

61st

ANNUAL REPORT

2008 - 09



ADOR MULTIPRODUCTS LIMITED

Ador Multiproducts Limited

BOARD OF DIRECTORS

ARUNA B. ADVANI
Chairman

N. MALKANI NAGPAL

DEEP A. LALVANI

ADITYA T. MALKANI

R.A. MIRCHANDANI

H.P. LEDWANI

AUDITORS

AMARNATH KAMATH & ASSOCIATES
Chartered Accountants
Bangalore.

REGISTRARS & SHARE TRANSFER AGENTS

CANBANK COMPUTER SERVICES LTD.,
J.P. Royale, 1st Floor
218, 2nd Main, Sampige Road
(Near 14th Cross), Malleswaram
Bangalore – 560 003.

REGISTERED & HEAD OFFICE

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

WEBSITE

www.adormultiproducts.com

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NOTICE

To The Members

NOTICE is hereby given that the 61st Annual General Meeting of the members of the company will be held at 3.00 p.m on Thursday, 16th July, 2009, "Rohini Hall", Hotel Ajantha, 22-A, M.G. Road, Bangalore – 560 001 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2009 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 Mr. Deep A. Lalvani who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors in the place of the retiring auditors, for the current financial year and fix their remuneration.
4. 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 authorized 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 current financial year and fix their remuneration."

SPECIAL BUSINESS

5. To pass the following resolution as an ordinary resolution :

"RESOLVED that Mr. H.P. Ledwani, who was appointed as Additional Director of the Company and who holds office until the date of the Annual General Meeting, pursuant to Section 260 of the Companies Act, 1956, and Article 45 of the Articles of Association of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation".

6. To pass the following resolution as an ordinary resolution :

"RESOLVED that Mr. R.A. Mirchandani, who was appointed as Additional Director of the Company and who holds office until the date of the Annual General Meeting, pursuant to Section 260 of the Companies Act, 1956, and Article 45 of the Articles of Association of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation".

By order of the Board

Bangalore
29th April, 2009

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 form 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 10th July 2009 to 16th July 2009 (both days inclusive).
 - c. Members are requested to intimate to the Company immediately of any change in their addresses.
 - d. Members / Bodies Corporate / Proxies are requested to bring the attendance slip duly filled in for attending the meeting.
 - e. Pursuant to the provisions of Section 205A of the Companies Act, 1956, the amount of dividend which remains unclaimed for a period of seven years from the date of declaration would be transferred to the 'Investor Education and Protection Fund'. 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.
- Details of unclaimed dividend :
- | Year | Amount |
|---------|----------|
| 2005-06 | 2,45,267 |
| 2006-07 | 2,28,473 |
| 2007-08 | 2,32,551 |
- f. Members are requested to bring their copies of Annual Report to the meeting.

By order of the Board

Bangalore
29th April, 2009

ARUNA B. ADVANI
Chairman

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

EXPLANATORY NOTES UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956

ITEM No. 5

Mr. H.P. Ledwani was appointed as Additional Director by the Board of Directors held on 18th October, 2008. Names of Companies in which he is a Director are given below :

Sl. No.	Name of the Company	Board position held
1.	Ador Fontech Limited	Managing Director.

The Company has received notice with requisite deposit from a Member under Section 257 of the Companies Act, 1956, proposing the appointment of Mr. H.P. Ledwani as a Director of the Company. Hence, the resolution is placed before the shareholders for approval.

The Board recommends the resolution set out at item no. 5 for approval.

No Director of the Company is concerned or interested in the said resolution except Mr. H.P. Ledwani, as it pertains to his appointment.

ITEM No. 6

Mr. R.A. Mirchandani was appointed as Additional Director by the Board of Directors held on 29th April, 2009. Names of Companies in which he is a Director are given below :

Sl. No.	Name of the Company	Board position held
1.	Ador Welding Limited	Director
2.	J.B. Advani & Co. P. Ltd.	Director

The Company has received notice with requisite deposit from a Member under Section 257 of the Companies Act, 1956, proposing the appointment of Mr. R.A. Mirchandani as a Director of the Company. Hence, the resolution is placed before the shareholders for approval.

The Board recommends the resolution set out at item no. 6 for approval.

No Director of the Company is concerned or interested in the said resolution except Mr. R.A. Mirchandani, as it pertains to his appointment.

Brief profile of the Directors

(i)

Name	Mr. Deep A Lalvani
Educational qualification(s)	MBA
Work Experience	Lagham Capital, London as 'Associate', DHL Europe Strategy as 'Consultant', Ador Welding Limited as 'Management Trainee' and as 'Director'.
Specific area of expertise	Strategy and Marketing
Number of shares held in the Company	29,958

(ii)

Name	Mr. H.P. Ledwani
Educational qualification(s)	B.Sc (Hons); DAM (Mumbai), DTMM
Work Experience	Ador Welding Ltd.
Specific area of expertise	Welding, Marketing and Finance
Number of shares held in the Company	NIL

(iii)

Name	Mr. R.A. Mirchandani
Educational qualification(s)	B.Com; MBA
Work Experience	Origin Energy as 'Manager' (South East asia)
Specific area of expertise	Operational Management
Number of shares held in the Company	Nil

By order of the Board

Bangalore
29th April, 2009

ARUNA B. ADVANI
Chairman

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

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DIRECTORS' REPORT

Your Directors present the 61st Annual Report of your Company and the Audited Statement of Accounts for the year ended 31st March, 2009.

FINANCIAL RESULTS

(Rs. in lacs)

	Yearended 31.03.2009	Year ended 31.03.2008
Sales and Other Income (net Excise Duty)	1042.54	1088.72
Profit before Interest, Depreciation and Tax	69.85	57.39
Less: Depreciation	13.21	13.21
Interest	2.01	0.75
Profit after Interest and Depreciation	54.63	43.43
Less: Provision for Current Tax	19.00	16.75
Provision for Fringe Benefit Tax	1.58	1.95
Deferred Tax	(3.37)	(2.37)
Balance brought forward from previous year	10.86	11.07
Net Profit for the year	48.28	38.17
Appropriations:		
Proposed Dividend	-	23.34
Tax on above dividend distribution	-	3.97
Transfer to General Reserve	-	-
Balance carried Balance Sheet	48.28	10.86
	48.28	38.17

DIVIDEND

As resources have to be conserved for deployment in the business, Directors do not recommend any dividend for the year ended 31st March 2009.

OPERATIONS

Personal Products Division: -

The interest in International brands in the Indian market has also opened up opportunities for manufacturing. Prospects with local players, retailers and international brands look bright. Your company has initiated to serve the hotel industry segment which holds opportunity for growth.

Pondicherry unit is able to meet the demand requirement of South India as well as certain export quantity.

Trading Division :

Having established itself as one of the largest distributors in the South, your Company is now expected to further penetrate the market in high growth segments. Barring, the slowdown in a few sectors like automotive, your Company is expected to show increased business in other areas. The Company is also planning to expand its reach geographically in the Tamil Nadu region which should bring in additional revenue

CONSERVATION OF ENERGY

Optimum use of energy through continuous improving methodology has been adhered to. However, the consumption of energy by the Company is insignificant

RESEARCH AND DEVELOPMENT

The Company has plans to spend on Research and Development during the current year.

FOREIGN EXCHANGE EARNINGS AND OUT GO

There was no Foreign Exchange earnings during the year since the customers exported the products manufactured by the Company in their names.

DIRECTORS

In accordance with the provisions of the Article 49 of the Articles of Association of the Company, Mr. Deep A. Lalvani, Director of the company, retires by rotation at the forthcoming Annual General Meeting and being eligible offer himself for re-appointment.

Mr. H.P. Ledwani was co-opted as Additional Director of the Company by the Board with effect from 18th October, 2008 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 his candidature to the office of Director of the Company.

Mr. R.A. Mirchandani was co-opted as Additional Director of the Company by the Board with effect from 29th April, 2009 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 his candidature to the office of Director of the Company.

DIRECTORS RESPONSIBILITY STATEMENT: -

As required by Section 217(2AA) of the Companies Act, 1956, your Directors confirm that: -

- In the preparation of the annual accounts, the applicable accounting standards have been followed;
- They 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 of the company for that year;
- They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- They have prepared the annual accounts on a going concern basis.

AUDITORS

The Company's Auditors M/s. Amarnath Kamath & Associates., 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

No employee is drawing the remuneration of more than Rs. 2 lacs per month requiring disclosure under section 217(2A) of the Companies Act, 1956 (Particulars of Employees) Rules, 1975.

ACKNOWLEDGEMENT

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

For and on behalf of the Board

Bangalore
29th April, 2009

ARUNA B. ADVANI
Chairman

AUDITOR'S REPORT

**TO THE SHAREHOLDERS OF ADOR
MULTIPRODUCTS LIMITED**

We have audited the attached Balance sheet of ADOR MULTIPRODUCTS LIMITED as at March 31, 2009 and also the Profit and loss account and the Cash flow statement of the Company for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

Further to our comments in the Annexure referred to above, we report that:

1. 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;
2. 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;
3. The Balance sheet, Profit and loss account and Cash flow statement dealt with by this report, are in agreement with the books of account and with the audited returns from the branches/units;
4. In our opinion and to the best of our information and according to explanations given to us, the Balance sheet, Profit and loss account and Cash flow statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
5. On the basis of a review of the written representations received from the Directors of the Company as on March 31, 2009 and taken on record by the Board of Directors, we report that none of the Directors are disqualified as on March 31, 2009 from being appointed as a Director

in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956, and

6. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with the notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- (a) in the case of the Balance sheet, of the state of affairs of the Company as at March 31, 2009;
 - (b) in the case of the Profit and loss account, of the profit for the year ended on that date and
 - (c) in the case of Cash flow statement, of the cash flows for the year ended on that date.

For AMARNATH KAMATH AND ASSOCIATES
Chartered Accountants

Amarnath Kamath
Partner

Membership No. 13124

Bangalore.
April 30, 2009

ANNEXURE TO AUDITORS' REPORT

(Referred to in paragraph 3 of our report of even date)

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 the physical stocks and the book records were not material and have been properly dealt with in the books of account.
3. The Company has not taken/or granted any loans, secured or unsecured from/to Companies, firms and other parties listed in the register maintained under Section 301 of the Companies Act, 1956.
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 controls 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 Companies Act, 1956, have been so entered.
 - (b) According to the information and explanation provided to us, there were transactions, exceeding value of Rupees five lakhs during the period, made in pursuance of such contracts entered in the register maintained under section 301 of the

Ador Multiproducts Limited

Companies Act, 1956. We are of the opinion that the transactions have been made at prices which are reasonable with 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. Accordingly, in our opinion, the provisions of Section 58A and 58AA of the Companies Act, 1956 and the rules framed there under, are not applicable.
7. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
8. We are broadly reviewed the cost records maintained by the Company pursuant to section 209(1)(d) of the Companies Act, 1956, 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 same to ensure their accuracy or completeness.
9. According to the records, information and explanations, provided to us, (a) 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, Wealth tax, Custom duty, Excise duty, cess, service tax and other statutory dues applicable to it and (b) no undisputed amounts payable were outstanding as at March 31, 2009 for a period of more than six months from the date they became payable, *except for property taxes though provided for have not been remitted, pending notice of demand from the appropriate authority.*
10. The Company has no accumulated losses at the end of the financial year and it has not incurred any cash losses in the financial year ended on that date or 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.
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. The Company is not a chit/nidhi/mutual benefit fund/society and clause 4(xiii) of the Order is not applicable.
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 the 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 Companies Act, 1956.
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. During the course of our examination of the books and records of the Company and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed nor reported during the year nor have we been informed of such case by the Company's management.

For AMARNATH KAMATH AND ASSOCIATES
Chartered Accountants

Amarnath Kamath
Partner

Membership No. 13124

Bangalore.
April 30, 2009

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BALANCE SHEET AS AT MARCH 31, 2009

PARTICULARS	SCHEDULE	AS AT		AS AT	
		31.03.2009	31.03.2008	31.03.2009	31.03.2008
		Rs.	Rs.	Rs.	Rs.
SOURCES OF FUNDS					
1. Shareholders Funds					
Share capital	A	2,33,44,610		2,33,44,610	
Reserves and surplus	B	1,90,73,168		1,53,30,737	
			4,24,17,778		3,86,75,347
2. Deferred tax liability (Note 9 in schedule M)			17,54,964		20,91,870
Total			<u>4,41,72,742</u>		<u>4,07,67,217</u>
APPLICATION OF FUNDS					
1. Fixed assets:					
Gross block	C		3,25,77,748		3,24,65,310
Less: Accumulated depreciation			<u>1,94,86,617</u>		<u>1,83,50,576</u>
Net block			1,30,91,131		1,41,14,734
2. Investments			9,03,999		10,90,105
3. Current assets, loans & advances:					
Current assets:					
Inventories		1,40,71,394		1,16,08,514	
Sundry debtors		1,88,34,109		1,29,16,778	
Cash and bank balances		44,00,467		90,43,203	
		3,73,05,970		3,35,68,495	
Loans & advances		40,45,889		46,44,033	
		4,13,51,859		3,82,12,528	
Less: Current liabilities & provisions					
	F	1,11,74,247	3,01,77,612	1,26,50,150	2,55,62,378
Total			<u>4,41,72,742</u>		<u>4,07,67,217</u>
Notes on accounts	M				

SCHEDULES A TO F & M FORM AN INTEGRAL PART OF THE BALANCE SHEET

As per our report of even date attached
For AMARNATH KAMATH & ASSOCIATES
Chartered Accountants
AMARNATH KAMATH
PARTNER [Membership No. 13124]

For and on behalf of the Board of Directors

ARUNA B. ADVANI
Chairman

DEEP A. LALVANI
Director

Bangalore
 April 30, 2009

Mumbai
 April 29, 2009

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2009

PARTICULARS	SCHEDULE	Current Year		Previous Year	
		Rs.	Rs.	Rs.	Rs.
INCOME					
Sales		10,66,82,171		11,68,79,210	
Less : Excise duty		1,13,08,671	9,53,73,500	1,57,42,228	10,11,36,982
Conversion receipts			72,37,570		56,35,032
Other Income	G		16,42,627		21,00,051
			<u>10,42,53,697</u>		<u>10,88,72,065</u>
EXPENDITURE					
Cost of materials utilised	H		8,02,70,182		8,83,25,864
Variation in opening and closing values of process stocks & finished goods	I		8,87,283		(1,48,499)
Expenses on employees	J		79,10,333		72,27,174
Operational expenses	K		80,01,328		77,28,643
Financial charges	L		2,00,809		74,432
Depreciation			13,21,092		13,21,120
Provision for diminution in value of investments			1,99,145		-
			<u>9,87,90,172</u>		<u>10,45,28,734</u>
Profit before tax for the year			54,63,525		43,43,331
Less: Provision for current tax		19,00,000		16,75,000	
Less: Provision for fringe benefit tax		1,58,000		1,95,000	
Less: Deferred tax adjustment		(3,36,906)	17,21,094	(2,36,600)	16,33,400
Net profit after tax for the year			<u>37,42,431</u>		<u>27,09,931</u>
Add: Balance of profit brought forward from previous year			10,85,506		11,06,779
			<u>48,27,937</u>		<u>38,16,710</u>
APPROPRIATIONS					
Proposed dividend			-		23,34,461
Provision for dividend distribution tax			-		3,96,743
Balance carried to Balance Sheet			48,27,937		10,85,506
			<u>48,27,937</u>		<u>38,16,710</u>
Number of Equity Shares			23,34,461		23,34,461
Basic & diluted Earnings Per Share			1.60		1.16
Nominal value of each share			10		10
Notes on accounts	M				

Schedules G to M form an integral part of the Profit & Loss Account

As per our report of even date attached
For AMARNATH KAMATH & ASSOCIATES
Chartered Accountants
AMARNATH KAMATH
PARTNER [Membership No. 13124]

For and on behalf of the Board of Directors

ARUNA B. ADVANI
Chairman

DEEP A. LALVANI
Director

Bangalore
 April 30, 2009

Mumbai
 April 29, 2009

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SCHEDULES ATTACHED TO AND FORMING PART OF THE BALANCE SHEET

PARTICULARS	AS AT 31.03.2009 Rs.	AS AT 31.03.2008 Rs.
SCHEDULE : A		
SHARE CAPITAL		
Authorised capital : 30,00,000 Equity Shares of Rs. 10/- each	<u>3,00,00,000</u>	<u>3,00,00,000</u>
Issued capital : 23,38,400 Equity Shares of Rs. 10/- each	<u>2,33,84,000</u>	<u>2,33,84,000</u>
Subscribed and paid-up capital: 23,34,461 Equity Shares of Rs. 10/- each	<u>2,33,44,610</u>	<u>2,33,44,610</u>
SCHEDULE : B		
RESERVES AND SURPLUS		
a) Capital reserve As per last Balance Sheet	85,571	85,571
b) Share premium account: As per last Balance Sheet	1,16,57,360	1,16,57,360
c) General reserve As per last balance sheet	25,02,300	25,02,300
d) Surplus - Balance in Profit & Loss Account	<u>48,27,937</u>	<u>10,85,506</u>
TOTAL	<u>1,90,73,168</u>	<u>1,53,30,737</u>

**SCHEDULE - C
FIXED ASSETS**

PARTICULARS	GROSS BLOCK (AT COST)				DEPRECIATION			NET BLOCK		
	AS AT 01.04.08	ADDITION	DELETION	As at 31.03.09	Upto 01.04.08	For the year	On Deduction	As at 31.03.09	As at 31.03.09	As at 31.03.08
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
TANGIBLE ASSETS										
Land	29,870	-	-	29,870	-	-	-	-	29,870	29,870
Factory shed	1,08,94,986	1,75,398	-	1,10,70,384	37,17,533	3,69,750	-	40,87,283	69,83,101	71,77,453
Electrical Installations & fittings	11,09,964	-	-	11,09,964	9,03,489	52,723	-	9,56,212	1,53,752	2,06,475
Plant & machinery	1,54,99,058	43,573	-	1,55,42,631	99,00,164	7,38,043	-	1,06,38,207	49,04,424	55,98,894
Lab & other equipments	11,79,688	18,062	-	11,97,750	6,12,319	53,824	-	6,66,143	5,31,607	5,67,369
Computers	14,01,759	-	-	14,01,759	13,28,294	23,912	-	13,52,206	49,553	73,465
Furniture & fixtures	4,32,914	36,364	-	4,69,278	3,36,702	28,871	-	3,65,573	1,03,705	96,212
Office equipments	10,32,983	88,000	1,12,059	10,08,924	7,25,700	49,151	87,870	6,86,981	3,21,943	3,07,283
Borewell	68,951	-	-	68,951	68,951	-	-	68,951	-	-
Vehicles	8,15,137	-	1,36,900	6,78,237	7,57,424	4,818	97,181	6,65,061	13,176	57,713
TOTAL	3,24,65,310	3,61,397	2,48,959	3,25,77,748	1,83,50,576	13,21,092	1,85,051	1,94,86,617	1,30,91,131	1,41,14,734
Previous Year	3,13,52,002	11,13,308	-	3,24,65,310	1,70,29,456	13,21,120	-	1,83,50,576	-	-

PARTICULARS

**AS AT
31.03.2009
Rs.**

**AS AT
31.03.2008
Rs.**

**SCHEDULE : D
INVESTMENTS (NON-TRADE)**

A. Equity Shares of Companies - Long Term Investment

QUOTED

1. 300 Shares Rs.10/- each fully paid-up of Canara Bank, B'lore **10,500** 10,500

UNQUOTED

1. 10 Shares of South Zone Paper Distributors Limited
of Rs. 100/- each (Rs. 20/- called up per share) **200** 200

2. 166 Shares of Rs. 30/- each fully paid-up of Bombay Mercantile
Co-operative Bank Limited **4,980** 4,980

3. 800 Shares of Rs.25/- each fully paid-up of C.K.P. Co-operative Bank
Ltd., Mumbai **20,000** 20,000

35,680 35,680

B. Mutual Funds - Current Investments

QUOTED

1. HDFC Equity Fund - 13196 units @ Rs. 10/- each (Pr. Year 13196 units) **5,00,000** 5,00,000

2. Prudential ICICI Mutual Fund - 49514 units @ Rs. 10/- each)
(Pr. Year 47745 units @ Rs. 10/- each) **5,79,939** 5,66,900

10,79,939 10,66,900

Less: Provision for diminution **2,11,620** 12,475

8,68,319 10,54,425

9,03,999 10,90,105

[Market value of quoted investments Rs. 9,17,174 (Pr. Year Rs. 11,32,506)]

SCHEDULES ATTACHED TO AND FORMING PART OF THE BALANCE SHEET

PARTICULARS	AS AT 31.03.2009		AS AT 31.03.2008	
	Rs.	Rs.	Rs.	Rs.
SCHEDULE : E				
CURRENT ASSETS, LOANS & ADVANCES				
1. Inventories:				
(Per Inventories taken, valued and certified by the Management):				
a. Trading goods	87,18,780		70,71,767	
b. Raw materials	22,19,645		17,08,688	
c. Packing materials	27,88,654		13,47,762	
d. Process stock	71,865		1,01,793	
e. Finished goods	2,72,450	1,40,71,394	13,78,504	1,16,08,514
2. Sundry debtors:				
(unsecured, considered good)				
Debts outstanding for a period exceeding six months	15,55,578		15,37,386	
Others	1,72,78,531	1,88,34,109	1,13,79,392	1,29,16,778
3. Cash and bank balances:				
Cash and cheques on hand	50,382		1,890	
Balances with scheduled banks:				
- In Current accounts (Includes Rs. 7,06,291/- on account of unpaid dividend, previous year Rs. 4,86,657/-)	32,55,085		39,86,313	
- In Deposit Account (Includes Rs. 95,000/- as margin money for guarantees issued by Bank)	10,95,000	44,00,467	50,55,000	90,43,203
4. Loans and advances :				
(unsecured, considered good)				
Advances recoverable in cash or in kind or for value to be received:	36,60,129		45,84,716	
Deposit with Government department	3,85,760	40,45,889	59,317	46,44,033
Total		4,13,51,859		3,82,12,528
SCHEDULE : F				
CURRENT LIABILITIES AND PROVISIONS				
a. Current liabilities:				
Sundry creditors		75,89,948		61,09,363
Other liabilities		20,32,731		21,48,336
Unpaid dividends (less than seven years)		7,06,291		4,86,657
		1,03,28,970		87,44,356
b. Provisions:				
For Taxation (Net of advance)		75,483		4,81,273
Proposed dividend		-		23,34,461
Provision for dividend distribution tax		-		3,96,743
Towards employees benefits		7,69,794		6,93,317
		8,45,277		39,05,794
Total		1,11,74,247		1,26,50,150

SCHEDULES ATTACHED TO & FORMING PART OF PROFIT AND LOSS ACCOUNT FOR 2008-09

PARTICULARS	Current Year Rs.	Previous Year Rs.
SCHEDULE : G		
OTHER INCOME		
Interest on deposits	93,404	4,35,372
Dividend received	55,027	1,11,987
Sale of scrap	8,61,176	13,77,644
Miscellaneous income (Includes provision no longer required withdrawn Rs. 4,77,016/-, previous year Rs. 1,28,300/-)	6,33,020	1,52,523
Provision for diminution in value of investment withdrawn	-	22,525
Total	16,42,627	21,00,051

SCHEDULE : H

COST OF MATERIALS UTILISED:

a) Cost of materials consumed for operations:

Consumption of raw materials	1,42,52,858	1,39,93,520	
Consumption of packing materials	2,21,06,020	2,60,81,671	
Consumables	5,21,556	4,01,802	4,04,76,993

Cost of goods for resale:

Opening stock	70,71,767	35,58,000	
Add: Purchases	4,28,41,455	4,81,49,946	
	4,99,13,222	5,17,07,946	
Less: Closing stock	87,18,780	70,71,767	4,46,36,179
Carriage inwards	21,95,306		32,12,692
Total	8,02,70,182		8,83,25,864

SCHEDULE: I

**VARIATIONS IN OPENING & CLOSING VALUES OF
PROCESS STOCKS & FINISHED GOODS:**

b) Process stock:			
Opening stock	1,01,793	67,790	
Closing stock	71,865	29,928	(34,003)
c) Finished goods:			
Opening stock	13,78,504	12,70,839	
Closing stock	2,72,450	11,06,054	(1,07,665)
d) Variation in the opening and closing values of excise duties on finished goods			
	(2,48,699)		(6,831)
Total	8,87,283		(1,48,499)

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SCHEDULES ATTACHED TO & FORMING PART OF PROFIT AND LOSS ACCOUNT FOR 2008-09

PARTICULARS	Current Year		Previous Year	
	Rs.	Rs.	Rs.	Rs.
SCHEDULE : J				
EXPENSES ON EMPLOYEES				
Salaries, wages, bonus and gratuity		73,13,479		66,61,365
Contribution to provident and other funds		2,32,439		2,23,143
Staff welfare expenses		3,64,415		3,42,666
Total		79,10,333		72,27,174
SCHEDULE : K				
OPERATIONAL EXPENSES				
Rent		3,95,569		2,90,580
Directors' sitting fees		82,000		74,000
Rates and taxes		1,14,555		1,23,317
Printing and stationery		1,59,313		2,03,276
Power & fuel charges		9,71,980		8,65,068
Communication charges		4,79,023		5,52,914
Packing & forwarding expenses		50,360		45,831
Insurance		1,32,985		1,51,245
Travelling & conveyance		15,49,355		18,94,540
Advertisement		2,74,240		2,18,737
Repairs & maintenance				
- Plant & machinery	7,11,042		9,88,779	
- Others	1,60,325	8,71,367	16,443	10,05,222
Bad debts written off		4,74,018		22,263
Loss on exchange fluctuation		-		1,262
Prior period expenses		-		49,000
Audit fees		1,00,000		92,135
Security charges		6,83,482		6,73,172
Legal & professional charges		10,36,336		8,55,902
Loss on sale of asset (Net)		6,908		-
Miscellaneous expenses		6,19,837		6,10,179
Total		80,01,328		77,28,643
SCHEDULE : L				
FINANCIAL CHARGES				
Interest on:				
- working capital borrowings	1,04,910		-	
- Others	-	1,04,910	3,440	3,440
Bank charges		95,899		70,992
Total		2,00,809		74,432

SCHEDULE : M - NOTES ATTACHED TO AND FORMING PART OF THE ACCOUNTS FOR 2008-09

1. Accounting policies:

These accounts are prepared under the historical cost basis of accounting and evaluated on a going concern basis, with revenues recognised and expenses accounted for on their accrual to comply in all material aspects with the applicable accounting principles, the applicable Accounting Standards notified u/s. 211 (3C) of the Companies Act, 1956 and other relevant provisions of the Companies Act, 1956

This financial statements have been prepared in conformity with generally accepted accounting principles with the same accounting policies adopted as in the previous year.

(A) The following significant accounting policies adopted in the preparation and presentation of these financial statements are:

- i) Sales are recognized when goods are supplied and recorded net of discounts, vat and sales tax thereon.
- ii) Income from Conversion job is recognised on its completion and on acceptance by the customers.
- iii) Dividend income is accounted for in the year in which the right to receive the same is established.
- iv) Fixed assets shown under gross block are valued at cost of acquisition inclusive of inward freight, duties & taxes & incidental expenses related to acquisition & also include cost of installation, wherever incurred.
- v) Depreciation on fixed assets has been calculated by adopting the revised rates of depreciation specified in Schedule XIV of the Companies Act, 1956 as under:

Depreciation on fixed assets has been calculated in accordance with the Schedule XIV of the Companies Act, 1956. Fixed assets at the Company's Cosmetics unit has been depreciated on the straight line method as contemplated in Section 205(2)(a) of the said Act, except on vehicles, on which the written down value method has been adopted. In respect of other assets of the Trading division, the written down value method has been adopted at rates specified therein. Depreciation on additions to fixed assets during the current year is charged on prorata basis, for the period of use.

- vi) Investments are valued at cost, inclusive of dividend reinvested thereon. A provision for diminution is made to recognize a decline in the value of the investments.
- vii) Inventories are value as under:
 - a. Trading goods - at cost or net realisable value, whichever is lower;
 - b. Raw materials & packing materials - At weighted average cost or net realisable value;
 - c. Process stock - At cost or estimated realisable value, whichever is lower and
 - d. Finished goods - At cost or net realisable value, whichever is lower and is inclusive of excise duty thereon.

viii) Employee benefits:

- a. Gratuity: The Company has computed its liability towards future payments of gratuity to employees, on actuarial basis and the charge for the current year is debited to the Profit and Loss Account.
- b. Superannuation: The Company contributes towards its Employees' Superannuation Fund, for future payment of retirement benefits to its employees. The contributions accruing during each year are charged to the Profit and Loss Account.
- c. Leave encashment liabilities are determined by actuarial valuation done at the end of the year and the charge for the current year is debited to the Profit and Loss Account.
- d. Employer's contribution to Provident fund is charged to the Profit and Loss Account.

ix) Foreign exchange transactions:

All receipts in foreign currencies are recorded at bank's buying rates that prevailed on the dates on which the relevant transactions took place. Liabilities payable in foreign currency are restated at the year end exchange rates.

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- x) Taxes on income:
- Current taxation:
Provision for current tax is made based on the tax liability computed after considering tax allowances and exemptions.
 - Fringe benefit tax:
Fringe benefit tax is determined at current applicable rates on expenses falling within the ambit of 'Fringe benefit' as defined under the Income Tax Act, 1961.
 - Deferred tax:
Provision for deferred taxation is made using the applicable rate of taxation, for all timing differences which arise during the year and are reversed in subsequent periods.
- xi) All contractual liabilities connected with the business operations of the Company are appropriately provided for.

2 Quantitative information as required under paragraphs 3 and 4 of Part II of the Companies Act, 1956 -

(a) Capacity & Production

	Installed*		Actual production			
	Current year	Previous year	Own account		On loan licensing basis	
			Current year	Previous year	Current year	Previous year
a. Talcum Powder (Kgs)	45,00,000	45,00,000	5,77,202	6,39,052	NIL	NIL
b. Toiletries (Ltrs)	1,20,000	1,20,000	387	1,160	2,84,713	2,28,122
c. Shampoo (Ltrs)	4,20,000	4,20,000	445	NIL	3,42,097	3,63,355
d. Shaving Cream (Kgs)	1,20,000	1,20,000	NIL	NIL	NIL	NIL

* As certified by the management

(b) Details of stock and turnover of manufactured goods :

	Current year	Previous year	Current year	Previous year
	Quantity	Quantity	Value (Rs.)	Value (Rs.)
a. Opening stock :				
Talcum powder (Kgs.)	16,656	13,313	13,78,504	12,70,839
			<u>13,78,504</u>	<u>12,70,839</u>
b. Sales :				
Talcum powder (Kgs.)	5,90,322	6,35,709	5,58,99,408	6,58,93,939
Toiletries (Ltrs)	387	1,160	6,28,088	6,56,687
Shampoo (Ltrs)	445	Nil	1,31,138	Nil
			<u>5,66,58,634</u>	<u>6,65,50,626</u>
c. Closing stock :				
Talcum powder (Kgs.)	3,536	16,656	2,72,450	13,78,504
			<u>2,72,450</u>	<u>13,78,504</u>

Ador Multiproducts Limited

(c) Consumption of raw materials :

i)	Indigeneous
a)	Talc
b)	Perfumes
c)	Others(whose individual value does not exceed 10% of the total)
ii)	Imports
a)	Perfumes
b)	Others(whose individual value does not exceed 10% of the total)
TOTAL	

	Current year Quantity	Previous year	Current year Value (Rs.)	Previous year
	5,67,874	6,20,480	57,64,414	39,99,841
	5,840	6,805	70,67,170	69,65,733
			13,33,984	29,71,795
			<u>1,41,65,568</u>	<u>1,39,37,369</u>
	3	4	13,371	8,886
			73,919	19,712
			<u>87,290</u>	<u>28,598</u>
			<u>1,42,52,858</u>	<u>1,39,65,967</u>

(d) Details of stocks & turnover of trading goods :

a. Opening stock :

Electrodes (Kgs)	
Welding accessories	

b. Purchases :

Electrodes (Kgs)	
Machinery (Nos)	
Welding accessories	

c. Sales :

Electrodes (Kgs)	
Machinery (Nos)	
Welding accessories	

d. Closing stock:

Electrodes (Kgs)	
Welding accessories	

	Current year Quantity (Kgs.)	Previous year	Current year Value (Rs.)	Previous year
	38,560	2,966	60,33,700	22,09,837
			10,38,067	13,48,163
			<u>70,71,767</u>	<u>35,58,000</u>
	1,04,854	1,00,710	1,50,79,690	2,22,10,422
	51	242	52,83,857	1,59,67,416
	(**)	(**)	2,24,77,908	99,72,108
			<u>4,28,41,455</u>	<u>4,81,49,946</u>
	90,641	65,116	1,69,48,907	2,33,68,276
	51	242	54,99,821	1,70,13,223
	(**)	(**)	2,75,74,809	99,47,085
			<u>5,00,23,537</u>	<u>5,03,28,584</u>
	52,773	38,560	73,74,300	60,33,700
	(**)	(**)	13,44,480	10,38,067
			<u>87,18,780</u>	<u>70,71,767</u>

(**)being various accessories of different types in respect of which quantity details are not practical

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3 Value of imported & indigenous raw materials consumed & their percentage to total consumption:

	Current year		Previous year	
	%	Value (Rs.)	%	Value (Rs.)
i Imported	0.61	87,290	0.20	28,598
ii Indigenous	99.39	1,41,65,568	99.80	1,39,64,922
	100.00	1,42,52,858	100.00	1,39,93,520

4 Micro, Small and Medium Enterprises Development Act, 2006:

Under the Micro, Small and Medium Enterprises Development Act, 2006, read with Notification no. 9/7/2006-CDN dt 17.05.2007, certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. The Company has not received any intimation from its vendors regarding their status under Micro, Small and Medium Enterprises Development Act, 2006. Nonetheless there are no outstanding for a period beyond the stipulated period.

5 The Company has not directly exported any goods during the year nor earned any foreign income during the year.

6 C I F value of imports:

	Current year	Previous year
	Rs.	Rs.
	78,360	53,073

7 Related party Disclosures:

a. Enterprises over which key management personnel and their relatives exercise significant control.

- (i) Ador Welding Limited
- (ii) Ador Fontech Limited
- (iii) Ador Powertron Limited

b. The following are the volume of transactions with related parties during the year and outstanding balances as at the year end disclosed in aggregate:

Transactions	Enterprises over which key management personnel and their relatives exercise significant influence (in Rs.)
Sales	Nil
Purchases	7,93,55,526
Balance due from parties as at March 31, 2009	8,96,118
Balance due to parties as at March 31, 2009	Nil
Rent & Maintenance expenses	1,75,988

8. SEGMENT REPORTING

a) The company has identified that its business segments are its primary reportable segments.

(Rs.)

Particulars	Manufacturing Personal Care Products	Trading	Unallocable items	Total
A Segment revenues				
a. Revenues	5,34,46,847 (5,76,05,661)	5,01,89,803 (5,05,68,220)	6,17,047 (6,98,184)	10,42,53,697 (10,88,72,065)
b. Segment results	13,48,777 (25,39,921)	66,89,273 (45,54,049)	(25,74,525) (-27,50,639)	54,63,525 (43,43,331)
B Segmental assets	3,20,37,929 (2,79,81,708)	2,24,05,061 (2,43,45,554)	9,03,999 (10,90,105)	5,53,46,989 (5,34,17,367)
C Segmental liabilities	92,72,047 (78,88,241)	3,50,632 (3,69,458)	15,51,568 (43,92,451)	1,11,74,247 (1,26,50,150)
D Capital expenditure (incurred during the year)	2,96,397 (10,87,283)	65,000 (26,025)	-	3,61,397 (11,13,308)
E Depreciation & other amortization	12,82,603 (12,78,976)	38,489 (42,144)	-	13,21,092 (13,21,120)

- Note :
- a) Total Liabilities in para C above excludes Share Capital, Reserves and Deferred tax liability
 - b) In the opinion of the company, all the revenues are from India and hence it has only one geographical segment. Accordingly secondary segment is not applicable
 - c) Previous year figures are in brackets

9 Deferred tax liability:

On account of -

- a. Timing difference due to depreciation
 - b. Other timing difference
- Deferred tax liability at the end of year

As at 31.03.09 Rs.	As at 31.03.08 Rs.
20,78,431	24,19,864
(3,23,467)	(3,27,994)
<u>17,54,964</u>	<u>20,91,870</u>

10 Leases:

The Company has entered into cancelable operating lease with an option to renew in respect of certain official premises. The expenditure incurred thereon is charged to Profit and loss account amounting to Rs. 3,95,569/- (Previous year Rs. 2,90,580/-)

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11 Earnings per share:

Details	Year ended	Year ended
	31.03.2009 (Rs.)	31.03.2008 (Rs.)
Profit for the year after tax	37,42,431	27,09,931
Net profit for the year	37,42,431	27,09,931
Number of Equity Shares	23,34,461	23,34,461
Earning per share of Rs. 10/- each	1.60	1.16

The Company does not have any outstanding dilutive equity shares as at March 31, 2009. Consequently, the basic and diluted earnings per share of the Company remain the same.

12 Disclosure as per AS 15 - Revised

Defined Benefit Plans -

- a. Gratuity is applicable to all permanent and full time employees of the Company. Gratuity paid out is based on the last drawn basic salary and dearness allowance at the time of termination or retirement. The Company recognizes actuarial gains and losses as and when the same arise. Based on actuarial valuation, the charge in respect of the same is taken to the Profit and loss account.

Assumptions -

Interest rate	7
Discount factor	7
Estimated rate of return on plan assets	N.A
Salary increase	6
Attrition rate	5
Retirement age	60

Reconciliation of opening and closing balances of the present value of the defined benefit obligation:

	Amount (Rs.)
Obligations at period beginning	3,90,692
Service Cost	46,027
Interest on Defined benefit obligation	27,348
Benefits settled (expected)	-
Actuarial (gain) / loss	(23,135)
Obligations at the end of the period	4,40,932
Change in plan assets	-
Plans assets at period beginning, at fair value	-
Expected return on plan assets	-
Actuarial gain / (loss)	-
Contributions (estimated)	-
Benefits settled	-
Plans assets at period end, at fair value	-

12 Disclosure as per AS 15 - Revised (Contd.)

Defined Benefit Plans -

a Gratuity:

Reconciliation of present value of the obligation and the fair value of the plan assets:

Value of obligations as at March 31, 2009	4,40,932
Closing fair value of plan assets	-
Closing asset/(liability) status	(4,40,932)
Unrecognized actuarial (gains) / losses	-
Net asset / (liability) recognized in the balance sheet	(4,40,932)
Expenses recognised in the P & L account -	
Service cost	46,027
Interest cost	27,348
Expected return on plan assets	-
Actuarial (gain) / loss	(23,135)
Net gratuity cost	50,240

b. Contribution to Super Annuation Fund it is a defined contribution scheme and hence no further liability arise to the Company on this account.

c. Defined benefits obligations of compensated absence (unfunded) amount to Rs. 2,78,659/- as at March 31, 2009.

13 Payment to auditors including branch auditors: (excluding service tax)

	Current year Rs.	Previous year Rs.
for Audit	1,00,000	82,000
for Tax audit	15,000	15,000
for Other services	10,000	26,500
	<u>1,25,000</u>	<u>1,23,500</u>

14 Contingent liabilities:

	As at 31.03.2009	(Rs. In lakhs) As at 31.03.2008
1 a. Counter guarantees to banks for guarantees given by the Banks on behalf of the Company.	0.95	2.25
b. Uncalled liability on partly paid up shares	0.01	0.01

15 a. Loans and advances includes Rs. 14,99,855/- (Pr. Year Rs. 14,99,855) due from certain ex-employees of the Company on whom legal action has been initiated, which, in the opinion of management, are fully recoverable.

b. Sundry debtors includes Rs. 13,64,080/- representing dues from certain parties on whom legal action has been initiated, which in the opinion of the management are fully recoverable.

16 Previous year's figures are re-grouped / re-classified, wherever necessary to confirm to the current year's classification. Figures in brackets, shown in the account indicate negatives values.

CASH FLOW STATEMENT

	Year ended March 31, 2009		Year ended March 31, 2008	
	Rs.	Rs.	Rs.	Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Net profit before tax and extraordinary items		54,63,525		43,43,331
Adjustments for -				
- for Depreciation	13,21,092		13,21,120	
- Interest on loans	1,04,910		3,440	
- Diminution in the value of Investment	1,99,145		-	
- Loss on sale of assets (net)	6,908		-	
- Interest received	(93,404)		(4,35,372)	
- Dividend received	(55,027)		(1,11,987)	
		14,83,624		7,77,201
		69,47,149		51,20,532
Adjustments for:				
Trade and other receivables	(53,19,187)		54,12,398	
Inventories	(24,62,880)		(15,48,239)	
Trade payable	(35,33,903)	(1,13,15,970)	(73,20,220)	(34,56,061)
NET CASH FROM OPERATING ACTIVITIES (A)		(43,68,821)		16,64,471
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of fixed assets	(3,61,397)		(11,13,308)	
Sale of fixed assets	57,000		-	
Dividend re-invested in mutual fund	(13,039)		(60,610)	
Interest received	93,404		4,35,372	
Dividend received	55,027		1,11,987	
NET CASH FROM INVESTING ACTIVITIES (B)		(1,69,005)		(6,26,559)
C. CASH FLOW FROM FINANCING ACTIVITIES:				
Interest paid	(1,04,910)		(3,440)	
NET CASH USED IN FINANCING ACTIVITIES (C)		(1,04,910)		(3,440)
NET INCREASE/[DECREASE] [A+B+C]		(46,42,736)		10,34,472
Net increase in Cash and Cash equivalents:				
Opening balance of Cash and Cash equivalents		90,43,203		80,08,731
Closing balance of Cash and Cash equivalents		44,00,467		90,43,203
NET INCREASE/[DECREASE]		(46,42,736)		10,34,472

As per our report of even date attached
For AMARNATH KAMATH & ASSOCIATES
Chartered Accountants
AMARNATH KAMATH
PARTNER [Membership No. 13124]

For and on behalf of the Board of Directors

ARUNA B. ADVANI
Chairman

DEEP A. LALVANI
Director

Bangalore
 April 30, 2009

Mumbai
 April 29, 2009

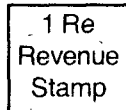
Ador Multiproducts Limited

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

PROXY

Folio No.....
I/we.....
of.....
being a Member/Members of Ador Multiproducts Ltd. hereby appoint
of
or failing him.....
of as my/our proxy in my/our absence to attend and vote for
me/ us, and my/our behalf at the 61st ANNUAL GENERAL MEETING of the Company to be held at
3:00 p.m. on Thursday 16th July, 2009 at "Rohini Hall", Hotel Ajantha, No. 22-A, M. G Road,
Bangalore - 560 001 and at any adjournment thereof.

Signed this day of 2009



Signature

Note : The Proxy and the Power of Attorney (if any) under which it is signed or a notarially certified copy of that power must be deposited at the Registered Office of the Company at A-13 & 14, III Stage, Peenya Industrial Estate, Bangalore - 560 058, not less than 48 hours before the meeting.

Ador Multiproducts Limited

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

ATTENDANCE SLIP

THIS ATTENDANCE SLIP DULY FILLED IN IS TO BE HANDED OVER AT THE
ENTRANCE OF THE MEETING HALL

Name of the attending Member

in (Block Letters)

Member's Folio Number

No. of Shares held

Name of Proxy.....

(in Block Letters, to be filled in if the Proxy attends instead of the Member)

I hereby record my presence at the 61st ANNUAL GENERAL MEETING of the Company to be held at
3:00 p.m. on Thursday 16th July, 2009 at "Rohini Hall", Hotel Ajantha, No. 22-A, M. G Road,
Bangalore - 560 001.

* To be signed at the time of handing over this slip

.....
* Member's/Proxy's Signature

BOOK-POST

If Undelivered, please return to :

Ador Multiproducts Ltd.

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