



ADOR MULTIPRODUCTS 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.

53rd Annual Report 2001**NOTICE****To the Members**

NOTICE is hereby given that the 53rd Annual General Meeting of the members of Ador Multiproducts Limited will be held at PIA Bhavan, 1st Cross, 1st Stage, Peenya Industrial Estate, Bangalore - 560 058 at 2.30 p.m. on Monday, the 3rd September, 2001 to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2001 and the Profit & Loss Account for the year ended on that date together with the Directors' Report and the Auditors' Report thereon.
2. To appoint a Director in place of Mrs. N. Malkani Nagpal who retires by rotation and being eligible offers herself for re-appointment.
3. To appoint a Director in place of Mr. Sukumar R. Kirloskar who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint the Auditors for the current financial year and fix their remuneration.
5. To consider and if thought fit to pass, with or without modification, the following resolution as an Ordinary Resolution.

"RESOLVED that the Board of Directors be and are hereby authorised to appoint any person qualified for appointment as Branch Auditor or Auditors of the Company under Section 226 of the Companies Act, 1956, to audit the Accounts of the Company's branch offices for the year 2001-2002 and to fix their remuneration.

SPECIAL BUSINESS

6. To consider and if thought fit to pass, with or without modification, the following resolution as an Ordinary resolution.

"RESOLVED that subject to the provisions of Section 269 read with Schedule XIII of the Companies Act, 1956 and subject to such other approvals as may be necessary, the Company hereby approves payment of remuneration to Ms. R.A. Lalvani, Managing Director of the Company on the terms and conditions more fully set out in the explanatory note annexed to this notice.

RESOLVED FURTHER that the Board of Directors be and are hereby authorised to take such steps and do all other acts, deeds and things as may be necessary or desirable to give effect to this resolution."

By order of the Board

Bangalore
14th June, 2001

ARUNA B. ADVANI
Chairman

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 28th August, 2001 to 3rd September, 2001 (both days inclusive).
- c. Members are requested to intimate the Company immediately of any change in their addresses.
- d. Members desiring any information as regards accounts are requested to write to the Company at least 7 days before the date of meeting so as to enable the Company to keep the information ready.
- e. Members/Bodies Corporate/Proxies are requested to bring the attendance slip duly filled in for attending the meeting.
- f. Members are requested to bring their copies of Annual Report to the meeting.

By order of the Board

Bangalore
14th June, 2001

ARUNA B. ADVANI
Chairman

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

Ador Multiproducts Limited**EXPLANATORY STATEMENT AS REQUIRED BY SECTION 173(2) OF THE COMPANIES ACT, 1956****ITEM NO. 6:**

The Board of Directors at their meeting held on 26th April, 2001 have approved the remuneration to Ms. R.A. Lalvani, Managing Director of the Company as set out hereunder, subject to approval of the members in general meeting:

Salary: Rs. 60,000/- (Rupees Sixty thousand) per month (Rs.60,000-5,000-70,000) subject to yearly revision by the Board. The expenditure incurred on hiring furnished accomodation shall be subject to the 60% of the basic salary per month will be borne by the Company. Company shall pay the Medical expenses incurred in India and/or abroad (for payment of premium, medical expenses incurred) on account of Ms. R.A. Lalvani and her family. The Company shall pay Leave Travel Concession for Ms. R.A. Lalvani and her family, once a year for any destination in India or any other place abroad, as per rules of the Company or agreed by the Board. The Company shall pay fees of clubs including admission and Life Membership fees. The Company shall pay premium for a Personal Accident Insurance policy of suitable amount for Ms. R.A. Lalvani. Contribution to the Provident Fund as per the rules of the Company subject to a ceiling of 12% of Salary. Contribution to Superannuation Fund as per rules of the Company subject to the condition that such contribution together with Provident Fund shall not exceed 27% of Salary, as laid down under the Income Tax Rules 1962 and provided that the Company has an approved scheme in that respect. Gratuity payable as per rules of the Company as applicable to Senior Executives of the Company. One full month's pay and allowance, as per rules of the Company but not more than one month's leave for every 11 months of service. Encashment of unavailed leave, if any, shall be subject to the rules as applicable to Senior Executives of the Company. The Company shall provide chauffeur driven car(s) for Company's business, the expenditure on which shall not be considered as a perquisite. The Company shall provide Telephone and communication facilities at the

residence of Ms. R.A. Lalvani viz. Fax, E-mail, Internet, the expenditure on which will not be considered as a perquisite.

The above terms of remuneration is proposed to be paid with effect from 1st April, 2001. It may further be noted that Ms. R.A. Lalvani was appointed as Managing Director of the Company w.e.f 30th October, 1998 and has not been drawing remuneration so far. However, the Board of Directors consider that the aforesaid remuneration is fair and reasonable having regard to the onerous responsibility attached to the office of the Managing Director. The Directors recommend the resolution at the Item No. 6 of the Notice for approval by the Members.

The agreement as proposed above will be entered into subject to such other approvals as may be necessary. The Draft agreement is available for inspection at the Registered Office of the Company on any working day during business hours.

Ms. R.A. Lalvani, Managing Director of the Company, may be deemed to be concerned or interested in the resolution as it pertains to her remuneration.

None of the other Directors of the Company is in any way concerned or interested in the resolution.

This may be treated as the abstract containing the terms of the contract pertaining to remuneration proposed to be paid to Ms. R.A. Lalvani, Managing Director which is required to be sent to members pursuant to Section 302(2) of the Companies Act, 1956.

By order of the Board

Bangalore
14th June, 2001

ARUNA B. ADVANI
Chairman

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

53rd Annual Report 2001

DIRECTORS' REPORT

Your Directors present the 53rd Annual Report of the Company and the Audited Statement of Accounts for the year ended 31st March 2001.

FINANCIAL RESULTS

(Rs. in lacs)

	Year ended 31.03.2001	Year ended 31.03.2000
Sales and Other Income	1150.92	890.55
Profit before Interest, Depreciation and Tax	5.23	35.18
Less : Depreciation	10.72	11.10
Interest	9.33	8.78
Profit/ (Loss) after Interest and Depreciation	(14.82)	15.30
Provision for Taxation	-	5.00
Profit/(Loss) after Taxation	(14.82)	10.30
Provision no longer required - Income Tax	-	3.09
Balance brought forward from previous year	49.51	36.12
	34.69	49.51
Appropriations :		
General Reserve	-	-
Dividend	-	-
Carried to Balance Sheet	34.69	49.51
	34.69	49.51

DIVIDEND

In view of the loss sustained during the year, your Directors are unable to recommend any dividend for the year ended 31st March, 2001.

OPERATIONS

Personal Products Division :-

The previous year had witnessed some radical changes in the Personal Care Industry.

Cheap imports from countries like China and Taiwan is causing Multinational Companies to rethink their strategy and change their product portfolio even at the cost of discontinuing familiar brands. Top Multinational Companies are accordingly undergoing a major revamping exercise and practising stringent cost control measures.

All this caused a stagnation in the growth of the Talcum Powder segment last year and even locally manufactured alcohol based products like After Shave Lotion has been adversely affected.

The low conversion cost of manufacturing Talcum Powder as compared with Alcohol based products has resulted in lower profits compared to last year, even though the turnover of the Company has increased.

In order to target growing sectors, your Company obtained an Ayurvedic Licence last year and consequently entered into an alliance with The Himalaya Drug Company for the manufacture of some of their products of the 'Ayurvedic Concepts' range. The production commenced in the month of March.

With a new Ayurvedic Licence and expected increase in volumes of Talcum Powder positive growth during the current year can be anticipated.

Trading Division :-

It is common knowledge the country is facing a continuing recession in the Engineering and infrastructure areas. This caused a reduction in the sales of the Trading Division.

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 incurred Foreign Exchange outflow to the equivalent of Rs. 0.73 lacs towards the import of Raw Materials and Packing Materials for manufacturing Toiletries.

DIRECTORS

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

DIRECTORS RESPONSIBILITY STATEMENT

As required by Section 217(2AA) your Directors put forth before you the following statements of responsibility.

- In the preparation of the annual accounts, the applicable accounting standards had been

Ador Multiproducts Limited

followed alongwith proper explanation relating to material departures;

- b. Your directors have selected such accounting policies and applied them consistently and made judgements 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 or loss of the Company for that period;
- c. Your directors have taken proper and sufficient care for the 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 fraud and other irregularities.
- d. Your directors have prepared the annual accounts on a going concern basis.

AUDITORS

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

requested to authorise the Board of Directors to appoint Branch Auditors for the current year to audit the accounts of the Company's Branch Offices and fix their remuneration.

PARTICULARS OF EMPLOYEES

There was no employee who was in receipt of remuneration of Rs. 12,00,000/- or more per annum if employed throughout the year and Rs. 1,00,000/- 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
14th June, 2001

ARUNA B. ADVANI
Chairman

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