



ADOR MULTIPRODUCTS LIMITED

51st Annual Report 1998 - 99

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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
BANK OF MADURA LTD.
VIJAYA BANK

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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NOTICE

To the Members

NOTICE is hereby given that the 51st Annual General Meeting of the members of Ador Multiproducts Limited will be held at 11.00 a.m. on Tuesday, 24th August, 1999 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, 1999 and the Profit & Loss Account for the year ended 31st March 1999 together with the Directors' Report and the Auditors' Report thereon.
2. To appoint a Director in place of Mr. Sukumar R. Kirloskar who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mrs. N. Malkani Nagpal who retires by rotation and being eligible offers herself for re-appointment.
4. To appoint M/s. B.K.Ramadhyan & 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.

SPECIAL BUSINESS

5. To pass the following as an Ordinary Resolution.

"RESOLVED that pursuant to Section 269, Schedule XIII and other applicable provisions of the companies Act, 1956, the Company hereby approves the appointment of Ms. R. A. Lalvani as Managing Director for a period of five years with effect from 30th October, 1998 on terms and conditions as set out in the letter dated 1.11.1998.

FURTHER RESOLVED that the Board of Directors be and are hereby authorised to modify the terms and conditions of employment of the Managing Director, as and when necessary, provided the same is in conformity with the provisions of the Companies Act, 1956, and the rules made thereunder".

By order of the Board

Bangalore
8th July, 1999

ARUNA B. ADVANI
Chairman

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 form must reach the Company's Registered Office not later than 48 hours before commencement of the meeting.
- b. 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.
- c. The Register of Members and Share Transfer Books of the Company will remain closed from 18th August 1999 to 24th August 1999 (both days inclusive).
- d. Members are requested to intimate to the Company immediately of any change in their addresses.
- e. Members/Bodies Corporate/Proxies are requested to bring the attendance slip duly filled in for attending the meeting.
- f. 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 (Final) relating to the financial year 1994-95.
- g. Members are requested to bring their copies of Annual Report.

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

ITEM NO. 5

Miss. R. A. Lalvani was appointed as Managing Director in the Board Meeting held on 30th October, 1998 in terms of the provisions of Section 269 of the Companies Act, 1956 subject to the approval of Shareholders.

The Main terms and conditions of the appointment are as under :

Tenure of appointment : 5 Years from 30th October, 1998.

Salary : No remuneration is being paid and the services are honorary.

Perquisites : No perquisites are being allowed.

None of the Directors are concerned or interested in this resolution except Ms. R. A. Lalvani.

By order of the Board

Bangalore
8th July, 1999

ARUNA B. ADVANI
Chairman

Ador Multiproducts Limited

DIRECTORS' REPORT

Your Directors present the 51st Annual Report of the Company and the Audited Statement of Accounts for the year ended 31st March 1999.

FINANCIAL RESULTS

(Rs. in lacs)

	Year ended 31.03.99	Year ended 31.03.98
Sales and Other Income	812.93	2016.27
Profit before Interest, Depreciation and Tax	35.06	64.49
Less : Depreciation	11.76	13.60
Interest	16.58	13.28
Profit after Interest and Depreciation	6.72	37.61
Provision for Taxation	0.50	12.00
Profit after Taxation	6.22	25.61
Investment Allowance Reserve no longer required	5.25	—
Surplus brought forward from previous year	24.65	24.72
	36.12	50.33
Appropriations :		
Proposed Dividend	—	23.35
Provision for Tax on Dividend	—	2.33
Carried to Balance Sheet	36.12	24.65
	36.12	50.33

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, 1999.

OPERATIONS

The drop in the turnover has been due to lessor offtake by Hindustan Lever Limited. Despite this by conserving overall costs coupled with increased production of Denim Aftershave Lotion and Eau De Cologne - Atkinsons the profit earned can be considered reasonable in the context of general economic scenario.

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 Developmental during the year.

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, Company incurred foreign exchange to the equivalent of Rs. 5.71 lacs.

DIRECTORS

Miss. R.A. Lalvani appointed as a Director and later Managing Director of the Company with effect from 30th October, 1998 for a period of five years and the approval of the members is being sought for her appointment.

In accordance with the provisions of the Article 49 of the Articles of Association of the Company, Mr. Sukumar R. Kirloskar and Mrs. N. Malkani Nagpal, 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 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.

YEAR 2000K

The Company's manufacturing process system are not computer dominant and the Company does not envisage any Y2K problem in regard to the existing application software and the additional expenditure, if any, is not expected to be material and no contingency is anticipated.

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
8th July, 1999

ARUNA B. ADVANI
Chairman

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AUDITORS' REPORT

We have audited the attached Balance Sheet as at 31st March 1999 of Ador Multiproducts Limited, Bangalore and the Profit and 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. Nathan and Madan, 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.
2. The audit conducted by us is not structured nor performed to evaluate, identify or detect problems that may arise from computer hardware, software or other automated process's inability to process the data which includes issues internal an/or external relating to year 2000 and accordingly we are unable to express our opinion in respect of year 2000 compliance. Reference is drawn to note No. 8, Schedule - O wherein the management of the company have opined that the problems of year 2000 will not vitiate the assumption of the entity as going concern based on the plan of action drawn.

Further to our comments in the said annexure

3. 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.

4. 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.
5. The Balance Sheet and Profit and Loss Account dealt with by our Report are in agreement with the Books of Account.
6. The reports of the said M/s. Nathan & Madan, Chartered Accountants, in respect of Chennai and Coimbatore Branches have been considered by us in preparing this report.
7. 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.
8. 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 1999 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
8th July, 1999

R. SATYANARAYANA MURTHI
Partner