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ADOR MULTI PRODUCTS LIMITED

Ador Multiproducts Limited

BOARD OF DIRECTORS

ARUNA B. ADVANI
Chairman

R.A. LALVANI
Managing Director

RAJBIR T. MALKANI

SUKUMAR R. KIRLOSKAR

N. SRINIVASAN

N. MALKANI NAGPAL

AUDITORS

B.K. RAMADHYANI & CO.,
Chartered Accountants
Bangalore.

**REGISTRARS & SHARE
TRANSFER AGENTS**

KIRLOSKAR COMPUTER SERVICES LTD.,
5570, Malleswaram West,
Bangalore - 560 055.

BANKERS

CANARA BANK
UCO BANK
VIJAYA BANK

CORPORATE OFFICE

Hamid Building,
191, Anna Salai,
Chennai - 600 006.

REGISTERED OFFICE

A - 13 & 14, III Stage,
Peenya Industrial Estate,
Bangalore - 560 058.

52nd Annual Report 2000

NOTICE

To The Members

NOTICE is hereby given that the 52nd Annual General Meeting of the members of Ador Multiproducts Limited will be held at 2.30 p.m. on Monday, 4th September, 2000 Sri Krishna Hall, Hotel Woodlands, 5, Raja Rammohan Roy Road, Bangalore - 560 025 to transact the following business :

ORDINARY BUSINESS

1. To receive and adopt the Audited Balance Sheet as at 31st March, 2000 and the Profit & Loss Account for the year ended 31st March, 2000, together with the Directors' Report and the Auditors' Report thereon.
2. To appoint a Director in place of Mrs. Rajbir T. Malkani who retires by rotation and being eligible offers herself for re-appointment.
3. To appoint a Director in place of Mr. N. Srinivasan who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint M/s. B.K. Ramadhyani & Co. as Statutory Auditors, whose term of office expires at the conclusion of this Annual General Meeting, to hold office upto the conclusion of the next Annual General Meeting and to authorise the Board of Directors to fix their remuneration.

By order of the Board

ARUNA B. ADVANI
Chairman

Bangalore
26th May, 2000

Registered Office:
A-13 & 14, III Stage
Peenya Industrial Estate
Bangalore - 560 058.

NOTES

- a. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. Proxy forms must reach the Company's Registered Office not later than 48 hours before commencement of the meeting.
- b. The Register of Members and Share Transfer Books of the Company will remain closed from 29th August, 2000 to 4th September, 2000 (both days inclusive).
- c. Members are requested to intimate the Company immediately of any change in their addresses.
- d. Members/Bodies Corporate/Proxies are requested to bring the attendance slip duly filled in for attending the meeting.
- e. Members are requested to bring their copies of the Annual Report to the meeting.

By order of the Board

ARUNA B. ADVANI
Chairman

Bangalore
26th May, 2000

Registered Office:
A-13 & 14, III Stage
Peenya Industrial Estate
Bangalore - 560 058.

Ador Multiproducts Limited

DIRECTORS' REPORT

Your Directors present the 52nd Annual Report of the Company and the Audited Statement of Accounts for the year ended 31st March, 2000.

FINANCIAL RESULTS

(Rs. in lacs)

	Year ended 31.03.2000	Year ended 31.03.1999
Sales and Other Income	890.55	812.93
Profit before Interest, Depreciation and Tax	35.18	35.06
Less : Depreciation	11.10	11.76
Interest	8.78	16.58
Profit after Interest and Depreciation	15.30	6.72
Provision for Taxation	5.00	0.50
Profit after Tax	10.30	6.22
Investment Allowance Reserve no longer required	-	5.25
Provision no longer required – Income Tax	3.09	-
Balance brought forward from previous year	36.12	24.65
	49.51	36.12
Appropriations :		
General Reserve	-	-
Dividend	-	-
Carried to Balance Sheet	49.51	36.12
	49.51	36.12

DIVIDEND

In view of the low profit for the year and in order to conserve resources for working capital, your Directors are unable to recommend any dividend for the year ended 31st March, 2000.

OPERATIONS

The Company showed slight growth in turnover during the year. In the Personal Products Division, the turnover in relation to Hindustan Lever Limited products was more or less consistent with the previous year. The Trading Division, however, showed a substantial improvement in sales. The Company took advantage of the Amnesty Scheme of the Government and also sold some old stocks to reduce the inventories. The Company also worked towards cutting costs and increased efficiency in utilisation of Working Capital.

Accordingly, the Profit for the year before tax and after the above adjustments was Rs.15.30 lacs as compared to Rs. 6.72 lacs for the previous year.

During 1999/2000 the Company took initiatives to expand the customer base in the Personal Products Division. By the end of the year the company revived the production of Talcum Powder. However, the sales

attributed to the manufacture of Talcum Powder was negligible during 1999/2000.

CONSERVATION OF ENERGY

Optimum use of energy through improved methods has continued. However, the consumption of energy by the Company is insignificant.

RESEARCH AND DEVELOPMENT

The Company has not incurred any amount towards Research and Development during the year.

FOREIGN EXCHANGE EARNINGS AND OUT GO

There was no Foreign Exchange earnings during the year. However the Company showed Foreign Exchange outflow to the equivalent of Rs. 7.24 lacs towards the import of Raw Materials and Packing Materials for manufacturing Toiletries.

DIRECTORS

In accordance with the provisions of Article 49 of the Articles of Association of the Company, Mrs. Rajbir T. Malkani and Mr. N. Srinivasan, Directors, retire by rotation at the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment.

AUDITORS

The Company's Auditors M/s. B.K. Ramadhyani & Co., Chartered Accountants, Bangalore, existing Auditors of the Company, retire and are eligible for re-appointment.

PARTICULARS OF EMPLOYEES

There was no employee who was in receipt of remuneration of Rs. 6,00,000/- or more per annum if employed throughout the year and Rs. 50,000/- per month if employed for the part of the year within the meaning of Section 217(2A) of the Companies Act, 1956.

ACKNOWLEDGEMENT

Your Directors wish to acknowledge and place on record their appreciation for the excellent co-operation and support extended by the Customers, Suppliers, Government Agencies, Banks, Employees of the Company and members and look forward to their continued co-operation.

For and on behalf of the Board

Bangalore
26th May, 2000

ARUNA B. ADVANI
Chairman

52nd Annual Report 2000

AUDITORS' REPORT

We have audited the attached Balance Sheet as at 31st March, 2000 of Ador Multiproducts Limited, Bangalore and the Profit & Loss Account of the company for the year ended on that date, annexed thereto in which are incorporated the accounts of Chennai and Coimbatore Branches audited by M/s. Balaji & Gopalan Chartered Accountants and report that :

1. As required by the Manufacturing and Other Companies (Auditor's Report) Order, 1988 and on the basis of such checks and verifications of the Books of Account as we considered necessary and to the best of our knowledge and according to the information and explanations given to us during the course of our audit, we report in the annexure on matters contained in paras 4 and 5 of the above order.

Further to our comments in the said annexure.

2. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
3. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
4. The Balance Sheet and Profit and Loss Account dealt with by our Report are in agreement with the Books of Account.
5. In our opinion, the Balance Sheet and Profit & Loss Account comply in all material respect with the mandatory Accounting standards referred to in Section 211(3C) of the Companies Act, 1956 as may be applicable.
6. The reports of the said M/s. Balaji & Gopalan, Chartered Accountants, in respect of Chennai and Coimbatore Branches have been forwarded to us and have been considered in preparing this report.
7. In our opinion and to the best of our knowledge and according to the information and explanations given to us, the said accounts read with the notes and schedules appearing thereon give the information as required by the Companies Act, 1956 in the manner so required and give a true and fair view:

- i. In case of Balance Sheet, of the State of Affairs of the Company as at the end of its financial year, namely 31st March, 2000 and
- ii. In the case of the Profit and Loss Account, of the Profit for the year ended on that date.

for B.K.RAMADHYANI & CO.
Chartered Accountants

Bangalore
26th May, 2000

R. SATYANARAYANA MURTHI
Partner

ANNEXURE TO THE AUDITORS' REPORT

(AS REFERRED TO IN PARAGRAPH 1 OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF ADOR MULTI PRODUCTS LIMITED, BANGALORE)

1. The Company has maintained proper records to show full particulars including quantitative details and situation of fixed assets. A majority of assets have been verified during the year which is considered adequate. We have been informed that no material discrepancies were observed on such verification between book records and inventory.
2. None of the Fixed Assets of the Company have been revalued during the year.
3. Stocks of raw materials, packing materials, stores, trading goods and finished goods other than those lying with third parties, in transit and lying in bonded warehouses have been physically verified by the management during the year under review. In our opinion, the frequency of verification is reasonable.
4. The procedures of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
5. The discrepancies observed on such verification between book records and actual inventory were not material.