

62nd

ANNUAL REPORT
2009 - 10



ADOR MULTIPRODUCTS LIMITED

Ador Multiproducts Limited

BOARD OF DIRECTORS

DEEP A. LALVANI
Chairman

ARUNA B. ADVANI

N. MALKANI NAGPAL

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

Ador Multiproducts Limited

Launches

"Influence" range of personal care products.

PRODUCTS	
Body Spray	Nail & Foot Cream
Shampoo	Moisturizer
Body Lotion	Talcum Powder
Bubble Bath	Shower Gel



For more information or trade enquires

kindly contact

lyanndange@adorians.com

or

91-22-66239300

you can also visit our

website at www.adormultiproducts.com

NOTICE

To The Members

NOTICE is hereby given that the 62nd Annual General Meeting of the members of the company will be held at 3.00 p.m on Monday, 26th July, 2010, "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 2010 and the Profit & Loss Account for the year ended on that date together with the Directors' Report and the Auditors' Report thereon.
2. To declare a dividend.
3. To appoint a Director in place of Mr. Aditya T. Malkani, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint Auditors in the place of the retiring auditors, for the current financial year and fix their remuneration.
5. 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."

By order of the Board

DEEP A. LALVANI
Chairman

Bangalore
29th April, 2010

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 20th July, 2010 to 26th July, 2010 (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.

Amount of unclaimed dividend as at March 31, 2010 for the years 2005-06 to 2007-08 aggregate to Rs. 6,99,837/-.

Brief profile of the Director seeking reappointment

Name	Mr. Aditya T. Malkani
Educational qualification(s)	BA (Economics); MBA
Expertise	Marketing
Directorship in other companies	1. Ador Welding Limited 2. Ador Fontech Limited 3. J B Advani & Co., Pvt Limited 4. Ador Green Energy Pvt Limited
Number of shares held in the Company	Nil

- f. Members are requested to bring their copies of Annual Report to the meeting.

By order of the Board

Bangalore
29th April, 2010

DEEP A. LALVANI
Chairman

Registered Office:
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62nd Annual Report 2010

DIRECTORS' REPORT

Your Directors present the 62nd Annual Report of your Company and the Audited Statement of Accounts for the year ended 31st March, 2010.

FINANCIAL RESULTS

(Rs. in lacs)

	Year ended 31.03.2010	Year ended 31.03.2009
Sales and Other Income (net Excise Duty)	1247.38	1066.90
Profit before Interest, Depreciation and Tax	75.96	69.85
Less : Depreciation	13.51	13.21
Interest	2.24	2.01
Profit after Interest and Depreciation	60.21	54.63
Less: Provision for Current Tax	19.00	19.00
Provision for Fringe Benefit Tax	-	1.56
Deferred Tax	(0.95)	(3.37)
Net Profit for the year	42.16	37.42
Balance brought forward from previous year	48.28	10.86
	90.44	48.28
Appropriations:		
Proposed Dividend	24.28	-
Tax on above dividend distribution	4.03	-
Transfer to General Reserve	-	-
Balance carried Balance Sheet	62.13	48.28
	90.44	48.28

DIVIDEND

The Directors are pleased to recommend a dividend of rupee one per share for the year ended 31st March, 2010. (Previous year – NIL).

SHARE CAPITAL

In December, 2009 the Company issued 2,79,717 convertible equity warrants to the Promoter Group. 93,239 Warrants were converted into equal number of equity shares of Rs. 10/- each on 30th March, 2010 and the premium of Rs. 6/- per share has been credited to Share Premium account. Consequently the paid up share capital has increased Rs. 2,42,77,000/- comprising of 24,27,700 equity shares of Rs. 10/- each.

OPERATIONS

Personal Products Division

The increasing interest in International brands in the Indian market has opened opportunities for manufacturing and marketing. Prospects with local players, retailers and international brands therefore, look bright. Your company has started marketing its own brand of bath products under the name 'Influence'. This brand is currently being test marketing in the hospitality industry and certain niche retail segments.

Your company has also shown considerable growth in the alcohol based product segment and is expected to further grow in the current year.

Increase in capacities will also meet the growing demands in the shampoo and lotion segments.

Pondicherry unit is able to meet the demand requirement as well as certain export market.

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. 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 non-significant.

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. Aditya T. Maikani, Director of the company, retires by rotation at the forthcoming Annual General Meeting and being eligible offer himself for re-appointment.

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, 2010

DEEP A LALVANI
Chairman

AUDITORS' REPORT

**TO THE SHAREHOLDERS OF ADOR
MULTIPRODUCTS LIMITED**

We have audited the attached Balance sheet of ADOR MULTIPRODUCTS LIMITED as at March 31, 2010 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, 2010 and taken on record by the Board of Directors,

we report that none of the Directors are disqualified as on March 31, 2010 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, 2010;

(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 [FRN000099S]
Chartered Accountants

Amarnath Kamath
Partner

Membership No. 13124

Bangalore.
April 30, 2010

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 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 have 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, 2010 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 made preferential allotment of share warrants to parties covered in the register maintained under section 301 of the Companies Act, 1956. The same has been made in conformity with the guidelines issued by the Securities and Exchange Board of India relating to such preferential allotment and on that basis not prejudicial to the interest of the Company. Further, part of the convertible warrants issued during the year have also been converted into equity shares at the pre-determined rate as per SEBI Guidelines.
 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 [FRN000099S]
Chartered Accountants

Amarnath Kamath
Partner
Membership No. 13124

Bangalore.
April 30, 2010

62nd Annual Report 2010

BALANCE SHEET AS AT MARCH 31, 2010

PARTICULARS	SCHEDULE	AS AT		AS AT	
		31.03.2010	31.03.2009	31.03.2010	31.03.2009
		Rs.	Rs.	Rs.	Rs.
SOURCES OF FUNDS					
1. Shareholders' Funds					
Share capital	A	2,50,22,912		2,33,44,610	
Reserves and surplus	B	<u>2,10,18,325</u>		<u>1,90,73,168</u>	
			4,60,41,237		4,24,17,778
2. Deferred tax liability			<u>16,59,666</u>		<u>17,54,964</u>
Total			<u>4,77,00,903</u>		<u>4,41,72,742</u>
APPLICATION OF FUNDS					
1. Fixed assets :					
Gross block	C		3,32,73,389		3,25,77,749
Less: Accumulated depreciation			<u>2,03,60,525</u>		<u>1,94,86,617</u>
Net block			1,29,12,864		1,30,91,132
2. Investments	D		5,35,680		9,03,999
3. Current assets, loans & advances:					
Current assets:					
Inventories		1,28,86,000		1,40,71,394	
Sundry debtors		2,52,27,111		1,88,34,109	
Cash and bank balances		<u>52,12,403</u>		<u>44,00,467</u>	
		4,33,25,514		3,73,05,970	
Loans & advances		<u>38,80,970</u>		<u>40,45,889</u>	
		4,72,06,484		4,13,51,859	
Less: Current liabilities & Provisions					
	F	<u>1,29,54,125</u>	<u>3,42,52,359</u>	<u>1,11,74,248</u>	<u>3,01,77,611</u>
Total			<u>4,77,00,903</u>		<u>4,41,72,742</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 [FRN000099S]
Chartered Accountants
AMARNATH KAMATH
PARTNER [Membership No. 13124]

For and on behalf of the Board of Directors

DEEP A. LALVANI
Chairman

ARUNA B. ADVANI
Director

Bangalore
April 30, 2010

Mumbai
April 29, 2010

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2010

PARTICULARS	SCHEDULE	Current Year		Previous Year	
		Rs.	Rs.	Rs.	Rs.
INCOME					
Sales		11,84,30,751		10,66,82,171	
Less : Excise duty		<u>71,91,820</u>	11,12,38,931	<u>1,13,08,671</u>	9,53,73,500
Conversion receipts			92,40,898		72,37,570
Other Income	G		42,57,852		40,79,646
			<u>12,47,37,681</u>		<u>10,66,90,716</u>
EXPENDITURE					
Cost of materials utilised	H		9,86,92,491		8,27,07,201
Variation in opening and closing values of process stocks & finished goods	I		(1,32,912)		8,87,283
Expenses on employees	J		98,78,794		75,65,631
Operational expenses	K		87,02,228		83,46,030
Financial charges	L		2,24,338		2,00,809
Depreciation			13,51,376		13,21,092
Provision for diminution in value of investments			-		1,99,145
			<u>11,87,16,315</u>		<u>10,12,27,191</u>
Profit before tax for the year			60,21,366		54,63,525
Less: Provision for current tax		19,00,000		19,00,000	
Less: Provision for fringe benefit tax		-		1,58,000	
Less: Provision for deferred tax		(95,298)	18,04,702	(3,36,906)	17,21,094
Net profit after tax for the year			<u>42,16,664</u>		<u>37,42,431</u>
Add: Balance of profit brought forward from previous year			48,27,937		10,85,506
			<u>90,44,601</u>		<u>48,27,937</u>
APPROPRIATIONS					
Proposed dividend @ 10%			24,27,700		-
Provision for dividend distribution tax			4,03,241		-
Balance carried to Balance Sheet			62,13,660		48,27,937
			<u>90,44,601</u>		<u>48,27,937</u>
Number of Equity Shares			24,27,700		23,34,461
Basic Earnings Per Share			1.80		1.60
Diluted Earning Per Share			1.67		-
Nominal value of each share			10		10
Notes on accounts	M				

SCHEDULES G TO M FORM AN INTEGRAL PART OF THE PROFIT AND LOSS ACCOUNT

As per our report of even date attached

For and on behalf of the Board of Directors

For AMARNATH KAMATH & ASSOCIATES [FRN000099S]

Chartered Accountants

AMARNATH KAMATH

PARTNER [Membership No. 13124]

DEEP A. LALVANI

Chairman

ARUNA B. ADVANI

Director

Bangalore
April 30, 2010

Mumbai
April 29, 2010

SCHEDULES ATTACHED TO AND FORMING PART OF THE BALANCE SHEET

PARTICULARS	AS AT 31.03.2010 Rs.	AS AT 31.03.2009 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 : 24,31,639 Equity Shares of Rs. 10/- each (93,239 Shares were issued against share warrants during 2009-10) (Previous year 23,38,400 equity shares of Rs. 10/- each)	<u>2,43,16,390</u>	<u>2,33,84,000</u>
Subscribed and paid-up capital: 24,27,700 Equity Shares of Rs. 10/- each (93,239 Equity Shares of Rs. 10/- each fully paid were subscribed and paid up during 2009-10). (Previous year 23,34,461 Equity Shares of Rs. 10/- each)	<u>2,42,77,000</u>	<u>2,33,44,610</u>
SHARE WARRANTS		
186478 share warrants of Rs. 16/- each partly paid (Each Warrant carry option / entitlement to subscribe to one equity share of Rs. 10/- each at a price of not less than Rs. 16/- per share convertible within eighteen months, on which 25% has been paid)	<u>7,45,912</u>	-
	<u>2,50,22,912</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	<u>1,16,57,360</u>	<u>1,16,57,360</u>
Share premium received during the year	<u>5,59,434</u>	-
	<u>1,22,16,794</u>	<u>1,16,57,360</u>
c) General reserve As per last balance sheet.	25,02,300	25,02,300
d) Surplus - Balance in Profit & Loss Account	62,13,660	48,27,937
Total	<u>2,10,18,325</u>	<u>1,90,73,168</u>

SCHEDULE - C
FIXED ASSETS

PARTICULARS	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	AS AT 01.04.09	ADDITION	DELETION	As at 31.03.10	Upto 01.04.09	For the year	On Deduction	As at 31.03.10	As at 31.03.10	As at 31.03.09
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
TANGIBLE ASSETS										
Land	29,870	-	-	29,870	-	-	-	-	29,870	29,870
Factory shed	1,10,70,384	1,62,000	-	1,12,32,384	40,87,283	3,73,288	-	44,60,571	67,71,813	69,83,101
Electrical Installations & fittings	11,09,964	-	-	11,09,964	9,56,212	52,723	-	10,08,935	1,01,029	1,53,752
Plant & machinery	1,55,42,631	3,90,674	-	1,59,33,305	1,06,38,207	7,43,116	-	1,13,81,323	45,51,982	49,04,424
Lab & other equipments	11,97,750	17,725	-	12,15,475	6,66,143	53,786	-	7,19,929	4,95,547	5,31,607
Computers	14,01,759	1,04,294	-	15,06,053	13,52,206	35,200	-	13,87,406	1,18,647	49,553
Furniture & fixtures	4,69,278	3,98,661	-	8,67,939	3,65,573	35,090	-	4,00,663	4,67,277	1,03,705
Office equipments	10,08,925	-	-	10,08,925	6,86,981	47,464	-	7,34,445	2,74,480	3,21,944
Borewell	68,951	-	-	68,951	68,951	-	-	68,951	-	-
Vehicles	6,78,237	1,05,000	4,82,714	3,00,523	6,65,061	10,710	4,77,468	1,98,303	1,02,220	13,176
Total	3,25,77,749	11,78,354	4,82,714	3,32,73,389	1,94,86,617	13,51,376	4,77,468	2,03,60,525	1,29,12,864	1,30,91,132
Previous Year	3,24,65,310	3,61,397	2,48,958	3,25,77,749	1,83,50,576	13,21,092	1,85,051	1,94,86,617	1,30,91,131	1,41,14,734

PARTICULARS

AS AT
31.03.2010
Rs.

AS AT
31.03.2009
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
	5,00,000	10,79,939
Less: Provision for diminution	-	2,11,620
Total	5,00,000	8,68,319
	5,35,680	9,03,999

[Market value of quoted investments Rs. 5,72,985.68 (Pr. Year Rs. 9,17,174)]

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SCHEDULES ATTACHED TO AND FORMING PART OF THE BALANCE SHEET

PARTICULARS	AS AT 31.03.2010		AS AT 31.03.2009	
	Rs.	Rs.	Rs.	Rs.
SCHEDULE : E				
CURRENT ASSETS, LOANS & ADVANCES				
1. Inventories: (Per Inventories taken, valued and certified by the Management):				
a. Trading goods	78,26,270		87,18,780	
b. Raw materials	22,64,107		22,19,645	
c. Packing materials	23,22,837		27,88,654	
d. Process stock	26,126		71,865	
e. Finished goods	<u>4,46,660</u>	<u>1,28,86,000</u>	<u>2,72,450</u>	1,40,71,394
2. Sundry debtors: (unsecured, considered good) Debts outstanding for a period exceeding six months:	10,94,302		15,55,578	
Others	<u>2,41,32,809</u>	<u>2,52,27,111</u>	<u>1,72,78,531</u>	1,88,34,109
3. Cash and bank balances: Cash and cheques on hand	30,771		50,382	
Balances with scheduled banks:				
– In Current accounts (Includes Rs. 6,99,837 /- on account of unpaid dividend, previous year Rs. 7,06,291/-)	24,05,555		32,55,085	
– Fixed Deposits with Banks (Includes accrued interest Rs. 2,01,077/-)	<u>27,76,077</u>	<u>52,12,403</u>	<u>10,95,000</u>	44,00,467
4. Loans and advances : (unsecured, considered good) Advances recoverable in cash or in kind or for value to be received:	30,61,516		36,60,129	
Deposit with Government department	3,92,603		3,85,760	
Advance income tax (net of provision)	<u>4,26,851</u>	<u>38,80,970</u>	–	40,45,889
Total		<u>4,72,06,484</u>		<u>4,13,51,859</u>
SCHEDULE : F				
CURRENT LIABILITIES AND PROVISIONS				
a. Current liabilities:				
Sundry creditors	56,88,736		75,89,948	
Other liabilities	31,38,384		20,32,731	
Unpaid dividends (less than seven years)	6,99,837		7,06,291	
	<u>95,26,957</u>		<u>1,03,28,970</u>	
b. Provisions:				
For Taxation (net of advance)	–		75,484	
Proposed dividend	24,27,700		–	
Provision for dividend distribution tax	4,03,241		–	
Towards employees benefits	5,96,227		7,69,794	
	<u>34,27,168</u>		<u>8,45,278</u>	
Total		<u>1,29,54,125</u>		<u>1,11,74,248</u>

SCHEDULES ATTACHED TO & FORMING PART OF PROFIT AND LOSS ACCOUNT FOR 2009-10

PARTICULARS	Current Year Rs.	Previous Year Rs.
SCHEDULE : G		
OTHER INCOME		
Interest Income	2,09,477	93,404
Dividend received	86,708	55,027
Sale of scrap	4,82,526	8,61,176
Profit on sale of asset	66,869	-
Incentives/commission	27,52,283	25,97,166
Miscellaneous income (includes provision no longer required withdrawn Rs. 5379/- previous year Rs.477016/-)	4,48,369	4,72,873
Provision for diminution in value of investment withdrawn	2,11,620	-
Total	<u>42,57,852</u>	<u>40,79,646</u>

SCHEDULE : H

COST OF MATERIALS UTILISED:

a) Cost of materials consumed for operations:

Consumption of raw materials	1,35,06,500	1,42,52,858	
Consumption of packing materials	2,56,78,931	2,21,06,020	
Consumables	6,77,646	3,98,63,077	5,21,556
			3,68,80,434

b) Cost of goods for resale:

Opening stock	87,18,780	70,71,767	
Add: Purchases	5,61,14,458	4,52,78,474	
	6,48,33,238	5,23,50,241	
Less: Closing stock	78,26,270	5,70,06,968	87,18,780
			4,36,31,461

c) Carriage inwards

	18,22,446		21,95,306
Total	<u>9,86,92,491</u>		<u>8,27,07,201</u>

SCHEDULE: I

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

b) Process stock:

Opening stock	71,865	1,01,793	
Closing stock	26,126	45,739	71,865
			29,928

c) Finished goods:

Opening stock	2,72,450	13,78,504	
Closing stock	4,46,660	(1,74,210)	2,72,450
			11,06,054

**c) Variation in the opening and closing values of excise duties
on finished goods**

	(4,441)		(2,48,699)
Total	<u>(1,32,912)</u>		<u>8,87,283</u>

SCHEDULES ATTACHED TO & FORMING PART OF PROFIT AND LOSS ACCOUNT FOR 2009-10

PARTICULARS	Rs.	Current Year Rs.	Rs.	Previous Year Rs.
SCHEDULE : J				
EXPENSES ON EMPLOYEES				
Salaries, wages, bonus & other benefits		92,19,196		69,08,734
Contribution to provident and other funds		3,00,471		2,70,320
Staff welfare expenses		3,59,127		3,86,577
Total		98,78,794		75,65,631
SCHEDULE : K				
OPERATIONAL EXPENSES				
Rent		4,83,070		3,95,569
Directors' sitting fees		96,000		82,000
Rates and taxes		2,25,960		1,14,555
Printing and stationery		2,18,932		1,59,313
Power & fuel charges		10,17,694		9,71,980
Communication charges		4,29,112		4,79,023
Packing & forwarding expenses		81,338		50,360
Insurance		1,38,020		1,32,985
Travelling & conveyance		9,72,116		15,49,355
Advertisement		1,54,080		2,74,240
Repairs & maintenance				
- Plant & machinery	9,71,414		7,11,042	
- Others	2,34,914	12,06,328	1,60,325	8,71,367
Bad debts written off		3,72,239		4,74,018
Audit fees		1,10,000		1,00,000
Security charges		7,11,561		6,83,482
Legal & professional charges		14,29,306		10,36,336
Loss on sale of asset (Net)				6,908
Miscellaneous expenses		10,56,472		9,64,539
Total		87,02,228		83,46,030
SCHEDULE : L				
FINANCIAL CHARGES				
Interest on:				
- working capital borrowings	1,46,457		1,04,910	
- Others	2,913	1,49,370	-	1,04,910
Bank charges		74,968		95,899
Total		2,24,338		2,00,809

SCHEDULE : M - NOTES ATTACHED TO AND FORMING PART OF THE ACCOUNTS FOR 2009-10

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 recognized 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.
- 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:

a. Current taxation:

Provision for current tax is made based on the tax liability computed after considering tax allowances and exemptions.

b. 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	5,70,297	5,77,202	NIL	NIL
b. Toiletries (Ltrs)	1,20,000	1,20,000	801	387	3,29,990	2,84,713
c. Shampoo (Ltrs)	4,20,000	4,20,000	1,009	445	4,14,325	3,42,097
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.)	3,536	16,656	2,72,450	13,78,504
			<u>2,72,450</u>	<u>13,78,504</u>
b. Sales :				
Talcum powder (Kgs.)	5,68,260	5,90,322	5,42,62,014	5,58,99,408
Toiletries (Ltrs)	801	387	3,32,840	6,28,088
Shampoo (Ltrs)	1,009	445	2,50,987	1,31,138
			<u>5,48,45,841</u>	<u>5,66,58,634</u>
c. Closing stock :				
Talcum powder (Kgs.)	5,572	3,536	4,46,660	2,72,450
			<u>4,46,660</u>	<u>2,72,450</u>

Ador Multiproducts Limited

(c) Consumption of raw materials :

	Current year Quantity	Previous year	Current year Value (Rs.)	Previous year
i) Indigeneous				
a) Talc	5,71,919	5,67,874	58,87,960	57,64,414
b) Perfumes	6,369	5,840	68,51,010	70,67,170
c) Others(whose individual value does not exceed 10% of the total)			7,01,768	13,33,984
			<u>1,34,40,738</u>	<u>1,41,65,568</u>
ii) Imports				
a) Perfumes	3	3	6,807	13,371
b) Others(whose individual value does not exceed 10% of the total)			58,955	73,919
			<u>65,762</u>	<u>87,290</u>
Total			<u>1,35,06,500</u>	<u>1,42,52,858</u>

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

	Current year Quantity (Kgs.)	Previous year	Current year Value (Rs.)	Previous year
i. Opening stock :				
Electrodes (Kgs)	52773	38560	73,74,300	60,33,700
Welding accessories			13,44,480	10,38,067
			<u>87,18,780</u>	<u>70,71,767</u>
ii. Purchases :				
Electrodes (Kgs)	61466	104854	2,64,23,841	1,75,16,709
Machinery (Nos)	76	51	1,15,83,826	52,83,857
Welding accessories			1,81,06,791	2,24,77,908
	(**)	(**)	<u>5,61,14,458</u>	<u>4,52,78,474</u>
iii. Sales :				
Electrodes (Kgs)	102550	90641	3,10,59,495	1,69,48,907
Machinery (Nos)	76	51	1,19,90,406	54,99,821
Welding accessories			2,05,35,009	2,75,74,809
	(**)	(**)	<u>6,35,84,910</u>	<u>5,00,23,537</u>
iv. Closing stock:				
Electrodes (Kgs)	11689	52773	62,80,755	73,74,300
Welding accessories			15,45,515	13,44,480
	(**)	(**)	<u>78,26,270</u>	<u>87,18,780</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	0.49	65,762	0.61	87,290
ii Indigenous	99.51	1,34,40,738	99.39	1,41,65,568
	100.00	1,35,06,500	100.00	1,42,52,858

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 is in the process of compiling relevant information in this regard. Since the relevant information is not available, no disclosures have been made in the accounts. However, in the view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of this Act is not expected to be material.

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.
Raw materials	98,957	78,360

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	5,61,14,458
Balance due from parties as at March 31, 2010	3,87,432
Balance due to parties as at March 31, 2010	NIL

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	5,75,61,062 (5,34,46,847)	6,63,45,594 (5,26,26,822)	8,31,025 (6,17,047)	1,24,737,681 (10,66,90,716)
b. Segment results	28,27,095 (13,48,777)	50,98,972 (66,89,273)	(18,04,702) (25,74,525)	60,21,366 (54,63,525)
B Segmental assets	2,70,98,406 (3,09,02,690)	2,98,18,014 (2,24,05,061)	37,38,608 (19,23,516)	6,06,55,028 (5,52,31,267)
C Segmental liabilities	86,09,618 (92,72,047)	2,17,502 (3,50,632)	12,96,064 (15,51,568)	1,01,23,184 (1,11,74,247)
D Capital expenditure (incurred during the year)	11,14,204 (2,96,397)	64,150 (65,000)	-	11,78,354 (3,61,397)
E Depreciation & other amortization	13,07,853 (12,82,603)	43,523 (38,489)	-	13,51,376 (13,21,092)

- 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
 - d) Previous year figures are regrouped / reclassified wherever necessary.

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 31.03.10 Rs.	As at 31.03.09 Rs.
a.	19,42,452	20,78,431
b.	(2,82,786)	(3,23,467)
	16,59,666	17,54,964

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. 4,83,070/- (Previous year Rs. 3,95,569/-)

11. Earnings per share:

Details	Year ended	Year ended
	31.03.2010 (Rs.)	31.03.2009 (Rs.)
Profit for the year after tax	42,16,664	37,42,431
Net profit for the year	42,16,664	37,42,431
Number of Equity Shares	24,27,700	23,34,461
Basic Earning per share of Rs.10/- each	1.80	1.60
Diluted Earning per share of Rs.10/- each	1.67	-

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	8
Discount factor	8
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	4,40,932
Service Cost	40,375
Interest on Defined benefit obligation	28,690
Benefits settled (expected)	(1,64,624)
Actuarial (gain) / loss	(4,289)
Obligations at the end of the period	3,41,084
Change in plan assets	-
Plans assets at period beginning, at fair value	-
Expected return on plan assets	-
Actuarial gain / (loss)	-
Contributions (estimated)	1,64,624
Benefits settled	(1,64,624)
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, 2010	3,41,084
Closing fair value of plan assets	-
Closing asset/(liability) status	(3,41,084)
Unrecognized actuarial (gains) / losses	-
Net asset / (liability) recognized in the balance sheet	(3,41,084)
Expenses recognised in the P & L account -	
Service cost	40,375
Interest cost	28,690
Expected return on plan assets	-
Actuarial (gain) / loss	(4,289)
Net gratuity cost	64,776

b. Contribution has been made 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. 2,55,143/- as at March 31, 2010.

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

	Current year Rs.	Previous year Rs.
for Audit	85,000	85,000
for Tax audit	15,000	15,000
for Certification	10,000	-
	<u>110,000</u>	<u>100,000</u>

14. Contingent liabilities:

	As at 31.03.2010	(Rs. In lakhs) As at 31.03.2009
1 a. Counter guarantees to banks for guarantees given by the Banks on behalf of the Company	0.95	0.95
b. Uncalled liability on partly paid up shares	0.01	0.01
c. Capital commitment	9.00	0.00

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. 10,31,166/- 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.

SCHEDULE : M

Notes on Accounts (Contd.)

17. BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. REGISTRATION DETAILS

CIN U 8 5 1 1 0 K A 1 9 4 8 P L C 0 0 0 5 4 5
 Balance Sheet Date 3 1 0 3 1 0
 Date Month Year

II. CAPITAL RAISED DURING THE YEAR (Amount in Rs. Thousands)

Public Issue Rights issue
 N I L N I L

III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (Amounts in Rs. Thousands)

Total Liabilities	6 0 6 5 5	Total Assets	6 0 6 5 5
Sources of Funds		Reserves & Surplus	2 1 0 1 8
Paid-Up Capital	2 4 2 7 7	Unsecured Loans	N I L
Secured Loans (including Deferred credits)	1 6 6 0	Investments	5 3 6
Application of Funds		Misc. Expenditure	N I L
Net Fixed Assets	1 2 9 1 3		
Net Current Assets	3 4 2 5 2		
Accumulated Losses	N I L		

IV. PERFORMANCE OF COMPANY (Amounts in Rs. Thousands)

Turnover (including other income)	1 2 4 7 3 8	Total Expenditure	1 1 8 7 1 6
Profit/Loss (-) before Tax	+ 6 0 2 1	Profit/Loss (-) after Tax	+ 4 2 1 7
Earning per share in Rs. (After Tax)	+ 1 8 0	Dividend rate %	1 0

V. GENERIC NAMES OF PRINCIPAL PRODUCTS / SERVICE OF COMPANY

Item Code No. (ITC Code) 3 3 0 4 9 1 0 2
 Product Description P O W D E R - T A L C U M
 Item Code No. (ITC Code) 3 3 0 7 1 0 0 0
 Product Description P R E - S H A V E
 S H A V I N G A N D
 A F T E R S H A V E
 P R E P A R A T I O N S

For and on behalf of the Board of Directors
DEEP A. LALVANI **ARUNA B. ADVANI**
 Chairman Director

CASH FLOW STATEMENT

	Year ended March 31, 20010		Year ended March 31, 2009	
	Rs.	Rs.	Rs.	Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Net profit before tax and extraordinary items		60,21,366		54,63,525
Adjustments for -				
- for Depreciation	13,51,376		13,21,092	
- Interest on loans	1,49,370		1,04,910	
- Diminution in the value of Investment	(2,11,620)		1,99,145	
- Profit on sale of assets	(66,869)		6,908	
- Interest received	(2,09,477)		(93,404)	
- Dividend received	(86,708)		(55,027)	
		<u>9,26,072</u>		<u>14,83,624</u>
		<u>69,47,438</u>		<u>69,47,149</u>
Adjustments for:				
Trade and other receivables	(62,28,083)		(53,19,187)	
Inventories	11,85,394		(24,62,880)	
Trade payable, other liabilities & provisions	(29,51,064)		(35,33,903)	
		<u>(79,93,753)</u>		<u>(1,13,15,970)</u>
NET CASH FROM OPERATING ACTIVITIES (A)		(10,46,315)		(43,68,821)
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of fixed assets	(11,78,354)		(3,61,397)	
Sale of fixed assets	72,115		57,000	
Dividend re-invested in mutual fund	-		(13,039)	
Interest received	2,09,477		93,404	
Proceeds from issue of Shares warrants/premium	22,37,736		-	
- Sale of Investment	5,79,939		-	
- Dividend received	86,708		55,027	
		<u>20,07,621</u>		<u>(1,69,005)</u>
NET CASH FROM INVESTING ACTIVITIES (B)		20,07,621		(1,69,005)
C. CASH FLOW FROM FINANCING ACTIVITIES:				
Interest paid	(1,49,370)		(1,04,910)	
NET CASH USED IN FINANCING ACTIVITIES (C)		(1,49,370)		(1,04,910)
NET INCREASE/[DECREASE] [A+B+C]		8,11,936		(46,42,736)
Net increase in Cash and Cash equivalents:				
Opening balance of Cash and Cash equivalents		44,00,467		90,43,203
Closing balance of Cash and Cash equivalents		<u>52,12,403</u>		<u>44,00,467</u>
NET INCREASE/ [DECREASE]		8,11,936		(46,42,736)

As per our report of even date attached
For AMARNATH KAMATH & ASSOCIATES [FRN000099S]
 Chartered Accountants
AMARNATH KAMATH
PARTNER [Membership No. 13124]

For and on behalf of the Board of Directors

DEEP A. LALVANI
 Chairman

ARUNA B. ADVANI
 Director

Bangalore
 April 30, 2010

Mumbai
 April 29, 2010



Ador Multiproducts Limited

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

PROXY

Folio No.

I/we

of

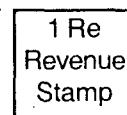
being a Member/Members of Ador Multiproducts Ltd. hereby appoint

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 SIXTYSECOND ANNUAL GENERAL MEETING of the Company to be held at 3.00 p.m. on Monday, 26th July, 2010 at "Rohini Hall", Hotel Ajantha, 22-A, M.G. Road, Bangalore - 560 001 and at any adjournment thereof.

Signed this day of 2010



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 SIXTYSECOND ANNUAL GENERAL MEETING held at 3.00 p.m. on Monday, 26th July, 2010, at "Rohini Hall", Hotel Ajantha, 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.