



Auro Laboratories Limited

314, T.V. Industrial Estate, S.K. Ahire Marg
Worli, Mumbai – 400 030, India
Tel. : + 91 22 6663 5456
Fax : + 91 22 6663 5460
Email : auro@aurolabs.com
Web : www.aurolabs.com
Reg. Off / Mfg. Unit :
K-56, M.I.D.C. Tarapur,
Dist. Palghar, Maharashtra – 401506
CIN No. L33125MH1989PLC051910

Date: September 03, 2025

To,
The Deputy General Manager,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001.

ISIN No. / Security Code No: INE292C01011/ 530233

Sub: Submission of Annual Report of the Company for the Financial Year 2024-25

Dear Sir/Ma'am,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we are enclosing herewith the Annual Report of the Company along with the Notice of the 36th Annual General Meeting and other Statutory Reports for the Financial Year 2024-25.

The said Annual Report containing the Notice is also uploaded on the Company's website and can be accessed at <http://www.aurolabs.com/contact/index.htm>

We request you to kindly take the above information on record.

Thanking you,

Yours faithfully,
For AURO LABORATORIES LIMITED

SIDDHARTHA DEORAH
WHOLE TIME DIRECTOR
DIN: 00230796
Encl.: A/a

ANNUAL REPORT 2024-2025



Corporate Information

Board of Directors:

Mr. Sharat Deorah

Chairman & Managing Director

Mr. Siddhartha Deorah

Whole Time Director

Mr. Kiran Suresh Kulkarni

Whole Time Director

Mrs. Kavita Vijayakant Sharma

Independent Non-Executive Director

Mr. Vishal Kailashchandra

Jhunjhunwala

Independent Non-Executive Director

Mr. Mahendra Kumar Daga

Independent Non-Executive Director

Chief Financial Officer

Ms. Shaan Jain

(Upto December 18, 2024)

Mr. Kuntal Pancholi

(From May 30, 2025)

Company Secretary &

Compliance Officer:

CS Sweta Agarwal

(Upto July 30, 2024)

CS Priyanka Gupta

(From February 14, 2025)

Auditors:

Statutory Auditors:

Kothari Jain &

Associates

Chartered Accountants

Cost Auditors:

Poddar & Co.

Cost Accountants

Secretarial Auditors:

GMJ & Associates

Company Secretaries

Bankers

Indian Bank

Fort Branch, Mumbai

Administrative Office:

314, 3rd Floor, T.V Industrial Estate,

S.K. Ahire Marg, Worli,

Mumbai – 400 030

Tel. No. 022-66635456

Fax No. 022-66635460

Email: auro@aurolabs.com

Website: www.aurolabs.com

Registered Office & Factory Address:

K-56, M.I.D.C., Industrial Area,

Tarapur, Boisar,

Dist. Palghar (Thane),

Maharashtra– 401 506

Registrar & Share Transfer Agent:

Purva Sharegistry (India) Private Limited

Unit no.9 Shiv Shakti Industrial Estate

J. R. Boricha Marg. Lower Parel (E)

Mumbai, Maharashtra 400 011

Tel: 91-22-2301 2518 / 6761

Email: support@purvashare.com

Web: www.purvashare.com

Listing of Equity Shares

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai - 400 001

(Scrip Code : 530233)

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Auro Laboratories Limited

Reg.Off / Mfg.Unit : K-56, M.I.D.C. Tarapur, Dist. Palghar, Maharashtra – 401506
Admin Office: 314, T.V. Industrial Estate, S.K. Ahire Marg, Worli, Mumbai – 400 030 India
CIN No. L33125MH1989PLC051910
Tel. : + 91 22 6663 5456 Fax : + 91 22 6663 5460
Email : auro@aurolabs.com Web : www.aurolabs.com

NOTICE

NOTICE is hereby given that the **Thirty-Sixth (36th) Annual General Meeting (AGM)** of the Members of **Auro Laboratories Limited** will be held on Thursday, **September 25, 2025 at 11:00 AM (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")** to transact, with or without modification(s) the following business:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2025, together with the reports of the Board of Directors and the Auditors thereon**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Financial Statements of the Company for the year ended March 31, 2025, together with the reports of the Board of Directors and the Auditors thereon be and is hereby received and adopted."

2. **To appoint a director in place of Mr. Siddhartha Deorah (DIN 00230796) who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of members of the Company, be and is hereby accorded to reappoint Mr. Siddhartha Deorah (DIN 00230796) as a director, who is liable to retire by rotation."

3. To consider and approve the appointment of M/s B.L. Dasharda & Associates, (Firm Registration No. 112615W) Chartered Accountants as Statutory Auditors of the Company for a term of five years

To consider and, if thought fit, pass the following resolution(s) as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications or amendments or re-enactments thereof for the time being in force) **M/s B.L. Dasharda & Associates, (Firm Registration No. 112615W) Chartered Accountants** be and are hereby appointed as the Statutory Auditors of the Company for a period of 5 (Five) years to conduct the Statutory Audit from Financial Year 2025-2026 to Financial year 2029-2030 and to hold office from the conclusion of 36th Annual General Meeting till the conclusion of 41st Annual General Meeting to be held for the financial year 2029-2030, on such remuneration & terms of engagement, as may be mutually agreed between the Board/ Audit Committee and the Auditors of the Company from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this resolution.”

SPECIAL BUSINESS:

4. To appoint M/s B.L. Dasharda & Associates, (Firm Registration No. 112615W) Chartered Accountants as Statutory Auditors of the Company to fill-in causal vacancy arisen due to resignation of M/s Kothari Jain & Associates., Chartered Accountants, FRN: 113041W

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

“**RESOLVED THAT** subject to the provisions of Section 139(8) of the Companies Act read with the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, if any and pursuant to recommendation made by the Audit Committee and Board of Directors at its meeting held on August 23, 2025, **M/s B.L. Dasharda & Associates, (Firm Registration No. 112615W) Chartered Accountants**, be and are hereby appointed as statutory auditors of the company to fill casual vacancy caused by resignation of M/s Kothari Jain & Associates., Chartered Accountants, FRN: 113041W, and they shall hold office until the conclusion of the 36th Annual General Meeting, on

such terms of engagement including remuneration, as may be mutually agreed between the Board/ Audit Committee and the Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this resolution.”

5. To ratify the remuneration payable to M/s. Poddar & Co., Cost Auditors for the Financial Year 2025-2026:

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

“**RESOLVED THAT** pursuant to the provisions of section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and pursuant to the recommendation of the Audit Committee and Board of Directors, members of the Company hereby ratify and approve the remuneration of Rs. 60,000/- (Rupees Sixty Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the cost audit at actuals, if any, payable to M/s. Poddar & Co., Cost Accountants, Firm Registration Number: 101734, who have been appointed as Cost Auditors by the Board of Directors of the Company, to conduct cost audit of the cost records of the Company for the financial year ending FY 2025-2026.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this resolution.”

6. To re-appoint Mrs. Kavita Vijayakant Sharma (DIN: 07139910) as a Non-Executive Independent Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152, Schedule IV of the Companies Act, 2013 read with , the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Act including any modification or re-enactment thereof, and Regulation 17, 25 and any other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

("Listing Regulations") as amended from time to time, the Articles of Association of the Company, approval and recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, Mrs. Kavita Vijayakant Sharma (DIN: 07139910) who holds office as an Independent Director upto February 10, 2026 and meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the LODR Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, be and is hereby re-appointed as an Independent Director of the Company, for a period of 5 (Five) years effective from February 11, 2026 till February 10, 2031, and that she shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors and/or key managerial personnel of the Company or any Committee thereof be and is hereby authorized to do all such acts, deeds and matters as in its absolute discretion it may think necessary, expedient and desirable, to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution."

7. To consider and approve the appointment of the Secretarial Auditors:

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

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the shareholders be and is hereby accorded for appointment of M/s GMJ & Associates, Company Secretaries, as the Secretarial Auditors of the Company for the term of five years to hold office from April 01, 2025 till March 31, 2030 to conduct a Secretarial Audit of the Company and to furnish the Secretarial Audit Report.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to fix the annual remuneration plus applicable taxes and out-of pocket expenses payable to them during their tenure as the Secretarial Auditors of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution.”

By order of the Board of Directors
For Auro Laboratories Limited

CIN No. L33125MH1989PLC051910
Mumbai, August 23 , 2025

Sharat Deorah
Chairman & Managing Director
DIN: 00230784

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by "COVID-19", General Circular Nos. 20/2020 dated May 05, 2020, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 in relation to "Clarification on holding of Annual General Meeting ("AGM") through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC / OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('Act') setting out material facts concerning the business under Item Nos. 3 to 7 set out above are annexed hereto. Further, the relevant details with respect to Item Nos. 2 & 6 pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this AGM are also annexed.
3. Pursuant to the provisions of the Companies Act, 2013 ("Act") a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the Company. Since the AGM is being held in accordance with the Circulars through VC, the facility for the appointment of proxies by the members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of AGM are not annexed to this Notice.
4. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 04, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/Company directly and through existing SCORES

platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).

6. Institutional Members are encouraged to attend and vote at this AGM through VC/OAVM. Institutional/ Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG Format) of its Board or governing body Resolution/ Authorization etc., authorizing its representative to attend the AGM through VC/ OAVM or to vote through remote e-voting. The said Resolution/ Authorization shall be sent to the Company at auro@aurolabs.com or upload on the VC portal /e-voting portal.
7. Members seeking any information with regard to the financial statements or any matter to be placed at the AGM, are requested to write well in advance to the Company at auro@aurolabs.com and the same will be replied by the Company suitably.
8. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, and other relevant documents referred to in the Notice and in the Explanatory Statements will be available for inspection by the members in electronic mode. Members who wish to inspect the documents are requested to write to the company by sending e-mail at auro@aurolabs.com.
9. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors, etc. shall be allowed to attend the meeting without restriction.
10. In accordance with the aforesaid MCA Circulars and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 and SEBI/HO/CFD/CFD-PoD2/P/CIR/2024/133 dated October 03, 2024 issued by Securities Exchange Board of India (collectively referred to as "SEBI Circulars"), the Notice of the AGM along with

the Integrated Annual Report for 2024-25 is being sent by electronic mode to those Members whose Email addresses are registered with the Company/National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories".

11. Notice calling the AGM has also been uploaded on the website of the Company at www.aurolabs.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM i.e. www.evotingindia.com).

Members who have not registered their email addresses are requested to register the same for receiving all communication from time to time including Annual Report, Notices, Circulars, etc. from the Company electronically.

- a. For Members holding shares in physical form, please send scanned copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self- attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to the RTA at: auro@aurolabs.com or support@purvashare.com
- b. For the Members holding shares in demat form, please update your email address through your respective Depository Participant/s.

In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

12. Corporate Members intending to authorize their representatives to participate and vote at the meeting are requested to email a certified copy of the Board resolution/ authorization letter to the Company at auro@aurolabs.com or upload on the VC portal / e-voting portal.
13. The Company is not required to close Register of Members and Share Transfer Books for the purpose of AGM.

14. Dematerialization:

Shares held in dematerialized form have several advantages like immediate transfer of shares, faster settlement cycle, faster disbursement of non-cash corporate benefits like rights, etc., lower brokerage, ease in portfolio monitoring, etc. Besides risks associated with physical certificates such as fake certificates, bad deliveries, loss of certificates in

transit, get eliminated. Since there are several benefits arising from dematerialization, we sincerely urge you to dematerialize your shares at the earliest, if you are still holding the shares in physical form.

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company’s website at www.aurolabs.com and on the website of the Company’s RTA, Purva Sharegistry (India) Private Limited at www.purvashare.com. It may be noted that any service request can be processed only after the folio is KYC Compliant.

15. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.

15.1. **For shares held in electronic form:** to their Depository Participants (DPs)

15.2. **For shares held in physical form:** to the Company/ Registrar and Transfer Agents (RTA) in prescribed Form ISR-1 and other forms pursuant to and other forms pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/SECFATF/P/CIR/2023/169 dated October 12, 2023. To mitigate unintended challenges on account of freezing of folios, SEBI vide its Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023, has done away with the provision regarding freezing of folios not having PAN, KYC, and Nomination details.

16. Members holding shares in physical form are requested to notify immediately any change in their address with PIN CODE to the Registrar and Transfer Agent of the Company at the address given below and in case their shares are held in demat, this information should be passed on directly to their respective Depository Participants and not to the Company.

PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED

[Unit: Auro Laboratories Limited]

Unit no. 9 Shiv Shakti Ind. Estt.

J. R. Boricha Marg, Lower Parel (E) Mumbai 400 011

Tel: 91-22-2301 2518 / 6761

Email: support@purvashare.com Web: www.purvashare.com

17. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the registrar, the details of such folios together with the share certificates and self-attested copies of PAN card of the holders for consolidating their holding in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
18. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website www.aurolabs.com. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to our RTA in case the shares are held in physical form.
19. The Company's shares are listed on BSE Limited, Mumbai.
20. In all correspondence with the Company, members are requested to quote their Folio Number and in case their shares are held in demat form, they must quote their DP ID and Client ID Number. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned depository participant and holdings should be verified from time to time.
21. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under Note No. 28 & 29.

The voting facility through electronic voting system shall be made available during the AGM and members attending the meeting through VC who have not cast their vote by remote e-voting shall be able to exercise their right during the meeting through electronic voting system. The Company will also send communication relating to remote e-voting which inter alia would contain details about User ID and password along with a copy of this Notice to the members, separately.

22. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
23. The Company has appointed CS Mahesh Soni (FCS: 3706, COP: 2324) and failing him, CS Sonia Chettiar FCS: 12649 COP: 10130), of GMJ & Associates, Company Secretaries as the scrutinizer for conducting e-voting process in a fair and transparent manner.
24. The members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.
25. The voting facility through electronic voting system shall be made available during the AGM and members attending the meeting through VC who have not cast their vote by remote e-voting shall be able to exercise their right during the meeting through electronic voting system. The process and manner for e-voting and process of joining meeting through video conferencing along with other details also forms part of the Notice.
26. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.

Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).

27. THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- a) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholder's/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- b) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
- c) The voting period begins on **September 22, 2025 Start Time: 9:00 a.m. (IST)** and ends on **September 24, 2025 End Time: 5:00 p.m. (IST)**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. September 18, 2025 may cast their

vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- d) Members have the option to cast their vote on any of the resolutions using the remote e-voting facility, either during the period commencing from September 22, 2025 Start Time: 9:00 a.m. (IST) and ends on September 24, 2025 End Time: 5:00 p.m. (IST). or e-voting during the AGM. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM.
- e) The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution again.
- f) The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- g) Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website

	directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL

	Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Securities held with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Securities held with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

h) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- i) After entering these details appropriately, click on “SUBMIT” tab.
- j) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter

their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- k) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- l) Click on the EVSN for the relevant AURO LABORATORIES LIMITED on which you choose to vote.
- m) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- n) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- o) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- p) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- q) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- r) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- s) **Additional Facility for Non - Individual Shareholders and Custodians -Remote Voting**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; agm@aurolabs.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

28. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/ MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, SECRETARIAL STANDARD-2 ON GENERAL MEETINGS AND REGULATION 36 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

ITEM NO. 3:

The members of the Company at its 34th Annual General Meeting (AGM) had appointed M/s. Kothari Jain & Associates, Chartered Accountants, (FRN 113041W), as the Statutory Auditors of the Company for a period of 5 (Five) consecutive years, to hold office from the conclusion of the 34th Annual General Meeting till the conclusion of the 39th Annual General Meeting. However, they have tendered their resignation as Statutory Auditors of the Company w.e.f. August 23, 2025 resulting into a casual vacancy in the office of the Statutory Auditor of the Company as envisaged under Section 139(8) of the Companies Act, 2013. The Explanatory Statement regarding appointment of Auditors in Casual Vacancy is given under heading Item No. 4 hereinafter.

After evaluating and considering various factors such as experience, efficiency in conduct of audit, size and audit team competency, independence etc. the Board of Directors of the Company, at their meeting held on August 23, 2025 on the recommendation of the Audit Committee, recommended the appointment of **M/s B.L. Dasharda & Associates, Chartered Accountants** as Statutory Auditors, pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 for a period of 5 consecutive years to hold office from the conclusion of 36th Annual General Meeting till the conclusion of 41st Annual General Meeting to be held for the year 2030.

M/s B.L. Dasharda & Associates, Chartered Accountants are registered with the Institute of Chartered Accountants of India and have confirmed that they are eligible for the proposed appointment under the Act, the Chartered Accountants Act, 1949 and the rules and regulations made thereunder. **M/s B.L. Dasharda & Associates, Chartered Accountants** hold the 'Peer Review' certificate as issued by 'ICAI'. As confirmed to Audit Committee, the Auditors have reported their independence from the Company according to the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') and the ethical requirements relevant to audit.

The Company has received eligibility certificate as required under Section 141 of Companies Act 2013 from **M/s B.L. Dasharda & Associates, Chartered Accountants** who have also conveyed their consent to be appointed as the Statutory Auditors of the Company along

with a confirmation that their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013.

Accordingly, the Board of Directors the resolution as set out in item No.3 for approval of the members as an Ordinary Resolution.

None of the other Directors and Key Managerial Personnel of the Company or their respective relatives is in any way, concerned or interested, financial or otherwise, in the said resolution except to the extent of their shareholding in the Company, if any.

Statement containing additional disclosure as required under Regulation 36(5) of the Listing Regulations

Proposed fees payable to the statutory auditor	The Board of Directors has approved a remuneration of Rs. 6,00,000/- for conducting the audit excluding applicable taxes and reimbursement of out-of-pocket expenses on actuals. The remuneration proposed to be paid to the Statutory Auditors during this term would be in line with the remuneration paid to the outgoing auditors and shall be commensurate with the services to be rendered by them during the said tenure.
Term of appointment	5 (Five) Years
Material changes in the fee payable to new Statutory auditor	No major material change in the fee payable to such auditor from that paid to the outgoing auditor.
Basis of recommendation for appointment including the details in relation to and credentials of the Statutory auditor proposed to be appointed	The Audit Committee considered various parameters like experience of the Auditors, more specifically in the Company's operating segment, market standing of the firm, clientele served, technical knowledge etc., and found M/s B.L. Dasharda & Associates, Chartered Accountants to be best suited to handle the scale and complexity associated with the audit of the financial statements of the Company. The recommendations made by the Audit Committee, and the Board of Directors of the Company, are in fulfillment of the eligible criteria as prescribed under the Companies Act, 2013 and the applicable rules made thereunder.
Brief Profile of Statutory Auditor	M/s. B.L Dasharda & Associates are over 35 year old Chartered Accountant firm engaged in providing services to corporates both listed and unlisted and to individuals. Having a strong understanding of the accounting standards and current statutory requirements in terms of all financial and income tax requirements.

ITEM NO. 4

Pursuant to Section 139(8) of the Companies Act, 2013 and due to the resignation of M/s. Kothari Jain & Associates, Chartered Accountants, (FRN 113041W), as the Statutory Auditors of the Company, the Board is required to fill up the casual vacancy within 30 days, subject to the approval of members of the Company at a general meeting convened within 3 months of the recommendation of the Board and the said Auditor shall hold the office till the conclusion of the next annual general meeting.

The Board of Directors of the Company, on recommendation of the Audit Committee and in compliance of Section 139(8) of Companies Act, 2013 and rules there under, had in their meeting held on August 23, 2025 appointed **M/s B.L. Dasharda & Associates, Chartered Accountants**, as Statutory Auditors of the Company to hold office with effect from August 24, 2025 till the conclusion of the 36th AGM to fill the casual vacancy caused by the resignation of M/s. Kothari Jain & Associates, Chartered Accountants, subject to the approval of members of the Company at the 36th AGM.

The Company has received eligibility certificate as required under Section 141 of Companies Act 2013 from **M/s B.L. Dasharda & Associates, Chartered Accountants** who have also conveyed their consent to be appointed as the Statutory Auditors of the Company in casual vacancy along with a confirmation that their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013.

Accordingly, the Board of Directors recommends the passing of resolution as set out in item No. 4 for approval of the members as an Ordinary Resolution.

None of the other Directors and Key Managerial Personnel of the Company or their respective relatives is in any way, concerned or interested, financial or otherwise, in the said resolution except to the extent of their shareholding in the Company, if any.

ITEM NO 5:

Upon the recommendation of the Audit Committee, the Board has approved the re-appointment of M/s. Poddar & Co., Cost Auditors to conduct the audit of the cost records maintained by the Company for the products manufactured at its Factory situated at K-56, MIDC Tarapur for the financial year ending March 31, 2026 at a remuneration of Rs. 60,000/- (excluding Taxes plus out of pocket expenses at actual).

In accordance with the provisions of section 148 of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost

Auditors as recommended by the Audit Committee and approved by the Board, has to be ratified by the members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 5 of the notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2026.

The Board of Directors of your Company recommends the passing of resolution as set out at Item No. 5 as an Ordinary Resolution.

None of the other Directors and Key Managerial Personnel of the Company or their respective relatives is in any way, concerned or interested, financial or otherwise, in the said resolution except to the extent of their shareholding in the Company, if any.

ITEM NO. 6

Mrs. Kavita Vijayakant Sharma was appointed as a Non-Executive-Independent Director of the Company. Pursuant to Section 149 of the Act, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Act, by the Board, effective February 11, 2021, to hold office up to February 10, 2026.

The Nomination and Remuneration Committee ("NRC"), after taking into account the performance evaluation of Mrs. Kavita Sharma during her first term of 5 (Five) years and considering her knowledge, expertise, experience and substantial contribution and time commitment, has recommended to the Board her re-appointment for a second term of 5 (five) years. The NRC has considered her diverse skills, leadership capabilities, expertise in pharmaceutical industry, as being key requirements for this role.

In view of the above, the NRC and the Board are of the view that she possesses the requisite skills and capabilities, which would be of immense benefit to the Company, and hence, it is desirable to re-appoint her as an Independent Director.

Based on recommendation of the NRC, the Board recommended the re-appointment of Mrs. Kavita Vijayakant Sharma, as an Independent Director, for a second term of 5 (Five) years effective February 11, 2026 till February 10, 2031 (both days inclusive), not liable to retire by rotation.

Mrs. Kavita Sharma fulfils the requirements of an Independent Director as laid down under Section 149(6) of the Act, and Regulation 16(1)(b) of the LODR Regulations. The Company has received all statutory disclosures / declarations, including

(i) Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Appointment Rules,

(ii) Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that she is not disqualified under Section 164 of the Act,

(iii) Declaration to the effect that she meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act read with Rule 6 of The Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 16 of the LODR Regulations, 2015 and,

(iv) has undertaken registration in the Independent Director's data bank.

(v) Declaration pursuant to BSE Circular No. LIST/ COMP/14/2018-19 dated 20 June 2018, and NSE Circular No. NSE/ CML/2018/24 dated 20 June 2018 that she has not been debarred from holding office of a director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority,

(vi) Confirmation that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge duties as an Independent Director of the Company and without any external influence, and

Further, a notice in writing under section 160 of the Act has been received by the Company from a Member signifying his intention to propose the appointment of Mrs. Kavita Sharma as a Non-Executive Independent Director of the Company.

In the opinion of the Board, Mrs. Kavita Sharma fulfill the conditions specified under the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the Listing Regulations for her re-appointment as Independent Director of the Company. A copy of the draft letter for re-appointment of Mrs. Kavita Sharma as Independent Director setting out the terms and conditions is available on the website of the Company at www.aurolabs.com.

The other details of Mrs. Kavita Sharma in terms of Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 are given in Annexure I to this Notice.

The Board of Directors of your Company recommends the passing of resolution as set out at Item No. 6 as a Special Resolution.

None of the other Directors, Key Managerial Personnel or their relatives except Mrs. Kavita Sharma and her relatives to the extent of their shareholdings is in any way, concerned or

interested, financial or otherwise, in the said resolution except to the extent of their shareholding in the Company, if any.

ITEM NO. 7

This explanatory statement is provided in accordance with Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act"), every listed Company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to recent amendments to Regulation 24A of the SEBI Listing Regulations, every listed entity is required to conduct a Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholder approval to be obtained at the Annual General Meeting.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s. GMJ & Associates (GMJ), Company Secretaries, as the Secretarial Auditors of the Company for a period of five years, commencing from April 01, 2025 till March 31, 2030. The appointment is subject to shareholders' approval at the Annual General Meeting.

While recommending GMJ for appointment, the Board and the Audit Committee evaluated various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the Company's business segments, its industry standing, the clientele it serves, and its technical expertise. GMJ was found to be well-equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company.

GMJ is a peer reviewed and a well-established firm of Practicing Company Secretaries, registered with the Institute of Company Secretaries of India, New Delhi. The firm is led by experienced partners, all of whom are distinguished professionals in the field of corporate governance and compliance. Their collective expertise spans corporate advisory, transactional services and company law due diligence. The firm also has associate partners

with strong professional credentials who align with its core values of character, competence, and commitment.

The terms and conditions of GMJ's appointment include tenure of five years, from April 01, 2025 till March 31, 2030. The fixed remuneration for the Secretarial Audit for the year 2026 is set at Rs. 4,00,000/- plus applicable taxes and other out-of-pocket costs incurred in connection with the audit. The proposed fees are determined based on the scope of work, team size, industry experience, and the time and expertise required by GMJ to conduct the audit effectively.

Additional fees for statutory certifications and other professional services will be determined separately by the management, in consultation with GMJ, and will be subject to approval by the Board of Directors and/or the Audit Committee. The remuneration for the subsequent years from 2027 to 2030 will also be approved by the Board and/ or the Audit Committee.

GMJ has provided its consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations. Accordingly, the consent of the shareholders is sought for the appointment of GMJ as the Secretarial Auditors of the Company.

The Board of Directors recommends the resolution for approval by the Members, as set out at Item No. 7 of the Notice. None of the Directors, Key Managerial Personnel (KMP), or their relatives have any financial or other interest in the proposed resolution.

ANNEXURE I

ADDITIONAL INFORMATION ON DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT AT THE AGM AS PER ITEM NO. 2 & 6 OF THE NOTICE OF THE 36th ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 READ WITH CLAUSE 1.2.5 OF SECRETARIAL STANDARD-2 ON GENERAL MEETINGS

The Directors have furnished the requisite consents / declarations for their appointment/re-appointment.

Particulars	Mr. Siddhartha Deorah	Mrs. Kavita Sharma
DIN	00230796	07139910
Designation	Whole Time Director	Non-Executive Independent Director
Date of Birth & Age	September 21, 1978 46 Years	September 25, 1964 60 years
Qualification	Mr. Siddhartha Deorah is a Management Graduate from Boston University, USA. After gaining experience in the business, he went on to complete his MBA from City University, London.	Mrs. Kavita Sharma is a under – Graduate in the field on Arts.
Nationality	Indian	Indian
Brief resume & Nature of expertise in specific functional areas Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	He is associated with the Company since August 01, 1999 and has an experience of over 20 years in Production & Marketing. He brings a wide range of management techniques and knowledge, and under his guidance the Company has witnessed comprehensive growth in its operations. He looks after the Purchase and Sales aspects of the Company.	She is associated with the Company since March 27, 2015 and has an experience of over 10 years in the field of Marketing.
Date of first Appointment	December 16, 2013	February 11, 2021
Terms and Conditions of Appointment/Re-appointment	In terms of Section 152 of the Companies Act, 2013, Mr. Siddhartha Deorah was appointed as Whole Time Director and is liable to retire by rotation.	As per the resolution in Item no. 4 of this Notice, read with the explanatory statement thereto.
Remuneration last Drawn	Rs. 60 Lakhs Per Annum	Not Applicable

Remuneration sought to be paid	Up to Rs. 120 Lakhs Per Annum	None other than sitting fees payable for attending meeting of the Board of Directors of the Company
Number of Meetings of the Board attended during the year	6 (Six)	6(Six)
Disclosure of relationship between directors inter-se	Son of Mr. Sharat Deorah	Not applicable
Directorship in listed entities as on March 31, 2025	None other than Auro Laboratories Limited	None other than Auro Laboratories Limited
Directorship in other Companies	i. Auro Impex Private Limited ii. Auro Realestates Private Limited iii. Phalguni Enclave Private Limited	iv. No such position held
No. of Shares held in the Company	4,41,650 equity shares	NIL
Membership & Chairmanships of Committees of the Board*	i. Audit Committee (Member) ii. Stakeholders Relationship Committee (Member)	i. Stakeholders Relationship Committee (Member) ii. Nomination and remuneration Committee iii. (Member)
Information as required pursuant to Exchange Circular No. LIST/COMP/14/2018-19 Dated June 20, 2018 w.r.t. Enforcement of SEBI Orders Regarding Appointment of Directors by Listed Companies	He is not debarred from holding the Office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.	She is not debarred from holding the Office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.
Names of Listed entities from which the person has resigned in the past 3 years	NIL	NIL

*In terms of the provisions of Regulation 26 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Memberships/ Chairmanships in only two committees viz. Audit Committee and Stakeholders Relationship Committee (known by whichever name) are considered.

By order of the Board of Directors
For Auro Laboratories Limited

CIN No. L33125MH1989PLC051910
Mumbai, August 23, 2025

Sharat Deorah
Chairman & Managing Director
DIN: 00230784

Board's Report

Dear Members,

Your directors have great pleasure in presenting the 36th Annual Report together with the Audited Financial Statements of the Company for the financial year ended March 31, 2025.

1. RESULTS OF OUR OPERATIONS AND STATE OF AFFAIRS

Financial Highlights:

The audited financial statements of the Company as on March 31, 2025 are prepared in accordance with the relevant applicable IND AS and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and provisions of the Companies Act, 2013 ("Act").

(Amount in lakhs except EPS)

Particulars	For the Year ended	
	March 31, 2025	March 31, 2024
Revenue from operation	1939.84	5363.52
Other Income	65.60	150.39
Total Income	2005.44	5513.91
Profit before Finance Cost, Depreciation, Tax	405.95	1217.37
Less: Finance Cost	108.24	73.57
Less: Depreciation & Amortization expenses	109.62	109.24
Profit Before Tax	188.09	1034.56
Provision for -- Current Tax	10.31	274.08
-- Deferred Tax	(6.10)	(18.73)
Net Profit After Tax	183.87	779.21
Other Comprehensive Income (Net of tax)	11.62	32.13
Total Comprehensive Income After Tax	195.49	811.34
Earning Per Share (Basic & Diluted)	2.95	12.50

Notes:

The above figures are extracted from the audited standalone financial statements of the Company as per the Indian Accounting Standards (Ind AS). Equity shares are at par value of Rs. 10 per share.

Overview of company's financial performance and state of affairs:

Revenue from Operations

Revenue from Operations for FY 2024-25 Rs. 1,939.84 Lakhs as against Rs. 5363.52 Lakhs in FY 2023-24.

Employee benefit expense

The employee benefit expense during the year was Rs.246.72 Lakhs as (Rs. 514.38 Lakhs in Previous year).

Projects and expansion plans

The Company has completed the Projects for capacity expansion of Metformin HCL from 1800 MTA to 3600 MTA and other products.

Dividend

To consolidate the financial position of the Company, the Board does not propose any dividend for the year ended March 31, 2025.

Transfer to reserves

As permitted under the provisions of the Companies Act, 2013, the Board does not propose to transfer any amount to general reserve.

Insurance

All properties and insurable interests of the Company including building, plant and machinery and stocks have been fully insured.

Particulars of loans, guarantees or investments

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 form part of the Notes to the financial statements provided in this Annual Report.

Particulars of contracts or arrangements made with related parties

Prior omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and on an arm's length basis. All related party transactions are placed before the Audit Committee for review and approval.

No material related party transactions were entered during the Financial Year by your Company. Accordingly, no disclosure is made in respect of related party transactions, as required under Section 134(3)(h) of the Act in Form AOC-2. Members may refer to note no. 23(vii) of the financial statements which sets out related party disclosures pursuant to INDAS 24.

Material changes and commitments affecting financial position between the end of the financial year and date of the report

There have been no material changes and commitments which affect the financial position of the Company that have occurred between the end of the financial year to which the financial statements relate and the date of this report.

Deposits

Your Company has not accepted any deposits from the public within the meaning of Chapter V of the Act and as such, no amount of principal or interest was outstanding as on the balance sheet date.

Insolvency and Bankruptcy Code, 2016

During the year under review, no application was made or any proceeding was pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

One-time Settlement with Banks/Financial Institutions

During the year under review, no one-time settlement was done with any of the Banks or Financial Institutions.

Subsidiaries, Joint ventures & Associate

The Company does not have any subsidiaries, joint ventures & associate companies. Further, the Company is also not a subsidiary of any other company.

Change in nature of business

There were no changes in the nature of business of the Company during the financial year.

2. CAPITAL STRUCTURE OF THE COMPANY**Authorized Share Capital**

The Authorized Share Capital of the Company as at March 31, 2025 was Rs. 7,00,00,000/- (Rupees Seven Crores only) divided into 70,00,000 (Seventy Lakhs) Equity shares of 10/- each.

Issued, Subscribed & Paid-up share Capital

The Paid-up Equity share Capital, as at March 31, 2025 was Rs. 6,23,25,000/- (Rupees Six Crores Twenty-Three Lakhs Twenty-Five Thousand only) divided into 62,32,500

(Sixty-Two Lakhs Thirty- Two Thousand Five Hundred) Equity shares, having face value of Rs.10/- each fully paid up.

There was no change in the paid-up share capital of the Company during the FY 2024-2025.

During the year under review, the Company has not issued any shares with differential voting rights nor granted any stock neither options nor sweat equity.

3. CORPORATE GOVERNANCE

Composition of Board of Directors

As on March 31, 2025 the Board of Directors consists of Six (6) members. Besides the Chairman & Managing Director, who is an Executive Director, the Board comprises of *Two (2) Executive Directors, Three (3) Independent Directors (including one Woman Director)* as on March 31, 2025. The composition of the Board is in conformity with the Companies Act, 2013 and Listing Regulations enjoining specified combination of Executive and Non-Executive Directors with at least one Women Independent Director and not less than fifty per cent of the Board comprising of Independent Directors.

In the opinion of the Board, all our Independent Directors possess requisite qualifications, experience, expertise and hold high standards of integrity for the purpose of Rule 8(5)(iii)(a) of the Companies (Accounts) Rules, 2014. List of key skills, expertise and core competencies of the Board, including the Independent Directors, forms part of the corporate governance report annexed to this report.

Changes during the year:

During the financial year under review, the following changes occurred in the Board:

Name	Designation	Change	Effective date	Approval of Board	Approval of Members
Mr. Mahendra Kumar Daga (DIN: 10570354)	Independent Director	Change in Designation	April 01, 2024	March 30, 2024	At the 35 th AGM held on June 28, 2024.
Mr. Kiran Suresh Kulkarni (DIN: 09175595)	Whole Time Director	Re-appointment u/s 152(6)	June 28, 2024	-	At the 35 th AGM held on June 28, 2024.

Retirement by Rotation

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Siddhartha Deorah, Whole Time Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, has offered himself for re-appointment. The Board recommends his re-appointment.

More details about the Directors are either given in the Corporate Governance Report and in the Notice of the ensuing Annual General Meeting being sent to the shareholders along with the Annual Report.

Key Managerial Personnel

In accordance with the provisions of Section 2(51) read with Section 203 of the Companies Act, 2013, the following persons were the Key Managerial Personnel of the Company as on March 31, 2025:

Name of Key Managerial Personnel	Designation
Mr. Sharat Deorah	Chairman and Managing Director
Mr. Siddhartha Deorah	Whole-time Director
Ms. Sweta Agarwal	Company Secretary (upto July 30, 2024)
Ms. Shaan Jain	Chief Financial Officer (upto December 18, 2024)
Ms. Priyanka Gupta	Company Secretary (w.e.f. February 14, 2025)

RESIGNATIONS:

During the year under review, Ms. Sweta Agarwal resigned from the position of Company Secretary & Compliance Officer of the Company, effective from the close of business hours on July 30, 2024. Consequently, Ms. Priyanka Gupta was appointed as the Company Secretary & Compliance Officer, with effect from February 14, 2025.

Further, Ms. Shaan Jain has resigned from the position of Chief Financial Officer, effective from December 18, 2024.

Furthermore, after the end of the financial year, Mr. Kuntal Pancholi was appointed as the Chief Financial Officer of the Company, effective from May 30, 2025.

Declaration of Independence by Independent Directors & adherence to the Company's Code of Conduct for Independent Directors.

All Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI (LODR) Regulations, 2015 ("Listing Regulations"). In the opinion of the Board, the Independent Directors, fulfill the conditions of

independence specified in Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations.

All Independent Directors have affirmed compliance to the code of conduct for independent directors as prescribed in Schedule IV to the Companies Act, 2013.

Directors' responsibility statement

Pursuant to Section 134 (3) (c) of the Companies Act, 2013 the Directors confirm that:

- (a) In the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departure, if any;
- (b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The Directors had prepared the annual accounts on a going concern basis;
- (e) The Directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- (f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Committees of the board

The Board has the following Committees:

- a) Audit Committee
- b) Nomination & Remuneration Committee
- c) Stakeholders Relationship Committee and

Further details of the Committees along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report.

Audit Committee Recommendations

All recommendations of Audit Committee were approved by the Board of Directors during the year.

Independent directors' meeting:

Independent Directors met 1 (One) time during the year on February 14, 2025 and the meeting was attended by all Independent Directors. The disclosure under this heading forms part of the Corporate Governance report.

Performance evaluation of the board, its committees and directors

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 the company has implemented a system of evaluating performance of the Board of Directors and of its committees and individual directors on the basis of evaluation criteria suggested by the Nomination and Remuneration Committee and the SEBI (LODR) Regulations, 2015. Accordingly, the Board has carried out an evaluation of its performance after taking into consideration various performance related aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, remuneration, obligations and governance. The performance evaluation of the Board as a whole, Chairperson and Non-Independent Directors was also carried out by the Independent Directors in their meeting held on February 14, 2025.

Similarly, the performance of various committees, individual Independent and Non-Independent Directors was evaluated by the entire Board of Directors (excluding the Director being evaluated) on various parameters like engagement, analysis, decision making, communication and interest of stakeholders.

The Board of Directors expressed its satisfaction with the performance of the Board, its committees and individual directors.

Familiarization program for independent directors

All new independent directors inducted into the Board attend an orientation program. The details of the training and familiarization program are provided in the corporate governance report. Further, at the time of the appointment of an independent director, the Company issues a formal letter of appointment outlining his / her role, function, duties and responsibilities.

In compliance with the requirements of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company has formulated a policy to familiarize the Independent Directors with the Company and the details of Familiarization Program are provided in the Corporate Governance Report and also available at http://www.aurolabs.com/contact/Familiarization_Programme

Corporate Policies

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, mandates the formulation of certain policies for all listed companies. The corporate governance policies are available on the Company's website at www.aurolabs.com under the head "Corporate Policies". The policies are reviewed periodically by the Board and updated as needed. Key policies that have been adopted are as follows:

Name of Policy	Brief Description
Nomination and Remuneration Policy	The Company's policy on remuneration of Directors, Key Managerial Personnel & Senior Employees and other matters provided in Section 178(3) of the Companies Act, 2013 has been disclosed in the Corporate Governance Report, which is a part of this report.
Performance evaluation Policy	The Nomination & Remuneration Committee pursuant to Section 178(2) of the Companies Act, 2013 has devised a policy on performance evaluation of the Board as a whole, Committee of the Board and Directors of the Company.
Board diversity	The Company recognizes and embraces the importance of a diverse board in its success. The Board has adopted the Board Diversity Policy which sets out the approach to diversity of the Board of Directors.
Code of conduct	Your Company is committed to conducting its business in accordance with the applicable laws, rules and regulations and highest standards of business ethics. In recognition thereof, the Board of Directors has implemented a Code of Conduct for adherence by the Directors (including Independent Directors), Senior Management Personnel and Employees of the Company. This will help in dealing with ethical issues and also foster a culture of accountability and integrity. All the Board Members and Senior Management Personnel have confirmed compliance with the Code.
Insider Trading Regulations	Pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time, the Company has formulated a Code of Conduct for Prevention of Insider Trading ("Insider Trading Code"), a Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information ("UPSI") and a policy & procedure for enquiry in case of leak/suspected leak of Unpublished Price Sensitive Information ("UPSI").
Related party transactions	This policy deals with the review and approval of related party transactions
Vigil mechanism / whistle blower policy	The Company has adopted a Whistle Blower Policy to provide a formal mechanism to the Directors and Employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairperson of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee.

Annual Return

Pursuant to Section 92(3) and Section 134(3) (a) of the Companies Act, 2013, the Company has placed a copy of the Annual Return as at March 31, 2025 on its website at www.aurolabs.com at <http://www.aurolabs.com/contact/Corporate%20Announcements>

Corporate Governance and Management Discussion & Analysis Reports

The Company adheres to the requirements set out by the Securities and Exchange Board of India's Corporate Governance practices and has implemented all the stipulations prescribed. The Company has implemented several best corporate governance practices.

The Corporate Governance and Management Discussion & Analysis Report, which form an integral part of this Report, are set out as "**Annexure A**" and "**Annexure B**", respectively together with the Certificate from the Secretarial Auditors of the Company regarding compliance with the requirements of Corporate Governance as stipulated in Listing Regulations.

Secretarial Standards

The Company complies with all applicable secretarial standards issued by the Institute of Company Secretaries of India.

Listing

The Company's Shares are listed on BSE Limited, Mumbai. The Company has paid Listing Fees for the year 2025-2026.

Depository services

The Company's Equity Shares have been admitted to the depository mechanism of the National Securities Depository Limited (NSDL) and also the Central Depository Services (India) Limited (CDSL). As a result, the investors have an option to hold the shares of the Company in dematerialized form in either of the two Depositories. The Company has been allotted ISIN No. INE292C01011.

Shareholders therefore are requested to take full benefit of the same and lodge their holdings with Depository Participants [DPs] with whom they have their Demat Accounts for getting their holdings in electronic form.

Internal control systems and their adequacy

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined by the Audit Committee. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board & to the Managing Director.

The Internal Audit monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company.

Based on the report of internal auditor, the Company undertakes corrective action in their respective areas and thereby strengthens the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

Significant and material orders

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

4. AUDIT AND AUDITORS

Statutory Auditor

Kothari Jain & Associates, Chartered Accountants, (FRN 113041W), were appointed as Statutory Auditors of the Company at the 34th Annual General Meeting ('AGM') held on September 23, 2023 for a period of 5 years, to hold office from conclusion of 34th Annual General Meeting till the conclusion of 39th Annual General Meeting. However, they have tendered their resignation as Statutory Auditors of the Company w.e.f. August 23, 2025 resulting into a casual vacancy in the office of the Statutory Auditor of the Company as envisaged under Section 139(8) of the Companies Act, 2013.

The Board has in compliance of Section 139(8) of Companies Act, 2013 and rules there under, filled casual vacancy for financial year 2025-26 caused due to resignation of M/s. Kothari Jain & Associates, Chartered Accountants from position of Statutory Auditors of the Company by appointing **M/s B.L. Dasharda & Associates, (Firm Registration No. 112615W) Chartered Accountants**, as Statutory Auditors of the Company and subject to approval of Shareholders at ensuing Annual General Meeting.

In pursuance to the recommendation received from Audit Committee of the Company, the Board has also recommended appointment of **M/s B.L. Dasharda & Associates, (Firm Registration No. 112615W) Chartered Accountants** as Statutory Auditors of the Company for period of 5 years from conclusion of 36th Annual General Meeting till the conclusion of 41st Annual General Meeting.

Report of the Statutory Auditor for the Financial Year 2024-2025:

M/s. Kothari Jain & Associates, Chartered Accountants, have submitted their Report on the Financial Statements of the Company for the FY 2024-2025, which forms part of the Annual Report. There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in the Audit Reports issued by them which call for any explanation from the Board of Directors.

Internal Auditor

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, the Board, on recommendation of the Audit Committee has appointed M/s. Pokharna and Associates, as Internal auditors of the Company for the financial year 2025-2026.

Secretarial Auditor

The Board of Directors has, on the recommendation of the Audit Committee, appointed M/s GMJ & Associates, Company Secretaries, as the Secretarial Auditor of the Company for the term of five years to hold office from April 01, 2025, till March 31, 2030. As required under Regulation 24A of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the appointment of a Secretarial Auditor needs to be approved by the Members of the Company. Accordingly, resolution seeking Members' approval for the aforesaid appointment is included in the Notice convening the 36th Annual General Meeting.

The Secretarial Audit was carried out by M/s. GMJ & Associates, Company Secretaries for the Financial Year 2024-2025. The Report given by the Secretarial Auditors is annexed as **Annexure "C"** and forms an integral part of this Board's Report.

There has been no reservation or adverse remark or disclaimer except qualification in their Report which are as follows:

- 1. There was a delay by the Company in complying with the provisions of Section 203 of the Companies Act, 2013 & Regulation 6(1A) of the SEBI (LODR) Regulations, 2015 for appointment of Company Secretary & Compliance Officer within the prescribed timelines.*
- 2. There was a delay by the Company in complying with the provisions of Regulation 26A(2) of the SEBI (LODR) Regulations, 2015 for appointment of Chief Financial officer within the prescribed timelines. The Company has appointed the Chief Financial officer after the end of the financial year.*

Management Reply:

The Company was in process for finalizing a suitable candidate for the post of Company Secretary & Compliance Officer and Chief Financial Officer of the Company. Therefore, it was delayed.

Secretarial Compliance Report: - The Company has undertaken an audit for the Financial Year ended March 31, 2025 for all applicable compliances as per the Securities and Exchange Board of India Regulations and Circulars/Guidelines issued thereunder. The Secretarial Compliance Report issued by M/s. GMJ & Associates,

Company Secretaries has been submitted to the Stock Exchanges within 60 days of the end of the Financial Year.

Cost Auditor:

The Board of Directors, on the recommendation of the Audit Committee, has appointed M/s. Poddar & Co., Cost Accountants as the Cost Auditors of the Company for the Financial Year 2025-2026 at a remuneration of Rs. 60,000/- (Rupees Sixty Thousand Only) plus applicable taxes and out of pocket expenses.

Pursuant to Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Accounts) Rules, 2014, the remuneration payable for the year 2025-2026 to the Cost Auditors of the Company is subject to ratification by the shareholders at the ensuing Annual General Meeting. The remuneration to the Cost Auditors is commensurate with the size of the Company, work involved and scope of audit. Your directors recommend the same for approval by the Members at the ensuing Annual General meeting.

Cost records and audit

The Company has duly prepared and maintained the cost records of the business activities carried out by the Company during the financial year 2024-2025 as required pursuant to the provisions of section 148(1) of the Companies Act 2013 read with Companies (Cost Records and Audit) Rules 2014.

The Cost audit report for the financial year 2024-2025 will be filed with Central Government in the due course.

Reporting of frauds by auditor and other matters under Section 143(12) of the Act

During the year under review, the Statutory Auditors, Cost Auditors or Secretarial Auditors of the Company have not reported any frauds to the Audit Committee or to the Board of Directors under section 143(12) of the Act, including rules made there under.

HUMAN RESOURCE MANAGEMENT

Particulars of employees

The information required under Section 197(12) of the Act read with Rule 5(1), 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including amendment thereto, is provided in the Annexure forming part of the Report. In terms of the second proviso to Section 136(1) of the Act, the Report and Accounts are being sent to the shareholders excluding the aforesaid Annexure. The said information is available for inspection by the members at the registered office of the Company during working hours on working days up to the date of the Annual General Meeting and if any member is interested in obtaining as copy

thereof, such member may write to the Company Secretary and Compliance Officer at auro@aurolabs.com.

Prevention and prohibition of sexual harassment

DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has always believed in providing a safe and harassment-free workplace for every individual working in the Company. The Company has complied with the applicable provisions of the aforesaid Act and the Rules framed thereunder. The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the same is available on the Company's website at www.aurolabs.com. All employees (permanent, contractual, temporary and trainees, etc.) are covered under this Policy.

Sl. No.	Particulars	Number of Complaints
1	Number of complaints filed during the financial year	Nil
2	Number of complaints disposed off during the financial year	Nil
3	Number of complaints pending at the end of the financial year	Nil

Health, Safety & Environment

The Company is committed to:

- Maintain an organizational culture of Health, Safety & Environmental excellence by conducting its business in a manner that will promote consistent development.
- Safe work, resource conservation, waste management and emergency response measures for continual improvement in performance.
- Design, construct, operate & maintain its facilities while assuring the best material and service quality and operate in a way that mitigates and minimizes risks and hazards.
- Prevention of ill-health, injuries and pollution by adopting best practices, carrying out periodic risk assessments, audits, reviews, inspections and providing awareness to employees and concerned stakeholders.

6. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo pursuant to Section 134(3) (m) of the Companies Act, 2013, read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 is given as under:

Conservation of energy:

1. the steps taken or impact on conservation of energy:

During the year, Company continued to focus on minimizing the energy consumption and the measures taken are summarised below:

a] Due consideration has been given to energy consumption while procuring equipment's.

- As a responsible Corporate Citizen and in adherence to our climate change strategy, the Company is continuously taking effective steps to conserve energy and to reduce methane and other Green Houses Gases (GHG) emissions, wherever feasible.

- Except the emergency lights, all lights and electrical gadgets are turned off after working hours and on holidays at office premises of the Company to help in minimising the energy consumption.

b) Total energy consumption and under energy consumption per unit of the production as

Particular	March 31, 2025	March 31,2024
I. ELECTRICITY		
a. Purchase Unit (in 000)	172.22	1901.81
i. Total Amount (Rs. In Lakhs)	47.38	200.62
ii. Rate / Unit (Rs.)	27.51	10.55
b. Own generation		
(Through diesel Generator)	NIL	NIL
II. LIGHT DIESEL OIL LDO/ FURNACE OIL /BRIQUETTE	March 31, 2025	March 31, 2024
(For Production) Quantity (Ltr./kg. In 000)		
a. LDO Litre	0	5.65
b. FURNACE OIL Litre	0	0
c. BRIQUETTES KG	183.13	2247.27
Total Amount (Rs. In Lakhs)		
a. LDO	0	6.62
b. FURNACE OIL	0	0.00
c. BRIQUETTES	17.74	213.57
Average rate per Litre/KG (Rs.)		
a. LDO Litre	0	117.16
b. FURNACE OIL Litre	0	0.00
c. BRIQUETTES KG	9.69	213.57
III. CONSUMPTION PER KG. OF PRODUCTION		
a. Products (Kg.)	3,59,000	12,13,787
b. Electricity (Rs.)	13.20	17.84
c. Diesel / FO / Briquette (Rs.)	20.24	18.14

c) The steps taken by the Company for utilising alternate sources of energy: **Not Applicable**

d) The capital investment on energy conservation equipment's: **Not Applicable**

Technology absorption

Technology absorption, adaptation and innovation: **Not Applicable**

- i. the efforts made towards technology absorption during the year under review are:
- ii. the benefits derived like product improvement, cost reduction, product development or import substitution:
- iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year):
 - a. the details of technology imported,
 - b. the Year of import
 - c. whether the technology been fully absorbed;
- iv. During the year Company has incurred R&D Expenditure

Foreign exchange earnings and outgo:

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows:

Particular	March 31,2025	March 31,2024
Foreign Exchange outgo		
-CIF Value of Import:	-	1415.55
-Foreign travelling expenses:	28.61	51.54
Foreign Exchange earned		
-FOB/CIF / CNF Value of export:	1487.45	4731.04

Business Responsibility Reporting

The Business Responsibility Reporting as required by Regulation 34(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, is not applicable to the Company for the financial year ending March 31, 2025.

7. RISK MANAGEMENT

Your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner; your Company periodically assesses risks in the internal and external environment, along with the cost of treating risks and incorporates risk treatment plans in the strategy, business and operational plans.

The Company has in place a Risk Management Policy (a) to ensure that all the current and future material risk exposures of the Company are identified, assessed, quantified, appropriately mitigated, minimized and managed i.e. to ensure adequate systems for risk management. (b) to establish a framework for the company's risk

management process and to ensure its implementation. (c) to enable compliance with appropriate regulations, wherever applicable, through the adoption of best practices (d) to assure business growth with financial stability. A copy of the same is available on the website of your Company at http://www.aurolabs.com/contact/Corporate_Policies/Risk%20Management%20Policy.pdf. There are no risks which threaten the existence of the Company.

8. QUALITY MANAGEMENT CERTIFICATION

The Company has also obtained various GMP Certifications.

9. MATERNITY BENEFIT ACT, 1961

The Company ensures that all eligible women employees are provided with maternity benefits in accordance with the Act, including but not limited to paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

APPRECIATION

Your directors would like to express their sincere appreciation to the company's Shareholders, Vendors including Banks, Government authorities, other business associates, who have extended their valuable sustained support and encouragement during the year under review. Your directors also wish to place on record their appreciation for the hard work, solidarity, cooperation and support of employees at all levels.

For and on behalf of the Board of Directors
Auro Laboratories Limited

(Sharat Deorah)
Chairman and Managing Director
DIN: 00230784

CIN No. L33125MH1989PLC051910
Mumbai, August 23, 2025

ANNEXURE “A” TO DIRECTORS’ REPORT

Report on Corporate Governance

Report on Corporate Governance in accordance with Regulation 34(3) read with Schedule V (C) of the SEBI (LODR) Regulations, 2015 (the Listing Regulations) and forming Part of the Directors’ Report for the year ended March 31, 2025

1. Statement on Company’s Philosophy on Code of Governance

Auro Laboratories Limited (‘the Company’) is committed to do business in an efficient, responsible, honest and ethical manner. The core values of the Company’s Governance process include independence, integrity, accountability, transparency and fairness in all its transactions in the widest sense and meets its stakeholder’s aspirations and social expectations.

The Corporate Governance structure specifies the distribution of rights, responsibilities and powers among different participants in the corporation. All strategic decisions regarding investment, diversification, major decisions procurement, commercial and finance are forwarded ahead after approval of the Board.

The Company is also committed to enhance shareholders value in a fair and transparent manner and has been in the forefront for bench marking itself with the best business practices globally.

2. Board of Directors

2.1. Composition of the Board

The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business.

As on March 31, 2025, the strength of the Board of Directors of your Company is Six (6) members. Besides the Chairman & Managing Director, who is an Executive Director, the Board comprises of Two (2) Executive Directors, Three (3) Independent Directors (including one Independent Woman Director) as on March 31, 2025. The composition of the Board is in conformity with the Companies Act, 2013 and Listing Regulations enjoining specified combination of Executive and Non-Executive Directors with at least one Women Independent Director and not less than fifty per cent of the Board comprising of Independent Directors.

2.2. Details of Composition and category of Board, shareholding and other Directorships/ Committee memberships, Meeting of the Board of Directors, Directors’ Attendance at the meeting of the Board and Annual General Meeting

Six Board Meetings were held during the year under review and the gap between two meetings did not exceed one hundred and twenty days. The said meetings were held on May 25, 2024, August 09, 2024, September 20, 2024, November 11, 2024, February 14, 2025 and March 20, 2025. The necessary quorum was present for all the meetings.

The names and categories of the directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting ("AGM"), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships/Memberships held by them in other public limited companies as on March 31, 2025 are given herein below:

Name of Director	Category	Date of appointment	Attendance at the Board Meetings			Attendance at AGM held at June 28, 2024*	No. of #			
			Entitled to attend	Attended	% of attendance		Other Directorship		Other Committee	
							Public	Private	Member	Chairman
Mr. Sharat Deorah (DIN: 00230784)	Executive/ MD Chairperson related to Promoter	May 26, 1989	6	6	100	P	-	3	-	-
Mr. Siddhartha Deorah (DIN: 00230796)	Promoter/ Executive/ Whole Time Director	Dec 16, 2013	6	6	100	C	-	3	-	-
Mr. Kiran Suresh Kulkarni (DIN 09175595)	Executive/ Whole Time Director	May 24, 2021	6	6	100	P	-	-	-	-
Mrs. Kavita Vijayakant Sharma (DIN: 07139910)	Non-Executive Independent	Mar 27, 2015	6	6	100	P	-	-	-	-
Mr. Vishal Kailashchandra Jhunjhunwala (DIN: 00359872)	Non-Executive Independent	Aug 23, 2023	6	6	100	P	-	4	-	-
Mr. Mahendra Kumar Daga(DIN: 09175595)	Non-Executive Independent	Apr 01, 2024	6	6	100	P	-	-	-	-

For purpose of determination of committee position, Chairmanship and Membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of Listing Regulations.

* C- Chairman of the meeting, P-Present, NA- Not applicable

As mandated by Regulation 26 of Listing Regulations, none of the Directors of the Company hold directorships in more than 7 Listed Companies. Further, none of the Director acts as a member of more than 10 committees or acts as a chairperson of more than 5 committees across all Listed Companies.

None of the Directors hold the position as Director or committee member/ chairman in any other listed Companies.

2.3. Relationships between Directors inter-se

Mr. Sharat Deorah is related to Mr. Siddhartha Deorah as his father, with such inter-se relation between them. None of the other Directors except as aforementioned are related to each other.

2.4. Shareholding of Non- Executive Directors as on March 31, 2025:

None of the Non- executive directors of the company hold shares / convertible instruments of the Company as on March 31, 2025.

2.5. Familiarisation Programme for Independent Directors:

The Company has conducted familiarisation programs for Independent Directors during the year. The details for the same have been disclosed on the website of the Company at http://www.aurolabs.com/contact/Familiarization_Programme

2.6. Confirmation of Board for the independence of Independent Directors:

In the Opinion of Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the Management.

2.7. Independent director's databank registration and online proficiency test

Pursuant to a notification dated October 22, 2019 issued by the Ministry of Corporate Affairs, all directors have completed the registration with the Independent Directors Databank. Requisite disclosures have been received from the directors in this regard.

In terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, one of the Independent Director is exempted from the requirement to undertake online proficiency self-assessment test conducted by the Indian Institute of Corporate Affairs. The newly inducted directors are required to undertake the online proficiency self-assessment test conducted by the Indian Institute of Corporate Affairs, they have confirmed that they will attempt the test in due course.

2.8. Resignation of Independent Directors

During the financial year 2024-25, none of the Independent Directors of the Company resigned from their positions. The composition of the Board of Directors remained stable throughout the year, ensuring continuity in governance and oversight.

The Company recognizes the importance of an independent and diverse Board and remains committed to maintaining a robust governance structure. The Directors continue to fulfill their roles with integrity and accountability, contributing significantly to the strategic direction and growth of the Company.

2.9. Availability of information to Board members:

The Board has unrestricted access to all information with the Company. The Board meets at regular intervals to discuss and decide on various issues, including strategy related matters pertaining to the business of the Company. The tentative calendar of Board Meetings is circulated to the Directors in advance to facilitate them and to ensure their active participation at the Meetings of the Company.

Agenda papers containing all necessary information / documents are made available to the Board in advance to enable the Board to take informed decisions and to discharge its functions effectively. Where it is not practicable to attach the relevant information as a part of agenda papers, the same are tabled at the Meeting of the Board.

The information as specified in Regulation 17(7) of the Listing Regulations is regularly made available to the Board, whenever applicable, for discussion and consideration.

The Board has an effective post meeting follow up procedure. The Action taken on the decisions taken in a meeting is discussed at the immediately succeeding meeting for information of the Board. The Compliance report in respect of applicable laws is reviewed by the Board periodically.

The performance evaluation of the Independent Directors has been carried out by the entire Board of Directors to its satisfaction. In the above evaluation process the Directors, who were subjected to evaluation did not participate.

2.10. Key skills/ expertise/ competence identified by the Board:

Planning	Strategic decision making, risk management. Skilled and expertise in driving change, planning succession and long-term growth
Technical	Knowledge of the technicalities of the operations of the Company
Finance/Accounting/Taxation	Knowledge on financial reporting, accounting principles, internal controls, auditing process and related considerations and issues
Legal	Aware of legal matters relevant to the industry
Governance	Experience as a Board Member and aware of corporate governance principles.
Administration	Expertise in administration of the affairs of the Company
International/ Global Knowledge	Awareness about relevant markets at global level and diversification of Company's business, global trends.

Marketing/Publicity	Experience in developing strategies to grow sales and market share, build brand awareness and equity, and enhance enterprise reputation
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2.11. Chart or matrix setting out skills/expertise/competence of the Board of Directors:

*PD – Promoter Director; CMD- Chairman & Managing Director, ID – Non-Executive Independent Director, WTD- Whole Time and Executive Director

3. Governance of Board committees:

To focus effectively on the issues and ensure expedient resolution of the diverse matters, the Board has constituted a set of Committees of Directors with specific terms of reference / scope. The committee operates as empowered agents of the Board. The inputs and details required for the decision is provided by the operating managers. The Minutes of the Meeting of all Committees of the Board are placed before the Board for discussions / noting. Details of the Committees of the Board and other related information are as follows:

Name of Director*	Core skills/ Experience/ Competence							
	Planning	Technical	Finance/ Accounts/ Taxation	Governance	Legal	Administration	International/ Global Knowledge	Marketing/ publicity
Mr. Sharat Deorah (PD/CMD) (DIN: 00230784)	✓		✓	✓		✓	✓	✓
Mr. Siddhartha Deorah (PD/WTD) (DIN: 00230796)	✓	✓	✓	✓	✓	✓	✓	
Mr. Kiran Suresh Kulkarni (WTD) (DIN: 09175595)	✓			✓		✓	✓	
Mrs. Kavita Vijayakant Sharma (ID) (DIN: 07139910)				✓				
Mr. Mahendra Kumar Daga (ID) (DIN: 10570354)	✓	✓		✓		✓	✓	✓
Mr. Vishal Kailashchandra Jhunjhunwala (ID) (DIN: 00359872)			✓			✓	✓	✓

3.1. Audit Committee:

The Audit Committee of the Company constituted in accordance with the Regulation 18 of the Listing Regulations read with Section 177 of the Companies Act, 2013 comprises of 2 qualified Independent Directors and 1 Executive Director as member. All the members have financial and accounting knowledge.

The Committee acts as an interface between the Statutory and Internal Auditors, the Management and the Board of Directors of the Company. The Committee focuses its

attention on monitoring the financial reporting system within the Company, considering Quarterly & Annual Financial Results of the Company and submitting its observations to the Board of Directors before its adoption by the Board, review of the internal audit report & internal control system etc.

3.1.1. Extract of terms of reference:

Committee is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations and Section 177 of the Act. The terms of reference of the Committee, inter alia, includes:

- a) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b) Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
- c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- d) Reviewing, with the management, the quarterly and financial statements and limited review/auditor's report thereon before submission to the board for approval
- e) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- f) Approval or any subsequent modification of transactions of the company with related parties;
- g) Scrutiny of inter-corporate loans and investments;
- h) Evaluation of internal financial controls and risk management systems;
- i) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

The detailed terms of reference of the Audit Committee is available on the website of the Company, at http://www.aurolabs.com/contact/Corporate_Policies/terms-of-reference-of-audit-committee.pdf.

3.1.2. Composition and Meetings:

The Committee met 4 times during the year and the gap between the two meetings did not exceed one hundred and twenty days. The necessary quorum was present for all the meetings. The Chairperson of the Audit Committee attended the last AGM held during the year under review. The Composition of the Audit Committee and details of meetings attended by its members are given below:

Name of the Members*	Status	Audit Committee Meetings Attended				No. of meeting	
		May 25, 2024	Aug 09, 2025	Nov 11, 2024	Feb 14, 2025	Entitled to Attend	Attended
# Mr. Mahendra Kumar Daga (ID) (DIN: 10570354)	Chairperson	Yes	Yes	Yes	Yes	4	4
Mr. Vishal Kailashchandra Jhunjhunwala (ID) (DIN: 00359872)	Member	Yes	Yes	Yes	Yes	4	4
Mr. Siddhartha Deorah (WTD) (DIN: 00230796)	Member	Yes	Yes	Yes	Yes	4	4

*Category- ID- Non-Executive Independent Director, WTD- Whole Time Director

#Mr. Mahendra Kumar Daga on boarded in the Committee w.e.f. April 01, 2024 and designated as Chairperson of the Committee.

Head of the Finance and Accounts Department (CFO), representative of the Statutory Auditors and other executives as are considered necessary, attend meetings of the Audit Committee. The Company Secretary of the Company acts as the Secretary of the Audit Committee. Minutes of the Committee meetings are circulated to the Members and placed before Board for its noting.

The Annual General Meeting (AGM) of the Company was held on June 28, 2024 and was attended by Mr. Mahendra Kumar Daga, Chairman of the Audit Committee.

3.2. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee constituted in accordance with the Regulation 19 of the Listing Regulations read with Section 178 of Companies Act, 2013 comprises of 3 Non-executive Independent Director as members.

The Annual General Meeting (AGM) of the Company was held on June 28, 2024 and was attended by Mr. Mahendra Kumar Daga, Chairperson of the Nomination and Remuneration Committee.

3.2.1. Terms of reference and policy

The Nomination and Remuneration Committee is responsible for evaluating the balance of skills, experience, independence, diversity and knowledge on the Board and for drawing up selection criteria, ongoing succession planning and appointment procedures for both internal and external appointments.

The terms of reference of the Committee cover the matters specified for Nomination and Remuneration Committee under the SEBI Listing Regulations, 2015 and the Companies Act, 2013 and is contained in the Nomination and remuneration policy of the Company. The detailed Nomination & Remuneration policy is available on the website of the Company, at http://www.aurolabs.com/contact/Corporate_Policies/Remuneration%20Policy.pdf.

3.2.2. Composition & Meetings:

The Committee met twice during the year under review. The necessary quorum was present at the meeting. The Company Secretary acts as the Secretary of the Committee.

The Composition of the NRC and the details of meetings attended by its members are given below:

Name of the Members*	Status	NRC Meeting		No. of Meetings	
		May 25, 2024	Feb 14, 2025	Entitled to Attend	Attended
# Mr. Mahendra Kumar Daga (ID) (DIN: 10570354)	Chairperson	Yes	Yes	2	2
Mr. Vishal Kailashchandra Jhunjhunwala (ID) (DIN: 00359872)	Member	Yes	Yes	2	2
Mrs. Kavita Vijayakant Sharma (ID) (DIN: 07139910)	Member	Yes	Yes	2	2

*Category- ID- Non-Executive Independent Director.

Mr. Mahendra Kumar Daga on boarded in the Committee w.e.f. April 01, 2024 and designated as Chairperson of the Committee.

3.2.3. Performance of Independent Directors was evaluated on the following criteria:

- Participation at the Board / Committee meetings
- Commitment, Impact and influence
- Effective deployment of knowledge and expertise
- Effective management of relationship with stakeholders
- Integrity and maintaining of confidentiality
- Exercise of objective independent judgment in the best interest of Company
- Ability to contribute to and monitor corporate governance practice
- Adherence to the code of conduct for independent directors

The entire Board of Directors carried out the performance evaluation of the Independent Directors on various parameters like engagement, analysis, decision making, communication and interest of stakeholders. In the evaluation process the Directors, who were subjected to evaluation did not participate.

3.3. Stakeholders Relationship Committee:

The Stakeholders Relationship Committee constituted in accordance with the Regulation 20 of the Listing Regulations read with Section 178 of the Act., comprising of 3 Director as member (i.e.2 Non-executive Independent Director and 1 Executive Director).

The Annual General Meeting (AGM) of the Company was held on June 28, 2024 and was attended by Mrs. Kavita Vijayakant Sharma, Chairperson of Stakeholders Relationship Committee. The Company Secretary of the Company acts as the Secretary of the Stakeholders Relationship Committee.

As on March 31, 2025, Ms. Priyanka Gupta, Company Secretary was the Compliance Officer of the Company. Minutes of the Committee meetings are circulated to the Members and placed before Board for its noting.

The Committee shall specifically look into the mechanism of redressal of grievances of shareholders & other security holders pertaining to transfer of shares, non-receipt of declared dividends, non-receipt of Annual Report, issues concerning dematerialization etc.

The Company has designated the e-mail ID auro@aurolabs.com exclusively for the purpose of registering complaints by investors electronically. This e-mail ID is displayed on the Company's website i.e. www.aurolabs.com

3.3.1. Status Report of Investor Complaints for the year ended March 31, 2025

The following table shows the nature of complaints received from the shareholders during the year under review:

Nature of complaints	During the year 2024-2025	
	Complaints received	Complaints resolved
Non-receipt of physical shares for rejected demat	0	0
Others i.e. Non-Receipt of S/C after Sub Division of Shares etc	0	0
Others	1	1
Total	1	1

There were no complaints pending as on March 31, 2025.

3.3.2. Composition & Meetings:

The Committee met once during the year under review on February 14, 2025. The necessary quorum was present at the meeting. The Composition of the SRC and the details of meetings attended by its members are given below:

Name of the Members	Status	SRC Meeting	No. of Meetings	
		Feb 14, 2025	Entitled to Attend	Attended
Mrs. Kavita Vijayakant Sharma (ID)(DIN: 07139910)	Chairperson	Yes	1	1
# Mr. Mahendra Kumar Daga (ID) (DIN: 10570354)	Member	Yes	1	1
Mr. Siddhartha Deorah (WTD) (DIN: 00230796)	Member	Yes	1	1

*Category- ID- Non-Executive Independent Director, WTD- Whole Time Director

#Mr. Mahendra Kumar Daga on boarded in the Committee w.e.f. April 01, 2024 and designated as Member of the Committee.

3.4. Corporate Social Responsibility Committee:

The provisions relating to Corporate Social Responsibility was not applicable to the Company for the financial year 2024-2025.

4. Particulars of senior management including the changes therein since the close of the previous financial year.

There were no changes therein during the financial year.

5. Obligation and Separate Meeting of Independent Directors

In accordance with the provisions of Schedule IV of the Companies Act, 2013 and Regulation 25 of SEBI Listing Regulations, 1 (One) separate meeting of the Independent Directors was held during the year i.e. on February 14, 2025 In this meeting of the Independent Directors were without the attendance of Non-Independent Directors and members of management to:

- review the performance of non-independent directors and the board of directors as a whole;
- review the performance of the chairperson of the listed entity, taking into account the views of executive directors and non-executive directors;
- assess the quality, quantity and timeliness of flow of information between the management of the listed entity and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

Accordingly, the performance evaluation of the Chairperson and the Non-Independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

6. Remuneration paid to Directors

The Company pays remuneration to its Chairman & Managing Director and Whole-time Directors by way of Salary, perquisites, allowances, commission etc. Salary is paid within the range as approved by the Shareholders. The Board approves all the revisions in salary, perquisites, allowances and commission subject to the overall ceiling prescribed by Section 197 and 198 of the Act and Regulation 17(6)(e) of Listing Regulations.

The details of remuneration paid to Directors during the financial year 2024-2025 are given below:

(Amount in Rs. '000)

Name of Director*	Salary	Sitting fees	Commission	Total
Mr. Sharat Deorah (P/CMD)	6000.00	-	-	6000.00
Mr. Siddhartha Deorah (P/WTM)	6000.00	-	-	6000.00
Mr. Kiran Suresh Kulkarni (WTD)	2244.21	-	-	2244.21
Mrs. Kavita Vijayakant Sharma (ID)	-	6	-	6
Mr. Vishal Kailashchandra Jhunjhunwala (ID)	-	6	-	6
Mr. Mahendra Kumar Daga (ID)	-	6	-	6

*PD - Promoter Director, CMD- Chairman & Managing Director, ID - Non-Executive Independent Director, WTD- Whole Time and Executive Director

The Company does not have any stock option plans and hence such instrument does not form part of the remuneration package payable to any Executive Director and / or Non-Executive Director. The Company has not entered into any services contracts or pays any severance fees to the Directors. During the period under review, none of the directors were paid any performance linked incentive.

6.1. Non-executive directors' compensation and disclosures

None of the Independent / Non- Executive Directors have any pecuniary relationship or transactions with the Company which in the judgement of the Board may affect the independence of the Directors. The Non-Executive Independent Directors have not been paid any remuneration except sitting fees during the financial year 2024-2025. No single non-executive director is paid remuneration exceeding fifty percent of the total annual remuneration paid to all the non-executive directors during the financial year 2024-2025.

7. General Body Meetings

7.1. Details of date, time, venue of the meeting and special resolutions passed in the previous three Annual General Meetings:

Year ended	Date, Time and Venue of the meeting	Subject matter of special resolution
March 31, 2022	July 20, 2022 at 12.30 pm AGM held through Video Conferencing/ Other Audio-Visual Means	i. Amendment of the object clause of the Memorandum of Association of the Company to align with the Companies Act, 2013 ii. Amendment to the liability clause of the Memorandum of Association of the Company to align with the Companies Act, 2013
March 31, 2023	September 23, 2023 at 11.30 am AGM held through Video Conferencing/ Other Audio-Visual Means	i. To appoint Mr. Vishal Kailashchandra Jhunhunwala (DIN: 00359872) as a Non-Executive Independent Director of the Company for a term of 5 years ii. Re-Appointment of Mr. Kiran Suresh Kulkarni (DIN 09175595) as Whole-Time Director of the Company for a term of 3 years
March 31, 2024	June 28, 2024 at 11.00 am AGM held through Video Conferencing/ Other Audio-Visual Means.	i. To appoint Mr. Mahendra Kumar Daga (DIN: 10570354) as a Non-Executive Independent Director of the Company ii. Re-Appointment of Mr. Siddhartha Deorah (DIN 00230796) as Whole-Time Director of the Company for a term of 3 years iii. Re-Appointment of Mr. Sharat Deorah (DIN 00230784) as Chairman and Managing Director of the Company for a term of 3 years and continuation of term on attaining age above 70 years

7.2. During the Year, the Company has not carried out any postal ballot process.

7.3. There were No special resolutions proposed to be conducted through postal ballot.

8. Means of Communication

Quarterly results	The quarterly, half-yearly and annual financial results of the Company are submitted to BSE Limited electronically & published in newspapers and uploaded on the Company's website.
Newspapers wherein results normally published	Active Times & Mumbai Lakshdeep
Website, where displayed	www.aurolabs.com
Official news releases	No official news release was made
Presentations made to institutional investors or to the analysts	No presentations made to institutional investors or analysts

9. General Shareholders Information

9.1. Corporate Information

Incorporation Date	May 26, 1989
Registered Office Address	K-56 M I D C Tarapur Industrial Area, Thane, Maharashtra 401506
Corporate Identification Number (CIN)	L33125MH1989PLC051910
36 th Annual General Meeting	Date and Time Thursday, September 25, 2025 at 11:00 AM IST Mode Video Conferencing/Other Audio-Visual Means facility Deemed Venue for Meeting: Registered Office: K-56, MIDC Tarapur Industrial Area, Thane, Palghar, Maharashtra 401506
Financial year	April 01, 2024 to March 31, 2025
Dividend Payment Date	No dividend has been proposed
Name and Address of Stock Exchange	The equity shares of the Company are listed on BSE Limited. BSE Limited Phiroze Jeejeebhoy Towers, 1st Floor, Dalal Street, Fort, Mumbai – 400 001
Stock Code	Scrip Name: AURO LABORATORIES LTD Scrip Code: 530233
Payment of Listing Fees	The Company has paid the annual listing fees for the relevant periods to BSE where its equity shares are listed.
ISIN	INE292C01011

Depository Connectivity	NSDL and CDSL
Registrar & Share Transfer Agent	PURVA SHAREREGISTRY (INDIA) PVT. LTD, (UNIT: AURO LABORATORIES LTD.) Unit no. 9 Shiv Shakti Ind. Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai, Maharashtra-400011. Tel: 022 - 23012518 / 6761 Email: support@purvashare.com
In Case securities are suspended from Trading	Not Applicable
Share Transfer System	RTA of the Company does verify documents, process and effect transfer of shares, transfer request received at the office of the Company/RTA. In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, securities can be transferred only in dematerialized form w.e.f. April 1, 2019, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form.
Dematerialization of shares	As on March 31, 2025, 55,24,232 Equity Shares representing 88.64% of total equity shares were held in dematerialized form with NSDL and CDSL. The total shareholding of Promoters & Promoters Group is in held in dematerialised form in compliance with Regulation 31(2) of the Listing Regulations.
Plant Locations	K-56 MID C Tarapur Industrial Area, Thane, Palghar Maharashtra 401506 India
Address for correspondence	The Company Secretary & Compliance Officer Auro Laboratories Limited 314, 3rd Floor, T.V. Industrial Estate, S.K. Ahire Marg, Worli, Mumbai – 400 030 E-mail: auro@aurolabs.com Telephone No.-022-66635456 Registrar and Share Transfer Agents: PURVA SHAREREGISTRY (INDIA) PVT. LTD, (UNIT: AURO LABORATORIES LTD.) Unit no. 9 Shiv Shakti Ind. Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai, Maharashtra-400011. Tel: 022 - 23012518 / 6761 Email: support@purvashare.com
Commodity price risk or foreign exchange	The Company carries the normal foreign exchange risk and whenever it is thought appropriate foreign exchange risk is

risk and commodity hedging activities	hedged by forward contract and currency options.
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9.2. Calendar of financial year ended March 31, 2025

The financial year of the Company starts from April 01 of every year to March 31 of the next year. The meetings of Board of Directors for approval of quarterly financial results during the financial year ended Mar 31, 2025 were held on the following dates:

Financial Reporting for the Financial Year 2024-2025	Date of reporting
First Quarter Results	August 09, 2024
Second Quarter and Half yearly Results	November 11, 2024
Third Quarter Results	February 14, 2025
Fourth Quarter and Annual Results	May 30, 2025

9.3. Tentative Calendar for financial year ending March 31, 2026

The tentative dates of meeting of Board of Directors for consideration of quarterly financial results for the financial year ending March 31, 2026 are as follows:

Financial Reporting for the Financial Year 2025-2026	Date of reporting
First Quarter Results	On or before August 14, 2025
Second Quarter and Half yearly Results	On or before November 14, 2025
Third Quarter Results	On or before February 14, 2026
Fourth Quarter and Annual Results	On or before May 30, 2026

9.4. In case the securities are suspended from trading, the directors report shall explain the reason thereof- Not Applicable

9.5. Distribution of Shareholding:

Shareholding Pattern as on March 31, 2025:

Category	No. of shares held	% of shareholding
Promoters & Promoter Group	32,51,907	52.18%
Mutual Funds/UTI	400	0.01%
Financial Institutions/Banks	-	-
Bodies Corporate	73,280	1.18%
Indian Public	25,06,889	40.23%
Clearing Members	10,217	0.16%
NRI/FN	3,89,807	6.24%
Total	62,32,500	100.00%

Distribution of Shareholding as on March 31, 2025:

No. of Equity Shares held	No. of Shareholders	No. of Shares held	% of shareholding
Upto -500	8423	934150	14.99
501-1000	445	371247	5.96
1001-5000	291	612794	9.83
5001-10000	28	183170	2.94
10001 & above	29	4131139	66.28%
Total	9216	6232500	100.00%

9.6. Liquidity:

Average Monthly Trading of the Company's Shares on BSE

Particulars	BSE
Number of Trades	3132
Number of Shares	262972

9.7. Outstanding GDR's / ADR's / Warrants or any Convertible instruments, conversion date and likely impact on equity: Not Applicable**9.8. List of all Credit rating obtained by the Company along with any revisions thereto during the financial year 2024-2025:**

Instrument	Type	Rating Agency	December 19, 2024	November 16, 2024
Fund Based Facilities	LT/ST	Crisil Ratings Limited	CRISIL BBB-/Stable	CRISIL BB+/Stable
Non-Fund Based Facilities	ST		CRISIL A3	CRISIL A4+

9.9. Other Policies Mandated Under Listing Regulations: The following policies can be accessed from the Company's website - www.aurolabs.com under the head "Corporate Policies".

- **Archival Policy-** In Compliance with Regulation 30(8) of Listing Regulations, the Company shall disclose on its website all such events, information which has been disclosed to the Stock Exchange(s) under Regulation 30. Such disclosures shall be posted on website of the Company for minimum five years and thereafter determine further action as per the archival policy of the Company.
- **Policy on Board Diversity-** The Company recognizes and embraces the benefit of having a diverse Board of Directors and views increasing diversity at the Board level as an essential element in maintaining competitive advantage in the Business in which it operates.

- **Policy for Preservation of Documents**-In Compliance with Regulation 9 of Listing Regulations, the Board of Directors of the Company has adopted policy on preservation of Documents.
- **Policy for Determining Materiality of Events**- In Compliance with Regulations 30 of Listing Regulations, the Board of Directors has adopted a policy on Determining Materiality of Events or information. The objective of this policy is to ensure timely and adequate disclosure of events or information.

10. Other Disclosures:

10.1. Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large: There have been no materially significant related party transactions, monetary transactions or relationships between the Company and its directors, the Management, or relatives. None of the transactions with any of the related parties were in conflict with the interests of the Company.

10.2. Web link where policy on dealing with related party transactions:

http://www.aurolabs.com/contact/Corporate_Policies/related-party-policy.pdf

10.3. Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years -

Sr. No.	Particulars of non-compliance	2024-2025	2023-2024	2022-2023
		BSE	BSE	BSE
1.	Delay in appointment of Company Secretary and Compliance officer within stipulated time frame from the date of vacancy under Regulation 6(1A) of SEBI (LODR) Regulations, 2015.	74,340/-	--	--
Total		74,340/-	--	--

10.4. Details of establishment of vigil mechanism/ whistle blower policy, and affirmation that no personnel has been denied access to the audit committee:

Pursuant to Section 177(9) of the Act and Regulation 22 of the Listing Regulations the Company has adopted a Vigil Mechanism/Whistle Blower Policy. The Company believes in professionalism, transparency, integrity and ethical behaviour and had thus established a 'Whistle Blower Policy' to facilitate employees to report concerns of any unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. No person has been denied access to the Audit Committee.

10.5. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company has complied with all mandatory requirements of Listing Regulations and has implemented the following non mandatory requirements:

- **The Board:** Not Applicable since the Company has an Executive Chairperson
- **Shareholders Rights:** Presently the Company is not sending half yearly communication.
- **Modified opinion(s) in the Audit Report:** It is always the Company's endeavor to present unqualified financial statements. There are no audit modified opinions in the Company's financial statement for the year under review.
- **Separate posts of Chairperson and the Managing Director or the Chief Executive Officer** – Currently, Mr. Sharat Deorah is the Chairman & Managing Director of the Company who is an Executive Director of the Company. Going forward, the Company will strive to have separate posts of Chairperson and the Managing Director.
- **Reporting of Internal Auditor:** The Internal Auditor is directly reporting to Audit Committee
- **Independent Directors:** The Company does not falls under the top 2000 listed entities as per market capitalization.
- **Risk Management:** The Company does not falls under the top 2000 listed entities as per market capitalization.

10.6. Web link where policy for determining 'material' subsidiaries is disclosed: Not Applicable

10.7. Disclosure of commodity price risks and commodity hedging activities: Market Driven

10.8. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): The Company has not raised any fund through Preferential Allotment or Qualified Institutions Placement as specified under regulation 32 (7A) of the Listing Regulations, during the financial year ended March 31, 2025.

10.9. A certificate from GMJ & Associates company secretary in practice have been obtained and certifying that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority: This Certificate is annexed to the Report.

- 10.10. Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof: Not Applicable
- 10.11. Total fees for all services paid by the Company, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part: The Statutory Auditors were paid Rs. 2,00,000/- towards statutory audit for the financial year 2024-2025.
- 10.12. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:
- a. number of complaints filed during the financial year- Nil
 - b. number of complaints disposed of during the financial year- Nil
 - c. number of complaints pending as on end of the financial year- Nil
- 10.13. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount': No such Loan/Guarantee provided/given during the financial year
- 10.14. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries: The Company does not have any subsidiary.
11. Non-Compliance of any requirement of Corporate Governance Report of sub-para (2) To (10) of Para-C of Corporate Governance Report of Schedule V Annual Report of Listing Regulations:
NONE
12. Disclosure to the extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted:
As per Details Given under the Heading "Other Disclosures".
13. Disclosures of the Compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Clauses (b) to (I) of sub-regulation (2) of Regulation 46 shall be made in the Section on Corporate Governance of the Annual Report
The Company has complied with the Corporate Governance Requirements specified in Regulation 17 to 27 and in accordance with Regulation 46(2) of Listing Regulations, except under Regulation 26A(2) for delay in appointment of Chief Financial Officer in case of casual vacancy. Moreover, required information has been hosted on the Company's website www.aurolabs.com

14. Code of Conduct

The Company has adopted a Code of Conduct for the Directors, Senior Management Personnel and Employees of the Company. The members of the Board and Senior Management of the Company have submitted their affirmation on compliance with the code for the effective period. The Declaration by the Chairperson to that effect is annexed to this Report.

15. CEO/ CFO Certification

The Chairperson and Chief Financial Officer (CFO) have issued certificate as specified in Regulation 17(8) of Listing Regulations, for the financial year ended Mar 31, 2025. The Certificate is annexed to this Report.

16. Practicing Company Secretaries Certificate on Corporate Governance

The Company has obtained a Certificate from M/s. GMJ & Associates, Company Secretaries, Secretarial Auditors of the Company regarding compliance with the provisions relating to the corporate governance laid down in the Listing Regulations. This Certificate is annexed to the Report.

17. Disclosures with respect to demat suspense account/ unclaimed suspense account

The said disclosures are not applicable as the Company does not have any demat suspense account/ unclaimed suspense account.

Particulars	Number of Shareholders	Number of Equity Shares
The aggregate number of shareholders and outstanding shares in the suspense account at the beginning of the financial year 2024-25	NA	NA
Less: Number of shareholders who approached the Company for transfer of shares and shares transferred from suspense account during the financial year 2024-25	NA	NA
Less: Number of shares transferred to Investor Education and Protection Fund (IEPF) during the financial year 2024-25	NA	NA
The aggregate number of shareholders and outstanding shares in the suspense account at the end of the financial year 2024-25	NA	NA

18. Disclosure of certain type of agreements binding the Company- Not applicable

For and on behalf of the Board of
Directors
Auro Laboratories Limited

CIN: L33125MH1989PLC051910
Mumbai, August 23, 2025

(Sharat Deorah)
Chairman and Managing Director
DIN: 00230784

Annexures:

1. Declaration of Compliance with the Code of Conduct
2. PCS certificate for non-disqualification of Directors
3. CEO / CFO Certification
4. PCS Certificate on Corporate Governance

Declaration of Compliance with the Code of Conduct

I hereby confirm that:

The Company has obtained declaration from all the members of the Board and Senior Management Personnel, affirmation(s) that they have complied with the Code of Conduct for Board Members and Senior Management Personnel in respect of the financial year ended March 31, 2025.

On behalf of the Board of Directors
Auro Laboratories Limited

CIN: L33125MH1989PLC051910
Mumbai, August 23, 2025

Sharat Deorah
Chairman and Managing Director
DIN: 00230784

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (LODR) Regulations, 2015)

To,
AURO LABORATORIES LIMITED
 K-56, MIDC, Industrial Area,
 Tarapur, Boisar, Dist. Palghar
 (Thane) – 401 506.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **AURO LABORATORIES LIMITED** having **CIN: L33125MH1989PLC051910** and having registered office at K-56, MIDC, Industrial Area, Tarapur, Boisar, Dist. Palghar (Thane) – 401 506 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para - C Sub-clause 10(i) of the SEBI (LODR) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers. We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr.No.	Name of Director	DIN	Date of Appointment in Company
1.	Mr. Sharat Deorah	00230784	26/05/1989
2.	Mr. Siddhartha Deorah	00230796	16/12/2013
3.	Mr. Kiran S. Kulkarni	09175595	24/05/2021
4.	Mr. Vishal K. Jhunjhunwala	00359872	23/08/2023
5.	Mr. Mahendra Kumar Daga	10570354	01/04/2024
6.	Mrs. Kavita Sharma	07139910	27/03/2015

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company

For **GMJ & ASSOCIATES**
Company Secretaries
 ICSI Unique Code P2011MH023200

[CS SONIA CHETTIAR]
PARTNER
Membership No.: F12649
Certificate of Practice No.: 10130
UDIN: F012649G001070541
Peer Review Certificate No.: 6140/2024

Place: Mumbai
Date: August 23, 2025.

Certificate by the CEO & CFO of the Company

To,
The Board of Directors
Auro Laboratories Limited
K 56, MIDC, Tarapur, Dist. Palghar,
Thane, Maharashtra, 401506.

We, Sharat Deorah, Chairman and Managing Director and Kuntal Pancholi, Chief Financial Officer of the Company, to the best of our knowledge and belief, certify that:

1. We have reviewed the Balance Sheet as at March 31, 2025, Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information of the Company, and the Board's report for the year ended March 31, 2025.
2. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
3. The financial statements, and other financial information included in this report, present in all material respects a true and fair view of the Company's affairs, the financial condition, results of operations and cash flows of the Company as at, and for, the periods presented in this report and are in compliance with existing accounting standards, applicable laws and regulations.
4. There are no transactions entered into by the Company during the year, which are fraudulent, illegal or violating the Company's code of conduct.
5. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
6. We have indicated to the auditors and the Audit Committee,
 - i. There have been no significant changes in internal control over financial reporting during the year;
 - ii. There have been no significant changes in accounting policies during the year; and
 - iii. There have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Mumbai, August 23, 2025

(Sharat Deorah)
Chairman & Managing Director
DIN: 00230784

(Kuntal Pancholi)
Chief Financial Officer

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
AURO LABORATORIES LIMITED
K-56, MIDC, Industrial Area
Tarapur, Boisar, Dist. Palghar
(Thane) – 401 506.

We have examined the compliance of conditions of Corporate Governance by Auro Laboratories Limited, for the year ended on March 31, 2025, as stipulated in SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 of the said Company with the Stock Exchange.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 except for the delay in appointment of Company Secretary & Compliance Officer under Regulation 6(1A) of the SEBI (LODR) Regulations, 2015 and appointment of Chief Financial officer under Regulation 26A(2) of the SEBI (LODR) Regulations, 2015, for certain period, during the financial year.

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

For **GMJ & ASSOCIATES**
Company Secretaries
ICSI Unique Code P2011MH023200

[CS SONIA CHETTIAR]
PARTNER
Membership No.: F12649
Certificate of Practice No.: 10130
UDIN: F012649G001070552
Peer Review Certificate No.: 6140/2024

Place: Mumbai
Date: August 23, 2025.

ANNEXURE “B” TO DIRECTORS’ REPORT

MANAGEMENT DISCUSSION AND ANALYSIS

A. INDUSTRY STRUCTURE AND DEVELOPMENTS

Global Pharma Industry Review:

The global pharmaceutical industry witnessed a transformative phase in the past year, driven by scientific breakthroughs, demographic shifts, evolving patient needs and rapid digitalisation. Amidst evolving global health demands and economic pressures, the industry strengthened its foundation for long-term growth while adapting to structural changes across regions and therapeutic segments.

In 2024, global medicine spending continued its upward trajectory, reflecting a growing demand for chronic care, specialty treatments and innovative therapies. Total pharmaceutical spending remains on course to exceed US\$ 2.3 Trillion by 2028, supported by a projected CAGR of 5-8%. While volume growth plateaued in 2023, it is expected to grow at an average rate of 2.3% through 2028, driven by emerging markets such as China, India, Southeast Asia and Latin America. These regions are poised to drive the next phase of global demand, in contrast to mature markets such as North America, Western Europe and Japan, where per capita consumption levels are already high and future growth is expected to moderate.

Indian Pharma Industry Review:

India ranks as the 3rd largest producer by volume and approximately 14th by value globally in pharmaceuticals. The industry supplies over 50% of the world’s vaccines, nearly 40% of the US generic drug market, and about 25% of all medicines in the UK. The domestic pharmaceutical market is projected to grow to ₹2.38 lakh crore (~US\$30 billion) in 2025, reflecting robust 8.2% YoY growth. The Indian pharmaceutical industry is currently valued at US\$50-58 billion (FY 2023-24), with projections estimating growth to US\$120-130 billion by 2030, and potentially up to US\$450 billion by 2047. Domestic and export revenues are broadly balanced: exports reached US\$27 billion, led by formulations (70%) and APIs/intermediates (~20%), while domestic consumption was around US\$23.5 billion. The industry is expected to grow 2.2-2.4× by 2030, increasing its global share to about 5% (from ~3-3.5%). India is the largest supplier of generic medicines by volume, accounting for ~20% of global generic exports and over 60% of global vaccine production.

Active pharmaceutical ingredient:

The Active Pharmaceutical Ingredient (API) is the vital, biologically active compound in pharmaceutical products driving therapeutic effects. Whether chemically synthesized or sourced from nature, APIs play a pivotal role globally in the pharmaceutical supply chain, serving as the foundation for drug development and manufacturing. As the pharmaceutical industry evolves towards cutting-edge therapeutics and innovative delivery systems, the demand for sophisticated APIs is likely to increase.

Business Overview:

Auro Laboratories Limited has been manufacturing and providing generic Active Pharmaceutical Ingredients (API) since its inception in 1992. Currently, the company is specializing in producing Anti Diabetics like Metformin HCL. It is the first-line treatment for type 2 diabetes.

The Company is headquartered in Mumbai and it has its manufacturing facility at Palghar in Maharashtra. The facility has all the required certifications from Indian authorities and European registration organization. The business has grown over the past many quarters and the results are indicative of the investments and planning done by the company over the past few years.

Anti Diabetics:

Diabetes is a chronic disease that occurs when the body cannot effectively use the produced insulin or the pancreas does not produce sufficient insulin. Diabetes is of two types: type 1 and type 2. About 90% of people with diabetes have type 2 diabetes. According to government and private organizations operating in the diabetes industry, diabetes is considered one of the top fatal diseases. The rising prevalence of diabetes worldwide is expected to drive the global market growth by 2027.

Metformin hydrochloride is the raw material of finished product metformin hydrochloride drugs. That is the API metformin hydrochloride. Metformin Hydrochloride finished product is an oral antihyperglycemic drug used in the management of type 2-diabetes.

B. OPPORTUNITIES, THREATS, OUTLOOK, RISKS AND CONCERNS

Opportunities:

- (a) **Growing demand** for anti-diabetic APIs, backed by escalating global prevalence of diabetes.
- (b) **International credentialing advantage**, including EU-GMP, WHO-GMP, and CEP, opening access to stringent markets
- (c) **CDMO potential**, offering contract manufacturing and regulatory services to global pharma partners.

Threats & Concerns:

- (a) **Raw material volatility** and competitive pricing pressure from larger API suppliers.
- (b) **Stringent regulatory expectations** require ongoing compliance and audit readiness.
- (c) **Export dependencies** vs. domestic market demand fluctuations.

Strengths:

The company with existing registrations and regulatory approvals has an established customer base in India and in various foreign countries that will enable it to further enhance their growth.

Further, the enhanced manufacturing capacity is due to come online this year and enable us to cater to the increased demand from current and prospective customers.

Outlook:

The rise in the aging population is one of the major drivers of the pharmaceutical API manufacturing market. As the aging population increases, the demand for pharmaceutical drugs also increases. API acts as a specialty drug in these medicines to cure a particular disease.

The rise in chronic conditions is expected to propel the pharmaceutical API manufacturing market going forward. Chronic conditions, also known as chronic diseases, refer to long-term health conditions that last for extended periods, often for a person's entire life, and typically cannot be cured completely. The quality, effectiveness, and safety of the medication depend largely on the API used. Pharmaceutical API manufacturing helps to produce essential medications for managing chronic diseases.

The outlook is positive for the company considering its product mix, market conditions and the expected increase in the demand of its Anti-Diabetic product. The focus is to operate with the highest Environment, Health and Safety standards, while improving efficiencies, unit costs and ensuring business continuity.

C. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company's defined organizational structure, documented policy guidelines and adequate internal controls ensure efficiency of operations, compliance with internal policies, applicable laws and regulations, protection of resources and assets and accurate reporting of financial transactions. The Company continuously upgrades these systems in line with best available practices.

D. HUMAN RESOURCES

Human resources continue to be one of the critical assets of the organization. Attracting relevant talent remains the Company's key focus. It pays special attention to training, welfare and safety of its people, strengthening human capabilities. As of March 31, 2025, your company boasted a workforce of 55 employees, diligently working and dedicated to the company's goals.

E. INVESTOR RELATIONS AND ENGAGEMENT:

Investor Relations (IR) is playing an increasingly important role in today's volatile world in enabling companies to manage investor expectations. The objectives of Company's investor relations activities are to boost confidence and develop a long-term relationship of trust with stakeholders including Shareholders, Investors & Analysts, through true and fair disclosure of information. To pursue these objectives at all times, your Company continuously discloses necessary information.

F. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The Company is a single segment Company engaged in the business of Bulk Drugs. The Company's revenue from operations stands at Rs. 1939.84 Lakhs for the year ended March 31, 2025.

G. FINANCIAL PERFORMANCE

A detailed financial overview of the Company for the FY 2024-2025 is available in the first page of the Board's Report forming part of this Annual Report.

H. KEY FINANCIAL RATIOS

Sr. No.	Particulars	FY 24-25	FY 23-24	Variance (%)
1	Current ratio (in times)	0.99	1.29	-22.88%
2	Debt - Equity ratio (in times)	1.05	0.63	67.49%
3	Debt service coverage ratio (in times)	0.09	0.37	-75.65%
4	Inventory Turnover Ratio (in times)	2.01	6.12	-67.22%
5	Trade receivables turnover ratio (in times)	2.28	4.14	-43.09%
6	Trade payables turnover ratio (in times)	0.74	3.71	-79.98%
7	Net capital turnover ratio (in times)	-151.28	7.75	-2058.30%
8	Return on Equity (ROE) (%)	4.28%	18.57%	-76.96%
9	Net profit ratio (%)	9.48%	14.53%	-34.75%
10	Return on capital employed (%)	3.83%	17.93%	-85.51%
11	Return on Investment (ROI) (%)			
	Quoted	0.00%	0.00%	0.00%
	Unquoted	0.00%	0.00%	0.00%

- 1) **Current ratio** has reduced due to reduction in inventory and cash and cash equivalents.
- 2) **Debt - Equity ratio** has increased due to borrowings taken for expansion project to increase the production capacity.
- 3) **Debt service Coverage ratio** has reduced, even though Profit after taxes before Interest & Depreciation has increased, due to increase in debt taken for expansion project to increase the production capacity.
- 4) **Inventory Turnover ratio** reduced due reduced purchase resulting in reduced cost of goods sold.
- 5) **Trade receivables Turnover ratio** reduced due to increase in trade receivables arising from delay in export receivable.
- 6) **Trade payables Turnover ratio** improved due to import payment terms.
- 7) **Net Capital Turnover ratio** decreased due to reduction in working capital.
- 8) **Return on Equity** reduced due to reduced in Profit after tax.
- 9) **Net Profit ratio** reduced due to reduced in Profit after tax.
- 10) **Return on Capital employed** reduced due to reduced in earnings after interest and taxes.

CAUTIONARY STATEMENT

Management discussion and analysis report contains statements which are forward looking based on assumptions. Actual results may differ from those expressed or implied due to risk and uncertainties which have been detailed in this report. Several factors as listed in this report could make significant difference to the Company's operations. Investors, therefore, are requested to make their own independent judgments and seek professional advice before taking any investment decisions.

For and on behalf of the Board of Directors
Auro Laboratories Limited

CIN: L33125MH1989PLC051910
Mumbai, August 23, 2025

(Sharat Deorah)
Chairman and Managing Director
DIN: 00230784

ANNEXURE "C" TO DIRECTORS' REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)
To,

The Members,

AURO LABORATORIES LIMITED

K-56, MIDC, Industrial Area,

Tarapur, Boisar, Dist. Palghar,

(Thane) - 401 506.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **AURO LABORATORIES LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2025** complied with the statutory provisions of the applicable Acts listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **AURO LABORATORIES LIMITED** for the financial year ended on **March 31, 2025** according to the provisions of:

- i. The Companies Act, 2013 ("the Act") and the rules made thereunder;
- ii. The Foreign Exchange Management Act, 1999 ('FEMA') and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment (Not applicable to the Company during the review period);
- iii. The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
- iv. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- v. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:

[Cont...2...]

...2...

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (our comments are mentioned in Annual Secretarial Compliance Report)
- (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the review period);
- (e) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the review period)
- (f) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the review period);
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021; (Not applicable to the Company during the review period);

vi. We have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India.
- b) The Listing Agreements entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, the Company is engaged in manufacturing activities of Active Pharmaceuticals Ingredients (APIs). The specific industry related acts applicable to the Company are as under:

- Drug and Cosmetics Act, 1940 and Drug and Cosmetics Rules, 1945;
- Indian Boilers Act, 1923;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

We report having regard to the compliance system prevailing in the Company and as per explanations and management representations obtained and relied upon by us the Company has adequate systems and processes commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines etc.

[Cont...3...]

...3...

We report that the Compliance by the Company of the following has not been reviewed in this Audit:

- (a) Applicable financial laws, like direct, indirect tax laws and Goods and Service Tax, Maintenance of financial records, etc., since the same has been subject to review by statutory financial auditor and other designated professionals.
- (b) As informed by the Company the Industry specific laws/general laws as applicable to the Company has been complied with. The management has also represented and confirmed that all the laws, rules, regulations, orders, standards and guidelines as are specifically applicable to the Company relating to Industry/Labour etc., have been complied with.

We further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

During the year under review, Mr. Mahendra Kumar Daga (DIN: 10570354) was appointed as an Additional Director (Non – Executive Independent Director) on March 30, 2024 by the Board of Directors w.e.f. April 01, 2024, and shareholders approved his appointment at Annual General Meeting held on June 28, 2024.

2. Adequate notice is given to all directors to schedule the Board Meetings, Board Committee Meetings, agenda and detailed notes on agenda were sent well in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decisions are carried through while the dissenting members' views, if any, are captured and recorded as part of Minutes.
3. That there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period:

4. *There was a delay by the Company in complying with the provisions of Section 203 of the Companies Act, 2013 & Regulation 6(1A) of the SEBI (LODR) Regulations, 2015 for appointment of Company Secretary & Compliance Officer within the prescribed timelines.*
5. *There was a delay by the Company in complying with the provisions of Regulation 26A(2) of the SEBI (LODR) Regulations, 2015 for appointment of Chief Financial officer within the prescribed timelines. The Company has appointed the Chief Financial officer after the end of the financial year.*

[Cont...4...]

...4...

As informed, the Company has responded appropriately to notices received from various statutory/regulatory authorities including initiating actions for corrective measures, wherever found necessary.

This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

For **GMJ & ASSOCIATES**
Company Secretaries
ICSI Unique Code P2011MH023200

[CS SONIA CHETTIAR]
PARTNER
Membership No.: F12649
Certificate of Practice No.: 10130
UDIN: F012649G001070530
Peer Review Certificate No.: 6140/2024

Place: Mumbai
Date: August 23, 2025.

ANNEXURE A

To,
The Members,
AURO LABORATORIES LIMITED
K-56, MIDC, Industrial Area,
Tarapur, Boisar, Dist. Palghar,
(Thane) – 401 506.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **GMJ & ASSOCIATES**
Company Secretaries
ICSI Unique Code P2011MH023200

[CS SONIA CHETTIAR]
PARTNER
Membership No.: F12649
Certificate of Practice No.: 10130
UDIN: F012649G001070530
Peer Review Certificate No.: 6140/2024

Place: Mumbai
Date: August 23, 2025.

INDEPENDENT AUDITOR'S REPORT

To
The members of **Auro Laboratories Limited**

Report on the Audit of IND-AS Financial Statements

Opinion

We have audited the accompanying IND-AS financial statements of **AURO LABORATORIES LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2025, the statement of profit and loss (Including Other Comprehensive Income), statement of changes in equity, statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the IND-AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 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 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 financial statements under the provisions of the Companies Act, 2013 and the Rules 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 opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

S No.	Key Audit matters	Auditors' response
1	Evaluation of tax position	Obtained details of completed income tax assessment and demand till AY 2025-25 which are not significant and estimated provision has been made for the year ended 31 st March, 2025
2	Indirect tax Recoverability	We have used our knowledge to gain an understanding in current status of

	As at 31 st March, 2025 short terms loans and advances includes Exports Incentive Rs. 23.54 lakhs, and GST credit Rs.438.10 lakhs. Refer Note no.8 to the financial statement	recoverability to review the nature of amounts recoverable, the sustainability and the likelihood of recoverability upon final resolution.
3	Provisions and Contingencies As at 31 st March 2025 a demand notice received from MPCB and TEPS amount of Rs. 1.92 Crore. Refer note no 23 (iv) to the financial statements.	The company has filed appeal in the Supreme court of India through (TIMA) and already deposited 30% of this amount.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the management discussion and analysis, Board of Director's Report including Annexure to Director's Report, Business responsibility report, corporate governance and shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 as records available to us and upon reading, if we conclude that there is material misstatement thereon, we are required and shall communicate the matter to those charged with governance. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the IND-AS Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 (IND-AS) of the Act. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the IND-AS financial statements, the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

That Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the IND-AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the IND-AS 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 IND-AS financial statements.

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

We also:

- a) Identify and assess the risks of material misstatements of the Ind AS 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.
- b) Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of 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 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 Company to cease to continue as a going concern.

e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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 Standalone 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 financial 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 Ind AS 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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

- a) 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.
- b) 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.
- c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid IND-AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

- f) 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 B**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- g) 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(16) of the Act.
- h) 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, 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 did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - 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, 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 persons or entities, 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, no funds have been received by the Company from any persons or entities, 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 such audit procedures performed that have been 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 (a) and (b) contain any material misstatement.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For Kothari Jain & Associates.
Chartered Accountants
Firm Regn. No. 113041W

CA SUNIL KUMAR KOTHARI
Proprietor
M.NO. 043842
Place: Mumbai
Date: 30th May, 2025
UDIN: 25043842BMJKBX3311

The **Annexure "A"** of the Independent Auditor's Report to the Members of **AURO LABORATORIES LIMITED** on the financial statements for the year ended 31st March, 2025.

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 and Equipment and Intangible Assets:
 - a. The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
 - b. As explained to us, the fixed assets are being physically verified under a phased program of verification, which in our opinion, is reasonable and no material discrepancies have been noticed on such verification.
 - c. Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - d. The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) during the year.
 - e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - a. Inventories have been physically verified during the year by management at reasonable intervals. The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and nature of its business. The company is maintaining proper records of its inventories as required in the normal course of business. The discrepancies noticed on verification between physical stocks and book records were not material.
 - b. Company has been sanctioned working capital limits in excess of five crore rupees, from bank on the basis of security of current assets; The quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of account of the Company.
- iii. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 and hence not commented upon.
- iv. In our opinion and according to the information and explanations given to us, the Company has not given any loans, made investments and provided any guarantees and securities, hence provisions of Sections 185 and 186 of the Companies Act, 2013 does not apply to the Company and hence not commented upon.

- v. Based on our examination of records and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the relevant rules made thereunder. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. We have broadly reviewed the books of accounts maintained by the Company pursuant to the order made by the Central Government for maintenance of cost records prescribed under Sub- Section (1) of section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts have been made and maintained. We have, however, not made a detailed examination of the said records with a view to determining whether they are accurate or complete.
- vii. Statutory Dues
 - a. According to the information and explanations given to us and on the basis of examination of the records of the Company, we are of the opinion that the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Investors Education and protection fund, Employees' State Insurance, Income Tax, Sales Tax/VAT, Wealth Tax, Custom Duty, Excise Duty, Cess and Goods and Services tax (GST), material statutory dues with the appropriate authorities and there are no outstanding unpaid amounts as at the balance sheet date for a period of more than six months from the date they became payable.
 - b. According to the information and explanations given to us, there are no undisputed dues in respect of Sales Tax, Income Tax, Custom Duty, Wealth Tax, Excise Duty, Cess and Goods and Services tax (GST).
- 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. In our opinion, according to the information and explanation given to us, the company has not defaulted in repayment of dues to financial institutions or banks, Government or dues to debenture holders.
 - b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - c. In our opinion, according to the information and explanation given to us, the term loans were applied for the purpose for which the loans were obtained;
 - d. On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - e. On an overall examination of the financial statements of the Company, the Company does not have any subsidiary nor the Company had taken any funds from any entity or person on account of or to meet the obligations of any subsidiaries and hence reporting on clause 3(ix)(e) of the Order is not applicable.
 - f. The Company has not raised any loans during the year on pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.

- 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. In our opinion,
 - a. According to the information and explanation given to us no fraud on or by the Company has been noticed or reported during the course of our audit.
 - 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.
 - c. According to the information and explanation given to us, no whistle blower complaints were received by the Company during the year.
- xii. The company is not a Nidhi / chit fund company hence our comment as required under clause 3(xii) of the order not given.
- 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, where ever applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. 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 during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. 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. 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 not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. During the year, the previous statutory auditors of the Company have resigned and there were no issues, objections or concerns raised by such outgoing auditors.

- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management 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. As per the information and explanation given to us, Corporate Social Responsibility norms (CSR) is not applicable under Sec 135 of Companies Act. Hence, reporting under clause 3(xx)(a) and (b) of the Order is not applicable.
- a. There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- b. There are no amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, that is required to be transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act.
- xxi. There is no Consolidate Financial Statements prepared. Hence, reporting under clause 3(xxi) of the Order is not applicable.

For Kothari Jain & Associates.
Chartered Accountants
Firm Regn. No. 113041W

CA Sunil Kothari
Proprietor
M.NO. 043842
Place: Mumbai
Date: 30th May, 2025
UDIN:25043842BMJKBX3311

Annexure “B” to the Independent Auditor’s Report to the Members of **AURO LABORATORIES LIMITED** on the financial statements for the year ended 31st March, 2025.

Report on the Internal Financial Control under Clause (i) of Sub section 3 of section 143 of the companies Act 2013 (the Act)

We have audited the internal financial control over financial reporting of **AURO LABORATORIES LIMITED** (“the company”) as of 31st March 2025 in conjunction with our audit of the standalone financial statement of the company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial control based on the internal control over financial reporting criteria establish by the Company considering the essential components of the internal control stated in the guidance note on Audit of Internal financial control over financial reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company’s policies the safeguarding of its assets the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and timely preparation of reliable financial information, as required under the Companies Act 2013.

Auditors’ Responsibility

Our Responsibility is to express an opinion on the company’s Internal Financial control over financial reporting based on our audit. We conducted our audit in accordance with the guidance note on audit of Internal Financial control over financial reporting (the Guidance Note”) and the standards on auditing issued by ICAI and deemed to be prescribed under section 143 (10) of the companies act 2013 to the extent applicable to an audit of internal financial control both applicable to an audit of internal financial control and both issued by the institute of chartered accountant of India. That standard and the guidance note required that we comply with ethical requirement and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial reporting was established and 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 systems over financial reporting and their operating effectiveness. Our audit of internal financial control over financial reporting included obtaining an understanding of internal financial control over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment including the assessment of risk 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 my/our audit opinion on the company internal financial control systems over financial reporting.

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 purpose in accordance with generally accepted accounting principal. 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 transaction and dispositions of the assets of the company; (2) provide reasonable assurance that transaction are recorded as necessary to permit preparation of financial statement in accordance with generally accepted accounting principles, and that receipts and expenditure of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisitions, use or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitation of Internal Financial Control over financial reporting

Because of the inherent limitation 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, projection of any evaluation of the internal financial control over financial reporting to future periods are subject to the 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, 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 Kothari Jain & Associates.
Chartered Accountants
Firm Regn. No. 113041W

CA Sunil Kothari
Proprietor
M.NO. 043842
Place: Mumbai
Date: 30th May, 2025
UDIN: 25043842BMJKBX3311

Auro Laboratories Limited
Balance Sheet as at 31st March, 2025

Particulars		Note	Amt Rs. In Lakhs	
			March 31, 2025	March 31, 2024
			Amount in Rs.	Amount in Rs.
A	ASSETS			
1	(I) Non-Current Assets			
	(a) Property, Plant and Equipment	2	2,105.84	2,215.03
	(b) Capital Work -in-Progress	2a	5,647.52	3,268.07
	(c) Investment Property		-	-
	(d) Financial Assets			
	(i) Investments	3	4.88	4.88
	(ii) Loans		-	-
	(iii) Others		-	-
	(e) Other non-current assets		-	-
2	Current assets			
	(a) Inventories	4	366.79	823.97
	(b) Financial Assets			
	(i) Investments		-	-
	(ii) Trade Reveivables	5	939.34	1,339.23
	(iii) Cash and cash equivalents	6	0.03	99.22
	(iv) Bank balances other than (iii) above	7	62.93	65.67
	(v) Loans		-	-
	(vi) Others	8	782.28	757.25
	(c) Other Current Assets		-	-
	TOTAL ASSETS		9,909.61	8,573.31
B	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share Capital	9	623.25	623.25
	(b) Other Equity	10	3,673.56	3,572.60
	Liabilities			
	(I) Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	11	3,078.54	1,837.82
	(ii) Other Financial Liabilities	12	230.00	-
	(b) Provisions		-	-
	(c) Deferred Tax Liabilities (Net)		140.11	146.21
	(II) Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	13	1,192.90	786.57
	(ii) Trade Payables		-	-
	a) total outstanding dues to Micro and Small Enterprises		-	-
	b) total outstanding dues to other than Micro and Small Enterprises	14	621.34	620.49
	(b) Other Current Liabilities	15	339.61	698.74
	(c) Provisions	16	10.31	287.65
	(d) Current Tax Liabilities (net)		-	-
	TOTAL EQUITY AND LIABILITIES		9,909.61	8,573.31

Accounting Policies

1

Notes to The Accounts

2 to 23

In terms of our report attached
For Kothari Jain and Associates
Chartered Accountants
FIRM REG.NO. 113041W

For and on behalf of the Board of Directors
Auro Laboratories Limited

(Sunil Kothari)
Proprietor
M. NO. 043842

(Sharat Deorah)
Managing Director
DIN: 00230784

(Siddhartha Deorah)
Whole Time Director
DIN: 00230796

(Kuntal Pancholi)
Chief Financial Officer

(Priyanka Gupta)
Company Secretary

Place : Mumbai
Date : 30-05-2025
UDIN: 25043842BMJKBX3311

Place : Mumbai
Date : 30-05-2025

Auro Laboratories Limited
Cash Flow Statement for the year ended 31st March, 2025

Rs. In Lakhs

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Amount	Amount	Amount	Amount
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		188.09		1,034.56
<u>Add: Adjustments for:</u>				
Depreciation and amortisation	109.62		109.24	
Other Non Cash Items	(20.51)		32.13	
Finance costs	108.24	197.35	73.57	214.94
		385.44		1,249.50
Less: Adjustment for:				
Interest income	7.15		6.65	
Dividend income	-		-	
		7.15		6.65
Operating profit / (loss) before working capital changes		378.29		1,242.86
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories	457.18		351.61	
Trade receivables	399.89		(98.77)	
Short-term loans and advances	(25.03)		151.22	
Long-term loans and advances	-		-	
Other current assets	-		-	
Other non-current assets	-	832.03	-	404.07
		1,210.32		1,646.92
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	0.86		(527.54)	
Other current liabilities	(359.13)		579.75	
Other long-term liabilities				
Short-term provisions	(277.34)		181.58	
Long-term provisions				
		(635.62)		233.79
Cash flow from extraordinary items		574.70		1,880.71
Cash generated from operations		-		-
Net		574.70		1,880.71
Net cash flow from / (used in) operating activities (A)		574.70		1,880.71
B. Cash flow from investing activities				
Capital	(2,380.08)		(3,564.03)	
Proceeds from sale of fixed assets	0.20		-	
Interest received			6.65	
- Others	7.15		-	
Dividend received			-	
- Others	-		-	
		(2,372.23)		(3,557.38)
Net		(72.71)		(309.62)
Net cash flow from / (used in) investing activities (B)		(2,445.43)		(3,867.01)
C. Cash flow from financing activities				
Proceeds from long-term borrowings	-		-	
Repayment of long-term borrowings	1,470.73		1,661.98	
Net increase / (decrease) in working capital borrowings	259.24		354.16	
Proceeds from other short-term borrowings	147.09		(7.59)	
Repayment of other short-term borrowings	-		(25.50)	
Finance cost	(108.24)		(73.57)	
		1,768.81		1,909.48
Cash flow from extraordinary items		-		-
Net cash flow from / (used in) financing activities (C)		1,768.81		1,909.48
Net increase/(decrease) in Cash & cash equivalents (A+B+C)		(101.92)		(76.81)
Cash and cash equivalents at the beginning of the year		164.88		241.70
Cash and cash equivalents at the end of the year		62.96		164.88
In terms of our report attached				
For Kothari Jain and Associates		For and on behalf of the Board of Directors		
Chartered Accountants		Auro Laboratories Limited		
FIRM REG.NO. 113041W				
(Sunil Kothari)		(Sharat Deorah)		(Siddhartha Deorah)
M. NO. 043842		Managing Director		Whole Time Director
		DIN: 00230784		DIN: 00230796
		(Kuntal Pancholi)		(Priyanka Gupta)
		Chief Financial Officer		Company Secretary
Place : Mumbai		Place : Mumbai		
Date : 30-05-2025		Date : 30-05-2025		
UDIN: 25043842BMJKBX3311				

Auro Laboratories Limited					
Statement of Changes in Equity					
Equity Share capital					Amt- Rs. In Lakhs
Particulars		For the year ended March 31, 2025		For the year ended March 31, 2024	
		Nos.	Rs.	Nos.	Rs.
Equity Shares of Rs. 10 each issued, subscribed and fully paid					
Balance at the beginning of the reporting period		62,32,500	6,23,25,000	62,32,500	6,23,25,000
Restated balance at the beginning of the current reporting period		-	-	-	-
Changes in equity share capital during the year		-	-	-	-
Balance at the end of the reporting period		62,32,500	6,23,25,000	62,32,500	6,23,25,000
Other Equity - Attributable to owners					
Particulars	Reserve & Surplus				
	Capital Reserve (State subsidy)	Securities Premium	Retained Earnings	Other Comprehensive Income	Total
Balance as at April 01, 2023	15.00	51.75	2,694.79	35.26	2,796.80
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	15.00	51.75	2,694.79	35.26	2,796.80
Other Appropriation			0.28	-	(0.28)
Last year Comprehensive trf.to retained earning			-	35.26	(35.26)
Other Comprehensive income for the year				32.13	32.13
Profit for the year			779.21		779.21
Balance as at March 31, 2024	15.00	51.75	3,473.71	32.13	3,572.60
Balance as at April 01, 2024					
Balance as at April 01, 2024	15.00	51.75	3,473.71	32.13	3,572.60
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	15.00	51.75	3,473.71	32.13	3,572.60
Other Appropriation			62.40	-	(62.40)
Last year Comprehensive trf.to retained earning				32.13	(32.13)
Other Comprehensive income for the year				11.62	11.62
Profit for the year			183.87		183.87
Balance as at March 31, 2025	15.00	51.75	3,595.19	11.62	3,673.56
In terms of our report attached					
For Kothari Jain and Associates		For and on behalf of the Board of Directors			
Chartered Accountants					
FIRM REG.NO. 113041W					
(Sunil Kothari)		(Sharat Deorah)		(Siddhartha Deorah)	
Proprietor		Managing Director		Whole Time Director	
M. NO. 043842		DIN:		DIN: 00230796	
		(Kuntal Pancholi)		(Priyanka Gupta)	
		Chief Financial Officer		Company Secretary	
Place : Mumbai					
Date : 30-05-2025					
UDIN: 25043842BMJKBX3311					
Place : Mumbai					

1. SIGNIFICANT ACCOUNTING POLICIES

Description of Business

The Company is a public limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on Bombay stock exchanges in India. The registered office of the company is located at K-56 MIDC Industrial Area, Tarapur, Boisar, Dist. Palghar- 401506, Maharashtra. The company is dealing in the business of Active Pharmaceutical Ingredients (APIs).

A. Statement of Compliance & Basis of Preparation of Financial Statements

The accompanying Standalone Financial Statements for the year ended March 31, 2024 have been prepared in accordance with Indian Accounting standards ('Ind AS') notified by the Ministry of Corporate Affairs in consultation with the National Advisory Committee on Accounting Standards, under section 133 of the Companies Act, 2013 ('Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions of the Act.

These financial statements have been prepared under the historical cost convention.

The Management has assessed its liquidity position and its possible sources of funds. The Board of Directors is confident of the Company's ability to meet its obligations as and when they arise in the next twelve months from the balance sheet date. Accordingly, these financial statements have been prepared on a going concern basis.

The Company presents assets and liabilities in Balance Sheet based on current/non-current classification.

An asset is classified as current when it is:

- (i) Expected to be realised or intended to be sold or consumed in normal operating cycle,
- (ii) Held primarily for the purpose of trading,
- (iii) Expected to be realised within twelve months after the reporting period, or
- (iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is classified as current when:

- (i) it is expected to be settled in normal operating cycle,
- (ii) it is held primarily for the purpose of trading,
- (iii) it is due to be settled within twelve months after the reporting period

All other liabilities are classified as non-current.

B. Use of Estimates and judgments:

The preparation of financial statements in accordance with Ind AS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Critical Accounting Estimates made in Financial Statements:**i. Revenue**

Sales and other Income are accounted on accrual basis and are taken to be excluding Goods and Service Tax(GST). Export incentive/benefits are accounted on accrual basis. Custom duty benefits in the form of Advance license entitlements are recognized on the export of goods and set off from material cost. Dividend Income on investments is accounted for when the right to receive the payment is established.

ii. Income Tax and Deferred Tax

The Company's tax charge on ordinary activities is the sum of the total current and deferred tax charges. The calculation of the Company's total tax charge necessarily involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process. The final resolution of some of these items may give rise to material profits/losses and/or cash flows.

The complexity of the Company's structure makes the degree of estimation and judgment more challenging. The resolution of issues is not always within the control of the Company and it is often dependent on the efficiency of the legal processes in the relevant taxing jurisdictions in which the Company operates. Issues can, and often do, take many years to resolve. Payments in respect of tax liabilities for an accounting period result from payments on account and on the final resolution of open items. As a result there can be substantial differences between the tax charge in the Statement of Profit and Loss and tax payments.

The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. To determine the future taxable profits, reference is made to the latest available profit forecasts. Where the temporary

differences are related to losses, relevant tax law is considered to determine the availability of the losses to offset against the future taxable profits.

iii. Useful life of Property, Plant & Equipment

The useful life used to amortize/depreciate intangible assets or property, plant and equipment respectively relates to the expected future performance of the assets acquired and management's judgment of the period over which economic benefit will be derived from the asset. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Increasing an asset's expected life or its residual value would result in a reduced depreciation charge in the Statement of Profit and Loss.

The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed annually for appropriateness. The lives are based on historical experience with similar assets as well as anticipation of future events which may impact their life such as changes in technology.

iv. Defined benefit obligation

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual development in the future. These include determinations of the discount rate, future salary increase, mortality rates and attrition rate. Due to the complexities involved in the valuation and long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date

v. Provisions and contingent liabilities

The Company exercises judgment in measuring and recognising provisions and the exposures to contingent liabilities related to pending litigation or other outstanding claims subject to negotiated settlement, mediation, arbitration or government regulation, as well as other contingent liabilities. Judgment is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual losses may be different from the originally estimated provision.

vi. Inventories

Inventories held in form of traded goods, consumables and spares have been valued at cost or net realizable value whichever is lower. The cost of traded goods, stores and spares is ascertained on FIFO basis. Cost comprises all cost of purchase, non-creditable taxes and other costs incurred in bringing the inventories to their present location and condition. Net realizable value is estimated selling price in the ordinary course of business less estimated cost necessary to make the sale.

vii. Financial Assets**A. Initial recognition and measurement**

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent measurement**a) Financial assets carried at amortised cost (AC)**

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories is measured at FVTPL.

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company determines impairment loss based on the historical default rate and additional impairment based on Management's estimate on specific trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

viii. Financial liabilities**a) Initial recognition and measurement**

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

b) Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

ix. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

C. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

D. Foreign Currency Transactions**a) Functional and presentation currency**

The financial statements of the Company are measured and presented in the currency of the primary economic environment in which the entity operates, which is the INR (its functional currency).

b) Transactions and balances

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the date of the transaction.

Monetary items denominated in foreign currencies at the year-end are translated at rates prevailing as at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of transaction.

Investments in foreign companies are recorded at the exchange rates prevailing on the date of making the investments. Contingent Liabilities are translated at closing rate.

E. Employee Benefits

(i) **Short Term Employee Benefits** The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services.

(ii) **Post employee benefits:**

a) **Defined Contribution Plan**

The Company makes contributions towards provident fund for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits. Contribution to defined contribution plans are recognized as expense in the Profit and Loss Account, as they are incurred.

b) **Defined Benefit Plan and Other Long term benefit plans**

The Company pays gratuity to the employees whoever have completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act 1972.

The liability in respect of gratuity and other post-employment benefits is calculated using the projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services. Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

F. Borrowing Cost

Borrowing costs incurred for directly attributable to the acquisition, construction or production of qualifying asset, which are assets that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

G. Income Tax

a) **Current tax**

Income tax expense represents the sum of the current tax and deferred tax.

Current tax payable or recoverable is based on taxable profit for the year. Taxable profit differs from profit as reported in the Statement of Profit and Loss because some items of income or expense are taxable or deductible in different years or may never

be taxable or deductible. The Company's liability for current tax is calculated using Indian tax rates and laws that have been enacted by the reporting date.

Current tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority.

The Company periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

b) Deferred Tax

Deferred tax is the tax expected to be payable or recoverable in the future arising from temporary differences between the carrying amounts of assets and liabilities in the Balance Sheet and the corresponding tax bases used in the computation of taxable profit. It is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realized, based on tax rates that have been enacted or substantively enacted by the reporting date.

A deferred tax asset shall be recognized for the carry-forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilized.

Such assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. Deferred tax liabilities are not recognized to the extent they arise from the initial recognition of non-tax deductible goodwill.

The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to reflect changes in probability that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the Balance Sheet, if and only when,

(a) the Company currently has a legally enforceable right to set-off the current income tax assets and liabilities, and

(b) when the deferred income tax assets and liabilities relate to income tax levied by the same taxation authority.

Tax is charged or credited to the Statement of Profit and Loss, except when it relates to items charged or credited to other comprehensive income/(loss) or directly to equity, in which case the tax is recognized in other comprehensive income/(loss) or in equity.

c) Minimum Alternate Tax

Minimum Alternate Tax ('MAT') credit entitlement is generally recognized as a deferred tax asset if it is probable (more likely than not) that MAT credit can be used in future years to reduce the regular tax liability.

H. Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the Company's best estimate of the expenditure required to settle the obligation at the reporting date and are discounted to present value where the effect is material using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

Information on contingent liabilities is disclosed in the notes to the consolidated financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote.

I. Contingent Liabilities and Contingent Assets

Contingent Liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent Assets are neither recognised nor disclosed in the financial statements.

J. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to the equity shareholders, and

the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

K. Impairment reviews

Ind AS requires management to undertake an annual test for impairment of indefinite lived assets and, for finite lived assets, to test for impairment if events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable.

Impairment testing is an area involving management judgment, requiring assessment as to whether the carrying value of assets can be supported by the net present value of future cash flows derived from such assets using cash flow projections which have been discounted at an appropriate rate. In calculating the net present value of the future cash flows, certain assumptions are required to be made in respect of highly uncertain matters including management's expectations of:

- i) growth in Earnings before interest, tax, depreciation and amortization (EBITDA), calculated as adjusted operating profit before depreciation and amortization;
- ii) timing and quantum of future capital expenditure;
- iii) long-term growth rates; and
- iv) selection of discount rates to reflect the risks involved.

Changing the assumptions selected by management, in particular the discount rate and growth rate assumptions used in the cash flow projections, could significantly affect the Company's impairment evaluation and hence results

Standards issued but not yet effective

Ind AS 115 Revenue from Contract with Customers: MCA issued Ind AS 15, Revenue from Contract with Customers, but subsequently the same has been deferred by a notification dated 30 March 2016. The core principle of the new standard is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers. The Company has evaluated the impact of Ind AS 115 on the financial statements and the same is not material.

L. Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

The Ageing analysis of Account receivables has been considered from the date the invoice falls due:

Amounts in Lakhs

Unsecured considered good	2025	2024
Over six months	338.81	0.77
Less than six months	600.54	1338.47
Total	939.34	1339.23

P. Capital Management

The company's objectives when managing capital are to

- i) Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital. The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents. Adjusted equity comprises all components of equity.

Q. Balance of trade receivables and Trade payable are subject to confirmations.

R. Trade payables to Micro and small Enterprises are subject to declaration as per the MSME Act.

Note 2 : Property, Plant and Equipment

Rs. In Lakhs

Particulars	Lease Hold Land	Factory Buildings	Office Buildings	Roads	Plant & Equipment	Furniture & Fixtures	Vehicles	Computers	Miscellaneous Assets	Laboratory Equipment	Total	Capital Work in Process
Gross Carrying amount												
Carrying amount as at April 01, 2024	1,031.85	360.31	70.19	3.38	1,687.53	142.52	115.50	32.84	15.20	150.28	3,609.60	3,268.07
Additions	-						-	0.63			0.63	2,400.77
Disposals	-	-	-	-	0.20	-	-	-	-	-	0.20	21.33
Gross carrying amount as at March 31, 2025	1,031.85	360.31	70.19	3.38	1,687.33	142.52	115.50	33.48	15.20	150.28	3,610.04	5,647.52
Accumulated Depreciation as at April 1, 2024	1.46	157.93	24.45	3.38	887.47	120.44	48.87	26.91	11.00	112.67	1,394.57	-
Depreciation charge during the year	0.04	10.01	1.11	-	74.19	4.00	8.28	3.05	0.71	8.24	109.62	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2025	1.51	167.94	25.56	3.38	961.66	124.44	57.14	29.96	11.71	120.91	1,504.20	-
Net carrying amount as at March 31, 2025	1,030.34	192.37	44.63	-	725.67	18.08	58.35	3.52	3.49	29.37	2,105.84	5,647.52
Net carrying amount as at March 31, 2024	1,030.39	202.38	45.74	-	799.98	22.17	66.63	5.94	4.19	37.61	2,215.03	3,268.07

Note 2a : Capital Work In progress

Particulars	As at March 31, 2025 Amount in Rs.	As at March 31, 2024 Amount in Rs.
CWIP- Less than one year	4,859.43	399.26
CWIP- less than two year	399.26	354.10
CWIP- More than 3 Year	367.50	13.40
Total	5,626.19	766.76

Note 3 : Financial Assets- Non-current Investments		
Particulars	As at March 31, 2025	As at March 31, 2024
	Amount in Rs.	Amount in Rs.
Long Term at cost, unless otherwise specified		
A. Trade Investments		
(a) Quoted: 680 Shares of Zee Entertainment Enterprises Ltd. face value of Rs. 1/- each 178 Equity Shares of Dish TV limited 155 Equity shares of Siti Cable Network Limited 140 Equity Shares of Zee Media Corporation Limited 85 Equity Shares Zee Learn Ltd. 35 Equity Diligent Media Corporation	4.85	4.85
Total (A)	4.85	4.85
(b) Unquoted 35 (5) Shares of Worli Ind. Properties Limited of face value of Rs. 100/- each (of the above 5 shares were issued on purchase of assets and included in the value of asset.)	0.03	0.03
Total (B)	0.03	0.03
Total (A+B)	4.88	4.88
Aggregate amount of quoted investments	4.85	4.85
Aggregate market value of listed and quoted investments	0.70	0.99
Aggregate amount of unquoted investments	0.03	0.03

Note 4 : Inventories

(At lower of cost and net realisable value)

Particulars	As at March 31, 2025	As at March 31, 2024
	Amount in Rs.	Amount in Rs.
(a) Raw materials	216.38	258.17
(b) Work-in-progress	50.00	9.47
(c) Finished goods (other than those acquired for trading)	95.91	549.19
(d) Stores and spares	4.51	7.14
(e) Trading stock	-	-
Total	366.79	823.97

Note 5 : Financial Assests- Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
	Amount in Rs.	Amount in Rs.
Unsecured, considered good		
More Than six Months	338.81	0.78
Others- Less than six Months	600.54	1,338.45
Total	939.34	1,339.23

Trade Receivables ageing schedule as on March 31, 2025

Particulars	Outstanding for following periods from due date of payment#					
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	600.54	-	338.31		0.50	939.34
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						
(iii) Undisputed Trade Receivables – credit impaired						
(iv) Disputed Trade Receivables–considered good						
(v) Disputed Trade Receivables – which have significant increase in credit risk						
(vi) Disputed Trade Receivables – credit impaired						

Trade Receivables ageing schedule as on March 31, 2024

Particulars	Outstanding for following periods from due date of payment#					
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1,338.45	0.02			0.77	1,339.23
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						
(iii) Undisputed Trade Receivables – credit impaired						
(iv) Disputed Trade Receivables–considered good						
(v) Disputed Trade Receivables – which have significant increase in credit risk						
(vi) Disputed Trade Receivables – credit impaired						

Note 6 :Financial Assets- Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Cash in hand	0.03	0.10
(b) Balances with Scheduled banks		
(i) In current accounts	-	99.11
(ii) In Cash Credit Accounts	-	-
Total	0.03	99.22

Note 7 :Financial Assets- Bank balances other than 6 (b) above

(i) Fixed Deposit with Bank	-	-
(ii) In deposit accounts		
- Balances held as margin money or security against borrowings, guarantees and other commitments	62.93	65.67
Total	62.93	65.67

Note 8 : Other Financial Assets

Short-term loans and advances		
(a) Prepaid expenses - Unsecured, considered good	68.00	72.97
(b) Balances with government authorities		
Unsecured, considered good		
(i) Export incentive receivable	23.54	14.11
(ii) VAT credit receivable	-	-
(iii) GST Receivable	438.10	402.87
(iv) Advance Tax & TDS	0.87	156.27
(c) Inter-corporate deposits		
Unsecured, considered good	-	-
Doubtful	-	-
(d) Others (specify nature)		
Unsecured, considered good	187.26	46.52
Doubtful	-	-
(e) Security deposits		
With Government Bodies	50.23	50.23
With others	14.28	14.28
(f) MAT Credit Entitlements	-	-
Total	782.28	757.25

Note 9 Equity Share capital

Particulars	Number of shares	Amount	Number of shares	Amount
(a) Authorised Equity shares of Rs 10 each	70,00,000	7,00,00,000	70,00,000	7,00,00,000
(b) Issued, Subscribed and fully paid up Equity shares of Rs 10 each	62,32,500	6,23,25,000	62,32,500	6,23,25,000
Total	62,32,500	6,23,25,000	62,32,500	6,23,25,000

Notes:

[a] Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Particulars	Equity shares			
	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	62,32,500	6,23,25,000	62,32,500	6,23,25,000
Shares issued during the year	Nil	Nil	Nil	Nil
Shares bought back during the year	Nil	Nil	Nil	Nil
Redemption of shares	Nil	Nil	Nil	Nil
Shares outstanding at the end of the year	62,32,500	6,23,25,000	62,32,500	6,23,25,000

The Company has only one class of shares referred to as equity shares having a par value of ₹10. Each holder of equity shares is entitled to one vote per share.

[b] Shares in the Company held by each Shareholder holding more than 5% shares

Name of Shareholders	As at March 31, 2025		As at March 31, 2024	
	Number	%	Number	%
Auro Impex Private Limited	11,68,781	18.75%	11,68,781	18.75%
Sharat Deorah	11,65,800	18.71%	11,65,800	18.71%
Siddhartha Deorah	4,41,650	7.09%	4,41,650	7.09%
Total	27,76,231	44.54%	27,76,231	44.54%

[c] Shareholding of promoters of the Company as at March

Name of promoters & promoter group	As at March 31, 2025		% Change
	Number	%	
Promoters			
Sharat Deorah	11,65,800	18.71%	0.00%
Siddhartha Deorah	4,41,650	7.09%	0.00%
Samridhi Deorah	2,41,191	3.87%	0.00%
Sharat Deorah HUF	2,29,029	3.67%	0.00%
Total promoters holding	20,77,670	33.3%	0.00%
Promoter Group			
Siddhartha Deorah HUF	5,456	0.09%	0.03%
Auro Impex Private Limited	11,68,781	18.75%	0.00%
Total Promoter group holding	11,74,237	18.84%	0.03%
Total	32,51,907	52.18%	0.03%

Note 10 Other Equity

Capital Reserve Account		
State Cash Subsidy	15.00	15.00
Share Premium Account	51.75	51.75
TOTAL	66.75	66.75
Profit & Loss Account		
As per Last Balance Sheet	3,505.85	2,730.05
Net Profit/(Loss) for the year	183.87	779.21
Amount available for appropriation	3,689.72	3,509.25
Short provision for tax	(62.40)	
Opening Comprehensive Income Reversed (Net of Tax)	(32.13)	(35.26)
Other Appropriation	0.00	(0.28)
Comprehensive Income (Net of Tax)	11.62	32.13
Closing Balance	3,606.81	3,505.85
Total	3,673.56	3,572.60

Auro Laboratories Limited		
Note 11 : Financial Liabilities- Long Term Borrowings		
Particulars	As at March 31, 2025	As at March 31, 2024
Secured Loans		
(a) Term loan from Bank From banks (Exclusive charge by way of hypothecation of office and factory building and personal guarantee of Sharat Deorah - MD & Siddhartha Deorah - WTD) (Fresh Term Loan Rs. 31.90 cr. from Indian bank Tenor 108 months including moratorium period of 33 (GECLS WCTL Rs. 22.00 lacs repayable in 36 EMI after Holiday period of 12 months) (Fresh Car Loan Rs.20.00 lacs from Indian Bank tenor	3,078.54	1,837.82
Total	3,078.54	1,837.82
Note 12 : Financial Liabilities- Other Non-Current Financial Liabilities		
Particulars	As at March 31, 2025	As at March 31, 2024
Loans from related parties	230.00	
Unsecured - From Corporates	-	-
Total	230.00	-
Note 13 : Financial Liabilities-Short Term Borrowings		
Particulars	As at March 31, 2025	As at March 31, 2024
(a) Loans against Fixed Deposits From banks	-	-
(b) Current maturities for Long Term Loan (Loan Repayable within 1 Year)	153.90	6.81
(c) Loans repayable on demand From banks Secured (exclusively nypothecation charge on the entire Stocks, Book Debts and Other current assets and personal guarantee of Sharat Deorah - MD & Siddhartha Deorah - WTD)	1,039.00	779.75
Total	1,192.90	786.57
Note 14 : Financial Liabilities- Trade Payables		
Particulars	As at March 31, 2025	As at March 31, 2024
Due to other than Micro and small Enterprises (Less than one Year)	621.34	620.49
Total	621.34	620.49
Note 15 :Financial Liabilities- Other Current Financial Liabilities		
Particulars	As at March 31, 2025	As at March 31, 2024
(i) Payables on purchase of fixed assets	-	556.41
(ii) Others Expenses Payable	84.94	69.36
(iii) Provision for Expenses	-	72.98
(iv) Advance to Suppliers	254.67	
Total	339.61	698.74
Note 16 : Short Term Provisions		
Particulars	As at March 31, 2025	As at March 31, 2024
(i) Statutory remittances payable	-	13.57
(ii) Provision for Taxation (Previous Year Net)	10.31	274.08
Total	10.31	287.65

Note 17 Revenue from operations

	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
		Amount in Rs.	Amount in Rs.
(a)	Sale of products @ (Refer Note (i) below)	1,912.39	5,269.96
(b)	Other operating revenues (Refer Note (ii) below)	27.46	93.55
	Total	1,939.84	5,363.52
Note (i)	Sale of products comprises		
	Sale of manufactured goods	1,912.39	5,269.96
	Sale of traded goods	-	-
	Total - Sale of products	1,912.39	5,269.96
Note (ii)	Other operating revenues # comprise:		
	Duty drawback and RoDTEP incentives	27.46	93.55
	Total - Other operating revenues	27.46	93.55

Note 18 Other income

Particulars		For the year ended 31st March, 2025	For the year ended 31st March, 2024
(a)	Interest income (Refer Note (i) below)	7.15	6.65
(b)	Dividend income:		
	from long-term investments	-	-
	others	-	-
(c)	Other non-operating income (net of expenses directly attributable to such income) (Refer Note (ii) below)	0.73	0.59
(d)	Net Foreign Exchange Gain	57.72	143.16
	Total	65.60	150.39
Note (i)	Interest income comprises:		
	Interest from banks on:		
	- on banks Deposits	3.87	3.74
	- on others	3.28	2.91
	Total - Interest income	7.15	6.65
Note (ii)	Other non-operating income comprises:		
	Misc. Receipts	0.69	0.10
	Income Tax Refund	-	-
	Cash Discount recd	0.04	-
	Sundry Balance w/back	(0.00)	0.49
	Insurance Claim recd.	-	-
	Total - Other non-operating income	0.73	0.59

Note 19.a : Cost of materials consumed

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	Amount in Rs	Amount in Rs
Opening stock	265.31	864.90
Add: Purchases	461.86	2,304.11
Less: Closing stock	220.88	265.31
Cost of material consumed	506.29	2,903.70
Total	506.29	2,903.70

Note 19.b : Purchase of traded goods

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Traded good	1.64	-
Total	1.64	-

Note 19.c : Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<u>Inventories at the end of the year:</u>		
Finished goods	95.91	549.19
Work-in-progress	50.00	9.47
Stock-in-trade	-	-
	145.91	558.66
<u>Inventories at the beginning of the year:</u>		
Finished goods	549.19	263.88
Work-in-progress	9.47	46.80
Stock-in-trade	-	-
	558.66	310.68
Net (increase) / decrease	412.75	(247.98)

Note 20 : Employee benefits expense

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salaries and wages	234.47	377.79
Contributions to provident and other funds	5.19	5.30
Staff welfare expenses	7.05	7.65
Director Remuneration	-	123.64
Total	246.72	514.38

Note 21 : Finance costs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(a) Interest expense to:		
(i) Banks	100.10	66.70
(ii) Others	-	0.23
(iii) Bank Charges	8.14	6.63
Total	108.24	73.57

Note 22 : Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Amount in Rs.	Amount in Rs.
Consumption of stores and spare parts	2.04	16.10
Power and fuel	30.48	223.17
Water	2.15	20.14
Repairs and maintenance - Buildings	4.11	10.50
Repairs and maintenance - Machinery	-	21.85
Repairs and maintenance - Others	3.44	6.85
Insurance	5.78	7.18
Rates and taxes	40.64	48.40
Communication	2.23	2.32
Travelling and conveyance	43.57	81.26
Printing and stationery	6.14	17.85
Freight and forwarding	28.78	59.90
Commission & Brokerage	0.30	0.31
Laboratory Chemicals	0.37	0.52
Factory and Office Expenses	68.04	104.24
Profession Tax (Company)	0.05	-
Profession Tax (Directors)	0.05	0.13
Export Expenses	72.33	267.77
Donations and contributions	-	2.00
CSR Expenditure	11.51	-
Legal and professional	16.63	73.74
Payments to auditors (Refer Note (i) below)	4.00	4.58
Miscellaneous expenses	89.45	157.62
Total	432.10	1,126.43

Notes:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Amount in Rs.	Amount in Rs.
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - statutory audit	2.00	2.00
As auditors - Tax audit	2.00	2.00
As auditors - Cost audit	-	0.58
Total	4.00	4.58

Auro Laboratories Limited**23. Notes on Financial Statements:**

- I. Previous year's figures have been regrouped, rearranged and reclassified wherever necessary.
- II. There is no claim against the company not acknowledged as debts.
- III. In the opinion of the management there is no such events occurred after the date of balance sheet that needs discloser in these accounts.

IV. Contingent Liabilities and Commitments

	FY 24-25	FY 23-24
A. Contingent liabilities and commitments*	176.75	176.75
B. Claims against the Company not acknowledged as Debts **	191.97	191.97
C. Estimated amount of contracts remaining to be executed on capital account and not provided for	NIL	NIL

* Contingent liabilities include Letter of Credit.

** The Company has received a demand notice from Maharashtra Pollution Control board and Tarapur Environment protection Society for Rs. 191.97 Lakhs towards the interim compensation for the damages to the environment. The Company has already deposited 30% of this amount i.e. Rs. 57.591 Lakhs under protest. The Company has also filed an appeal in Supreme Court against the demand and a stay order has already been granted.

- V. The Income Tax Assessments of the Company have been completed up to Assessment year 2024-25.
- VI. **Earnings Per Share (EPS)**

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

Particulars	FY 24-25	FY 23-24
Net Profit for the year (net of taxes)	183.87	779.20
Weighted average number of equity shares		
For Basis Earnings per share (Nos.)	62,32,500	62,32,500

For Diluted Earnings per share (Nos.)	62,32,500	62,32,500
Earnings per share of par value Rs. 10		
- Basic	2.95	12.50
- Diluted	2.95	12.50

VII. Related Party Disclosures

Related parties where control exists or where significant influence exists and with whom transaction have taken place during the year.

A. Names of Related parties:

i. Concern in which a director is a director/member

Auro Impex Pvt. Limited
 Auro Deorah Foundation

ii. Key Management personnel & Directors of the Company

Managing Director	Mr. Sharat Deorah
Whole Time	Mr. Siddhartha Deorah
Directors	Mr. Kiran Suresh Kulkarni
Independent and	Mr. Kailash Chand Bubna
Non-Executive	Mr. Govardhan Das Agarwal (up to August 23, 2023)
Directors	Mrs. Kavita Vijayakant Sharma
	Mr. Vishal Kailashchandra Jhunjhunwala (w.e.f August 23, 2023)
Chief Financial	Ms. Shaan Jain (till 18 th December, 2024)
Officer	Mr. Kuntal Pancholi from 30 th May, 2025
Company Secretary	Ms. Priyanka Gupta

B. Transaction with related parties referred to above in ordinary course of business:

(Amount in Rs.)

	FY 24-25	FY 23-24
Interest paid		
Auro Impex Pvt. Limited	-	0.23
Loan taken		
Auro Impex Pvt. Limited	-	-
Siddhartha Deorah	130.00	30.00
Sharat Deorah	101.50	-
Loan repaid		
Auro Impex Pvt. Limited	-	25.50
Siddhartha Deorah	-	30.00
Sharat Deorah	1.50	-
Outstanding dues at year end		
Auro Impex Pvt. Limited	-	-
Siddharth Deorah	130.00	30.00
Sharat Deorah	100.00	-

Remuneration to Directors/KMPs		
Salary and Short-term Employee benefits	152.86	144.43
Contribution to Provident Fund	0.23	0.32
Director's sitting fees	0.18	0.33

VIII. Raw Material Purchased During the year:

Particulars	FY 24-25	FY 23-24
Packing Material	10.83	121.32
Raw Material	430.24	1952.61
Total	441.08	2073.94

IX. Details of imported and Indigenous Raw Materials, Spares and Packing Material Consumed:

Raw Materials	FY 24-25	FY 23-24
Imported	-	1415.55
Indigenous	506.29	1488.15

X. Foreign Exchange Earnings and Outgo

Particulars	FY 24-25	FY 23-24
CIF Value of Imports		
Raw Material	-	14,15.55
Earnings in foreign currency		
Exports on CIF Basis	1487.45	4731.04
Expenditure in foreign currency		
Travelling	28.61	51.54
Commission on Export	-	-

XI. Segment Information:

The Company is into the business of Bulk Drugs predominantly in India which in the context of Indian Accounting Standards 108 - "Segment Information" represent single reportable business segment. The revenues, total expenses and net profit as per the statement of the profit and loss represents the revenue, total expenses and the net profit of the sole reportable segment.

XII. Deferred Tax Assets/Liabilities:

Particulars	FY 24-25	FY 23-24
A. Deferred Tax Assets		
a. Carried forward Losses	Nil	Nil
b. Unabsorbed Depreciation	Nil	Nil
Total A	Nil	Nil
B. Deferred Tax Liabilities		

a. Difference in Block Value of Fixed Assets	556.65	581.00
b. Mat Credit Carried Forward	Nil	Nil
Total B	556.65	581.00
Deferred Tax Liabilities [A-B]	556.65	581.00
Tax on Deferred Tax Liabilities	140.11	146.21

XIII. Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013 read with rules made thereunder and amendments thereof, the Company does not fall into the criteria specified in Section 135(1) during the immediately preceding financial year and hence not liable to make any contribution towards CSR activities for the financial year 2023-2024.

XIV. Other regulatory Information

- i. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii. The Company does not have any transactions with companies struck off.
- iii. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv. The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- v. The Company have not advanced or given loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. 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
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- vi. The company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
 - a. 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
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- vii. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Ac, 1961 (such as search or survey or any other relevant provisions of Income Tax Act, 1961).
- viii. The Company has not been declared as Willful Defaulter by any Banks, Financial Institutions or Other lenders.

XV. Financial Ratios

Sr. No.	Particulars	Unit	Numerator	Denominator	FY 24-25	FY 23-24	Variance (%)
1	Current ratio	in times	Current assets	Current liabilities	1.00	1.29	-22.88%
2	Debt – Equity ratio	in times	Total borrowings	Shareholder's equity	1.05	0.63	67.49%
3	Debt service coverage ratio	in times	Profit after taxes before Interest &	Total Debt	0.09	0.37	-75.65%
4	Inventory Turnover Ratio	in times	Cost of goods sold	Average Inventory	2.01	6.12	-67.22%
5	Trade receivables turnover ratio	in times	Sales	Average account receivables	2.28	4.14	-43.09%
6	Trade payables turnover ratio	in times	Credit Purchases	Trade Payable	0.74	3.71	-79.98%
7	Net capital turnover ratio	in times	Revenue	Working capital	-151.28	7.75	-2058.30%
8	Return on Equity (ROE)	(%)	Net profit after taxes	Shareholder's equity	4.28%	18.57%	-76.96%
9	Net profit ratio	%	Net profit	Revenue	9.48%	14.53%	-34.75%
10	Return on capital employed	%	Earnings before interest and taxes	Capital employed	3.83%	17.93%	-85.51%
11	Return on Investment (ROI)	%	Income generated from investments	Cost of Investment			
	Quoted				0.00%	0.00%	0.00%
	Unquoted				0.00%	0.00%	0.00%

- 11) **Current ratio** has reduced due to reduction in inventory and cash and cash equivalents.
- 12) **Debt – Equity ratio** has increased due to borrowings taken for expansion project to increase the production capacity.
- 13) **Debt service Coverage ratio** has reduced, even though Profit after taxes before Interest & Depreciation has increased, due to increase in debt taken for expansion project to increase the production capacity.
- 14) **Inventory Turnover ratio** reduced due reduced purchase resulting in reduced cost of goods sold.
- 15) **Trade receivables Turnover ratio** reduced due to increase in trade receivables arising from delay in export receivable.
- 16) **Trade payables Turnover ratio** improved due to import payment terms.
- 17) **Net Capital Turnover ratio** decreased due to reduction in working capital.
- 18) **Return on Equity** reduced due to reduce in Profit after tax.
- 19) **Net Profit ratio** reduced due to reduce in Profit after tax.
- 20) **Return on Capital employed** reduced due to reduced in earnings after interest and taxes.

For, Kothari Jain & Associates.
Chartered Accountants
FIRM REG.NO.113041W

For and on behalf of the Board of Directors
Auro Laboratories Limited

(Sunil Kothari)
Proprietor
M. NO.043842

(Sharat Deorah)
Managing Director
DIN: 00230784

(Siddhartha Deorah)
Whole Time Director
DIN: 00230786

(Kuntal Pancholi)
Chief Financial Officer

(Priyanka Gupta)
Company Secretary

Place: Mumbai
Date: 30th May, 2025
UDIN: 25043842BMJKBX3311

Place: Mumbai
Date: 30th May, 2025