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50th Annual Report (1997-98)

Ador Multiproducts Limited

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

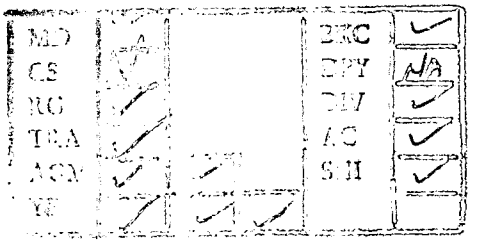
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Ador Multiproducts Ltd.



BOARD OF DIRECTORS	ARUNA B. ADVANI *Chairman* C. VENUGOPAL RAJBIR T. MALKANI SUKUMAR R. KIRLOSKAR N. SRINIVASAN RESHMA A. LALVANI 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 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.

"Certified True Copy"
For Ador Multiproducts Limited

C. VENUGOPAL
Director

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NOTICE

To
The Members
Ador Multiproducts Ltd.

NOTICE is hereby given that the 50th Annual General Meeting of the members of Ador Multiproducts Limited will be held at 11.00 a.m. on Tuesday, 16th June, 1998 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, 1998 and the Profit & Loss Account for the year ended 31st March 1998 together with the Directors' Report and the Auditors' Report thereon.
2. To declare a dividend.
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 a Director in place of Miss.Reshma A. Lalvani who retires by rotation and being eligible offers herself for re-appointment.
5. To appoint the Auditors for the current financial year and fix their remuneration.
6. 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 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 1998-99 and to fix their remuneration".

SPECIAL BUSINESS

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

   "RESOLVED THAT Mrs. N.Malkani Nagpal be and is hereby appointed as a Director of the Company".

By order of the Board

ARUNA B. ADVANI
Chairman

Bangalore
23rd April, 1998

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 9th June 1998 to 16th June 1998 (both days inclusive). If the dividend as recommended by the Directors is declared at the ensuing Annual General Meeting of the Shareholders of the Company, payment of such dividend will be made to those Shareholders whose names appear in the Register of Members of the Company on the date of the Annual General Meeting.

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 1994-95.

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

ITEM NO.6

Mrs. N.Malkani Nagpal was co-opted as an Additional Director at the meeting of Board of Directors held on 20th October, 1997 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 Mrs.N.Malkani Nagpal 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 Mrs.N.Malkani Nagpal is concerned or interested in the said resolution.

By order of the Board

Bangalore
23rd April, 1998

ARUNA B. ADVANI
Chairman

Registered Office :
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Bangalore - 560 058.

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DIRECTORS' REPORT

Your Directors have pleasure in presenting the 50th Annual Report of the Company and Audited Statement of Accounts for the year ended 31st March, 1998.

FINANCIAL RESULTS (Rs. in lacs)

	Year ended 31.03.98	Year ended 31.03.97
Sales and Other Income	2016.27	2432.30
Profit before Interest, Depreciation and Tax	64.49	77.20
Less : Depreciation	13.60	14.38
Interest	13.28	32.91
Profit after Interest and Depreciation	37.61	29.91
Provision for Taxation	12.00	11.50
Profit after Taxation	25.61	18.41
Surplus brought forward from previous year	24.72	6.31
	50.33	24.72
Appropriations :		
Proposed Dividend	23.35	—
Provision for Tax on Proposed Dividend	2.33	—
Carried to Balance Sheet	24.65	24.72
	50.33	24.72

DIVIDEND

Taking into consideration the working results of the Company, your Directors recommend a Dividend at the rate of 10% for the year ended 31st March, 1998 amounting to Rs. 23.35 lacs.

OPERATIONS

Although the turnover of the Company has come down due to the reduction in the offtake of the Talcum Powder by the Principals, the gross profit of the Company has gone up to Rs.37.61 lacs (97/98) from Rs.29.91 lacs (96/97) and the net profit after interest, depreciation and taxation during the year has gone up to Rs.25.61 lacs (97/98) from Rs.18.41 lacs (96/97). The increase in the profit is due to the control on overall expenses and financial costs coupled with a better product mix of high value items during the year.

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.1.66 lacs towards the Developmental work for manufacturing products during the year under review.

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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 and for Travel Expenses, the Company has incurred foreign exchange to the equivalent of Rs.34.52 lacs.

DIRECTORS

Mr.G.H.Malkani, who served on the Board as Director/Chairman for last so many years, retired from the Board on 5th October'97 on attaining 65 years of age. The Board places on record his valuable contribution to the Company and its activities during his long tenure of office.

Mrs. N. Malkani Nagpal was co-opted as an Additional Director of the Company by the Board with effect from 20th October,1997 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, Mr.N.Srinivasan and Miss.Reshma A. Lalvani, 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, 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

ARUNA B. ADVANI
Chairman

Bangalore
23rd April, 1998

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