



ADOR
MULTIPRODUCTS
LIMITED

Our Range of Products



Influence
HAND
SANITIZER

Available in 30 ml | 50 ml | 500 ml



Retail Display

Railways

Airlines

Hotels

Hospitals

Education

Industrial

66th ANNUAL
REPORT
2013-2014

Ador Multiproducts Limited

CORPORATE INFORMATION

BOARD OF DIRECTORS	DEEP A.LALVANI <i>Chairman</i> ADITYA T.MALKANI NAVROZE S.MARSHALL
MANAGEMENT TEAM	VENUGOPAL C.K. <i>Chief Operating Officer</i> SHIVENDRA PARASHAR <i>General Manager</i>
COMPANY SECRETARY	SRIEE ANEETHA.M
STATUTORY AUDITORS	AMARNATH KAMATH AND ASSOCIATES Firm Reg.No. 000099S Chartered Accountants, Bangalore.
REGISTRAR AND SHARE TRANSFER AGENT	CANKBANK COMPUTER SERVICES LIMITED CIN:U85110KA1994PLC016174 J.P.Royale, 1st Floor, 218, 2 nd Main, Sampige Road, [Near 14 th Cross], Malleswaram, Bangalore – 560 003.
CORPORATE OFFICE	Ador Multiproducts Limited CIN L85110KA1948PLC000545 A-13 & 14, III Stage, Peenya Industrial Estate, Bangalore 560 058. Email: amplblr@yahoo.co.in
WEBSITE	www.adormultiproducts.com

NOTICE

NOTICE is hereby given that the 66th Annual General Meeting of the Members of the Company will be held at 9.00 a.m on Wednesday, 20th August 2014, at "Rohini Hall", Hotel Ajantha, 22-A, M.G.Road, Bangalore - 560 001 to transact the following business:

ORDINARY BUSINESS:

1. Adoption of Accounts.

To receive, consider and adopt the audited Balance Sheet as at 31st March 2014 and the Statement of Profit and Loss for the year ended on that date together with the report of the Board of Directors and Auditors thereon.

2. Re-appointment of Mr.Aditya T.Malkani.

To appoint Mr.Aditya T.Malkani [DIN: 01585637] who retires by rotation and being eligible offers himself for re-appointment.

3. Appointment of Statutory Auditors.

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

"RESOLVED that, pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, M/s.Amarnath Kamath and Associates, Chartered Accountants [Firm Registration No.000099S], be and are hereby re-appointed as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting [AGM] till the conclusion of the Seventieth AGM of the Company to be held in the year 2018 (subject to ratification of their appointment at every AGM), at such remuneration plus service tax, out-of-pocket, travelling expenses, as may be mutually agreed between the Board of Directors of the Company and the Auditors".

SPECIAL BUSINESS:

4. Appointment of Branch Auditors.

To consider and if thought fit, to pass, with or without modifications(s), the following resolution as an Ordinary Resolution.

"RESOLVED that pursuant to section(s) 143, 139 and other applicable provisions of the Companies Act, 2013, read with Rules made there under, the accounts for the year ending March 31, 2015 of the manufacturing plants of the Company, be audited by the Company's Auditors or such other person or persons, other than the Company's Auditors and as are qualified for appointment as Auditors under Section 141 of the Companies Act, 2013 and that the Board of Directors be and are hereby authorised to decide & appoint such Branch/Unit Auditors in consultation with the Company's Auditors and fix their remuneration and terms & conditions".

5. Appointment of Mr.Navroze S.Marshall, Director as an Independent Director of the Company.

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

"RESOLVED that pursuant to the provisions of sections 149,150,152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Mr.Navroze S.Marshall [DIN:00085754], Director of the Company, who has submitted necessary forms as per Companies Act 2013 and is eligible for appointment, be and is hereby appointed as an Independent Director of the Company for the period of five years and is not liable to retire by rotation".

By order of the Board
SRIEE ANEETHA.M

Company Secretary

Mumbai

17th May, 2014

Registered Office:

CIN: L85110KA1948PLC000545

A-13 & 14, III Stage,

Peenya Industrial Estate

Bangalore - 560 058.

email : amplblr@yahoo.co.in

NOTES

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
- The Proxy form must reach the Company's Registered Office not later than 48 hours before the Commencement of the Meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- The Company is pleased to provide e-Voting facility to its Members of the Company to enable them to cast their votes electronically on the items mentioned in the notice. A separate communication / Notice is being sent to members whose names appear on the Register of Members as on 18th July 2014, to enable them to cast their vote through e-voting. We encourage your participation and expect your support in this green initiative. To receive communications from the Company in electronic form, please register your e-mail address with DP/ RTA. Members may also note that the Annual Report 2014 of the 66th AGM will be available on the Company's website www.adormultiproducts.com
- The Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013 in respect of the special business to be transacted at the AGM is annexed hereto.
- Members are requested to intimate any changes, if any, in their Registered Addresses and advise to inform/register their email IDs to the Share Transfer Agents of the Company at the following Address:
M/s.Canbank Computer Services Limited,
No.218 J P Royale, 1st Floor, 2nd Main,
Sampige Road, Near 14th Cross,
Malleshwaram, Bangalore 560 003.

6. The Register of Members and Share Transfer Books of the Company will remain closed from 14th August 2014 to 20th August 2014 [both days inclusive].
7. Members / Bodies Corporate / Proxies are requested to bring the attendance slip duly filled and signed for attending the Meeting.
8. Pursuant to the provisions of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of declaration is required to be transferred to the 'Investor Education and Protection Fund' (IEPF). As such, shareholders who have not encashed their dividend warrants are requested to write to the Company for claiming outstanding dividends, if any, in respect of the previous years.
9. Amount of unclaimed dividend as at March 31, 2014 for the years 2006-07, 2007-08 and 2009-10 aggregate to Rs.7,83,721/- (Rupees Seven lakhs, eighty three thousand, seven hundred and twenty one only).

VOTING THROUGH ELECTRONIC MEANS

In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies [Management and Administration] Rules, 2014, the Company is pleased to provide its Members facility to exercise their right to vote at the 66th Annual General Meeting [AGM] by electronic means and the business to be transacted through e-voting services provided by National Securities Depository Limited [NSDL].

Instructions for E-Voting:

1. **In case a Member receives an email from NSDL [for Members whose email ids are registered with the Company/Depository Participant(s)]:**
 - a. Open email and open PDF file 'Ador Multiproducts – e-voting.pdf' with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN. Please note that the password is an initial password.
 - b. Launch the internet browser and type the URL <https://www.evoting.nsdl.com>.
 - c. Click on Shareholder-Login.
 - d. Input User ID, Password and Click Login.
 - e. Password change menu appears. Change the password/PIN with a new password of your choice with minimum 8 digits/characters or combination thereof. Please note down the new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - f. Home page of e-voting opens. Click on e-voting – Active voting cycles.
 - g. Select "EVEN" of Ador Multiproducts Limited.
 - h. Now you are ready for e-voting as 'Cast Vote' page opens.
 - i. Cast your vote by selecting the appropriate option and click on 'Submit' and also 'Confirm' when prompted.
 - j. Upon confirmation, the message 'Vote cast successfully' will be displayed.

- k. Once you have voted on the resolutions, you will not be allowed to modify your vote.
- l. Institutional shareholders (Corporate/FIs/FIIs/Trust/Mutual Funds/Banks, etc.) are required to send scanned (PDF/JPEG format) of the relevant Board resolution/ Authority letter, etc. together with attested specimen signature of duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser through e-mail 'gthirupal@gmail.com' with a copy marked to 'evoting@nsdl.co.in'.
2. **In case a Member receives physical copy of the Notice to the AGM [for Member(s) whose email ids are not registered with the Company/Depository Participant(s) or who have requested for physical copy]:**
 - a. Kindly refer User ID and Password provided in the enclosed Ballot Form **EVEN (E Voting Event Number) USER ID PASSWORD/PIN**.
 - b. Please follow all steps from SI No. (b) to SI No.(i) of point no. 1 above, to cast vote.
 - c. If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
 - d. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
 - e. **The e-voting period commences from 12.08.2014 (9.00 am) and ends on 14.06.2014 (6.00 pm).** During this period, the Shareholders' of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date - July 18, 2014, may cast their vote electronically. Once the vote on a resolution is cast by the Shareholder(s), it shall not be allowed to change subsequently.
 - f. The voting rights of the Shareholder(s) shall be in proportion to their shares reckoned on the paid-up equity share capital of the Company as on the cut off date – July 18, 2014.
 - g. Mr.Thirupal Gorge, Practicing Company Secretary (FCS Membership#6680 and CP#6424) having office at No.87, 2nd Floor, 21st Cross, 7th Main, N.S.Palya, BTM 2nd Stage, Bangalore 560 076, Company Secretary(ies) in practice have been appointed as the Scrutiniser(s) to scrutinise the e-voting process in a fair and transparent manner.
 - h. The Scrutiniser(s) shall from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company, make a Scrutiniser's Report of the votes cast in favour or against and submit it to the Chairman of the Company.

In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Members and e-voting User Manual available at the download section of <https://www.evoting.nsdl.com> or contact NSDL – Tel: (022) 24994600.

Copies of Annual Report 2013–14 including Notice to the 66th Annual General Meeting are being sent by electronic mode to all the Members whose e-mail addresses are registered with the Company/Depository Participant(s), unless any Member has requested for a hard copy of the same. For Members who have not registered their e-mail addresses or if e-mail sent bounces back, physical copies of the Annual Report are being sent by the permitted mode.

EXPLANATORY STATEMENT

[Pursuant to section 102 of the Companies Act, 2013]

Item No.4:

The Company's manufacturing plants are situated at diverse locations. In view of the same, it is proposed to authorize the Board of Directors to appoint, in consultation with the Company's Auditors, such persons as are qualified for appointment as Branch Auditors under Section 141 of the Companies Act, 2013, and amendments thereof, to audit the accounts, for the year ending March 31, 2015 and to fix their remuneration.

The Board recommends the resolution set out at item no.4 for approval.

No Director of the Company is concerned or interested in the said resolution.

Item No.5:

The Company had, pursuant to provisions of Clause 49 of the Listing Agreements, appoint Mr.Navroze S.Marshall Director, as Independent Director of the Company.

Pursuant to the provisions of Section 149 of the Act, which came in to effect from April 1, 2014 every listed public company is required to have at least one-third of the total number of director as Independent director, who are not liable to retire by rotation.

Mr.Navroze S.Marshall is a British National of Indian origin. He holds a masters degree in Business Administration. He was appointed as Additional Director by the Board of Directors on 31st January 2014. In the opinion of the Board, Mr.Navroze S.Marshall fulfils the conditions specified in the Chapter XI section 160 of the Companies Act 2013 and proposes his appointment as an Independent Director of the Company. Name of Companies in which he is a Director are given below,

Sl. No.	Name of the Company	Board Position held
1	J N Marshall Engg. Pvt. Ltd.	Director
2	Langford Estates Pvt. Ltd.	Director
3	Marshall Poultry Farm (India) Pvt. Ltd.	Director
4	S J Marshall Trading Co. Pvt. Ltd.	Director
5	Powair Automation Equipments Pvt. Ltd.	Director
6	Jiji Marshall Pvt. Ltd.	Director
7	J N Marshall Pvt. Ltd.	Director
8	Diamtools Pvt. Ltd.	Director
9	Desmet Ballestra India Pvt. Ltd.	Director
10	Simmonds Marshall Ltd.	Managing Director
11	Ador Fontech Ltd.	Director
12	Corrodyne Coatings Private Ltd.,	Director

In compliance with the provisions of section 149 read with Schedule IV of the Act, The Board recommends the resolution set out at Item No.5 appointment of Independent Director and is now being placed before the Members for their approval.

None of the Directors or Key Managerial Personnel [KMP] or relatives of directors and KMP is concerned or interested in the Resolutions at Item No.5 of the accompanying Notice.

Brief profile of the Director:

Name	Mr. Aditya T Malkani
Educational Qualification(s)	B. A.(Economics), MBA
Specific area of expertise	Marketing
Directorship in other companies	J B Advani and Company Private Ltd. Ador Welding Limited Ador Fontech Limited Ador Green Energy Private Limited Plasma Laser Technologies Mack Valves PTY Ltd., (Australia)
Work experience	Industrialist
Number of shares held in the Company	500 shares

Name	Mr.Navroze S.Marshall
Educational Qualification(s)	MBA
Work experience	Allied Signal – Honeywell [1998-2001] - Application Development Engineer. Simmonds Marshall Limited [2002 onwards] – Managing Director
Specific area of expertise	Production, Planning and Leadership.
Directorship in other companies	1. J N Marshall Engg. Pvt. Ltd 2. Langford Estates Pvt. Ltd. 3. Marshall Poultry Farm (India)Pvt.Ltd. 4. S J Marshall Trading Co. Pvt. Ltd. 5. Powair Automation Equipments Pvt. Ltd 6. Jiji Marshall Trading Co. Pvt. Ltd. 7. J N Marshall Pvt. Ltd. 8. Diamtools Pvt. Ltd 9. Desmet Ballestra India Pvt. Ltd. 10. Simmonds Marshall Ltd. 11. Ador Fontech Ltd. 12. Corrodyne Coatings Private Ltd.,
Number of shares held in the Company	500 shares

By order of the Board

Mumbai
17th May, 2014

SRIEE ANEETHA.M
Company Secretary

DIRECTORS' REPORT

Your Directors are pleased to present the 66th Annual Report of your Company and the Audited Statement of Accounts for the year ended 31st March, 2014.

FINANCIAL RESULTS:

(₹ in lacs)

Particulars	Year ended 31.03.2014	Year ended 31.03.2013
Sales and Other Income Revenue	997	1164
Operating Profit / (loss)	(124)	(38)
Interest	(8)	(6)
Depreciation and amortisation	(23)	(20)
Profit/(loss) before tax	(155)	(64)
Provision tax	49	19
Profit/(loss) after tax	(106)	(45)

DIVIDEND:

The Directors do not recommend any dividend for the year ended 31st March, 2014.

SHARE CAPITAL:

During the year 2013-14, the Authorised Share Capital of the Company was increased to Rs.5 crores with consequential changes in the Memorandum and Articles of Association of the Company.

SHARE WARRANTS:

During the year 2014, the Company has sought the approval of share holders for preferential issue of share warrants to the promoter. Since necessary approvals from statutory authorities was not received before the close of the year, the same was withdrawn.

OPERATIONS:

In spite of best efforts, the performance of the Company in terms of revenue and profit had de-accelerated, both in personal care products and trading division. While in the short period, it may be difficult to have a quick turnaround, nonetheless efforts shall be made to realign work systems to ensure sustenance, with thrust to strive ahead in the current financial years.

Your Company's initiatives in the area of sustainability, vision and its growth path into the future, leveraging its corporate strategy of creating multiple drivers of growth is slowly bearing fruit. The order booking for the current year is encouraging when viewed against the backdrop of the extremely challenging business context in which it was achieved, namely, the continued economic slowdown, steep

increase in taxes/duties, gestation costs relating to the new FMCG businesses and other investments. One of the sectors that has been affected in the past years is FMCG, which is the fourth largest sector in the Indian economy. Overall, the FMCG sector is witnessing a slowdown, depreciating rupee has escalated raw material prices and this, in turn, has led the FMCG companies to make their endeavor to balance both.

PERSONAL PRODUCTS DIVISION:

Your Company's Personal Care Products business, continued to gain consumer franchise during the year aided by a slew of new products launches in the Hand Sanitizers, Hand Wash, Skin Care, Face Wash, etc. The business continues to leverage the umbrella brands, namely, "Bdel", "Apollo Pharmacy Company", "Auchan" etc., segments and is focused on addressing various consumer benefits with the introduction of new variants. Buoyed by increasing consumer franchise for your Company's brands, it is expected that the accelerated growth of the Brand businesses will be sustained in the years ahead. Your Company will continue to rapidly scale-up product partnerships, invest in manufacturing and distribution infrastructure to support larger scale in view of the growing demand for their products and maximize the benefits of clients synergy. Apart from expanding the Company's existing in-house domain solution, capabilities, specific development continued to enhance and strengthen its nexus globally.

Going forward, the Company will continue to review and reinforce its strategies and action plans to rapidly scale up its global footprint. It has build contracts with international clients and that should bear fruit in the coming year.

TRADING DIVISION:

Your company faced a challenging year in trading of industrial products. The economic scenario, slowdown in infrastructure projects, stiff competition and liquidity crisis in the market has lead to a huge decline in turnover and profitability.

CONSERVATION OF ENERGY:

Energy consumption by the Company is not significant. In spite, continuous efforts are made to improve the methods and techniques of application.

FOREIGN EXCHANGE EARNINGS AND OUT GO:

There were no foreign exchange earnings during the year, as the customers exported the products manufactured by the Company.

DIRECTORS:

In accordance with the provisions of Article 49 of the Articles of Association of the Company, Mr. Aditya T Malkani Director of the Company, retire by rotation at the forthcoming Annual General Meeting and being eligible seek re-appointment.

The Company had, pursuant to provisions of Clause 49 of the Listing Agreements, appoint Mr.Navroze S.Marshall as Independent Director of the Company.

As per Section 149(4) of the Companies Act, 2013 which came into effect from April 1, 2014, every listed public company is required to have at least one-third of the total number of directors as Independent Director. Mr.Navroze.S.Marshall who was co-opted as an Additional Director of the Company by the Board with effect from 31st January 2014 and holds the office up to the date of the forthcoming Annual General Meeting, seek appointment as Independent Director.

DIRECTORS RESPONSIBILITY STATEMENT:

As required by Section 134(5) of the Companies Act, 2013, your Directors confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the accounting policies are reasonable and applied them consistently and made judgments and estimates that are rational 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 and loss of the company for that period;
- (c) Proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the Annual Accounts have been prepared on a going concern basis;
- (e) the Company had laid down internal financial controls to be followed and that such internal financial controls are adequate and were operating effectively.
- (f) the proper system is maintained to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

STATUTORY AUDITORS:

The Company's Auditors M/s. Amarnath Kamath and Associates, Chartered Accountants, Bangalore, retire and are eligible for re-appointment. Further, the 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.

SECRETARIAL COMPLIANCE CERTIFICATE

As per Section 383A of the Companies Act, 1956 the Secretarial Compliance Certificate obtained from practicing Company Secretary is annexed herewith.

PARTICULARS OF EMPLOYEES:

No employee is drawing remuneration of more than Rs. 2,00,000/- (Rupees two lakhs only) per month, requiring disclosure under Section 134 of the Companies Act, 2013 read with the Particulars of Employees Rules, 1975.

ACKNOWLEDGEMENT

Your Directors wish to acknowledge and place on record their co-operation and support extended by the, Customers, Suppliers, Group Companies, Government Agencies, Banks, Employees and Shareholders and look forward to their continued co-operation during the year.

For and on behalf of the Board

Mumbai
17th May,2014

DEEP A LALVANI
Chairman

AUDITORS' REPORT

TO THE SHAREHOLDERS OF ADOR MULTIPRODUCTS LIMITED

Report on the Financial Statements:

We have audited the accompanying financial statements of Ador Multiproducts Limited ('the Company') which comprise the Balance Sheet as at March 31, 2014, the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements:

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards notified under the Companies Act, 1956 read with General Circular 15/2013 dated September 13, 2013 issued by the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true & fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility:

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by The Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements, plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including assessment of risks of material misstatement in the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion:

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Companies Act ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- In the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements:

- As required by the Companies (Auditor's Report) Order, 2003 ("the Order"), as amended by 'the Companies (Auditors Report Amendment Order, 2004)' issued by the Central Government of India, we give in the annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
- We report that:
 - We have obtained all the information and explanations which to the best of knowledge and belief were necessary for the purpose of our audit;
 - In our opinion, proper books of account as required by law have been kept by the Company, so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches/units of the Company not visited by us. The Auditor's reports of those branches/units have been forwarded to us and have been appropriately dealt with;
 - The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the accounting standards notified under the Companies Act, 1956 read with General Circular 15/2013 dt. September 13, 2013, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013; and
 - On the basis of written representations received from the Directors as on March 31, 2014, and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2014, from being appointed as a Director in terms of sub-section (1) of Section 274 of the Companies Act, 1956

For AMARNATH KAMATH AND ASSOCIATES
Chartered Accountants
Firm Reg. No.: 000099S

Amarnath Kamath
Partner
Membership No. 13124

Bangalore.
19th May, 2014

ANNEXURE TO AUDITORS' REPORT

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) A substantial portion of the fixed assets have been physically verified by the management during the year. According to the information and explanations given to us, there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. We are informed that no material discrepancies were noticed on such verification.
- (c) Fixed assets disposed off during the year were not substantial and therefore do not affect the going concern status of the Company.
2. (a) We are informed that inventories have been physically verified by the management during the year and also at the end of the year. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) In our opinion and according to the information and explanations given to us, the Company is maintaining proper records of inventory. The discrepancies noticed on verification between physical stocks and book records were not material and have been properly dealt with in the books of account.
3. (a) The Company has not granted/taken loans secured or unsecured, to/from companies, firms or other parties listed in the register maintained under Section 301 of the Act.
- (b) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not taken loans from companies, firms or other parties listed in the register maintained under Section 301 of the Act. Thus paragraphs 4(iii)(e) to 4 (iii)(g) of the Order are not applicable and hence not commented upon.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of inventory, fixed assets and for sale of goods and services. During the course of our audit, no major weaknesses have been noticed in the internal control systems.
5. (a) According to the information and explanations given to us, we are of the opinion that transactions that need to be entered in the register maintained under Section 301 of the Act, have been so entered.
- (b) In our opinion and according to the information and explanations given to us, transactions made in pursuance of contracts and arrangements referred to in (5) (a) above and exceeding the value of rupees five lakh with any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
6. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public.
7. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
8. We have broadly reviewed the books of account maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 209 (1)(d) of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records.
9. According to the records, information and explanations, provided to us, the Company is generally regular in depositing with appropriate authorities undisputed amounts including Provident fund, Investor education and protection fund, Employees' state insurance, Income tax, Sales tax, Customs duty, Excise duty, Cess, Service tax and other Statutory dues applicable to it.
According to information and explanation provided to us, no undisputed amounts payable in respect of Provident fund, Investor education and protection fund, Employees' state insurance, Income tax, Sales tax, Customs duty, Service tax and other material statutory dues were outstanding as at March 31, 2014 for a period of more than six months from the date they became payable.
10. The Company does have accumulated losses at the end of the financial year and has incurred cash losses during the year and in the immediately preceding financial year.
11. Based on our audit procedures and on the information and explanations given by the management, the Company has not defaulted in repayment of dues to any financial institution or bank. The Company did not have any outstanding debentures or any outstanding loans from financial institutions during the year.
12. Based on our examination and according to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

13. In our opinion, the Company is not a chit/nidhi/mutual benefit fund/society and therefore provisions of clause (xiii) of paragraph 4 of the Order are not applicable to the Company.
14. In our opinion and according to the information and explanations given to us, the Company is not a dealer or trader in shares, securities, debentures and other investments.
15. On the basis of information and explanations given to us, the Company has not given any guarantee for loans, taken by others from banks or financial institutions.
16. The Company had not availed term loans from banks and financial institutions.
17. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
18. During the year, the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act.
19. The Company did not have outstanding debentures during the year.
20. The Company has not raised any money by way of public issue during the year.
21. According to the information and explanations given to us, no material fraud on or by the Company, has been noticed or reported during the year.

For AMARNATH KAMATH AND ASSOCIATES

Chartered Accountants

Firm Reg. No.: 000099S

Amarnath Kamath

Partner

Membership No. 13124

Bangalore.
19th May, 2014

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of Ador Multiproducts Limited:

We have examined the compliance of conditions of Corporate Governance by Ador Multiproducts Limited for the year ended March 31, 2014 as stipulated in clause 49 of the Listing Agreement of the said Company with the Stock Exchange in India.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the verification of procedures and implementation thereof, adopted by the Company. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on representations made by the Directors and Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing agreement.

We further state that compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For AMARNATH KAMATH AND ASSOCIATES

Chartered Accountants

Firm Reg. No.: 000099S

Amarnath Kamath

Partner

Membership No. 13124

Bangalore.
19th May, 2014