in growth funds.

Deferred tax Assets (Net)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Opening DTA	7,416.13	8,165.44
Timing difference between book depreciation and depreciation as per Income Tax Act, 1961	(7,416.13)	(749.31)
	-	7,416.13
Deferred tax liability arising on account of (B)		
Others	-	-
Total	-	7,416.13

The Company has not recognized deferred tax asset on unabsorbed depreciation & carried forward business losses under tax laws and other temporary differences in view that it not probable that taxable profits will be available against which the deductible temporary differences can be utilized.

Particulars	As at 31 March, 2024	As at 31 March, 2023
Deferred tax asset arising on account of (A)		
Unabsorbed Tax depreciation	-	61.41
Unused Tax Losses	-	56,378.22
Temporary differences	-	547.86
Remeasurement of net defined benefit liability (OCI)	-	-
Total	-	56,987.49

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

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

Particulars	As at 31 March, 2024	As at 31 March, 2023
Deposit with maturity more than 12 months from reporting date		100.00
Deposit with statutory authorities		29.05
Security and other deposits*		275.92
Advance Income Tax (Net of Provision)	44.15	127.25
Deferred notional rent expense	-	12.35
Security Deposit for Brand Registration	3.00	3.00
Boofootel Private Limited	-	40.00
Others	25.02	-
Total	72.17	587.57

Ador Multi Products Limited

2. Notes on Accounts for the Financial Year 2023-24

2.3 Inventories

(Amount in Indian (Rs.'000).)

Particulars	As at 31 March 2024	As at 31 March 2023
Raw materials	17,702.09	24,579.26
Traded goods	-	-
Work-in-progress	-	-
Finished goods	-	28,462.05
Total	17,702.09	53,041.31

2.4 Trade receivables

Particulars	As at 31 March 2024	As at 31 March 2023
Secured, considered good	-	-
Unsecured, considered good	1,937.87	13,210.91
Unsecured, considered doubtful	-	46.44
Less : Bad Debts Written Off	-	(46.44)
Total	1,937.87	13,210.91

Particulars	As at 31 March 2024					
	Outstanding for following periods from due date of payments					
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
UNDISPUTED RECEIVABLES						
Considered Good	382.71	955.26	199.25	-	400.65	1,937.87
Considered Doubtful	-	-	-	-	-	-
DISPUTED RECEIVABLES						
Considered good	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-
Total	382.71	955.26	199.25	-	400.65	1,937.87

Particulars	As at 31 March 2023					
	Outstanding for following periods from due date of payments					
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
UNDISPUTED RECEIVABLES						
Considered Good	11,575.70	87.26	628.83	348.10	524.58	13,164.47
Considered Doubtful	-	-	-	-	-	-
DISPUTED RECEIVABLES						
Considered good	-	-	-	-	-	-
Considered Doubtful	-	-	-	46.44	-	46.44
Total	11,575.70	87.26	628.83	394.54	524.58	13,210.91

Age of receivables that are past due:		
Particulars	As at 31 March 2024	As at 31 March 2023
Upto 30 days	1,448.54	4,816.65
30-60 days	34.66	1,996.34
60-90 days	34.15	316.10
More than 90 days	404.32	3,419.56
Less than 6 months	16.20	1,551.63
6 months -1 year	-	87.26
1-2 years	-	628.83
2-3 years	-	348.10
(ii) Undisputed Trade Receivables – considered doubtful	-	-
2-3 years	-	46.44
Total	-	46.44
Total	1,937.87	13,210.91

2.5 Cash and bank balances

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with Banks in Current Accounts	405.06	439.66
Cash on Hand	145.46	14.27
Total	550.52	453.93

Ador Multi Products Limited

2. Notes on Accounts for the Financial Year 2023-24

2.6 Other Bank Balances

Particulars	As at 31 March 2024	As at 31 March 2023
Fixed deposit with banks	120.95	120.95
Balance with banks in unclaimed dividend accounts	-	-
Total	120.95	120.95

Notes:

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

2.7 Loans & Advances

(Amount in Indian (Rs.'000).)

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good		
(a) Security deposits		
Deposits with Govt Authorities and Govt Departments	181.56	350.39
Rent Deposits	10.00	260.00
Deposits -EMD	100.00	100.00
GST Excess Credit	-	420.17
(b) Other advances		
Loans and advances to employees and others	100.00	-
Total	391.56	1,130.56

2.8 Current tax assets

(Amount in Indian (Rs.'000).)

Particulars	As at 31 March 2024	As at 31 March 2023
Advance income tax (net of provision for tax)	1,248.08	1,284.96
Total	1,248.08	1,284.96

2.9 Other current assets

Particulars	As at	As at
Advances other than capital advances		
Advance to suppliers	125.16	1,222.87
Balance with revenue authorities	19,322.98	23,233.48
Prepaid expenses	-	944.31
Current Portion of Deferred notional rent expense		14.56
Accrued Interest	250.00	253.68
Balances With Statutory /Government Authorities		359.31
Other receivables	5.25	-
Total	19,703.39	26,028.21

2.11 Equity share capital

(Amount in Indian (Rs.'000).)

Particulars	As at 31 March 2024	As at 31 March 2023
Authorised:		
50,00,000 (Previous Year 50,00,000) Equity Shares of Rs. 10 each	50,000.00	50,000.00
Total	50,000.00	50,000.00
Issued Capital		
46,73,633 (Previous Year 46,76,633) Equity Shares of Rs. 10 each	46,736.33	46,736.33
Subscribed and Paid Up:		
46,73,633 (Previous Year 46,73,633) Equity shares of Rs. 10 each	46,736.33	46,736.33
Total	46,736.33	46,736.33

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

Particulars	As at 31 March 2024		As at 31 March 2023	
	(In Nos.)	Amount	(In Nos.)	Amount
Shares outstanding at the beginning of the year	4,673.63	46,736.33	4,673.63	46,736.33
Shares outstanding at the end of the year	4,673.63	46,736.33	4,673.63	46,736.33

(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 2024		As at 31 March 2023	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
Equity Shares:				
JB Advani & Co Private Limited	1,134.55	24.28%	1,134.55	24.28%
DEEP ASHDA LALVANI	472.15	10.10%	472.15	10.10%

Ador Multi Products Limited

2. Notes on Accounts for the Financial Year 2023-24

(iv) Details of Promoters Shareholding

Name of Shareholder	As at 31 March 2024		As at 31 March 2023	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
Equity Shares:				
JB Advani & Co Private Limited	1,134.55	24.28%	1,134.55	24.28%
Deep Ashda Lalvani	472.15	10.10%	472.15	10.10%
Vimla Ashda Lalvani	136.93	2.93%	136.93	2.93%
Reshma Ashda Lalvani	55.15	1.18%	55.15	1.18%
Ajit T Mirchandani	1.94	0.04%	1.94	0.04%
Aditya Tarachand Malkani	0.50	0.01%	0.50	0.01%
Ninotchka Malkani Nagpal	0.50	0.01%	0.50	0.01%

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

2.12 Other equity

Reserves and surplus	As at 31 March 2024	As at 31 March 2023
Securities premium	2,16,685.30	2,15,499.21
General reserve	2,202.14	2,202.14
Capital Reserve	81.75	81.75
OCI	461.36	335.60
Employee Share Options (Net)	2,335.39	2,335.39
Retained earnings	(1,58,133.93)	(1,14,950.39)
Total	63,632.01	1,05,503.70

Securities premium account

(Amount in Indian (Rs.'000).)

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	2,15,499.21	2,13,116.91
Transaction during the year	1,186.09	2,382.30
Closing balance	2,16,685.30	2,15,499.21

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

General Reserve

Particulars	As at 31 March 2024	As at 31 March 2023
Opening Balance	2,202.14	2,202.27
Transferred from surplus in Statement of Profit and Loss	-	(0.13)
Closing balance	2,202.14	2,202.14

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

Capital Reserve

Particulars	As at 31 March 2024	As at 31 March 2023
Opening Balance	81.75	81.75
Transferred from surplus in Statement of Profit and Loss	-	-
Closing balance	81.75	81.75

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

OCI Reserve

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	335.60	333.14
Transaction during the year	125.76	2.46
Closing balance	461.36	335.60

Retained earnings

Particulars	As at 31 March 2024	As at 31 March 2023
Opening Balance	(1,14,950.06)	(57,379.80)
Transaction during the year -		
Net profit / loss for the year	(45,738.59)	(57,570.26)
Gain on loss of control	2,554.72	
Closing balance	(1,58,133.93)	(1,14,950.06)

2. Notes on Accounts for the Financial Year 2023-24

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

2.13 Lease liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Non current	-	275.49
Current	-	326.04
Total	-	601.53

2.14 Provisions

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits		
Opening Balance		
- Leave entitlement	-	1,504.02
- Gratuity	-	709.51
Provision for Gratuity	285.71	866.88
Others		
Warranties	-	-
Total	285.71	3,080.41

2.15 Deferred tax Liabilities (net)

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred tax liability on account of :		
	1,999.51	2,099.39
Fair Valuation Impact & Others	44.54	8.76
	2,044.05	2,108.15
Deferred tax assets on account of :		
Net Deferred Tax Liability for the year	(326.03)	(108.64)
(Includes reversal of old Deferred Tax Liability)		
	(326.03)	(108.64)
Total	1,718.02	1,999.51

2.16 Trade payables

Particulars	As at 31 March 2024	As at 31 March 2023
Micro, Small and Medium Enterprises	3,960.18	21,277.18
Other than Micro, Small and Medium Enterprises	9,669.47	41,758.78
Total	13,629.65	63,035.96

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.

(Amount in Indian (Rs.'000).)

Particulars	As at 31 March 2024				
	Outstanding for following periods from due date of payments				
	Less Than 1 year	1-2 years	2-3 years	More than 3 years	Total
UNDISPUTED DUES					
(i) MSME	3,808.19	152.00	-	-	3,960.19
(ii) Others	1,279.36	6,981.70	1,408.40	-	9,669.46
UNDISPUTED DUES					
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
Total	-	7,133.70	1,408.40	-	13,629.65

Particulars	As at 31 March 2023				
	Outstanding for following periods from due date of payments				
	Less Than 1 year	1-2 years	2-3 years	More than 3 years	Total
UNDISPUTED DUES					
(i) MSME	19,868.22	1,408.95	-	-	21,277.17
(ii) Others	38,097.59	3,661.20	-	-	41,758.79
DISPUTED DUES					
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
Total	-	5,070.15	-	-	63,035.96

Ador Multi Products Limited

2. Notes on Accounts for the Financial Year 2023-24

Trade payable aging schedule:

Particulars	As at 31 March 2024	As at 31 March 2023
Within 6 months	96.44	2,124.40
6 months to 1 year	1,182.92	12,656.98
More 1 year	1,622.53	2,252.80
(i) MSME		
Less than 1 year	3,808.19	21,276.62
1-2 years	152.00	0.55
Total	3,960.19	21,277.17
(ii) Others		
Less than 1 year		23,316.21
1-2 years	5,359.17	1,408.40
2-3 years	1,408.40	
Total	6,767.57	24,724.61
Grand Total	13,629.65	63,035.96
There are no disputed dues MSME and others		

2.17 Other Financial Liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Secured-Working Capital Loan from a Bank OD	10,163.41	20,820.05
Loans and advances from other parties	-	5,707.50
Total	- 10,163.41	26,527.55

Cash flow and fair value interest rate risk

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

Particulars	As at 31 March 2024	As at 31 March 2023
Variable rate of Borrowings	10,163.41	20,820.05
Fixed Rate of Borrowings		-
Total	10,163.41	20,820.05

Note : The Variable Borrowings are obtained from banks in the form of overdraft facility against Security -Primary PLANT AND MACHINERY,STOCK,DEBTORS, Security -Collateral : CGTSME,PERSONAL GUARANTEE The Company has utilised overdraft facility aggregating to Rs. 1,01,63,410 (Previous Year: 1,12,15,937). Overdraft facility is against the drawing power of Rs. 1,20,00,000 (Previous Year Rs. 1,20,00,000)

Financing Arrangements

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

Particulars	As at 31 March 2024	As at 31 March 2023
AMPL		
Expiring within one year	10,163.41	784.06
Bank OD Expiring beyond one year		-
1908		
Expiring within one year		1,395.89
Bank OD Expiring beyond one year		-
Total	10,163.41	2,179.95

2.18 Other current liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Advance from customers	962.65	973.66
Other current liabilities	1,195.78	3,604.50
Total	2,158.43	4,578.16

2.19 Provisions

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits		
Provision for Compensated Absences	573.15	1,207.12
Provision for Sales Tax Demand Order	-	2,293.34
Bonus Payable	-	20.80
Gratuity	-	158.06
Others		
Income Tax		-
Total	573.15	3,679.32

Ador Multi Products Limited
3. Notes on Accounts for the Financial Year 2023-24

3.1 Revenue from operations

(Amount in Indian (Rs.'000).)

Particulars	For the year ended 31 MAR 2024	For the year ended 31 MAR 2023
Sale of Products (Net of Returns)		
Manufactured goods	48,708.56	55,281.68
Scrap sales	22.46	29.75
Traded goods	15,762.04	62,822.36
Sale of services		
Job work income	2,783.19	3,564.03
Other Service Income	-	-
Total	67,276.25	1,21,697.82

3.2 Other income

Particulars	For the year ended 31 MAR 2024	For the year ended 31 MAR 2023
Interest Income	255.23	268.42
Interest Income Income tax	19.05	56.43
Dividend income	6.53	11.19
Sundry Credit Balances Written Back	14,100.59	40.85
Gain on account of cancellation of lease	33.35	-
Other non-operating-income	1,643.78	2,258.56
Business Support services	48.85	480.54
Total	16,107.38	3,115.99

3.12 Cost of materials consumed

Particulars	For the year ended 31 MAR 2024	For the year ended 31 MAR 2023
Raw material consumed		
Opening stock	24,579.26	27,923.70
Add: Purchases	34,125.49	46,419.64
Less: Closing stock	17,702.09	24,579.25
Total	41,002.66	49,764.09

Traded Goods

Particulars	For the year ended 31 MAR 2024	For the year ended 31 MAR 2023
Traded Goods		
Purchases of Stock-in-Trade	(217.29)	48,038.69
Total	(217.29)	48,038.69

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

Particulars	For the year ended 31 MAR 2024	For the year ended 31 MAR 2023
At the beginning of the Year		
Work-in-progress		-
Finished goods	28,434.79	26,591.25
Stock-in-trade (Adjusted for FMTPL Changes)		-
Sub Total	28,434.79	26,591.25
At the end of the Year		
Work-in-progress		-
Finished goods	(27.26)	28,462.05
Stock-in-trade		-
Sub Total	(27.26)	28,462.05
Total	28,462.05	(1,870.80)

3.14 Employee benefits expense

Particulars	For the year ended 31 MAR 2024	For the year ended 31 MAR 2023
Salaries, allowances and other benefits	9,963.10	27,177.68
Contribution to Various Funds	541.32	1,513.67
Leave Encashment	(175.88)	1,228.30
Expnses on Employees on Stock Option		-
Staff welfare	356.97	1,032.88
Total	10,685.51	30,952.53

Ador Multi Products Limited

3. Notes on Accounts for the Financial Year 2023-24

3.15 Contract Manpower Cost

Particulars	For the year ended 31 MAR 2024	For the year ended 31 MAR 2023
Contract Manpower Cost	4,114.01	5,427.47

3.16 Finance cost

(Amount in Indian (Rs.'000).)

Particulars	For the year ended 31 MAR 2024	For the year ended 31 MAR 2023
Interest Costs on working capital loan from bank	1,630.30	928.74
Interest expenses on borrowings from related party	1,134.94	-
Other Finance Cost	36.67	98.07
Total	2,801.91	1,026.81

2.1 Depreciation on on Right-of-use assets

Particulars	For the year ended 31 MAR 2024	For the year ended 31 MAR 2023
Depreciation on property, plant and equipment (Refer note 2.1)	3,275.35	3,887.36
Amortisation of intangible assets (Refer note 2.1)	2,021.74	2,678.32
Depreciation on on Right-of-use assets (Refer note)	-	303.13
Total	5,297.09	6,868.81

3.17 Other expenses

Particulars	For the year ended 31 MAR 2024	For the year ended 31 MAR 2023
Rent, rates, insurance and taxes	884.13	1,298.36
Administrative Expenses	38.92	918.21
Brand Registration	371.38	233.49
Consumables and stores	729.14	775.00
Advertisement & Business Promotion Expenses	1,020.72	26,128.58
Exchange Loss	548.91	38.08
Power, fuel and utilities	475.96	706.24
Packing & Forwarding & Postage	1,566.29	4,750.54
Stationery, printing and communication	1,711.13	6,386.85
Repairs to machinery	1,306.21	3,877.58
Security Charges	588.38	713.27
Leave & licence Fees	490.60	628.33
Labour Charges, Office Maintenance and Others	43.63	153.97
Professional fees	2,389.54	15,789.59
AGM Expenses & Corporation Listing fee	396.01	382.97
Travelling and conveyance	407.06	2,986.11
Freight and forwarding	307.17	534.95
Sales commission and promotional expenses	196.64	105.24
Registration fees	6.64	7.51
Payment to auditors	273.38	525.45
Bank and other charges	189.02	474.73
Website Expenses	143.72	352.50
General expenses	2,733.00	6,679.78
Provision for Doubtful Debt and Bad Debts	345.38	116.85
Bad Debts	670.69	-
Loss on Sale of property, plant and equipment	223.07	-
Loss on sale of Investment	2,450.00	-
Commission and gateway charges	37.71	497.20
Total	20,544.43	75,061.38

Auditors' remuneration (excluding taxes)

Particulars	For the year ended 31 MAR 2024	For the year ended 31 MAR 2023
Statutory audit	273.38	525.45
Total	273.38	525.45

3.18 Other comprehensive income

Particulars	For the year ended 31 MAR 2024	For the year ended 31 MAR 2023
Items that will not be reclassified to profit or loss		
Increase in Value of Investments	169.94	(8.74)
Actuarial gains / (losses) on defined benefit obligations	-	-
Tax Impact on the same	(44.19)	(8.76)
Total	125.75	(17.50)

Ador Multi Products Limited

3.21 Fair value measurements

Financial instruments by category:

(Amount in Indian (Rs.'000).)

Particulars	As at 31 March 2024			As at 31 March 2023		
	FVTPL	Amortised cost	FVOCI	FVTPL	Amortised cost	FVOCI
<u>Financial Assets - Non-current</u>						
Non-current Investments*	5,500.35	-	633.41	5,500.35	-	681.54
<u>Financial Assets - Current</u>						
Trade receivables		1,937.87			13,210.91	
Cash and cash equivalents		550.52			453.93	
Bank balances other than cash & cash equivalents		120.95			120.95	
Loans		391.56			1,130.56	
<u>Financial Liabilities - Current</u>						
Trade payables		13,629.65			63,035.96	
Other financial liabilities		10,163.41			20,820.05	

I. Fair value hierarchy

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

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

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

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

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

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

(Amount in Indian (Rs.'000).)

Particulars	As at 31 March 2024		As at 31 March 2023	
	Level 1	Level 2	Level 1	Level 2
<u>Financial Assets - Non-current</u>				
Investments	633.41	5,500.35	681.54	5,500.35
<u>Financial Assets - Current</u>				
Investments	-	-	-	-

Note:

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

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

3.22 Financial risk management

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

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

A Credit risk

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

Credit risk management

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

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

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

B Liquidity risk

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

Liquidity risk management

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

(Amount in Indian (Rs.'000).)

Particulars	As at 31 March 2024			
	Within 6 months	6 months to 1 year	More 1 year	Total
Financial Liabilities - Current				
Trade payables	96.44	4,991.11	8,542.10	13,629.65
Bank OD	10,163.41	-	-	10,163.41
Total	10,259.85	4,991.11	8,542.10	23,793.06

Particulars	As at 31 March 2023			
	Within 6 months	6 months to 1 year	More 1 year	Total
Financial Liabilities - Current				
Trade payables	2,124.40	57,249.81	3,661.75	63,035.96
Bank OD	-	20,820.05	2,343.32	20,820.05
Total	2,124.40	78,069.86	6,005.07	83,856.01

C Market risk

(i) Foreign currency risk

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

(ii) Price Risk

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

(Amount in Indian (Rs.'000).)

Sensitivity	As at 31 March 2024	As at 31 March 2023
Impact on profit before tax for 5% increase in NAV	31.67	34.08
Impact on profit before tax for 5% decrease in NAV	(31.67)	(34.08)

Cash flow and fair value interest rate risk

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

Particulars	As at 31 March 2024	As at 31 March 2023
Variable rate of Borrowings	10,163.41	26,527.55
Fixed Rate of Borrowings	-	-
Total	10,163.41	26,527.55

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

Sensitivity	As at 31 March 2024	As at 31 March 2023
Increase by 0.5 % in borrowing costs	50.82	132.64
Decrease by 0.5 % in borrowing costs	(50.82)	(132.64)

3.23 Capital Management

Risk management

The company's objectives when managing capital are to

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

a Capital risk management

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

(Amount in Indian (Rs.'000).)

Particulars	As at 31 March 2024	As at 31 March 2023
Net debt	10,163.41	26,527.55
Total Equity	52,589.43	87,607.30
Net Debt to total equity	0.19	0.30

b Net debt Reconciliation

Particulars	As at 31 March 2024	As at 31 March 2023
Cash and cash equivalents (including balance in Fixed Deposits)	671.47	574.88
Current borrowings	10,163.41	26,527.55
Net debt	(9,491.94)	(25,952.67)

Particulars	Cash and Cash equivalents	Current Borrowings	Total
Balance as at 31 march 2022	44,118.55	(2,343.32)	41,775.23
cash flows (net)	(43,543.66)	(18,476.74)	(62,020.40)
Finance costs	1,026.81		1,026.81
Finance costs paid	(1,026.81)		(1,026.81)
Balance as at 31 march 2023	574.88	(20,820.06)	(20,245.17)
cash flows (net)	96.59	10,656.64	10,753.23
Finance costs	2,801.91		2,801.91
Finance costs paid	(2,801.91)		(2,801.91)
Balance as at 31 march 2024	671.47	(10,163.42)	(9,491.94)

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3.24 Investments in subsidiaries, associates and joint ventures:

Sr. No	Subsidiary / associate / joint venture	Name of the Subsidiary / associate / joint venture	Principal place of business and country of incorporation	Proportion of ownership interest 31 March 2024	Proportion of ownership interest 31 March 2023	Method of accounting
1	Subsidiary	1908 E Ventures Private Limited	India	52.75%	52.97%	Fair Value
2	Subsidiary	Anatomicals Ador India Pvt Ltd	India	58.00%	58.00%	Fair Value
3	Subsidiary	23 Yards India Pvt Ltd	India	0.00%	51.00%	Fair Value

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

(Amount in Indian (Rs.'000).)

(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 March 2024		As at 31 March 2023	
	Total	52.75% Share	Total	52.97% Share
Assets	32,435.66	17,109.81	79,949.84	42,349.43
External liabilities*	7,265.68	3,832.65	69,022.87	36,561.41
Net assets	25,169.98	13,277.16	10,926.97	5,788.02
Share capital	60,196.39	31,753.60	59,945.14	31,752.94
Accumulated losses	(35,026.41)	(18,476.43)	(49,018.15)	(25,964.92)
Conversion rate	-	-	-	-

Particulars	For the Year Ended 31 March 2024		For the Year Ended 31 March 2023	
	Total	52.75% Share	Total	52.97% Share
Revenue	30,285.56	15,975.63	67,091.71	35,538.48
Expenses (including exceptional items)	11,126.36	5,869.15	1,36,451.34	72,278.28
Profit/(losses) before tax	19,159.21	10,106.48	(69,359.63)	(36,739.80)
Average exchange rate	-	-	-	-

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

Particulars	As at 31 March 2024		As at 31 March 2023	
	Total	58% Share	Total	58% Share
Assets	403.53	234.05	716.41	415.52
External liabilities*	11.07	6.42	292.29	169.53
Net assets	392.46	227.62	424.13	245.99
Share capital	3,000.00	1,740.00	3,000.00	1,740.00
Accumulated losses	(2,607.54)	(1,512.38)	(2,575.87)	(1,494.01)
Conversion rate	-	-	-	-

Particulars	For the Year Ended 31 March 2024		For the Year Ended 31 March 2023	
	Total	58% Share	Total	58% Share
Revenue	-	-	706.27	409.64
Expenses (including exceptional items)	31.32	18.17	1,828.00	1,060.24
Profit/(losses) before tax	(31.32)	(18.17)	(1,121.74)	(650.61)
Average exchange rate	-	-	-	-

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

Particulars	As at 31 March 2024		As at 31 March 2023	
	Total	Share	Total	51% Share
Assets	-	-	462.13	235.69
External liabilities*	-	-	471.40	240.41
Net assets	-	-	(9.26)	(4.72)
Share capital	-	-	5,000.00	2,550.00
Accumulated losses	-	-	(5,009.26)	(2,554.72)
Conversion rate	-	-	-	-

Particulars	For the Year Ended 31 March 2024		For the Year Ended 31 March 2023	
	Total	Share	Total	51% Share
Revenue	-	-	-	-
Expenses (including exceptional items)	-	-	167.33	85.34
Profit/(losses) before tax	-	-	(167.33)	(85.34)
Average exchange rate	-	-	-	-

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3.25 Contingent liabilities, Capital and other commitments

(Amount in Indian (Rs.'000).)

Particulars	As at 31 March 2024	As at 31 March 2023
Guarantees (Bank and Corporate)	-	-
Disputed excise duty demand under appeal	-	-
Disputed service tax demands under appeal	-	-
Disputed income tax demands under appeal	-	-

3.26 Employee benefits

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

Brief description of the plans:

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

(a) Defined Contribution Plan:

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

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

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

(Amount in Indian (Rs.'000).)

Particulars	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
Employer's Contribution to Superannuation	49.44	125.04
Employer's contribution to provident fund	495.75	1,224.44
Total	545.19	1,349.48

(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	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
(i) Actuarial assumptions			
	Discount rate (per annum)	7.20%	7.45%
	Salary escalation rate	15.00%	20.00%
	Mortality rate (% of IALM 2012-14)	100%	100%
	Attrition rate		
	21 years to 44 years	14.00%	14.00%
	45-59 years	14.00%	14.00%
	Retirement age	60 years	60 years
(ii) Assets information:			
	Government of India securities	0.00%	0.00%
	State Government securities	0.00%	0.00%
	High quality corporate bonds	0.00%	0.00%
	Equity shares of listed companies	0.00%	0.00%
	Special Deposit Scheme	0.00%	0.00%
	Bank balance	0.00%	0.00%
	Other Investments	0.00%	0.00%
	Total Investments	0.00%	0.00%
(iii) Changes in the present value of defined benefit obligation			
	Present value of obligation at the beginning of the year	1,795.05	1,484.13
	Interest cost	129.01	104.04
	Service cost	233.71	213.29
	Actuarial (gain) /loss	(956.01)	(6.40)
	Benefits paid	-	-
	Present Value of obligation at the end of the year	1,201.76	1,795.06
(iv) Changes in the Fair value of Plan Assets			
	Fair value of plan assets at beginning of the year	-	-
	Expected return on plan assets	-	-
	Actuarial (gain) /loss	-	-
	Benefits paid	-	-
	Fair Value of Plan Assets at the end of the year	-	-
(v) Assets and liabilities recognised in the balance sheet			
	Present value of the defined benefit obligation at the end of the year	1,201.76	1,795.05
	Less: Fair value of plan assets at the end of the year	-	-
	Net liability recognised	1,201.76	1,795.05

Expenses recognised in the Statement of Profit and Loss

(Amount in Indian (Rs. 000),)

(vi)	Particulars	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
	Current Service Cost	233.71	213.29
	Past Service Cost	-	-
	Interest cost	129.01	104.04
	Net gratuity cost recognised in the current year	362.72	317.33

Included in note 28 'Employee benefits expense'

Expenses recognised in the Statement of other comprehensive income

(vi)	Particulars	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
	Actuarial (gain)/loss recognised in the current year	(866.33)	9.27
	Net gratuity cost recognised in the current year	(866.33)	9.27

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	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
Defined Benefit Obligation (Base)	1,201.76	1,795.05

Particulars	As at 31 March 2024		As at 31 March 2023	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	1,158.32	1,236.50	1,719.72	1,843.12
(% change compared to base due to sensitivity)	-3.62%	2.89%	-4.20%	2.68%
Salary Growth Rate (- / + 1%)	1,248.20	1,167.88	1,875.95	1,747.69
(% change compared to base due to sensitivity)	3.86%	-2.82%	4.51%	-2.64%
Attrition Rate (- / + 50%)	-	-	-	-
(% change compared to base due to sensitivity)	0.0%	0.0%	0.0%	0.0%
Mortality Rate (- / + 10%)	-	-	-	-
(% change compared to base due to sensitivity)	0.0%	0.0%	0.0%	0.0%

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

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

3.27 Related Party Disclosure:

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

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

(i) **Promoter/Parent Company:** J B Advani and Company Private Limited

(ii) **Subsidiary companies:** 1908 E ventures Pvt Ltd
Anatomicals Ador India Pvt Ltd

(iii) **Other fellow companies:** Ador Welding Limited
Ador Powertron Limited
Ador Fontech Limited
3D Future Technologies Pvt. Ltd.

(iv) **Related personnel:** -
(by virtue of shareholding in associate companies)

(v) **Key management personnel:** Mr. Deep A Lalvani - Whole-time director & CFO
Mr. Suneil Chawla - Independent director
Mr. Samdeep Ahuja - Independent director
Ms. Tanya Halina Advani - Independent director
Ms. Pinki Sharma - Company secretary

(vi) **Relatives of key management personnel:** Ms. Aruna Advani

(II) Transactions with related parties during the year:

(Amount in Indian (Rs.'000).)

Transactions during the year:		(Amount in Indian (Rs.000).)	
Relationship / name of the related party	Description of the nature of transactions	Value of the transactions	
		For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
(a) Associate companies			
J B Advani & Co. Private Limited	Re-imbusement of Expenses	-	8.41
	Sale of traded goods/products	1,419.37	32.60
	Sale of fixed assets	12.07	-
	Licence fee and CAM charges paid	-	410.18
	Business support charges paid	-	498.21
	Security deposit repaid (Assets)	174.00	-
	Inter Corporate deposit received	38,900.00	-
	Waiver of Inter Corporate deposit received	37,634.62	-
	Interest expense on Inter Corporate deposit received	1,134.94	-
	Waiver of Interest expense on Inter Corporate deposit received	1,021.45	-
Ador Welding Limited	Sale of products	12.28	383.98
Ador Fontech Limited	Licence fee paid	20.00	60.00
1908 E Ventures Pvt Ltd	Sale of manufacturing and traded goods	-	1,039.46
	Freight Charges	-	69.76
	Re-imbusement of Expenses	-	209.21
	Purchase of fixed assets	21.17	-
3D Future Technologies Pvt. Ltd.	Sale of Manufacturing products	272.41	279.50
	Carriage Outwards	5.12	8.62
	Sale of reserch and development	25.00	-
	Sale of fixed assets	52.06	-
Anatomicals Ador India Pvt Ltd	Sale of manufacturing and traded goods	-	347.72
	Freight Charges	-	17.08
	Purchase of goods	-	700.44
	Business support charges received	-	267.34
	Re-imbusement of Expenses	-	2.10
23 Yards India Pvt Ltd	Sale of Goods	257.63	-
	Re-imbusement of Expenses	41.97	-
(b) Key management personnel		-	-
Mr. Deep Lalvani	Sale of products	110.77	18.08
Ms. Tanya Advani	Sale of products	38.48	57.20
(c) Relatives of key management personnel		-	-
Mr. Aruna Advani	Sale of products	3.18	-

(III) Balances of related parties

Particulars	As at 31 March 2024	As at 31 March 2023
J B Advani & Co. Private Limited (Asstes)	-	35.40
J B Advani & Co. Private Limited (Liability)	52.30	52.30
Anatonicals Ador India Pvt Ltd (Assets)	-	121.87
Anatonicals Ador India Pvt Ltd	-	390.46
23 Yards India Pv Ltd (liability)	-	345.98
3D Future Technologies Pvt. Ltd.	-	78.82

(IV) Key Management Personnel (KMP) compensation:

Particulars	As at 31 March 2024	As at 31 March 2023
Short term employee benefits		
Remuneration to Company secretary	480.04	480.04
Remuneration to CFO	-	1,240.93

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

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3.28 Disclosure of Ratios:

Sr No.	Nature of Ratio	Description		As at 31 March 2024	As at 31 March 2023	% Change from Previous Year	Reason for Change more than 25%
		Nominator	Denominator				
1	Current Ratio	Current Asset	Current Liabilities	1.6	1.0	61.24%	Current Ratio has been increased as there is a decrease current liabilities as compared to previous
2	Debt Equity Ratio	Total Debt	Net Worth	0.09	0.17	-47.15%	Debt Equity Ratio has been reduced as there is a reduction in the total debt
3	Debt Service Coverage Ratio	Profit After Tax Before Extraordinary Items)+ Interest on Borrowing	Interest on Borrowings	-1.11	4.06	127.23%	Debt Service Coverage ratio has been reduced due to decrease in Earnings available for debt service
4	Return on Equity Ratio	Profit After Tax Before Extraordinary Items)+ Interest on Borrowing	Average Shareholders Fund	-0.31	-0.51	39.56%	Return on Equity has been reduced due to negative return available for shareholders
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	1.96	1.78	9.75%	-
6	Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	8.88	4.01	121.44%	It is to reduce in Trade Receivables
7	Trade Payables Turnover Ratio	Credit Purchases	Average Trade Receivables	1.07	0.90	19.25%	-
8	Net Capital Turnover Ratio	Revenue from Operations	Average Working Capital	12.54	3.40	269.05%	It is due to reduce in working Capital
9	Net Profit Ratio	Profit After Tax (Before Extraordinary Items)	Sales (Revenue from Operations)	-0.49	0.74	-33.81%	Net profit Ratio has been increased due to reduction in net loss.
10	Return on Capital Employed	Earning Before Interest and Tax (Before Extraordinary Item)	Capital Employed (Total Assets – Current Liabilities)	-0.55	0.96	-42.31%	Because of Extraordinary Item net worth has been Reduced
11	Return on Investment	Return on Investment	Average of Investment	-0.01	0.00	4091.78%	It is due to reduction in value of Investments

Ador Multi Products Limited

3.29 Earnings per share

(Amount in Indian (Rs.'000).)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Net Profit / (loss) after tax for the year (in Rs.)	(40.08)	(91.11)
Profit /(loss) attributable to equity share holders (in Rs.)	(40.08)	(91.11)
Weighted Average Number of equity shares outstanding during the year	4.67	4.67
Basic and Diluted Earnings Per Share (Rs.)	(8.58)	(19.50)
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, 2024. Consequently, basic and diluted earnings per share of the Company remain the same.

3.30 Contractual liabilities

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

3.31 Realisations

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

3.32 Transfer pricing

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

3.33 Segment Reporting

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

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

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

Exceptional Item

- 3.34** The Subsidiary Company 1908 E-Ventures Private Limited has Received Inter Corporate Deposit from J.B Advani & Company Private Limited . During the year the Company has recognised waiver of Inter Corporate Deposit along with interest payable to J.B Advani & Company Private Limited. Since its an Substantial Unusual Business gain to the company so recognised as Exceptional Item In Profit and Loss Account.

3.35 Extradinary Item

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

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

3.37

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

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

- 3.39** Amounts in the financial statements are rounded off to nearest to thousands.

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

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