

# Ador Multiproducts Limited



A-4&5, Rural Industrial Estate,  
Kattukuppam,  
Manapet Post,  
Puducherry - 607 402  
Tel : 91-413 - 2611501  
E-mail : info@adormultiproducts.com  
Web : www.adormultiproducts.com

Date: 17<sup>th</sup> May, 2024

To  
BSE Limited - CRD  
P.J. Towers, Dalal Street, Fort,  
Mumbai- 400 001

Dear Sir,

**Sub: Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2024**

**Scrip Code: BSE-523120**

In compliance of regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we hereby submit the following:

1. Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2024 (Consolidated as well as standalone) including Segment wise results
2. Auditors' Report with unmodified opinions on the aforesaid Audited Financial Results (Consolidated & Standalone)

Request you to please take the details on record.

Thanking you,

Yours faithfully,

For Ador Multi Products Limited

Deep A Lalvani  
DIN: 01771000  
Chairman



Regd. Office :

Ador House, 5th Floor, 6 K Dubash Marg. Fort, Mumbai 400 001. Tel : + 91 22 6623 9300

Website : www.adormultiproducts.com

CIN : L8511DMH1948PLC310253

**ADOR MULTIPRODUCTS LIMITED**

Regd. Off : 5th Floor, 6 K Dubash Marg, Fort Mumbai - 400 001

CIN:L85110MH1948PLC310253 Website : www.adormultiproducts.com E-mail : info@adormultiproducts.com

STANDALONE AUDITED FINANCIAL RESULTS FOR YEAR ENDED MAR, 2024

(Rs. In lakh Except EPS)

SR. NO	PARTICULAR	For the Quarter			For the Year	
		ended	ended	ended	ended	ended
		31/03/2024	31/03/2023	31/12/2023	31/03/2024	31/03/2023
		(Audited)	(Audited)	(Un Audited)	(Audited)	(Audited)
1	<b>Income from operations:</b>					
	(a) Net Sales/ Income from Operation	67.68	175.12	83.64	514.92	588.45
	(b) Other operating Income	0.00	0.00	0.00	0.22	0.30
	Total income from operation (net)	67.68	175.12	83.64	515.14	588.75
	Less: Excise duty	-	-	-	-	-
		67.68	175.12	83.64	515.14	588.75
2	Other Income	13.90	1.19	0.63	15.84	3.15
3	<b>Total Income (1+2)</b>	<b>81.58</b>	<b>176.31</b>	<b>84.27</b>	<b>530.98</b>	<b>591.90</b>
4	<b>Expenses:</b>					
	(a) Cost of material consumed	46.41	155.01	56.51	410.03	497.64
	(b) Purchase of stock-in-trade	0.00	-	-	-	-
	(c) Changes in inventories of finished goods,work-in-progress and stock-in-trade	0.00	(3.74)	0.00	3.74	(0.67)
	(d) Finance cost	2.80	2.88	3.06	12.06	6.32
	(e) Employee benefits expense	7.94	54.40	16.37	86.03	145.20
	(f) Depreciation and amortization expense	6.47	7.51	7.55	29.14	30.00
	(g) Others Exp.	34.94	25.88	14.81	91.19	111.47
	<b>Total expenses</b>	<b>98.56</b>	<b>241.94</b>	<b>98.30</b>	<b>632.19</b>	<b>789.96</b>
5	<b>Profit before exceptional and extraordinary items and tax (3-4)</b>	<b>(16.98)</b>	<b>(65.63)</b>	<b>(14.03)</b>	<b>(101.21)</b>	<b>(198.06)</b>
6	Exceptional items	-	-	-	-	-
7	<b>Profit before extraordinary items and tax ( 5-6)</b>	<b>(16.98)</b>	<b>(65.63)</b>	<b>(14.03)</b>	<b>(101.21)</b>	<b>(198.06)</b>
8	Extraordinary items	(25.50)	-	42.90	949.90	-
9	<b>Profit before Tax (7-8)</b>	<b>8.52</b>	<b>(65.63)</b>	<b>(56.93)</b>	<b>(1051.11)</b>	<b>(198.06)</b>
10	Tax expense: Current Tax	0.11	-	-	0.11	-
	Less: MAT Credit	-	-	-	-	-
	Deferred Tax	(3.26)	-	-	(3.26)	-
11	<b>Profit(Loss) for the period from continuing operations (9-10)</b>	<b>11.67</b>	<b>(65.63)</b>	<b>(56.93)</b>	<b>(1047.96)</b>	<b>(198.06)</b>
12	Profit(Loss) for the period from discontinuing operations	-	-	-	-	-
13	Tax expense of discontinuing operations	-	-	-	-	-
14	Profit(Loss) from discontinuing operations (after tax) (12-13)	-	-	-	-	-
15	<b>Profit/(loss) for the period (11+14)</b>	<b>11.67</b>	<b>(65.63)</b>	<b>(56.93)</b>	<b>(1047.96)</b>	<b>(198.06)</b>
16	Other Comprehensive Income	1.08	0.25	0.18	1.26	0.25
	A. (i) Item that will not be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	B. (i) Item that will be reclassified to profit or loss	-	-	-	-	-
	reclassified to profit or loss	-	-	-	-	-
17	<b>Total Comprehensive Income for the period (15+16) (Comprising/Profit/ (loss) and Other comprehensive Income for the period)</b>	<b>12.75</b>	<b>(65.38)</b>	<b>(56.75)</b>	<b>(1046.70)</b>	<b>(197.81)</b>
	Paid-up Equity Share capital(Rs.10/- per share)	467.36	467.36	467.36	467.36	467.36
18	Earning per equity share for (continuing operation)(for the quarter not annualised) (face value of Rs. 10/- each)					
	(1)Basic	0.27	(1.40)	(1.21)	(22.40)	(4.23)
	(2)Diluted	0.27	(1.40)	(1.21)	(22.40)	(4.23)

*D. Shrivastava*

19	Earning per equity share for (discontinuing operation)(for the quarter not annualised) (face value of Rs. 10/- each)	-	-	-	-	-
	(1)Basic	-	-	-	-	-
	(2)Diluted	-	-	-	-	-
20	discontinuing operation)(for the quarter not annualised) (face value of Rs. 10/- each)	-	-	-	-	-
	(1)Basic	0.27	(1.40)	(1.21)	(22.40)	(4.23)
	(2)Diluted	0.27	(1.40)	(1.21)	(22.40)	(4.23)

Notes:

The Company has made disinvestment in its subsidiary company 23 yards India Pvt Ltd. during the quarter ended 31st March, 2024. Now the Company holds shares in its two subsidiary i.e., 58.00% Anamoticals Ador India Pvt ltd. and 52.75% in 1908 E-Ventures Pvt. Ltd.

The consolidated accounts pertain to Ador Multiproducts Limited and its Subsidiary - 1908 E-Ventures Private Limited(to the extent of Fifty Two Point Seven Five percent), Anamoticals Ador India Pvt ltd (to the extent of Fifty Eight Percent).

Previous Period's figures have been re-grouped wherever necessary to facilitate comparison.

For ADOR MULTIPRODUCTS LTD.

*Shahrukh*

Chairman & Director

Mumbai

Date : MAY 17, 2024



**ADOR MULTIPRODUCTS LIMITED**

Regd. Off : 5th Floor, 6 K Dubash Marg, Fort Mumbai - 400 001

CIN:L85110MH1948PLC310253 Website : www.adormultiproducts.com E-mail : info@adormultiproducts.com

**STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED MAR, 2024**

Sl. No.	Particulars	For the Quarter			For the Year	
		ended	ended	ended	ended	ended
		31/03/2024 (Audited)	31/03/2023 (Audited)	31/12/2023 (Un Audited)	31/03/2024 (Audited)	31/03/2023 ( Audited)
1	Segment Revenue					
	a. Personal care products	67.68	175.12	83.64	514.92	588.45
	b. Trading	-	-	-	-	-
	c. Other operating income	0.00	0.00	0.00	0.22	0.30
	<b>d. Other Income</b>	<b>13.90</b>	<b>1.19</b>	<b>0.63</b>	<b>15.84</b>	<b>3.15</b>
	<b>Total</b>	<b>81.58</b>	<b>176.31</b>	<b>84.27</b>	<b>530.98</b>	<b>591.90</b>
2	Segment Results					
	a. Personal care products	11.32	(62.75)	(53.87)	(1039.05)	(191.74)
	b. Trading	-	-	-	-	-
	c. Unallocated / Other income	-	-	-	-	-
	<b>Total</b>	<b>11.32</b>	<b>(62.75)</b>	<b>(53.87)</b>	<b>(1039.05)</b>	<b>(191.74)</b>
	Less: Interest	2.80	2.88	3.06	12.06	6.32
	<b>Profit before tax</b>	<b>8.52</b>	<b>(65.63)</b>	<b>(56.93)</b>	<b>(1051.11)</b>	<b>(198.06)</b>
3	Capital Employed (Segment assets less segment liabilities)					
	a. Personal care products	270.54	1317.25	257.81	270.54	1317.25
	b. Trading	-	-	-	-	-
	<b>Total</b>	<b>270.54</b>	<b>1317.25</b>	<b>257.81</b>	<b>270.54</b>	<b>1317.25</b>

For ADOR MULTIPRODUCTS LTD.

Mumbai  
Date : MAY 17, 2024

Chairman &amp; Director





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**PARTICULAR**

**Standalone Balance Sheet as at 31st Mar, 2024**

**Rs. In lakhs**

Particulars	As at 31/03/2024	As at 31/03/2023
<b>I. Assets</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant and equipment	203.51	232.65
(b) Non-current investments	61.34	1,037.22
(c) Deferred tax assets (net)	-	-
(d) Long term loans and advances	-	-
(e) Other non-current assets	-	-
Sub-total-Non-current assets	<b>264.85</b>	<b>1,269.87</b>
<b>(2) Current assets</b>		
(a) Current investments		
(b) Inventories	177.02	249.53
(c) Trade receivables	19.22	106.71
(d) Cash and Bank Balances	1.82	4.22
(e) Short-term loans and advances	3.92	11.31
(f) Other current assets	16.23	17.45
Sub-total-current assets	<b>218.21</b>	<b>389.22</b>
<b>Total</b>	<b>483.06</b>	<b>1,659.09</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>(1) Shareholder's Funds</b>		
(a) Equity Share Capital	467.36	467.36
(b) Other equity	(196.82)	849.89
(c) Money received against share warrants	-	-
Sub-total-Shareholder's funds	<b>270.54</b>	<b>1,317.25</b>
<b>(2) Share application money pending allotment</b>		
	-	-
<b>(3) Non-Current Liabilities</b>		
(a) Long-term borrowings	-	-
(b) Deferred tax liabilities (Net)	17.14	19.96
(c) Other Long term liabilities	-	-
(d) Long term provisions	2.86	8.67
Sub-total-Non-current liabilities	<b>20.00</b>	<b>28.63</b>
<b>(4) Current Liabilities</b>		
(a) Short-term borrowings	101.64	112.16
(b) Trade payables	66.50	147.82
(c) Other Financial liabilities	-	-
(d) Short-term provisions	18.65	22.81
(e) Other current liabilities	5.73	30.42
Sub-total-current liabilities	<b>192.52</b>	<b>313.21</b>
<b>Total</b>	<b>483.06</b>	<b>1,659.09</b>

For ADOR MULTIPRODUCTS LIMITED

Mumbai  
Date : MAY 17, 2024

*Deep A. Lalvani*

DEEP A. LALVANI  
Chairman & Director



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**Standalone Cash Flow Statement for the Year Ended 31st Mar, 2024***(Rs. In Lakhs)*

Particulars	For the period ended 31.03.2024	For the period ended 31.03.2023
<b>A. Cash Flow From Operating Activities</b>		
Net Profit before tax as per Statement of Profit and Loss	(1,049.52)	(197.73)
Add/(Less):		
Depreciation, amortisation and impairment	29.14	30.00
Non Operating Income including Interest Income	(3.76)	3.17
Revaluation of non Current Financial assets at fair value	(1.70)	(0.34)
Other Non Cash items	-	-
<b>Operating profit before working capital changes &amp; Before Adjustment for movements in:</b>	<b>(1,025.84)</b>	<b>(164.90)</b>
Trade receivables	87.49	7.18
Inventories	72.51	32.78
Loans Given	7.38	(0.19)
Other Current Assets	0.85	(1.34)
Current Tax Assets	0.37	14.21
Trade payables	(81.31)	18.23
Other Financial Liabilities	-	-
Other Current Liabilities	(4.16)	(5.52)
Current Provisions	(24.69)	1.69
<b>Operating profit after working capital changes</b>	<b>(967.40)</b>	<b>(97.86)</b>
Direct taxes paid	-	-
<b>Net Cash From Operating Activities</b>	<b>(967.40)</b>	<b>(97.86)</b>
<b>B. Cash Flow From Investing Activities</b>		
Purchase of property, plant and equipment	-	(0.90)
Purchase and sale of investments (net)	977.58	-
Interest and dividend income & Other Non Operating Income	15.84	3.15
<b>Net Cash From Investing Activities</b>	<b>993.42</b>	<b>2.25</b>
<b>C. Cash Flow From Financing Activities</b>		
Share Capital Received along with premium	-	-
Increase/(decrease) in Long Term Provisions	(5.82)	(1.16)
Finance Cost	(12.07)	(6.32)
<b>Net Cash from Financing Activities</b>	<b>(17.89)</b>	<b>(7.48)</b>
<b>Net (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>8.13</b>	<b>(103.09)</b>
Opening Balance of Cash and Cash Equivalents	(107.94)	(4.85)
<b>Closing balance of Cash and Cash Equivalents (Refer note no.</b>	<b>(99.81)</b>	<b>(107.94)</b>
<b>Components of Cash and Cash Equivalents:</b>		
Balances with banks in Current accounts	0.59	2.98
Bank Overdraft	(101.63)	(112.16)
Margin monies with Bank for Guarantees issued	-	-
Fixed deposits with banks	1.21	1.21
Cash on hand	0.02	0.03
	<b>(99.81)</b>	<b>(107.94)</b>

**Notes:**

(i) Figures in brackets represent cash outflow.

(ii) The above Standalone Cash Flow Statement has been prepared under indirect method as set out in Ind AS-7- Cash Flow Statement notified under the Section 133 of the Companies Act, 2013.





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**CONSOLIDATED AUDITED FINANCIAL RESULTS YEAR ENDED MAR 31, 2024**

(Rs. in lakh Except EPS)

PARTICULAR	For the Quarter			For the Year	
	ended	ended	ended	ended	ended
	31/03/2024	31/03/2023	31/12/2023	31/03/2024	31/03/2023
	(Audited)	(Audited)	(Un Audited)	(Audited)	(Audited)
<b>1 Income from operations:</b>					
(a) Net Sales/ Income from Operation	82.43	260.94	116.40	672.54	1,216.68
(b) Other operating Income	0.00	0.00	0.00	0.22	0.30
Total income from operation (net)	82.43	260.94	116.40	672.76	1,216.98
Less: Excise duty		-			
	82.43	260.94	116.40	672.76	1,216.98
<b>2 Other income</b>	21.43	4.36	50.39	161.07	31.15
<b>3 Total Income (1+2)</b>	103.86	265.30	166.79	833.83	1,248.13
<b>4 Expenses:</b>					
(a) Cost of material consumed	46.41	155.01	56.51	410.03	497.64
(b) Purchase of stock-in-trade	(1.24)	4.37	16.64	(2.17)	480.38
(c) Changes in inventories of finished goods,work-in-progress and stock-in-trade	93.87	71.26	33.03	284.62	(18.71)
(d) Finance cost	14.16	5.66	3.08	28.02	10.27
(e) Employee benefits expense	1.22	120.85	24.91	147.99	363.80
(f) Depreciation and amortization expense	7.07	46.20	15.24	52.97	68.69
(g) Others Exp.	55.91	143.52	31.06	205.44	750.61
<b>Total expenses</b>	217.40	546.87	180.47	1,126.90	2,152.68
<b>5 Profit before exceptional and extraordinary items and tax (3-4)</b>	(113.54)	(281.57)	(13.68)	(293.07)	(904.55)
<b>6 Exceptional items</b>	382.87	-	-	382.87	-
<b>7 Profit before extraordinary items and tax ( 5-6)</b>	269.33	(281.57)	(13.68)	89.80	(904.55)
<b>8 Extraordinary items</b>	-	-	-	420.80	-
<b>9 Profit before Tax (7-8)</b>	269.33	(281.57)	(13.68)	(331.00)	(904.55)
<b>10 Tax expense: Current Tax</b>	-	-	-	-	-
Less: MAT Credit	-	-	-	-	-
Deferred Tax	71.02	6.41	-	71.02	6.41
<b>11 Profit(Loss) for the period from continuing operations (9-10)</b>	198.31	(287.98)	(13.68)	(402.02)	(910.96)
<b>12 Profit(Loss) for the period from discontinuing operations</b>	-	-	-	-	-
<b>13 Tax expense of discontinuing operations</b>	-	-	-	-	-
<b>14 Profit(Loss) from discontinuing operations (after tax) (12-13)</b>	-	-	-	-	-
<b>15 Profit/(loss) for the period (11+14)</b>	198.31	(287.98)	(13.68)	(402.02)	(910.96)
<b>16 Other Comprehensive Income</b>	1.08	(0.17)	0.18	1.26	(0.17)
A. (i) item that will not be reclassified to profit or loss		-			
(ii) Income tax relating to items that will not be reclassified to profit or loss		-			
B. (i) Item that will be reclassified to profit or loss		-			
profit or loss		-			
<b>17 Total Comprehensive Income for the period (15+16) (Comprising/Profit/ (loss) and Other comprehensive income for the period)</b>	199.39	(288.15)	(13.50)	(400.76)	(911.13)
Paid-up Equity Share capital(Rs.10/- per share)	467.36	467.36	467.36	467.36	467.36
<b>18 Earning per equity share for (continuing operation)(for the quarter not annualised) (face value of Rs. 10/- each)</b>					
(1)Basic	4.27	(6.17)	(0.29)	(8.57)	(19.50)
(2)Diluted	4.27	(6.17)	(0.29)	(8.57)	(19.50)

*D. Shalwan*



19	Earning per equity share for (discontinuing operation)(for the quarter not annualised) (face value of Rs. 10/- each)					
	(1)Basic		-			
	(2)Diluted		-			
20	operation)(for the quarter not annualised) (face value of Rs. 10/- each)					
	(1)Basic	4.27	(6.17)	(0.29)	(8.57)	(19.50)
	(2)Diluted	4.27	(6.17)	(0.29)	(8.57)	(19.50)

Notes:

The Company has made disinvestment in its subsidiary company 23 yards India Pvt Ltd. during the quarter ended 31st March, 2024. Now the Company holds shares in its two subsidiary i.e., 58.00% Anamoticals Ador India Pvt Ltd. and 52.75% in 1908 E-Ventures Pvt. Ltd.

The consolidated accounts pertain to Ador Multiproducts Limited and its Subsidiary - 1908 E-Ventures Private Limited(to the extent of Fifty Two Point Seven Five percent), Anamoticals Ador India Pvt Ltd (to the extent of Fifty Eight Percent).

Extradinary Item

During the Current Financial Year the Company has Impaired all its investments in subsidiaries due to the Subsidiaries are making losses since its Inception. So the Goodwill on Consolidation araised at the time of making Invesment is written off during the year which is recognised as Extradinary Item in Profit and Loss Account.

Previous Period's figures have been re-grouped wherever necessary to facilitate comparison.

For ADOR MULTIPRODUCTS LTD.



Chairman & Director

Mumbai

Date : MAY 17, 2024





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**CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED 31st MAR 2024**

Sl. No.	Particulars	For the Quarter			For the Year	
		ended	ended	ended	ended	ended
		31/03/2024 (Audited)	31/03/2023 (Audited)	31/12/2023 (Un Audited)	31/03/2024 (Audited)	31/03/2023 (Audited)
1	Segment Revenue					
	a. Personal care products	82.43	260.94	116.40	672.54	1216.68
	b. Trading	-	-	-	-	-
	c. Other operating income	0.00	0.00	0.00	0.22	0.30
		<b>82.43</b>	<b>260.94</b>	<b>116.40</b>	<b>672.76</b>	<b>1216.98</b>
	d. Other income	21.43	4.36	50.39	161.07	31.15
	<b>Total</b>	<b>103.86</b>	<b>265.30</b>	<b>166.79</b>	<b>833.83</b>	<b>1248.13</b>
2	Segment Results					
	a. Personal care products	283.49	(275.91)	(10.60)	(302.98)	(894.28)
	b. Trading	-	-	-	-	-
	c. Unallocated / Other income	-	-	-	-	-
	<b>Total</b>	<b>283.49</b>	<b>(275.91)</b>	<b>(10.60)</b>	<b>(302.98)</b>	<b>(894.28)</b>
	<b>Less: Interest</b>	<b>14.16</b>	<b>5.66</b>	<b>3.08</b>	<b>28.02</b>	<b>10.27</b>
	<b>Profit before tax</b>	<b>269.33</b>	<b>(281.57)</b>	<b>(13.68)</b>	<b>(331.00)</b>	<b>(904.55)</b>
3	Capital Employed					
	(Segment assets less segment liabilities)					
	a. Personal care products	1103.68	226.75	240.25	1103.68	876.07
	b. Trading	-	-	-	-	-
	<b>Total</b>	<b>1103.68</b>	<b>226.75</b>	<b>240.25</b>	<b>1103.68</b>	<b>876.07</b>

For ADOR MULTIPRODUCTS LTD.

Mumbai  
Date : MAY 17, 2024  
Chairman & Director

**ADOR MULTIPRODUCTS LIMITED**

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website : www.adormultiproducts.com / e-mail :info@adormultiproducts.com

**PARTICULAR****Consolidated Balance Sheet as at 31st Mar, 2024**

Particulars	As at 31/03/2024	As at 31/03/2023
<b>I.Assets</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant and Equipments	332.57	390.03
(b) Non-current investments	61.33	61.82
(c) Deferred tax assets (net)	-	74.16
(d) Long term loans and advances	-	-
(e) Other non-current assets	0.72	11.57
(f) Goodwill on Consolidation	-	420.80
<b>Sub-total-Non-current assets</b>	<b>394.62</b>	<b>958.38</b>
<b>(2) Current assets</b>		
(a) Current investments	-	-
(b) Inventories	177.02	530.41
(c) Trade receivables	19.38	132.11
(d) Cash and Bank Balances	6.72	5.75
(e) Short-term loans and advances	3.92	11.31
(f) Other current assets	209.52	273.13
<b>Sub-total-current assets</b>	<b>416.56</b>	<b>952.71</b>
<b>Total</b>	<b>811.18</b>	<b>1,911.09</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>(1) Shareholder's Funds</b>		
(a) Equity Share Capital	467.36	467.36
(b) Other equity	636.32	1,055.04
(c) Non Controlling Interest	(577.78)	(646.33)
<b>Sub-total-Shareholder's funds</b>	<b>525.90</b>	<b>876.07</b>
<b>(2) Share application money pending allotment</b>		
<b>(3) Non-Current Liabilities</b>		
(a) Lease Liabilities	-	2.76
(b) Deferred tax liabilities (Net)	17.18	19.99
(c) Other Long term liabilities	-	-
(d) Long term provisions	2.85	30.81
<b>Sub-total-Non-current liabilities</b>	<b>20.03</b>	<b>53.56</b>
<b>(4) Current Liabilities</b>		
(a) Lease Liabilities	-	3.26
(b) Trade payables	136.30	630.35
(c) Other Financial liabilities	101.63	265.28
(d) Short-term provisions	21.59	45.78
(e) Other current liabilities	5.73	36.79
<b>Sub-total-current liabilities</b>	<b>265.25</b>	<b>981.46</b>
<b>Total</b>	<b>811.18</b>	<b>1,911.09</b>


For ADOR MULTIPRODUCTS LIMITED

DEEP A. LALVANI  
Chairman & Director

Mumbai

Date : MAY 17, 2024



 <b>ADOR MULTIPRODUCTS LIMITED</b> Regd. Off : 5th Floor, 6 K Dubash Marg, Fort Mumbai - 400 001 CIN:L85110MH1948PLC310253 Website : www.adormultiproducts.com E-mail : info@adormultiproducts.com <b>Consolidated Cash Flow Statement for the period Ended 31st Mar, 2024</b> <i>(Rs. In Lakhs)</i>		
Particulars	For the period ended 31-03-2024	For the period ended 31-03-2023
<b>A. Cash Flow From Operating Activities</b>		
Net Profit before tax as per Statement of Profit and Loss	(293.06)	(904.55)
<b>Add/(Less):</b>		
Depreciation, amortisation and impairment	52.97	68.69
Non Operating Income including Interest Income	(161.07)	(31.16)
Finance Cost	28.01	10.26
Revaluation of non Current Financial assets at fair value	1.69	(0.08)
Loss on sale of investment	24.50	
Loss on sale of property, plant and equipments	2.23	
Exceptional items	382.87	
Other Non Cash Items	(0.34)	
<b>Operating profit before working capital changes &amp; Before Taxes</b>	<b>37.80</b>	<b>(856.84)</b>
<b>Adjustment for movements in:</b>		
Trade receivables	112.73	29.34
Inventories	353.39	14.73
Other Non Current Assets	5.15	(2.53)
Loans Given	7.38	2.52
Other Current Assets	0.37	14.21
Current Tax Assets	63.25	(66.52)
Trade payables	(494.06)	151.10
Other Financial Liabilities	(57.07)	28.64
Other Current Liabilities	(24.19)	1.64
Current Provisions	(59.01)	7.62
<b>Operating profit after working capital changes</b>	<b>(54.26)</b>	<b>(676.09)</b>
Direct taxes paid	-	-
<b>Net Cash From Operating Activities</b>	<b>(54.26)</b>	<b>(676.09)</b>
<b>B. Cash Flow From Investing Activities</b>		
Purchase of property, plant and equipment	2.26	(11.41)
Purchase and sale of investments (net)	1.48	-0.33
Interest and dividend income & Other Non Operating Income	161.07	31.15
<b>Net Cash From Investing Activities</b>	<b>164.81</b>	<b>19.41</b>
<b>C. Cash Flow From Financing Activities</b>		
Share Capital Received along with premium	-	-
Share Capital Received along with premium (Subsidiary)	24.99	50.00
Increase/(decrease) in Long Term Provisions	-	(3.26)
Finance Cost	(28.01)	(10.27)
Increase In Borrowings	-	-
<b>Net Cash from Financing Activities</b>	<b>(3.02)</b>	<b>36.47</b>
<b>Net (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>107.53</b>	<b>-620.21</b>
Opening Balance of Cash and Cash Equivalents	(202.46)	417.75
<b>Closing balance of Cash and Cash Equivalents (Refer note no. 10)</b>	<b>(94.93)</b>	<b>(202.46)</b>
<b>Components of Cash and Cash Equivalents:</b>		
Balances with banks in Current accounts	4.05	4.39
Bank Overdraft	(101.64)	(208.20)
Margin monies with Bank for Guarantees issued	-	-
Fixed deposits with banks	1.21	1.21
Cash on hand	1.45	0.14
	<b>(94.93)</b>	<b>(202.46)</b>
<b>Notes:</b>		
(i) Figures in brackets represent cash outflow,		
(ii) The above Cash Flow Statement has been prepared under indirect method as set out in Ind AS-7-Cash Flow Statement notified under the Section 133 of the Companies Act, 2013.		




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## INDEPENDENT AUDITORS' REPORT

To  
The Members  
Ador Multiproducts Limited  
Report on the Audit of the Standalone Financial Statements

### **Opinion**

We have audited the accompanying Standalone Financial Statements of Ador Multiproducts Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows and notes to the financial statements for the year ended on that date, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the Standalone Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the Loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### **Basis for opinion**

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made there under and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

### **Key audit matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	Auditor's Response
<p><b>REVENUE RECOGNITION</b></p> <p>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind-AS 115 'Revenue from Contracts with Customers'.</p>	<p><b>PRINCIPAL AUDIT PROCEDURES</b></p> <p>We assessed the Company's process to identify the impact of adoption of the new revenue accounting standard.</p> <p>Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <ul style="list-style-type: none"> <li>• Evaluated the design of internal controls relating to implementation of the new revenue accounting standard.</li> <li>• Selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving enquiry and observation, performance and inspection of evidence in respect of operation of these controls.</li> <li>• Tested the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard.</li> <li>• Selected a sample of continuing as well as new contracts and <ul style="list-style-type: none"> <li>Performed the following procedures: <ul style="list-style-type: none"> <li>○ Read, analysed and identified the distinct performance obligations in these contracts.</li> <li>○ Compared these performance obligations with that identified and recorded by the Company.</li> <li>○ Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration.</li> <li>○ Samples in respect of revenue recorded for time and material contracts were tested using a combination of approved time sheets including customer acceptances, subsequent invoicing and historical trend of collections and disputes.</li> <li>○ In respect of samples relating to fixed price contracts, progress towards satisfaction of performance obligation used to compute recorded revenue was verified with actual and estimated efforts from the time recording and budgeting systems. We also tested the access and change management controls relating to these systems.</li> <li>○ Sample of revenues disaggregated by type and service offerings was tested with the performance obligations specified in the underlying contracts.</li> <li>○ Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings.</li> </ul> </li> <li>• We reviewed the collation of information and the logic of report generated from the budgeting system used to prepare the disclosure relating to the periods over which the remaining performance obligations</li> </ul> </li> </ul>

<p><b>Non-Current Investment</b></p> <p>Investment in subsidiaries and its impairment</p>	<p>will be satisfied subsequent to the Balance Sheet date.</p> <p><b><u>Principal Audit Procedures</u></b></p> <p>The company has made equity investment in a few Companies. The Subsidiaries Companies has been incurring losses since inception.</p> <p>Impairment in the value of the investments has been determined and given effect to in the Standalone Financial Statements. Refer Note 2.2 to the Standalone Financial Statements.</p> <p>Our audit approach included review of audited financial statements of subsidiaries and resolutions passed in the meetings.</p> <p>Testing the design and operating effectiveness of relevant key controls around the Company's assessment of impairment of investments in the subsidiaries.</p> <p>Testing reasonability of the projections used by the subsidiaries related to its sales growth, operating costs, cash flow forecasts etc.</p>
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## **Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information consists of details included in the Board's Report including annexures to the Board's report comprising Management Discussion and Analysis Report, Corporate Governance, Shareholders' information etc., but does not include the Standalone Financial Statements and our Auditors' report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind-AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Management and Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting, unless Management and Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative, but to do so.

The Company's Board of Directors are responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters.



We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **Other Matter**

### **Provision for Gratuity**

As per the provisions of Payment of Gratuity Act, 1972, every employer liable for payment of gratuity, should get his liability covered by an insurance. Otherwise, the employer can maintain an approved fund (herein referred as "Plan Asset") for the purpose of payment of gratuity. However it is observed that, the company has made provisions in the financial statement for payment of gratuity, based on actuarial valuation report, but has not got it fully covered by an insurance nor has maintained an approved fund as at end of the financial year.

### **Report on Other Legal and Regulatory Requirements**

- As required by Section 143(3) of the Act, based on our audit we report that:
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- In our opinion, the aforesaid Standalone Financial Statements comply with the Ind-AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- On the basis of written representations received from the Directors as on March 31, 2024 and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2024 from being appointed as a Director in terms of Section 164(2) of the Act.
- With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over Standalone Financial Statements.
- With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of Section 197 of the Act.

- With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - (i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements.
  - (ii) The Company has made provisions, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

(iv)

- (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

(v) The Company has not declared or paid any dividend during the year ended 31<sup>st</sup> March 2024.

(vi) Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of accounts for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As required by the Companies (Auditor’s Report) Order, 2020 (‘the Order’) issued by the Central Government in terms of Section 143(11) of the Act, we give in ‘Annexure B’ a statement on the matters specified in paragraphs 3 and 4 of the order.

**For PRAVEEN & MADAN  
Chartered Accountants**

**Praveen  
Kumar**  Digitally signed by  
Praveen Kumar  
Date: 2024.05.17  
17:11:54 +05'30'

**PRAVEEN KUMAR N  
Partner (Membership No: 225884)  
Firm Registration no.:011350S  
UDIN: 24225884BKFYIU3976**

**Bengaluru  
May 17, 2024**

## **ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT**

(Referred to in the 'Report on Other Legal and Regulatory Requirements' of our report to the Members of Ador Multi Products Limited of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of Ador Multi Products Limited ('the Company') as of March 31, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on internal controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that are operating effectively for ensuring orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements; plan and perform the audit to obtain reasonable assurance about whether adequate internal financial with reference to Standalone Financial Statements was established, maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of internal financial controls with reference to Standalone Financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists; testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditor's judgement, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Standalone Financial Statements.

### **Meaning of Internal Financial Controls with reference to Standalone Financial Statements**

A Company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorisations of the Management and Directors of the company and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions or that the degree of compliance with policies or procedures may deteriorate.

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For PRAVEEN & MADAN  
Chartered Accountants**

Praveen  
Kumar

Digitally signed by Praveen Kumar  
Date: 2024.05.17 17:12:32 +05'30'

**PRAVEEN KUMAR N  
Partner (Membership No: 225884)  
Firm Registration no.:011350S  
UDIN: 24225884BKFYIU3976**

**Bengaluru  
May 17, 2024**

## ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in the 'Report on Other Legal and Regulatory Requirements' of our report to the Members of Ador Multi Products Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- (i) In respect of the Company's Property, Plant & Equipment and Intangible Assets:
    - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
    - (B) The Company does not have any Intangible Assets. Hence reporting under clause 3(1)(B) of the Order is not applicable.
  - (b) The Company has a program of verification to cover all the items of Property, Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us, the records examined by us and based on the examination of conveyance deeds/registered sale deeds provided to us, we report that the title deeds, comprising all immovable properties of land and buildings which are freehold (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company as at the Balance Sheet date and disclosed as Property, Plant and Equipment in the Standalone Financial Statements.
  - (d) The Company has not revalued any of its Property, Plant and Equipment during the year.
  - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii)
    - (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 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 inventories. The discrepancies noticed on verification between physical stocks and book records were not material and have been properly dealt with in the books of accounts.
    - (d) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

- (iii) According to the information and explanations given to us, the Company has granted/provided unsecured loans to two bodies corporate, covered in the register maintained under Section 189 of the Companies Act, 2013, in respect of which:
- (A) The Company has not granted/provided unsecured loans to two bodies corporate covered in the register maintained u/s 189 of the companies act 2013.
- (B) The Company has not advanced/provided any guarantees or security to parties other than its subsidiary company, joint ventures and associates
- a) The terms and conditions of the grant of such loans are in our opinion, prima facie, not prejudicial to the interest of the Company.
  - b) The schedule of repayment of principal and payment of interest have been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations.
  - c) There is no overdue amount remaining outstanding as at the Balance Sheet Date.
  - d) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans.
  - e) The company has not been granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, during the period under review
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2024 and therefore, provisions of clause 3 (v) of the Order are not applicable to the Company.
- (vi) The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
  - b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

- (ix)
- a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
  - b) As per the information and explanations given to us, the company is not a declared wilful defaulter by any bank or financial institution or other lender;
  - c) As per the information and explanations given to us and based on our verification, no term loans were applied for other than the purpose for which the loans were obtained;
  - d) No funds raised on short term basis have been utilised for long term purposes,
  - e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures,
  - f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x)
- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
  - b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi)
- a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
  - b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 wherever applicable, for all transactions with related parties and details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- (xiv)
- a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
  - b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its Directors or persons connected with the Directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

- (xvi)
- a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
  - b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has incurred cash losses amounting to Rs.72.06/- Lakhs during the financial year covered by our audit. The Company has incurred loss during the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) Based on expected realisation and due dates of realisation financial assets and payment of financial liabilities, other information accompanying the financial statements and the Board of Directors and Management future plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Net worth, Turnover and Net Profit of the Company is less than the limits specified under Section 135 of the Companies Act, 2013. Hence, Clause xx of the Companies (Auditor's Report) Order, 2020 ('the Order') is not applicable
- (xxi) There are no qualifications or adverse remarks by the respective Statutory Auditors of subsidiaries in the Companies (Auditor,s Report) Order (CARO) reports of the Companies. Hence comment on the same does not arise.

Bengaluru  
May 17, 2024

For PRAVEEN & MADAN  
Chartered Accountants

**Praveen**  
**Kumar**

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PRAVEEN KUMAR N  
Partner (Membership No: 225884)  
Firm Registration no.:011350S  
UDIN: **24225884BKFYIU3976**





## **INDEPENDENT AUDITOR'S REPORT**

To

The Board of Directors of Ador Multi Products Limited

### **Report on the Audit of the Standalone Financial Statements**

#### **Opinion**

We have audited the accompanying Standalone Annual Financial Results of Ador Multi Products Limited (the Company) for the quarter and year ended March 31, 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).

In our opinion and to the best of our information and according to the explanations given to us, these Standalone Financial Results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the applicable Indian Accounting Standards prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India, of the standalone Loss and other comprehensive income and other financial information for the quarter and year ended March 31, 2024.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 (the Act) and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the



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

### **Management's Responsibilities for the Standalone Financial Results**

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.



### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing as specified under Section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material



uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Other Matters**

During the Current Financial Year the Company has Impaired all its investments in subsidiaries as the Subsidiaries have been incurring losses since its Inception.

The Statement includes the financial results for the quarter ended March 31, 2024, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

**For Praveen & Madan**

**Chartered Accountants**

**Praveen  
Kumar**

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**Bengaluru**

**May 17, 2024**

**Praveen Kumar N**

**Partner (Membership No: 225884)**

**Firm Registration no.:011350S**

**UDIN: 24225884BKFYIW8988**



## **INDEPENDENT AUDITOR'S REPORT**

**To the Board of Directors of Ador Multi Products Limited (Holding Company)**

**Report on the Audit of Consolidated Financial Results**

### **Opinion**

We have audited the accompanying Consolidated Annual Financial Results of Ador Multi Products Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as 'the Group'), for the year ended March 31, 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other Auditors on separate audited financial statements /financial results/ financial information of the subsidiaries, the aforesaid consolidated financial results:

- i. include the annual financial results of the following entities:
  - 1908 E Ventures Pvt Ltd
  - Anatomicals Ador India Pvt Ltd
- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. Give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of loss and other comprehensive income and other financial information of the Group for the year ended March 31, 2024.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ('Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India



together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other Auditors in terms of their reports referred to in 'Other Matter' paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Our opinion is not modified in respect of this matter.

### **Board of Directors' Responsibilities for the Consolidated Financial Results**

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing & detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing as applicable, matters related to going concern and



using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with Standards of Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the Consolidated Financial Results of which we are the independent auditors

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent Auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement





that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

### **Other Matters**

The consolidated Financial Results include the Audited Financial Results of Ador Multi Products Limited and its subsidiaries, 1908 E Ventures Pvt Ltd and Anatomicals Ador India Pvt Ltd whose Financial information as below

Subsidiary Company:

*(INR Lakhs)*

<b>Particulars</b>	<b>1908 E-Ventures Private Limited</b>	
	<b>2023-24</b>	<b>2022-23</b>
Net Worth	251.70	109.27
Total Revenue	302.85	670.92
Profit/(loss) after tax	117.43	(701.51)

Subsidiary Company:

*(INR Lakhs)*

<b>Particulars</b>	<b>Anatomicals Ador India Private Limited</b>	
	<b>2023-24</b>	<b>2022-23</b>
Net Worth	3.65	4.24
Total Revenue	-	7.06
Profit/(loss) after tax	(0.59)	(11.22)

which have been audited by their respective independent Auditors. The independent Auditors' reports on financial statements of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such Auditors and the procedures performed by us are as stated in paragraph above.



**PRAVEEN & MADAN**

CHARTERED ACCOUNTANTS

No.237, 2<sup>nd</sup> Cross, Cambridge Layout, Halasuru, Bengaluru – 560008. Ph: 7338312384. email:info@pmca.co.in

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Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other Auditors and the Financial Results/financial information certified by the Board of Directors.

The Financial Results include the results for the quarter ended March 31,2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year.

**For Praveen & Madan**

**Chartered Accountants**

**Praveen  
Kumar**

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**Praveen Kumar N**

**Bengaluru**

**May 17, 2024**

**Partner (Membership No: 225884)**

**Firm Registration No.:011350S**

**UDIN: 24225884BKFYIX5191**

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## INDEPENDENT AUDITORS' REPORT

To  
The Members  
Ador Multi Products Limited  
Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the accompanying Consolidated Financial Statements of Ador Multi Products Limited ('the Company') and its subsidiaries 1908 E-Ventures Private Limited and Anatomicals Ador India Private Limited (the Company and its subsidiary together referred to as 'the Group'), which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'the Consolidated Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind-AS') and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, the consolidated Loss (consolidated financial performance including other comprehensive income), consolidated changes in equity and consolidated cash flows for the year ended on that date.

### Basis for opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

<b>Key Audit Matters</b>	<b>Auditor's Response</b>
<p><b>Disclosure of revenue</b> Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind-AS 115 'Revenue from Contracts with Customers'.</p>	<p><b>Principal Audit Procedures</b> We assessed the Group's process to identify the impact of its revenue recognition. Our audit approach consisted of substantive testing of internal controls as follows:</p> <ul style="list-style-type: none"> <li>• Evaluated the design of internal controls relating to implementation of the accounting standard pertaining to revenue.</li> <li>• Selected samples of continuing as also new contracts and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving enquiry, observation, performance and inspection of evidence in respect of operation of these controls.</li> <li>• Tested the relevant information technology system's access and change management controls relating to contracts and other related information used in recording and disclosing revenue in accordance with the accounting standard.</li> <li>• Selected samples of continuing as also new contracts and performed the following procedures: <ul style="list-style-type: none"> <li>i. Read, analysed and identified the distinct performance obligations in these contracts.</li> <li>ii. Compared these performance obligations with those identified and recorded by the Group.</li> <li>iii. Considered the terms of contracts to determine the transaction price including any variable consideration to verify as also to compute revenue and to test the basis of estimation of the variable consideration.</li> <li>iv. Samples in respect of revenue recorded for time and material contracts were tested using a combination of approved time sheets including customer acceptances, subsequent invoicing and historical trend of collections and disputes.</li> <li>v. In respect of samples relating to fixed price contracts, progress towards satisfaction of performance obligation used to compute recorded revenue was verified with actual and estimated efforts from the time of recording and budgeting systems. We also tested the access and change management controls relating to these systems.</li> <li>vi. Sample of revenues disaggregated by type and service offerings was tested with the performance obligations specified in the underlying contracts.</li> <li>vii. Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings.</li> <li>viii. We reviewed the collation of information and the logic of report generated from the budgeting system used to prepare disclosure relating to the periods over which the remaining performance obligations will be satisfied subsequent to the Balance Sheet date.</li> </ul> </li> </ul>

### **Information Other than the Consolidated Financial Statements and Auditors' Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises information included in the Board's Report including annexures to the Board's report comprising Management Discussion and Analysis Report, Corporate Governance, Shareholders' information etc., but does not include the Consolidated Financial Statements and our Auditors' report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Consolidated Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind-AS and other accounting principles generally accepted in India. The respective Board of Directors of the Companies included in the Group are responsible for (a) Maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing/detecting frauds and other irregularities. (b) Selection and application of appropriate accounting policies. (c) Making judgements and estimates that are reasonable and prudent and (d) Design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Group or to cease operations or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error and to issue an Auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of the internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are Companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and based on the audit evidence obtained, whether material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the Consolidated Financial Statements or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including disclosures and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequence of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other matters

We did not audit the financial statements of the subsidiaries, whose financial statements reflect net worth, revenue and profit/(loss) after tax as below:

Subsidiary Company: *(INR Lakhs)*

<b>Particulars</b>	<b>1908 E-Ventures Private Limited</b>	
	<b>2023-24</b>	<b>2022-23</b>
Net worth	251.70	109.27
Revenue	302.85	670.92
Profit/(loss) after tax	117.43	(701.51)

Subsidiary Company: *(INR Lakhs)*

<b>Particulars</b>	<b>Anatomicals Ador India Private Limited</b>	
	<b>2023-24</b>	<b>2022-23</b>
Net worth	3.65	4.24
Revenue	-	7.06
Profit/(loss) after tax	(0.59)	(11.22)

Further, the financial statements of the subsidiary company have been audited by other Auditors' whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far, as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the reports of the other Auditors.

Our opinion on the consolidated financial statements and our report on other legal and regulatory requirements below, are not modified in respect of our reliance on the work done by and the reports of other Auditors.

### Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit we report that:

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
- In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books.
- The reports on the accounts of the Subsidiaries of the Holding Company audited under Section 143(8) of the Companies Act by Other Auditors have been sent to us and have been properly dealt with by us in preparing this report.
- The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
- In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind-AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- On the basis of written representations received from the Directors of the Company as on March 31, 2024 taken on record by the Board of Directors of the Company and the subsidiary incorporated in India and the reports of the Statutory Auditors of the subsidiary company incorporated in India, none of the Directors of the Group incorporated in India is disqualified as on March 31, 2024 from being appointed as a Director in terms of Section 164 (2) of the Act.
- With respect to the adequacy of internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A' which is based on the Auditor's reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of that company, for reasons stated therein.
- With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, (as amended) in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group.
  - ii. Provision has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.
  - iv. (a)The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b)The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of



the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c)Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

- v. The Company has not declared or paid any dividend during the year ended 31<sup>st</sup> March 2024.
- vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of accounts for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor’s Report) Order, 2020 (the “Order”/ “CARO”) issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor’s report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

**Bengaluru**  
**May, 17, 2024**

**For Praveen & Madan**  
**Chartered Accountants**

Praveen  
Kumar

Digitally signed by Praveen  
Kumar  
Date: 2024.05.17 17:15:17  
+05'30'

**Praveen Kumar N**

**Partner (Membership No: 225884)**

**Firm Registration No.:011350S**

**UDIN: 24225884BKFYIV7346**

## **ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT**

(Referred to in the 'Report on Other Legal and Regulatory Requirements' of our report to the Members of Ador Multi Products Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of Ador Multi Products Limited (hereinafter referred to as the 'Company') and its subsidiary companies, which are companies incorporated in India, as of that date.

### **Management's Responsibility for Internal Financial Controls**

The Board of Directors of the Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('the ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that are operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, safeguarding of its assets, prevention/detection of frauds and errors, accuracy and completeness of accounting records and the timely preparation of reliable financial information, as required under the Act.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary company, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements, plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established & maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditor's judgement, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial control system over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India.

## Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures which (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorisations of the Management and Directors of the company and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to risk that the internal financial control over financial reporting may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Bengaluru  
May 17, 2024

For PRAVEEN & MADAN  
Chartered Accountants  
Praveen Kumar Digitally signed by Praveen Kumar  
Date: 2024.05.17 17:15:55 +05'30'  
PRAVEEN KUMAR N  
Partner (Membership No: 225884)  
Firm Registration no.:011350S  
UDIN: 24225884BKFYIV7346

# Ador Multiproducts Limited



A-4&5, Rural Industrial Estate,  
Kattukuppam,  
Manapet Post,  
Puducherry - 607 402  
Tel : 91-413 - 2611501  
E-mail : info@adormultiproducts.com  
Web : www.adormultiproducts.com

Date: 17<sup>th</sup> May, 2024

To  
BSE Limited – CRD  
P.J. Towers, Dalal Street, Fort,  
Mumbai- 400 001

Dear Sir,

Sub: Declaration pursuant to second proviso to the Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We hereby confirm that the Statutory Auditors of the Company, M/s. Praveen and Madan (formerly known as Srinivas & Subbalakshmi), Chartered Accountants, Bangalore ( FRN: 0113505) have issued the Audit Reports with unmodified opinion on the Standalone and Consolidated Audited Financial results of the Company for the year ended 31<sup>st</sup> March, 2024, which are approved at the Board Meeting held today i.e. 17<sup>th</sup> May, 2024.

The declaration is given in compliance of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by SEBI (LODR)(Amendment) Regulations, 2016, vide Notification No. SEBI/LAD-NRO/GN/2016-17/001, dated 25<sup>th</sup> May, 2016 and Circular No. CIR/CFD/CMD/56/2016, dated 27<sup>th</sup> May, 2016.

Kindly take this declaration on record.

For Ador Multi Products Limited

Deep Ashda Lalvani  
Chairman  
DIN: 01771000

Date : 17<sup>th</sup> May, 2024  
Place: Mumbai



Regd. Office :

Ador House, 5th Floor, 6 K Dubash Marg. Fort, Mumbai 400 001. Tel : + 91 22 6623 9300  
Website : www.adormultiproducts.com CIN : L8511DMH1948PLC310253