

Ador Multiproducts Limited

Formerly Known as J.B.Advani & Co. (Mysore) Limited



CS	✓				BEC	✓
RO	✓				DPY	NA
TRA	✓				DIV	NA
AGM	✓	✓	✓		AC	✓
YE	✓	✓	✓	✓	SHI	✓

REPORT

ADOR

Certified True copy
 ADOR ADOR MULTIPRODUCTS LTD.
 (Formerly Known as J.B. Advani & Co. (M) Ltd.)

Nagji
 Company Secretary

49th Annual Report (1996 - 97)



Ador Multiproducts Ltd.

BOARD OF DIRECTORS

G.H. MALKANI
Chairman

C. VENUGOPAL
Wholetime Director

ARUNA B. ADVANI

RAJBIR T. MALKANI

SUKUMAR R. KIRLOSKAR

N. SRINIVASAN

RESHMA A. LALVANI

COMPANY SECRETARY

V. NAGARAJAN

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
FEDERAL BANK LTD.
BANK OF MADURA LTD.

CORPORATE OFFICE

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

REGISTERED OFFICE

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

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*Chairman - Ador Multiproducts Ltd.,
Director - Advani-Oerlikon Ltd.
Director - Ador Powertron Industries Ltd.
Managing Director - J. B. Advani Industries Ltd.
Director - J.B. Advani & Co. Ltd.,*

Ashda D. Lalvani
08/09/1945 - 08/09/1996

*"Just as a man takes off worn-out garments and
puts on new ones, so the embodied soul casts off
worn-out bodies, and enters into new ones".*

Bhagwadgita, Ch. 11/22

Ador Multiproducts Ltd.

NOTICE

To
The Members
Ador Multiproducts Ltd.

NOTICE is hereby given that the Fortynineth Annual General Meeting of the Shareholders of Ador Multiproducts Limited will be held at 11.00 am on Friday, 26th September, 1997 at 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, 1997 and the Profit & Loss Account for the year ended 31st March 1997 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. 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 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 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 1997-98 and to fix their remuneration".

SPECIAL BUSINESS

6. To pass the following resolution as an Ordinary Resolution.

"RESOLVED THAT Miss Reshma A.Lalvani be and is hereby appointed as a Director of the Company".

By order of the Board

Bangalore
19th June, 1997

G.H.MALKANI
Chairman

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

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NOTES

- a. The relative explanatory statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of the special business set out above is annexed hereto.
- b. 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 form must reach the Company's Registered Office not later than 48 hours before commencement of the meeting.
- c. The document/s, if any, relating to any of the items mentioned in the Notice are available for inspection at the Registered Office of the Company on any working day during business hours.
- d. The Register of Members and Share Transfer Books of the Company will remain closed from 19th September 1997 to 26th September 1997 (both days inclusive).
- e. Members are requested to intimate to the Company immediately of any change in their addresses.
- f. 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.
- g. Members/Bodies Corporate/Proxies are requested to bring the attendance slip duly filled in for attending the meeting.
- h. As per provisions of Sec.205A of the Companies Act, 1956, the Company has already transferred to the "General Revenue Account of the Central Government" Unclaimed dividends relating to the financial year 1993-94.

EXPLANATORY STATEMENT AS REQUIRED BY SECTION 173(2) OF THE COMPANIES ACT, 1956.

ITEM NO.6

Miss Reshma A.Lalvani was co-opted as an Additional Director at the meeting of Board of Directors held on 8th November, 1996 and holds the office upto the date of the forthcoming Annual General Meeting.

A notice as required under Section 257 of the Companies Act, 1956 has been received by the Company from a member proposing the appointment of Miss Reshma A.Lalvani as a Director of the Company at this Annual General Meeting. The Board recommends the passing of the said resolution.

None of the Directors except Miss Reshma A.Lalvani is concerned or interested in the said resolution.

By order of the Board

Bangalore
19th June, 1997

G.H.MALKANI
Chairman

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

Ador Multiproducts Ltd.

DIRECTORS' REPORT

Your Directors have pleasure in presenting the 49th Annual Report of the Company and Audited Statement of Accounts for the year ended 31st March, 1997.

FINANCIAL RESULTS

(Rs. in lacs)

	Year ended 31.03.97	Year ended 31.03.96
Sales and Other Income	<u>2432.30</u>	<u>2366.28</u>
Profit before Interest Depreciation and Tax	77.20	96.45
Less : Depreciation	14.38	11.60
Interest	<u>32.91</u>	<u>21.49</u>
Profit after Interest and Depreciation	29.91	63.36
Provision for Taxation	<u>11.50</u>	<u>30.00</u>
Profit after Taxation	18.41	33.36
Surplus brought forward from previous year	<u>6.31</u>	<u>12.98</u>
	<u>24.72</u>	<u>46.34</u>
Appropriations :		
General Reserve	—	5.00
Dividend	—	35.03
Carried to Balance Sheet	<u>24.72</u>	<u>6.31</u>
	<u>24.72</u>	<u>46.34</u>

DIVIDEND

In view of the stoppage of production for a significant period during the year which has affected the profitability of the Company and to contain if not reduce the interest burden by conserving as far as possible the liquid resources of the Company, the Directors after due consideration and in the long term interest of the Company and the Shareholders, decided not to recommend any dividend for the year and to carry forward the entire balance of Rs.24.72 lacs.

OPERATIONS

Although the turnover for the year could be maintained around last year's level, there has been a decline in the net profit. This is mainly due to the change in the product mix because of the stoppage of production of the Company's core product Talcum Powder coupled with the increase in operating cost and finance cost. The production of Talcum powder was stopped for a period of five months from 16th August 1996 due to disputed excess rate of Excise duty claimed by the Central Excise Authorities. The stoppage of production of Talcum Powder crippled the operations of the Company. Production could be resumed only after obtaining an absolute stay from CEGAT in January 1997.

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CONSERVATION OF ENERGY

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

RESEARCH AND DEVELOPMENT

The Company has incurred an amount of Rs.7.18 lacs towards the Developmental work for manufacturing products during the year under review.

FOREIGN EXCHANGE EARNINGS AND OUT GO

There was no earnings of Foreign Exchange. However, for the import of Raw Materials and Packing Materials for manufacturing Toiletries, the Company has incurred foreign exchange to the equivalent of Rs.46.24 lacs.

DIRECTORS

You may be aware of the sad and sudden demise of Mr. A.D. Lalvani who was a Director since 1982 and later became the Chairman of your Company. We place on record our deep appreciation for the valuable services rendered by Mr. A.D. Lalvani during his tenure as Director/Chairman.

Miss Reshma A. Lalvani was co-opted as an Additional Director of the Company by the Board with effect from 8th November 1996 and holds the office upto the date of the forthcoming Annual General Meeting. The Company has received a notice in writing from a member proposing her candidature to the office of Director of the Company.

In accordance with the provisions of the Article 49 of the Articles of Association of the Company, Mrs. Rajbir T. Malkani and Mr. Sukumar R. Kirloskar, 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.Ramadhyan & Co., Chartered Accountants, Bangalore, retire and are eligible for reappointment. 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

Information as per Section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of employees) Rules, 1975 is given in the Annexure which forms part of this report.

APPRECIATION

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
19th June 1997

G.H. MALKANI
Chairman