



Date: 8th September, 2025

To,
Department of Corporate Services
BSE Limited
PhirozeJeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

(Script Code: 542771)

Dear Sir/Madam,

Subject: Annual Report of the Company for the F.Y. 2024-25

Ref: Compliance to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The 14th Annual General Meeting of the company is scheduled to be held on Tuesday, September 30, 2025 at 3:00 p.m. (IST) at 1026, Dev Atelier, Opp. Dev Auram, Anandnagar Cross Road, 100 Feet Ring Road, Prahladnagar, Ahmedabad- 380015

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Annual Report of the company for the F.Y. 2024-25.

The Record Date for the purpose of determining the eligibility of the Members to attend the 14th Annual General Meeting of Company will be Friday, 26th September, 2025.

There being no physical shareholders in the Company, the Register of members and share transfer books of the Company will not be closed.

Please take same on your record and oblige.

Thanking you,

Yours faithfully,

For, NOVATEOR RESEARCH LABORATORIES LIMITED

Navdeep Mehta
Managing Director
DIN 03441623

Encl: As annexure

A collection of SmileShine oral care products displayed on a white circular base against a dark background. The products include:

- A box of SmileShine Sonic Power Toothbrush.
- Two manual toothbrushes (one white, one pink).
- A blue electric toothbrush.
- A tube of SmileShine Whitening Toothpaste.
- Three bags of SmileShine Chocojoy, Berry Splash, and Bubble Blast toothpaste.
- A tube of SmileShine Sensitive Toothpaste.
- A box of SmileShine Floss.
- A bottle of SmileShine Mouthwash.
- Three bottles of SmileShine Mouthwash in different colors (orange, pink, green).

The text "World's Best Brand for No. 1 Teeth Whitening" is visible at the top right.

**Protects
Against Cavities**



**Promotes
Healthy Habits**

NOVATEOR RESEARCH LABORATORIES LIMITED

14TH ANNUAL REPORT 2024-25

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CORPORATE INFORMATION

BOARD OF DIRECTORS

NAME	DESIGNATION
Mr. Navdeep Subhashbhai Mehta	Managing Director
Mrs. Tejal Navdeep Mehta (upto January 11, 2025)	Whole Time Director & Woman Director
Mr. Jitin Jaysukh Doshi	Non-Executive Director
Mr. Bhavya Himanshu Doshi	Non-Executive Independent Director
Mr. Anand Rajendra Shah (upto August 29, 2024)	Non-Executive Independent Director
Mr. Chintan Pankaj Shah (upto August 29, 2024)	Non-Executive Independent Director
Ms. Hiral Nischal Bane (w.e.f. August 29, 2024)	Non-Executive Independent Director & Woman Director
Mr. Imran Zuber Khan (w.e.f. August 29, 2024)	Non-Executive Independent Director
Mr. Anil Tilakraj Arora (w.e.f. September 03, 2025)	Additional Non-Executive Independent Director

KEY MANAGERIAL PERSONNEL

NAME	DESIGNATION
Mr. Navdeep Subhashbhai Mehta	Managing Director & Chief Financial Officer
Mr. Nitin Shah	Company Secretary and Compliance Officer (upto July 30, 2025)

AUDIT COMMITTEE

NAME	DESIGNATION
Mr. Bhavya Doshi	Chairman
Mr. Imran Khan	Member
Mr. Navdeep Subhashbhai Mehta	Member

STAKEHOLDER'S RELATIONSHIP COMMITTEE

NAME	DESIGNATION
Mrs. Hiral Bane	Chairman
Mr. Imran Khan	Member
Mr. Navdeep Subhashbhai Mehta	Member

NOMINATION & REMUNERATION COMMITTEE

NAME	DESIGNATION
Mr. Imran Khan	Chairman
Mrs. Hiral Bane	Member
Mr. Bhavya Doshi	Member

REGISTERED OFFICE	PLANT LOCATION
1026, Dev Atelier, Opp. Dev Auram, Anandnagar Cross Road, 100 Feet Ring Road, Prahladnagar, Ahmedabad- 380015, Gujarat Email: compliancenovateor@gmail.com Website: www.novateor.com Phone: +91 79 - 4039 5888	Plot No.: PE- 11, Sanand-II, GIDC Industrial Estate, Road No. 38, PO: Bol Village, Rasulpura, Taluka; Sanand, Ahmedabad- 382170, Gujarat, India
STATUTORY AUDITOR	SECRETARIAL AUDITOR
M/S H K Shah and Co, Chartered Accountants 404 SARAP, Opp. Navjivan Press, Income Tax, Ahmedabad-380014, Gujarat, India Email: hkshahandco@gmail.com	Mr. Mehul Raval, Practicing Company Secretary 203, Shivalik-9, Vasundhara Society, Gulbai Tekra, Panchvati Road, Ahmedabad-380006, Gujarat, India Email: mehulkraval@gmail.com
REGISTRAR & SHARE TRANSFER AGENT	BANKERS TO THE COMPANY
KFin Technologies Private Limited Selenium Tower B, Plot Nos. 31 & 32, Financial District Nanakramguda, Serilingampally Mandal, Hyderabad 50032, India Tel. Number: +91 4067162222/1595 Email: umesh.pandey@kfintech.com , einward.ris@kfintech.com Web: www.kfintech.com	<p>The Cosmos Cooperative Bank Limited Shop No.: 3, Ground Floor, Olive Arcade, Off C G Road, Classic Gold Hotel Road, Navrangpura, Ahmedabad- 380009, Gujarat, India</p> <p>Central Bank of India Mithakhali Branch, Near Mahila Police Station, Mithakhali Six Road, Mithakhali, Navarangpura, Ahmedabad, Gujarat-380009</p> <p>The Kalupur Commercial Co-Op Bank Ltd Nr. Kharid Vechan Sangh, nalsarovar Cross Road, Sanand, Ahmedabad- 382110</p>

NOTICE OF 14TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Fourteenth (14th) Annual General Meeting (AGM) of the Members of Novateor Research Laboratories Limited will be held on Tuesday, 30th September, 2025 at 3:00 P.M. IST at 1026, Dev Atelier, Opp. Dev Aurum, Anandnagar Cross Road, 100 Feet Ring Road, Prahladnagar, Ahmedabad- 380015

ORDINARY BUSINESSES:

1. Adoption of Financial Statements:

To consider and adopt the Audited Financial Statement of the Company including the Audited Balance Sheet for the Financial year ended on 31st March, 2025, the Statement of Profit and Loss and the Cash flow statement for the year end on that date and the report of the Board of Directors and Auditors thereon; and

In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as Ordinary Resolution;

“RESOLVED THAT the audited financial statement of the Company for the financial year ended on 31st March, 2025, the Statement of Profit and Loss and the Cash flow statement for the year end on that date and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

2. Re-Appointment of Mr. Jitin Jaysukh Doshi (DIN: 07325340) as director liable to retire by rotation:

In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution;

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Jitin Jaysukh Doshi (DIN: 07325340), who retires by rotation at this meeting, be and is hereby re-appointed as a Director of the Company.”

SPECIAL BUSINESSES:

3. Appointment of Mr. Anil Tilakraj Arora (Having DIN: 03469947) 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 an Ordinary Resolution;

“RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and applicable rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force from time to time, Mr. Anil Tilakraj Arora (Having DIN: 03469947), who was appointed as an Additional Director of the Company with effect from September 03, 2025, and who holds office up to the date of this Annual General Meeting (“AGM”) in terms of Section 161 of the Act, Articles of Association of the Company and in respect of whom, the Company has received a notice in writing from a Shareholder, pursuant to the provisions of Section 160 of the Act proposing his candidature for the office of a Director of the Company, be and is hereby appointed as a Non-Executive Independent Director of the Company for 5 (Five) years from September 03, 2025 to September 02, 2030 whose office shall not be liable to retire by rotation;

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.

4. Approval for Related Party Transactions:

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 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and the Company’s policy on Related Party transaction(s), approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with Mr. Navdeep Mehta (DIN: 03441623), a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for purchase/Sale of Goods and Services and other business related activities on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of 30 Lacs for the financial year 2025-26, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

5. Approval for Related Party Transactions:

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 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and the Company’s policy on Related Party transaction(s), approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with Mr. Jitin Jaysukh Doshi (DIN:

07325340), a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for purchase/Sale of Goods and Services and other business related activities on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of 125 Lacs for the financial year 2025-26, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution."

6. Approval of addition of clauses in the Memorandum of Association (MOA) 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 13 and other applicable provisions, if any, of the Companies Act, 2013 (Act) read with applicable Rules and Regulations made thereunder, including any statutory modification(s) or re-enactment thereof for the time being in force, and subject to such approvals, permissions and sanctions of Registrar of Companies, appropriate authorities, departments or bodies as and to the extent necessary, consent of the members of the company be and is hereby accorded for re-structuring of the Object clause of the memorandum of association (MOA) of the company; Clause III (Objects Clause) of the Memorandum of Association of the Company, be and is hereby altered by inserting the following sub-clause under Part - A of Clause III, after the existing sub-clause 1 and the remaining sub-clauses be re-numbered accordingly:

2. To carry on in india and abroad the business of trading, importing, exporting, distributing, supplying, buying, selling, leasing, and dealing in all kinds of dental equipment, instruments, devices, consumables, materials, and accessories, including digital and diagnostic tools, and to act as representatives, agents, or distributors of domestic or foreign manufacturers in the field of dental and allied healthcare products.
3. To carry on in india and abroad the business of trading, importing, exporting, distributing, supplying, buying, selling, formulating, blending, mixing, packaging, and applying all kinds of chemicals, paints, coatings, emulsions, varnishes, resins, adhesives, solvents, and related products, and to undertake contracts for painting, coating, waterproofing, protective treatments, and other allied application services in industrial, commercial, and residential premises.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as the "Board") and /or any other person so authorised by the Board, be and are hereby severally authorized to file, sign, verify, execute and submit all such e-forms, papers or documents, as may be required and do all such acts, deeds, matters and things as may be necessary and incidental for giving effect to this Resolution, including agreeing to any changes under Clause III of the Memorandum of Association of the Company which pertains to the Objects of the company, as may be required by the ROC and/or any statutory/regulatory authority."

For and on behalf of Board of Directors
Novateor Research Laboratories Limited

Date: 3rd September, 2025
Place: Ahmedabad

Navdeep Subhashbhai Mehta
Managing Director
DIN 03441623

IMPORTANT NOTES

1. Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto.
2. The relevant details, pursuant to Regulations 26(4) and 36(3) of the Securities and Exchange Board of India (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 retires by rotation and seeking appointment/re-appointment at this Annual General Meeting ("AGM") are annexed to the notice.
3. A member entitled to attend and vote is entitled to appoint a Proxy instead and the Proxy need not be a member of the Company. A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy or any other person or shareholder.
4. Proxies, in order to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company not less than 48 hours before the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
5. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
6. Members are requested to bring their copies of the Annual Report to the meeting. Members, Proxies and Authorized Representatives are requested to bring the duly completed Attendance Slip enclosed herewith to attend the AGM.
7. In case of joint holder attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. Members seeking any information with regards to the Accounts to be explained in the Meeting, are requested to inform the Company at least 7 days in advance of the Annual General Meeting.
9. Documents referred to in the Notice and the Explanatory Statement attached hereto are available for inspection by the shareholders at the Registered Office of the Company during business hours on any working day up to and including the date of the Annual General Meeting of the Company.
10. Route map showing directions to reach the venue of the 14th AGM is annexed.
11. The Record Date for the purpose of determining the eligibility of the Members to attend the 14th Annual General Meeting of Company will be 26th September, 2025.
12. There being no shareholder hold physical share certificate in the Company, the Register of members and share transfer books of the Company will not be closed.
13. Dispatch of Annual Report through Email and Registration of email ID:
Pursuant to Sections 101 and 136 of the Act read with the relevant Rules made thereunder and Regulation 36 of the SEBI Listing Regulations, companies can send Annual Reports and other communications through electronic mode to those Members who have registered their e-mail addresses either with the Company or with the Depository Participant(s).

In compliance with MCA Circular No. 20/2020 dated May 5, 2020, MCA General Circular No. 02/2021 dated January 13, 2021, SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and owing to the difficulties involved in dispatching of physical copies of the Financial Statements including Boards' Report, Auditor's report or other documents required to be attached therewith (together referred to as "Annual Report"), the Annual Report for Financial Year 2024-25 including Notice of AGM are being sent in electronic mode to Members whose e-mail address(es) are registered with the Company or the Depository Participant(s) and no physical copies will be dispatched to the Members.
14. The Notice of AGM along with Annual Report 2024-25 is being sent through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Member may note that Notice and Annual Report 2024-25 has been uploaded on the website of the Company at www.novateor.com. The Notice and Annual Report 2024-25 can also be accessed from the website of the Stock Exchanges i.e. Bombay Stock Exchange of India Limited at www.bseindia.com.
15. The shareholders whether holding equity shares and who have not submitted their email addresses and in consequence to whom the Notice of AGM along with Annual Report 2024-25 could not be serviced via Email; So for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants, by following the due procedure.
16. Those shareholders who have already registered their e-mail address are requested to keep their e-mail addresses validated with their depository participants / the Company's Registrar and Share Transfer Agent, KFin Technologies Limited to enable servicing of notices / documents / annual Reports electronically to their e-mail address.
17. Members holding the shares in dematerialized form are requested to notify immediately, the information regarding change of address and bank particulars to their respective Depository Participant.

EXPLANATORY STATEMENT

(Pursuant to Section 102 (1) of the Companies Act 2013 and Secretarial Standard 2 on General Meetings)

Item No. 3:

Pursuant to the provisions of Section 161 of the Companies Act, 2013, and based on the recommendation of the Nomination & Remuneration Committee of the Board, Mr. Anil Tilakraj Arora (Having DIN: 03469947) was appointed as an Additional Director of the Company w.e.f. September 03, 2025. The term of office of Mr. Anil Tilakraj Arora (Having DIN: 03469947) as an Additional Director is up to the date of this Annual General Meeting. Considering the rich experience and vast knowledge of Mr. Anil Tilakraj Arora (Having DIN: 03469947), his presence on the Board of the Company ("the Board") will be valuable to the Company and accordingly, the Nomination and Remuneration Committee of the Board has recommended his appointment as the Non-Executive Independent Director of the Company. The Company has received a notice in writing, pursuant to the provisions of Section 160 of the Companies Act, 2013, from a Shareholder proposing his candidature for the office of Director of the Company. The Company has received consent in writing from Mr. Anil Tilakraj Arora (Having DIN: 03469947) to act as a Director pursuant to Section 152 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and intimation to the effect that he is not disqualified under Section 164(2) of the Companies Act, 2013 to be appointed as Director of the Company. The aforesaid notice received is available for inspection at the Registered Office of the Company till the date of the Annual General Meeting and the same shall also be placed at the Meeting. A brief resume(s) in relation to the experience, functional expertise and memberships on other Company's Board and Committee(s) in respect of appointment of Mr. Anil Tilakraj Arora (Having DIN: 03469947) is provided at Annexure I which forms part of the Notice. The provisions of the Companies Act, 2013, require the Company to seek the approval of the Shareholders for the appointment of Mr. Anil Tilakraj Arora (Having DIN: 03469947) as Non-Executive Independent Director of the Company. No one except Mr. Anil Tilakraj Arora (Having DIN: 03469947) is interested/concerned in the resolution under item no. 3. None of the other persons specified in Section 102 of the Companies Act, 2013, Directors, Key Managerial Persons, Relatives of Promoters, Directors and Key Managerial Persons or the entities comprising the interest of Promoters, Directors or Key Managerial Persons, are concerned or interested in the resolution set out in item no. 3. The Directors recommend the said resolution set out at item no. 3 of this Notice for approval of the Shareholders.

Item No. 4 & 5:

The Companies Act, 2013 aims to ensure transparency in the transactions and dealings with the related parties of the Company. The provisions of Section 188(1) of the Companies Act, 2013 govern the Related Party (ies), the company obtain the approval of Shareholders by way of a Resolution as prescribed in rule 15 of the Companies (Meeting of Board and its Power) Rules, 2014 in the following matters:

1. Sale, purchase or supply of any goods or materials;
2. Selling or otherwise disposing of, or buying, property of any kind;
3. Leasing of property of any kind.
4. Availing or rendering of any services;
5. Appointment of any agent for purchases or sale of goods, materials, Services or property;
6. Such related party's appointment to any office or place of profit in the Company, its subsidiary company or associate company and
7. Underwriting the subscription of any securities or derivatives thereof, of the company.

In the light of the provisions of the Companies Act, 2013, the Board of Directors of your company has approved the proposed transactions along with annual limit that your company may enter into with the related parties (as defined under section 2(76) of the companies Act, 2013)

The particulars of the transaction pursuant to the Provisions of Section 188 and Companies (Meetings of Boards and its powers) Rules, 2014 are as under:

Name of the Related Party	Nature, material terms, monetary value and particulars of the contract or arrangement
Mr. Navdeep Mehta	<p>The transaction of Rs. 30.00 Lacs may be entered for the Financial year 2025-26 (or such extended period of time as may be decided by the Board of Directors) at Arm's length price or prevailing market price as may be mutually decided by the Board of Directors.</p> <p>Particulars of the Contract or Arrangement:</p> <p>Availing or rendering of any services or other business transactions upto Rs. 30.00 Lacs</p>
Mr. Jitin Jaysukh Doshi	<p>The transaction of Rs. 125.00 Lacs may be entered for the Financial year 2025-26 (or such extended period of time as may be decided by the Board of Directors) at Arm's length price or prevailing market price as may be mutually decided by the Board of Directors.</p> <p>Particulars of the Contract or Arrangement:</p> <p>Availing or rendering of any services or other business transactions upto Rs. 125.00 Lacs</p>

After recommendation of the Audit Committee, the Board is of the opinion that the aforesaid related party transaction is in the best interests of the Company. Your directors recommend passing of these resolution No. 4 & 5 by way of an ordinary resolution.

Except, Mr. Navdeep Mehta, Mr. Jitin Jaysukh Doshi and their relatives, none of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in these resolution No. 4 & 5.

Item No. 6:

The Company proposes to expand its business activities and explore new areas in line with its long-term strategic objectives. In order to enable the Company to undertake such new business operations, it is proposed to amend the Object Clause of the Memorandum of Association (MOA) of the Company by inserting a new clause under Clause III (A) - 'Main Objects'.

The proposed insertion will facilitate the Company to legally undertake new business activities and diversify its operations, which the Board believes will enhance the Company's growth and shareholders' value in the long term.

In terms of Section 13 of the Companies Act, 2013, any alteration in the Object Clause of the MOA requires the approval of the members by way of a Special Resolution and necessary approval from the Registrar of Companies and other applicable regulatory authorities, if required.

The updated copy of the Memorandum of Association of the Company together with the proposed alterations is available for inspection of Members at the website of the company. None of the Directors, Key Managerial Personnel or their relatives are in any way, financially or otherwise, concerned or interested in the resolution.

The Board recommends the passing of the resolution mentioned in Item 6 as a Special Resolution.

**For and on behalf of Board of Directors
Novateor Research Laboratories Limited**

**Date: 3rd September, 2025
Place: Ahmedabad**

**Navdeep Subhashbhai Mehta
Managing Director
DIN 03441623**

ANNEXURE TO THE NOTICE

The relevant details, pursuant to Regulations 36(3) of the Securities and Exchange Board of India (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 Annual General Meeting ("AGM") are as follows:

Name of Director	Mr. Jitin Jaysukh Doshi, (DIN: 07325340)
Date of Birth	2 nd September, 1965
Date of Initial Appointment	1 st September, 2022
Date of Appointment (at current term)	30 th September, 2022
Educational Qualifications	He holds Bachelor degree in Commerce and has advanced learning in Marketing and System Management.
Expertise in specific functional areas - Job profile and suitability	Mr. Doshi brings the experience of over three decades in the marketing and system management of different segments including mainly in the oral care products. He is also a key part of Doshi E Ventures Pvt. Ltd.
Directorships held in other companies (excluding foreign companies, Section 8 companies and Struck off Companies and our Company)	Doshi E Ventures Pvt. Ltd.
Memberships / Chairmanships of committees of other public companies	NIL
Shareholding in the Company:	486,000 Number of Equity Shares as on 29 th August, 2025
Inter-se Relationship with other Directors	There is no relation with other Directors.

Name of Director	Mr. Anil Tilakraj Arora, (DIN: 03469947)
Date of Birth	29 th September, 1958
Date of Initial Appointment	3 rd September, 2025
Date of Appointment (at current term)	In the ensuing Annual General Meeting
Educational Qualifications	Mr. Imran Zuber Khan is National Dental Boards, USA, M.D.S. (Master of Dental Surgery) B.D.S (Bachelor of Dental Surgery)
Expertise in specific functional areas - Job profile and suitability	With over 40 years of experience as a dental practitioner and a dental entrepreneur, He has had the privilege of introducing many 'firsts' in the Indian dental community - including India's largest private dental magazine, hosting the largest private Dental exhibitions, running the largest network of private dental workshops. Invitation to International Dental Conference & Board of Dental Companies.
Directorships held in other companies (excluding foreign companies, Section 8 companies and Struck off Companies and our Company)	<ol style="list-style-type: none"> 1. Futuredent Association of Dentists 2. Denteasy Healthcare Private Limited
Memberships / Chairmanships of committees of other public companies	NIL
Shareholding in the Company:	NIL
Inter-se Relationship with other Directors	There is no relation with other Directors.

For and on behalf of Board of Directors
Novateor Research Laboratories Limited

Date: 3rd September, 2025
Place: Ahmedabad

Navdeep Subhashbhai Mehta
Managing Director
DIN 03441623

DIRECTORS' REPORT

Dear Shareholders,

The Board of Directors hereby submits the report of the business and operations of your Company (“the Company”), along with the Standalone Audited Financial Statements, for the Financial Year ended on 31st March, 2025.

FINANCIAL RESULTS:

The Company’s financial performance for the year ended on 31st March, 2025 is summarized below:

(In Lakhs)

PARTICULARS	STANDALONE - YEAR ENDED	
	31.03.2025	31.03.2024
I. Net Sales/Income from Operations	277.73	120.70
II. Other Income	47.58	48.56
III. Total Revenue (I+II)	325.31	169.26
IV. Earnings Before Interest, Taxes, Depreciation and Amortization Expense	11.32	4.63
V. Finance Cost	7.21	2.85
VI. Depreciation and Amortization Expense	16.09	8.11
VII. Profit Before Tax (IV-V-VI)	11.32	4.63
VIII. Tax Expense:		
Less: Current Tax Expense	2.87	-
Less: Deferred Tax	0.27	1.70
Profit After Tax (VII-VIII)	8.18	2.93

COMPANY’S PERFORMANCE:

STANDALONE FINANCIAL RESULTS:

The Total Income from Operations (net) of the Company for the year under review is ₹ 277.73 Lakhs as compared to ₹ 120.70 Lakhs in the previous year. Profit after tax stood at ₹ 8.18 Lakhs as compared to Loss after tax of ₹ 2.93 Lakhs in the previous year.

DIVIDEND:

For the Financial Year 2024-25, based on the Company’s performance, the Board of Directors have not recommended any dividend.

TRANSFER TO RESERVES:

The Company has not transferred any amount in Reserve and Surplus.

BUSINESS DESCRIPTION:

The Company is leading the development of novel personal care products that are intended to provide safe, easy and innovative approach to the existing traditional personal care solutions. At Novateor Research Facility, we develop products that could provide significant clinical as well as commercial advantage.

The Proposed new manufacturing facility to be located at Sanand Taluka, Ahmedabad District is well equipped with the state of the art building structure, machineries and technology. Through the semi-Automation of our manufacturing processes, we will be able to reduce reliance on manual labors and raw materials wastage.

Company’s current Teeth Whitening products are sold under brand name **SmileShine**. It manufactures three different variants of Teeth Whitening Strips, Teeth Whitening Toothpaste and brush, Kids Toothpaste and tongue cleaner, Teeth Whitening Gel, Power Brush. Our products are first of a kind in India in teeth whitening industry with FDCA approval. Our Company intends to expand its business in cosmetics, various health care pharma products in the near future for which the company will shift its manufacturing operations to the new premises located at GIDC, Sanand.

Company’s Customer base consists of well trained, highly skilled and experienced Dentists as well as Cosmetic Parlors. Dentists and other end users have found our products to be innovative, user friendly, safe, pocket friendly and very effective results vis-à-vis traditional teeth whitening products.

CHANGE IN NATURE OF BUSINESS:

During the year, your company has not changed its business or object and continues to be in the same line of business as per main object of the Company.

THE REGISTERED OFFICE:

The registered office of the company is situated at 1026, Dev Atelier, Opp. Dev Aurum, Anandnagar Cross Road, 100 Feet Ring Road, Prahladnagar, Ahmedabad- 380015, Gujarat, India.

SHARE CAPITAL:

During the year under review, the authorized and paid-up share capital of the Company are as follows:

➤ AUTHORIZED CAPITAL:

The Authorised Capital of the Company is ₹ 7,00,00,000 (Rupees Seven Crores Only) divided into 70,00,000 (Seventy Lakhs) Equity Shares of ₹ 10/- (Rupees Ten Only) each.

➤ ISSUED, SUBSCRIBED & PAID-UP CAPITAL:

The issued, subscribed and paid-up capital of the Company is ₹ 4,83,41,700/- (Rupees Four Crore Eighty Three Lakhs Forty One Thousand Seven Hundred Only) divided into 48,34,170 (Forty Eight Lakhs Thirty Four Thousand One Hundred and Seventy) Equity Shares of ₹ 10/- (Rupees Ten Only) each.

Material changes and commitment position of the company occurred between the end of financial year to which this Financial Statement relates and the date of the report:

The Board of Directors allotted 12,18,000 Equity Shares in lieu of conversion of Convertible Share Warrants (hereinafter referred to as “warrants”) having Face value of Rs. 10/- (Rupees Ten Only) each at an issue price of Rs. 28/- each (having premium of Rs. 10/- each) on preferential basis as on May 30, 2025

The Board of Director of the company approved resignation of Mr. Nitinkumar Shah as Company Secretary and Compliance officer of the company w.e.f. the closing hours of 31st July, 2025.

Appointment of Mr. Anil Tilakraj Arora (Having DIN: 03469947) as an Additional Director of the Company with effect from September 03, 2025 w.e.f. 3rd September, 2025 subject to approval of shareholders of the company in the ensuing general meeting.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Constitution of Board:

As on the date of this report, the Board comprises of following Directors;

Name of Director	Designation	Date of Original Appointment	Date of Appointment at current Term & designation	Total Director ship	No. of Committee ¹		No. of Shares held as on 31 st March, 2025
					in which Director is Member	in which Director is Chairperson	
Mr. Navdeep Subhashbhai Mehta	Managing Director	1 st April, 2011	3 rd December, 2023	2	2	-	14,28,858 Equity Shares
Mrs. Tejal Navdeep Mehta (Upto January 11, 2025)	Whole Time Director & Woman Director	1 st April, 2011	3 rd December, 2023	1	-	-	5,40,378 Equity Shares
Mr. Jitin Jaysukh Doshi	Non-Executive Director	01 st September, 2022	30 th September, 2022	2	-	-	1,86,000 Equity Shares
Mr. Bhavya Himanshu Doshi	Non-Executive Independent Director	26 th August, 2023	30 th September, 2023	1	2	1	Nil
Mr. Anand Rajendra Shah (Upto August 29, 2024)	Non-Executive Independent Director	1 st May, 2019	3 rd December, 2023	2	2	1	Nil
Mr. Chintan Pankaj Shah (Upto August 29, 2024)	Non-Executive Independent Director	15 th July, 2019	3 rd December, 2023	1	2	1	Nil
Mr. Imran Zuber Khan (w.e.f. August 29, 2024)	Additional Non-Executive Independent Director	29 th August, 2024	28 th September, 2024	2	3	1	Nil
Mr. Hiral Nischal Bane (w.e.f. August 29, 2024)	Non-Executive Independent Director	29 th August, 2024	28 th September, 2024	2	2	1	NIL

Name of Director	Designation	Date of Original Appointment	Date of Appointment at current Term & designation	Total Director ship	No. of Committee ¹		No. of Shares held as on 31 st March, 2025
					in which Director is Member	in which Director is Chairperson	
Mr. Anil Tilakraj Arora (w.e.f. September 03, 2025)	Non-Executive Independent Director	3 rd September, 2025	In this general meeting	3	-	-	NIL

¹ Committee includes Audit Committee and Stakeholder's Relationship Committee across all Public Companies.

² Excluding LLPs, Section 8 Company & Struck Off Companies.

The composition of Board complies with the requirements of the Companies Act, 2013 ("Act"). Further, in pursuance of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is exempted from the requirement of having composition of Board as per Regulation 17 of Listing Regulations.

None of the Directors of Board is a member of more than ten Committees or Chairman of more than five committees across all the Public companies in which they are Director. The necessary disclosures regarding Committee positions have been made by all the Directors.

None of the Director of the Company is serving as a Whole-Time Director / Managing Director in any Listed Company and is holding position of Independent Director in more than 3 Listed Company. Neither any of the Director of the Company is holding position as Director in more than 7 listed entities nor any of the Director of the Company serve as an Independent Director in more than 7 listed entities.

DISCLOSURE BY DIRECTORS:

The Directors on the Board have submitted notice of interest under Section 184(1) i.e. in Form MBP 1, intimation under Section 164(2) i.e. in Form DIR 8 and declaration as to compliance with the Code of Conduct of the Company.

BOARD MEETING:

Regular meetings of the Board are held at least once in a quarter. Additional Board meetings are convened, as and when require, to discuss and decide on various business policies, strategies and other businesses. The Board meetings are generally held at the registered office of the Company.

During the year under review, Board of Directors of the Company met 7 (Seven) times on April 22, 2024; May 30, 2024; June 20, 2024; August 29, 2024; November 14, 2024; January 12, 2025 and February 11, 2025.

The meetings of the Board of the Companies within the intervals provided in section 173 of the Companies Act, 2013 (120 days) were compiled between two Board Meetings.

The details of attendance of each Director at the Board Meetings and Annual General Meeting are given below:

Name of Director	Mr. Navdeep Subhashbhai Mehta	Mrs. Tejal Navdeep Mehta	Mr. Anand Rajendra Shah	Mr. Chintan Pankaj Shah	Mr. Imran Khan	Ms. Hiral Bane	Mr. Jitin Jaysukh Doshi	Mr. Bhavya Himanshu Doshi
Number of Board Meeting held	7	7	7	7	7	7	7	7
Number of Board Meetings Eligible to attend	7	5	4	4	3	3	7	5
Number of Board Meeting attended	7	2	3	4	3	3	7	5
Presence at the previous AGM of F.Y. 2023-24	Yes	Yes	NA	NA	Yes	Yes	Yes	Yes

GENERAL MEETINGS:

During the year under review, the following General Meeting was held, the details of which are given as under:

Sr. No.	Type of General Meeting	Date of General Meeting
1.	Extra Ordinary General Meeting	20 th July, 2024
2.	Annual General Meeting	29 th September, 2024

INDEPENDENT DIRECTORS:

The Company has received necessary declaration from each Independent Director under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149 (6) of the Act. A separate meeting of Independent Directors was held on 14th November, 2024 to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board.

The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company at www.novateor.com.

INFORMATION ON DIRECTORATE:

In accordance with the provisions of the Articles of Association and Section 152 of the Companies Act, 2013, Mr. Jitin Jaysukh Doshi, Non-Executive Director of the Company retires by rotation at the ensuing annual general meeting. He, being eligible, has offered himself for re-appointment as such and seeks re-appointment. The Nomination and Remuneration Committee and Board of Directors recommends her re-appointment on the Board.

The relevant details, as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), of the person seeking appointment / re-appointment as Director is annexed to the Notice convening the 14th annual general meeting.

DETAILS OF KEY MANAGERIAL PERSONNEL:

In terms of Section 203 of the Companies Act, 2013, Mr. Navdeep Subhashbhai Mehta is Managing Director as well as Chief Financial Officer, as Key Managerial Personnel of the Company. Mrs. Tejal Navdeep Mehta is Whole time director of the company.

Moreover, Mr. Nitin Shah is appointed as a Company Secretary & Compliance Officer of the Company w.e.f September 01, 2024

PERFORMANCE EVALUATION:

The Board of Directors has carried out an annual evaluation of its own performance board committees and individual directors pursuant to the provisions of the Act.

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure effectiveness of board processes information and functioning etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings etc.

In addition, the performance of chairman was also evaluated on the key aspects of his role.

The Board and the Nomination and Remuneration Committee reviewed the performance of the individual Directors on the basis of the criteria such as the contribution of the individual Director to the Board and Committee Meetings like preparedness on the issues to be discussed meaningful and constructive contribution and inputs in meetings etc.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to section 134(5) of the Companies Act, 2013; the Board of Directors to the best of their knowledge and ability confirm that:

- In preparation of Annual Accounts for the year ended 31st March, 2025; the applicable accounting standards have been followed and that no material departures have been made from the same;
- The Directors have selected such accounting policies and applied them consistently and have 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 or loss of the Company for that year;
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors have prepared the Annual Accounts for the year ended 31st March, 2025 on going concern basis;
- The Directors have laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMMITTEE OF BOARD:

The Board of Directors in line with the requirement of the Companies Act, 2013 has formed various committees, details of which are given hereunder:

A. AUDIT COMMITTEE:

During the year under review, the Audit Committee met 5 (Five) times during the Financial Year 2024-25, on April 22, 2024; May 30, 2024; August 29, 2024; November 14, 2024 and February 11, 2025.

The composition of the Committee during the year and the details of meetings attended by its members are given below:

Name of the Directors	Category	Designation	Number of meetings during the Financial Year 2024-25		
			Held	Eligible to attend	Attended

The Statutory Auditors and Chief Financial Officer of the Company are invited in the meeting of the Committee wherever requires. Further, the Company Secretary of the Company is acting as Secretary to the Audit Committee.

Mr. Chintan Pankaj Shah (Upto August 29, 2024)	Non-Executive Independent Director	Chairperson	5	3	3
Mr. Anand Rajendra Shah (Upto August 29, 2024)	Non-Executive Independent Director	Member	5	3	3
Mr. Bhavya Doshi (w.e.f. August 30, 2024)	Non-Executive Independent Director	Chairperson	5	2	2
Mr. Imran Khan (w.e.f. August 30, 2024)	Non-Executive Independent Director	Member	5	2	2
Mr. Navdeep Subhashbhai Mehta	Managing Director & CFO	Member	5	5	5

Recommendations of Audit Committee wherever/whenever given have been accepted by the Board.

Vigil Mechanism:

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior actual or suspected fraud or violation of Company's Code of Conduct.

Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safeguards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company at www.novateor.com.

B. STAKEHOLDER'S RELATIONSHIP COMMITTEE:

The Stakeholder's Relationship Committee mainly to focus on the redressal of Shareholders' / Investors' Grievances if any like Transfer / Transmission / Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants; etc. The Stakeholders Relationship Committee shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The detailed terms of reference of the Committee is as per Section 178 of the Companies Act, 2013.

During the year under review, Stakeholder's Relationship Committee met 3 (Three) times viz on April 22, 2024; June 20, 2024 and August 29, 2024. The composition of the Committee and the details of meetings attended by its members are given below:

Name of the Directors	Category	Designation	Number of meetings during the Financial Year 2024-25		
			Held	Eligible to attend	Attended
Mr. Anand Rajendra Shah (Upto August 29, 2024)	Non-Executive Independent Director	Chairperson	3	3	3
Mr. Chintan Pankaj Shah (Upto August 29, 2024)	Non-Executive Independent Director	Member	3	3	3
Ms. Hiral Bane (w.e.f. August 30, 2024)	Non-Executive Independent Director	Chairperson	3	0	0
Mr. Imran Khan (w.e.f. August 30, 2024)	Non-Executive Independent Director	Member	3	0	0
Mr. Navdeep Subhashbhai Mehta	Managing Director & CFO	Member	3	3	3

During the year under review, the Company had not received any complaint from the Shareholder during F.Y. 2024-25.

C. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration committee in line with the provisions of Section 178 of the Companies Act 2013. The detailed terms of reference of the Committee is as per Section 178 of the Companies Act, 2013.

During the year under review; Nomination and Remuneration Committee met 3 (Three) times viz on April 22, 2024; August 29, 2024 and January 12, 2025. The composition of the Committee and the details of meetings attended by its members are given below:

Name of the Directors	Category	Designation	Number of meetings during the Financial Year 2024-25		
			Held	Eligible to attend	Attended

Mr. Anand Rajendra Shah	Non-Executive Independent Director	Chairperson	3	2	2
Mr. Chintan Pankaj Shah	Non-Executive Independent Director	Member	3	2	2
Mr. Imran Khan (w.e.f. August 30, 2024)	Non-Executive Independent Director	Chairperson	3	1	1
Ms. Hiral Bane (w.e.f. August 30, 2024)	Non-Executive Independent Director	Member	3	1	1
Mr. Bhavya Himanshu Doshi	Non-Executive Independent Director	Member	3	3	3

NOMINATION AND REMUNERATION POLICY:

Nomination and Remuneration Policy in the Company is designed to create a high-performance culture. It enables the Company to attract motivated and retained manpower in competitive market, and to harmonize the aspirations of human resources consistent with the goals of the Company. The Company pays remuneration by way of salary, benefits, perquisites and allowances to its Executive Directors and Key Managerial Personnel.

The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company at www.novateor.com and is annexed to this Report as **Annexure - A**.

REMUNERATION OF DIRECTORS:

The details of remuneration paid during the Financial Year 2023-24 to Directors of the Company is provided in Financial Statement.

PUBLIC DEPOSIT:

The company has not accepted any deposits from the public. Hence the directives issued by the Reserve Bank of India & the Provision of Section 73 to 76 of the Company Act 2013 or any other relevant provisions of the Act and the Rules there under are not applicable.

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS & SECURITY:

Details of Loans, Guarantees, Investments and Security covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement.

ANNUAL RETURN:

Pursuant to the amendments to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return (Form MGT-7) for the financial year ended March 31, 2025, is available on the Company's website and can be accessed at https://www.novateor.com/annual_report.php

SUBSIDIARIES OF THE COMPANY:

Your Company does not have any subsidiary company during the year; hence consolidation of financial data of the subsidiary company is also not applicable to the Company for the financial year 2024-25.

ASSOCIATES AND JOINT VENTURE OF THE COMPANY:

During the year under review, the Company does not have any Associate or Joint Venture.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the financial year 2024-25, there was no materially significant related party transaction undertaken by the Company under Section 188 of the Companies Act, 2013 read with rules framed there under and Regulation 23 of SEBI (LODR) Regulations, 2015 that may have potential conflict with the interest of the Company. Disclosure on related party transactions is set out in financial statements. These transactions are at Arm's length and in routine course of business.

PARTICULAR OF EMPLOYEES:

The ratio of the remuneration of each director to the median of employees' remuneration as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as **Annexure - B**.

The statement containing names of top 10 employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company.

MATERIAL CHANGES AND COMMITMENT:

There are no material changes and commitments affecting the financial position of the Company have occurred between the ends of Financial Year of the Company i.e. 31st March, 2024 to the date of this Report other than as stated above.

SIGNIFICANT AND MATERIAL ORDERS:

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

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

To foster a positive workplace environment free from harassment of any nature we have framed Prevention of Sexual Harassment Policy through which we address complaints of sexual harassment at all workplaces of the Company. Our policy assures discretion and guarantees non-retaliation to complainants. We follow a gender-neutral approach in handling complaints of sexual harassment and we are compliant with the law of the land where we operate.

During the year under review there were no incidences of sexual harassment reported.

COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERIALITY BENEFIT ACT, 1961:

Company is in Compliance with provisions relating to the Materiality Benefit Act, 1961 during the Year under review i.e. FY 2024-25.

ENERGY CONSERVATION TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on conservation of energy technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8 of The Companies (Accounts) Rules 2014 as amended from time to time is annexed to this Report as Annexure -C.

SECRETARIAL STANDARDS OF ICSI:

The Company is in compliance with the Secretarial Standard on Meetings of the Board of Directors (SS-1) and General Meeting (SS-2) issued by the Institute of Company Secretaries of India and approved by the Central Government.

RISK MANAGEMENT:

A well-defined risk management mechanism covering the risk mapping and trend analysis risk exposure potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact if triggered. A detailed exercise is being carried out to identify evaluate monitor and manage both business and non-business risks.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has adequate and efficient internal and external control system, which provides protection to all its assets against loss from unauthorized use and ensures correct reporting of transactions. The internal control systems are further supplemented by internal audits carried out by the respective Internal Auditors of the Company and Periodical review by the management. The Company has put in place proper controls, which are reviewed at regular intervals to ensure that transactions are properly authorised, correctly reported and assets are safeguarded.

CORPORATE GOVERNANCE:

Integrity and transparency are key factors to our corporate governance practices to ensure that we achieve and will retain the trust of our stakeholders at all times. Corporate governance is about maximizing shareholder value legally, ethically and sustainably. Our Board exercises its fiduciary responsibilities in the widest sense of the term. We also endeavor to enhance long-term shareholder value and respect minority rights in all our business decisions.

As our company has been listed on SME Platform of Bombay Stock Exchange Limited (BSE), by virtue of Regulation 15 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the compliance with the corporate Governance provisions as specified in regulation 17 to 27 and Clause (b) to (i) of sub regulation (2) of Regulation 46 and Para C D and E of Schedule V are not applicable to the company. Hence Corporate Governance Report does not form a part of this Board Report, though we are committed for the best corporate governance practices.

CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to your Company.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

In terms of Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted Code of Conduct prohibiting, regulating and monitoring the dealings in the securities of the Company by Directors, Designated Employees and Connected Persons while in possession of unpublished price sensitive information in relation to the securities of the Company. The code of conduct is available at the Company's website at www.alfaica.com under investor segment.

STATUTORY AUDITOR AND THEIR REPORT:

The Company has appointed M/S H K Shah and Co (Firm Registration No. 109583W), Chartered Accountants, Ahmedabad as Statutory Auditor of the company from the conclusion of ensuing AGM i.e. 13th(Thirteenth) Annual General Meeting of the Company till the conclusion of the 18th (Eighteenth) Annual General Meeting of the company.

The Notes to the Standalone Financial Statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act 2013.

The Auditors' Report does not contain any qualification reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

In terms of Regulation 34 and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 a review of the performance of the Company for the year under review Management Discussion and Analysis Report is presented in a separate section which is annexed to this Report as **Annexure - D**.

INTERNAL AUDITOR AND HIS REPORT:

The Company has appointed M/s. N. C. Vasa & Co.(FRN: 125841W), Chartered Accountants, Ahmedabad, to conduct the internal audit of the Company for the Financial Year 2024-25, as required under Section 138 of the Companies Act, 2013 and Rules thereunder. Board of Directors taken note of recommendation of him and implement the same.

SECRETARIAL AUDITOR AND THEIR REPORT:

The Company has appointed Mr. Mehul Raval, Practicing Company Secretaries, to conduct the secretarial audit of the Company for the Financial Year 2024-25, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The Secretarial Audit Report for the Financial Year 2024-25 is annexed to this report as an **Annexure - E**.

REPORTING OF FRAUD:

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

WEBSITE:

As per Regulation 46 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 the Company has maintained a functional website namely "www.novateor.com" containing basic information about the Company. The website of the Company is containing information like Policies, Shareholding Pattern, Financial and information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company etc.

DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016:

During the year under review, there were no application made or proceeding in the name of the company under the Insolvency and Bankruptcy Code 2016.

DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

During the year under review, there were no one time settlement of loan taken banks and financial Institutions.

GENERAL DISCLOSURE:

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134 (3) of the Act and Rule 8 of The Companies (Accounts) Rules 2014 and other applicable provisions of the act and listing regulations to the extent the transactions took place on those items during the year. Your Directors further state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- (i) Details relating to deposits covered under Chapter V of the Act;
- (ii) Issue of Equity Shares with differential rights as to dividend, voting or otherwise;
- (iii) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and ESOS;
- (iv) Annual Report and other compliances on Corporate Social Responsibility;
- (v) There is no revision in the Board Report or Financial Statement;
- (vi) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

ACKNOWLEDGEMENT:

Your Directors acknowledge the dedicated service of the employees of the Company during the year. They would also like to place on record their appreciation for the continued co-operation and support received by the Company during the year from bankers, business partners and other stakeholders.

ANNEXURE - A

NOMINATION AND REMUNERATION POLICY

This Nomination and Remuneration Policy is being formulated in Compliance with Section 178 of the Companies Act, 2013, as amended from time to time. This policy on Nomination and Remuneration of the Directors, Key Managerial Personnel and Senior Management has been approved by the Board of Directors in its duly held Board Meeting dated 15th July, 2019.

Our Policy on the Appointment and Remuneration of Directors, Key Managerial Personnel and Senior Management Personnel provides a framework based on which our human resources management aligns their recruitment plans for strategic growth of the Company.

DEFINITIONS:

“**Act**” means the Companies Act, 2013 and rules framed there under, as amended from time to time.

“**Board of Directors**” or “**Board**”, in relation to the Company, means the collective body of the Directors of Company.

“**Committee**” means the Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.

“**Company**” means Novateor Research Laboratories Limited.

“**Managerial Personnel**” means Managerial Personnel or Persons, applicable under Section 196 and other applicable provisions of the Companies Act, 2013.

“**Policy**” or “**This Policy**” Nomination and Remuneration Policy.

“**Remuneration**” means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-Tax Act, 1961;

“**Key Managerial Personnel**” means an Individual as defined under Section 2(51) and Section 203 of the Companies Act, 2013:

- i) the Chief Executive Officer or the Managing Director or the Manager;
- ii) the Company Secretary;
- iii) the Whole-Time Director;
- iv) the Chief Financial Officer;
- v) such other officer, not more than one level below the directors who is in the whole-time employment, designated as key managerial personnel by the Board; and
- vi) such other person as may be prescribed by the Company from time to time.

“**Senior Managerial Personnel**” mean officers/personnel of the listed entity who are members of its core management team excluding the Board of Directors and normally this shall comprise all members of management one level below the chief executive director/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the Board) and shall specifically include company secretary and chief financial officer.

PURPOSE:

Pursuant to the Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Board of Directors shall constitute the Nomination and Remuneration Committee, to guide the Board on various issues on appointment, evaluate the performance, remuneration of Directors, Key Managerial Personnel, etc.

CONSTITUTION OF NOMINATION AND REMUNERATION COMMITTEE:

The Board has constituted the “Nomination and Remuneration Committee” of the Board on 15th July, 2019. This is in line with the requirements under the Companies Act, 2013.

APPLICABILITY:

This Policy is applicable to all Directors, Key Managerial Personnel and Senior Managerial Personnel and such other officer as may be prescribed by the Board of Novateor Research Laboratories Limited.

OBJECTIVE:

The objective of the Policy is to ensure that:

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and;
- Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

ROLE OF THE COMMITTEE:

The role of the NRC will be the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

- Formulation of criteria for evaluation of Independent Directors and the Board;
- To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director's performance.

APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT:

- 1) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his/her appointment, as per Company's Policy.
- 2) A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient/satisfactory for the position.
- 3) The Company shall not appoint or continue the employment of any person as Whole-Time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

TERM/TENURE:

- 1) **Chairman/Managing Director/Whole-time Director:** The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time under the terms of the applicable provisions of the law. No re-appointment shall be made earlier than one year before the expiry of term.
- 2) **Independent Director:** An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's Report.
- 3) No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.
Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.
At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director in case such person is serving as a Whole-time Director of Listed Company or such other number as may be prescribed under the Act.

EVALUATION:

The Committee shall carry out evaluation of performance of Director, KMP and Senior Management Personnel yearly or at such intervals as may be considered necessary.

REMOVAL:

The Committee may recommend with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013 rules and regulations and the policy of the Company.

RETIREMENT:

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

POLICY FOR REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENT PERSONNEL:

- 1) **Remuneration to Managing Director/Whole-time Directors:**
 - a) The Remuneration/Commission etc. to be paid to Managing Director/Whole-time Directors, etc. shall be governed as per the applicable provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the requisite approvals obtained from the Members of the Company and from other concerned authorities, if required as per the applicable provisions.
 - b) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director/Whole-time Directors.
- 2) **Remuneration to Non-Executive/Independent Directors:**
 - a) The Non-Executive/Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of the Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.
 - b) All the remuneration of the Non-Executive/Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197(5) of the Companies Act, 2013) shall be subject to ceiling/limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.
 - c) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share-based payment schemes of the Company.

- d) Any remuneration paid to Non-Executive/Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
 - i) The services are rendered by such Director in his capacity as the professional; and
 - ii) In the opinion of the Committee, the Director possesses the requisite qualification for the practice of that profession.
- e) The Nomination and Remuneration Committee of the Company, constituted for the purpose of administering the Employee Stock Option/Purchase Schemes, shall determine the stock options and other share-based payments to be made to Directors (other than Independent Directors).

3) Remuneration to Non-Executive/Independent Directors:

- a) The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive any, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy, to the extent it is applicable to the Company.
- b) The Nomination and Remuneration Committee of the Company, constituted for the purpose of administering the Employee Stock Option/Purchase Schemes, shall determine the stock options and other share-based payments to be made to Key Managerial Personnel and Senior Management.
- c) The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from time to time.
- d) The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

IMPLEMENTATION:

- The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.
- The Committee may delegate any of its powers to one or more of its members.

AMENDMENT TO THE POLICY:

The Board of Directors on its own and/or as per the recommendations of Nomination and Remuneration Committee can amend this Policy, as and when required. In case of any amendment(s), clarification(s), circular(s), etc. issued by the relevant authorities, not being consistent with the provisions of this Policy, then such amendment(s), clarification(s), circular(s), etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s), etc. However, to bring the effects of such amendment(s), clarification(s), etc. Committee may recommend such changes in this Policy to the Board for the approval in the meeting of the Board of Directors.

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rules made there under.

A. Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- a) The ratio of remuneration of each director to the median remuneration of employees for the Financial Year and the Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year:

Sr. No.	Name	Designation	Nature of Payment	Ratio against median employee's remuneration*	Percentage Increase
1.	Mr. Navdeep Subhashbhai Mehta	Managing Director & Chief Financial Officer	Remuneration	1:1	Not Applicable
2.	Mr. Tejal Navdeep Mehta	Whole Time Director	Remuneration	1:1	Not Applicable
3.	Mr. Jitin Jaysukh Doshi	Non-Executive Director	Sitting Fees	-	Not Applicable
4.	Mr. Bhavya Himansu Doshi	Non-Executive Independent Director	Sitting Fees	-	Not Applicable
5.	Mr. Anand Rajendra Shah (upto August 29, 2024)	Non-Executive Independent Director	Sitting Fees	-	Not Applicable
6.	Mr. Chintan Pankaj Shah (upto August 29, 2024)	Non-Executive Independent Director	Sitting Fees	-	Not Applicable
7.	Mr. Imran Khan (w.e.f. August 29, 2024)	Non-Executive Independent Director	Sitting Fees	-	Not Applicable
8.	Ms. Hiral Bane (w.e.f. August 29, 2024)	Non-Executive Independent Director	Sitting Fees	-	Not Applicable
9.	Ms. Avani Jain (upto August 29, 2024)	Company Secretary & Compliance Officer	Remuneration	1:1	Not Applicable
10.	Mr. Nitinkumar Shah (w.e.f. September 01, 2024)	Company Secretary & Compliance Officer	Remuneration	1:1	Not Applicable

* During the previous financial year, the company had not change in the Remuneration paid to any Directors, KMPs and Employees of the company. So, there is no change in the ratio against median employee's remuneration.

*During the year under review, all the Non-Executive Directors of the Company were not paid Sitting Fees for attending the Board Meeting and other Committees Meetings. Hence, the ratio of remuneration of all Non-Executive Directors to the median remuneration of employees are not disclosed or compared.

b) The percentage increase in the median remuneration of employees in the financial year:

There is 0.5% change in median remuneration of the employees in current financial year over the previous financial year.

c) The number of permanent employees on the rolls of the Company:

27 permanent Employees as on 31st March, 2025

d) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

There is no change in the Average salary of employees. The remuneration paid to executive directors were within the limit as per approved by the shareholders of the Company.

Annexure - C

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO
(Pursuant to Section 134 (3) (m) of the Companies (Accounts) Rules, 2014 and rules made there under)

A. CONSERVATION OF ENERGY:

i.) The steps taken or impact on conservation of energy:

The Company has taken measures and applied strict control system to monitor day to day power consumption, to endeavor to ensure the optimal use of energy with minimum extent possible wastage as far as possible. The day to day consumption is monitored and various ways and means are adopted to reduce the power consumption in an effort to save energy.

ii.) The steps taken by the Company for utilizing alternate sources of energy:

The Company has not taken any step for utilizing alternate sources of energy.

iii.) The capital investment on energy conservation equipment:

During the year under review, Company has not incurred any capital investment on energy conservation equipment.

B. TECHNOLOGY ABSORPTION:

i.) The effort made towards technology absorption:

The Company has not imported any technology and hence there is nothing to be reported here.

ii.) The benefit derived like product improvement, cost reduction, product development or import substitution:

None

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: Nil

b. The year of import: Not Applicable

c. Whether the technology has been fully absorbed: Not Applicable

d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable

iv.) The expenditure incurred on Research and Development:

During the year under review, the Company has not incurred any Expenditure on Research and Development

C. FOREIGN EXCHANGE EARNINGS & EXPENDITURE:

i.) Details of Foreign Exchange Earnings:

(In Rs.)

Sr. No.	Particulars	F.Y. 2024-25	F.Y. 2023-24
1.	FOB Value of Export	NIL	NIL

ii.) Details of Foreign Exchange Expenditure:

(In Rs.)

Sr. No.	Particulars	F.Y. 2024-25	F.Y. 2023-24
1.	Foreign Exchange Expenditure	NIL	NIL

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

GLOBAL ECONOMY

The global Oral Care Products market is valued at USD 38400 million in 2022. The market size will reach USD 48070 million by the end of 2030, growing at a CAGR of 1.7% during 2023-2030. Oral Care Products market is segmented by Type, and by Application. Players, stakeholders, and other participants in the global Oral Care Products market will be able to gain the upper hand as they use the report as a powerful resource. The segmental analysis focuses on sales, revenue and forecast by Type and by Application for the period 2023-2030.

INDIAN ECONOMY

India oral care market has shown tremendous growth in the last few years. The market was mainly driven by change in lifestyle of Indian consumers, demand for premium products, rising disposable incomes and awareness regarding hygiene and sanitation. Rise in awareness of oral hygiene has created a huge demand for premium and innovative products in metros and urban cities. Penetration level of oral care products in urban area is high as compared to that of rural area. Low penetration level in rural area poses latent opportunity for global as well as domestic players to grow the presence of their oral care products in India. As a result, players are now focusing more into rural cities and villages to increase the penetration as well as their product sales. Rural Indian consumers have started shifting to toothpaste & toothbrushes from toothpowder. Premium products like mouthwash have gained popularity among rich and upper middle class consumers. Although the market is growing at a fast pace, per capita consumption of oral care products in India is very low as compared to countries like U.S, China etc.

INDUSTRY STRUCTURE AND DEVELOPMENTS

According to "India Oral Care Market Outlook, 2024" the oral care market is categorized into five major categories viz. toothpaste, toothbrush, toothpowder, mouthwash and others. Toothpaste dominates the space as it is a primary product for Indians in their daily oral hygiene care and has huge presence in urban as well as rural India. Toothpaste market is further segmented into two product types - regular whites and gel. With regards to the benefits, toothpaste is also segmented into Standard/ General, Herbal/ Naturals, Sensitivity and Beauty & Whitening. Among all, demand for herbal toothpaste is increasing in the country and currently is a hot favorite trend among consumers as well as companies, who are trying to launch as many herbal variants as possible. Toothbrushes are the second largest category in the oral care market. They have two product types, one is manual and the other is electric & battery powered. Manual toothbrushes have huge potential in Indian oral care market whereas electric toothbrush is a niche product type with limited number of rich people experimenting with it.

Toothpowder category is at a declining stage due to changing consumer taste and preferences. Before some years, toothpowder had huge presence in rural India but now even they are shifting towards toothpaste. Mouthwash falls under premium category and comes as a secondary product for oral hygiene. Consumers are bending towards mouthwash products for better oral hygiene. Others products like tongue cleaners and dental floss are expanding gradually in the Indian market.

OPPORTUNITIES

Oral hygiene awareness is one of the major contributors to market growth in the overall oral care/oral hygiene market through efforts made by dentists as well as key players in the market. These stakeholders conduct various seminars and programs & take part in various Exhibitions to increase awareness of dental hygiene and demonstrate newly launched and technologically advanced products. This helps players to showcase their product portfolio, thereby raising the adoption of oral care products.

There has been a marked shift in the retailing of oral care products across the globe in recent years. Online retailers are gradually being preferred over traditional distributors, retailers, and pharmacies. Purchasing oral care products through e-commerce portals offers several advantages, such as the availability of multi-brand oral care products at relatively lower prices, ease of purchasing, and free shipping. The successful sale of oral care products through e-commerce has prompted increasing investment towards these channels by major market players.

THREATS

Customers are not that much aware about Products of the Company as they are innovative and first timed launched in India. The oral care/oral hygiene market is highly competitive, with a growing number of players operating at the regional level. The emergence of local players in developing markets such as India, China, and Brazil further increases the pricing pressure on global players. Local/regional players offer oral care products at discounted prices as compared to the global players and sell their products through e-commerce channels at low prices, creating pricing pressure on global players.

SEGMENT-WISE OR PRODUCT WISE PERFORMANCE

The oral care/oral hygiene market is broadly segmented by product categorized into Teeth Whitening Strips, toothpaste, toothbrushes & accessories, mouthwashes/rinses, denture products, dental accessories/ancillaries, and dental prosthesis cleaning solutions. The growth in this market is mainly due to growing awareness about oral health and technological innovations.

OUTLOOK

Geographically, the global oral care/oral hygiene market is segmented into North America, Europe, the Asia Pacific, Latin America, and the Middle East & Africa. Asia Pacific is expected to show the highest growth rate during the forecast period. The high growth rate of this region can mainly be attributed to the increase in the number of the geriatric population associated with growing prevalence of dental caries and other periodontal diseases in children and adults, increasing healthcare expenditure (coupled with the rising disposable income), rising awareness about oral healthcare, and willingness to spend more on dental care. Moreover, increasing the focus of prominent players in emerging Asian countries will further support the growth of the market in this region.

RISKS & CONCERNS

Volatility in input costs and foreign exchange continues to remain a risk coupled with general slowdown in the economy. The market is highly fragmented with the presence of numerous small and large manufacturers who compete in terms of prices and quality. In today's complex business environment almost every business decision requires executives and managers to balance risk and reward. Effective risk management is therefore critical to an organization's success. Timely and effective risk management is of prime importance to our continued success.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company maintains an adequate and effective Internal Control System, equivalent with its size and complexity. It believes that these systems provide, among other things, a reasonable assurance that transactions are executed with management authorization. It also ensures that they are recorded in all material respects to permit preparation of financial statements in conformity with established accounting principles, along with the assets of the Company being adequately safeguarded against significant misuse or loss. This is supplemented through an extensive internal audit programme and periodic review by the management and the Audit Committee.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Company's financial performance for the year ended 31st March, 2023 is summarized below:

(In Rs.)

PARTICULARS	STANDALONE - YEAR ENDED	
	31.03.2025	31.03.2024
IX. Net Sales/Income from Operations	277.73	120.70
X. Other Income	47.58	48.56
XI. Total Revenue (I+II)	325.31	169.26
XII. Earnings Before Interest, Taxes, Depreciation and Amortization Expense	11.32	4.63
XIII. Finance Cost	7.21	2.85
XIV. Depreciation and Amortization Expense	16.09	8.11
XV. Profit Before Tax (IV-V-VI)	11.32	4.63
XVI. Tax Expense:		
Less: Current Tax Expense	2.87	-
Less: Deferred Tax	0.27	1.70
Profit After Tax (VII-VIII)	8.18	2.93

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS

The company believes that 'great people create great organizations'. The Company's relations with the employees continued to be cordial and harmonious with its employees. It considers manpower as its assets and that people had been driving force for growth and expansion of the Company. The Company acknowledge that its principal assets is its employees. The Company has continued its efforts in building a diverse and inclusive workforce. The Company will continue to create opportunity and ensure recruitment of diverse candidates without compromising on meritocracy. Hence, it remains committed in creating an engaging environment and a learning culture which facilitates each member to gather knowledge, sharpen their skills and deliver superior performance.

CAUTIONARY STATEMENT

Statement in this report describing the Company's objectives projections estimates and expectation may constitute "forward looking statement" within the meaning of applicable laws and regulations. Forward looking statements are based on certain assumption and expectations of future events. These Statements are subject to certain risk and uncertainties. The Company cannot guarantee that these assumption and expectations are accurate or will be realized. The actual results may different from those expressed or implied since the Company's operations are affected by many external and internal factors which are beyond the control of the management. Hence the Company assumes no responsibility in respect of forward-looking statements that may be amended or modified in future on the basis of subsequent developments information or events.

SECRETARIAL AUDIT REPORT

Form No. MR-3

For the financial year ended 31st March, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and

Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
NOVATEOR RESEARCH LABORATORIES LIMITED
Ahmedabad

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NOVATEOR RESEARCH LABORATORIES LIMITED** (CIN: L24230GJ2011PLC064731) (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **NOVATEOR RESEARCH LABORATORIES LIMITED** 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions 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 :

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 According to the provisions of:

- i. The Companies Act, 2013(the Act) and the rules made there under;
- ii. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and Regulations and Bye-Laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. **(The Company does not have ECB)**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the Audit Period)**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the Audit Period)**
 - h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 **(Not applicable to the Company during the Audit Period)**
- vi. Other laws as may be applicable specifically to the company as per **ANNEXURE I**

I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, guidelines, standards etc mentioned above subject.

I further report that:

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

DIN/PAN	Name	Designation	Date of Appointment	Type
07325340	JITIN JAYSUKH DOSHI	Director	01/09/2022	Professional Director
07634177	HIRAL NISCHAL BANE	Director	29/08/2024	Woman Director
ABIPM7813L	NAVDEEP MEHTA	CFO	24/06/2019	CFO/KMP
03441623	NAVDEEP MEHTA	Managing Director	01/04/2011	Managing Director
09250831	IMRAN ZUBER KHAN	Director	29/08/2024	Independent Director
10255295	BHAVYA HIMANSHU DOSHI	Director	26/08/2023	Independent Director
ASYP53946B	NITIN SHANTILAL SHAH	Company Secretary	01/09/2024	Company Secretary

During the year under review Mr. Nitin S. Shah has been appointed as Company Secretary of the Company and Ms. Avani Jain has been ceased to be a Company Secretary of the Company.

During the year under review of Mr. Imran Zuber Khan (DIN: 09250831) and Ms. Hiral Nischal Bane (DIN: 07634177) has been appointed as an Independent Non-Executive Director of the company for 5 years with effect from August 29, 2024 and

During the year under review Mr. Anand Rajendra Shah (having DIN: 02104452) and Mr. Chintan Pankaj Shah (having DIN: 08510947) have resigned from the post of Non-Executive Independent Directors of the company with effect from 29th August 2024 and Mrs. Tejal Mehta (DIN: 03441577) has resigned as Whole time Director of the company with effect from January 11, 2025.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report 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.

The Compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.

None of the Director is disqualified under Section 164(2) of CA-2013 as per the records available on the portal.

I further report that during the audit period, there were no instances of:

- I. Public/Rights/Preferential issue of Shares/debentures/ sweat equity of the Company.
- II. Redemption/buy-back of securities.
- III. Merger/ amalgamation/ reconstruction etc.
- IV. Foreign technical collaborations.

However

- The Company has filed the Annual Returns and Balance Sheet with the Office of Registrar of Companies-Gujarat and has KMPs in line with Section 203 of CA-2013.
- Details of Committees Formed are available on the website of the Company. The Company is not under the gamut of CSR as per Section 135 of CA-2013.
- Since the Paid up Share capital of the Company is not exceeding ten crores and net worth of the Company is not exceeding Twenty Five Crores and considering this Regulation 17, 17A, 18, 19, 20,21,22,23,24 & 24 A, 25, 26 and 27 and Schedule V of SEBI (LODR) Regulations, 2015 which is amended from time to time shall not apply to the Company.

For, MEHUL KEDARBHAI RAVAL
Practicing Company Secretary

Date : 02-09-2025
Place : Ahmedabad

UDIN: A028155G001148527

Mem. No. A28155
COP No.10500

ANNEXURE I

Management has identified and confirmed the following laws as specifically applicable to the Company.

- Prevention of Sexual Abuse.
- Taxation Laws
- GST
- Indian Stamp Act
- Laws of Registration
- Negotiable Instrument Act
- Shops and Establishment Act
- Professional Tax
- Pollution Control Laws
- Indian Contract Act
- Drugs and Cosmetics Act, 1940
- Factories Act and Labour laws
- Transfer of Properties Act
- And other laws as may be applicable from time to time

During the period under review the Company has generally complied with the material aspects of applicable provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We have not checked about the Compliance of GST and Income Tax as the separate audit under these fiscal laws are being done by the separate qualified professional(s).

For, MEHUL KEDARBHAI RAVAL
Practicing Company Secretary

Date : 02-09-2025
Place : Ahmedabad

UDIN: A028155G001148527

Mem. No. A28155
COP No.10500

ANNEXURE II

To,
The Members
NOVATEOR RESEARCH LABORATORIES LIMITED
Ahmedabad

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

- Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 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 the 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.
- We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
- Wherever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
- The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
- The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, MEHUL KEDARBHAI RAVAL
Practicing Company Secretary

Date : 02-09-2025
Place : Ahmedabad

UDIN: A028155G001148527

Mem. No. A28155
COP No.10500

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Novateor Research Laboratories Ltd
[CIN: L24230GJ2011PLC064731]
Ahmedabad

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying Financial Statements of Novateor Research Laboratories Ltd (the "Company"), which comprise the Balance Sheet as at March 31, 2025, Statement Of Profit and Loss and the Cash Flow Statement 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 "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid Financial Statements give the information required by the Companies Act, 2013 (the "Act"), in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and its cash flows for the year ended on that date.

Basis for Qualified Opinion

1. AS - 2 'Valuation of Inventories' has not been followed. The technical valuation claimed by company is not quantifiable. Hence, we are not in a position to quantify the effect on the profit and loss account and balance sheet.
2. AS -15 'Employee Benefits' has not been followed. Provision for gratuity is not recorded in the books of accounts as the company recognizes the post-employment and other long term employee benefits expense in the year in which it is crystallized. This deviation of the accounting policy is not disclosed as per AS - 1 'Disclosure of Accounting Policies'. The extent of non-compliance in terms of value is not ascertainable.
3. The company has not identified or reported any segment information as required by AS - 17 'Segment Reporting'.

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

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 for the financial year ended March 31, 2025. 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. In addition to the matter described in the 'Basis for Qualified Opinion' section, we have determined the matters described below to be the key audit matters to be communicated in our report.

We have fulfilled the responsibilities described in the 'Auditor's responsibilities for the audit of the Financial Statements' section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Financial Statements.

Sr. No.	Key Audit Matter	Auditor's Response
1	None	We have determined that there are no key audit matters to communicate in our report.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board'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 in the audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India. 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 the 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 Financial Statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 Financial Statements.

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

- Identify and assess the risks of material misstatement of the 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 control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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.
- 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 financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work: and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements for the financial year ended March 31, 2025, 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:

1. 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.
2. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
3. The company's balance sheet and the statement of profit and loss account dealt with by this report are in agreement with the books of account.
4. In our opinion, the aforesaid financial statements, subject to the matters mentioned in the 'Basis for Qualified Opinion' para above, comply with the accounting standards specified under Section 133 of the Act, read with relevant rules issued there under;
5. On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
6. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
7. 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:
 1. The Company does not have any pending litigations which would impact its financial position.
 2. The Company does not have any long-term contracts, including derivative contracts having any material foreseeable losses.
 3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.
 4.
 1. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("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.
 2. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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.
 3. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under both sub-clauses mentioned above contain any material mis-statement.
 5. The company has not proposed or declared any dividend during the year.
 6. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same

has operated throughout the year for all relevant transactions recorded in the accounting software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered and the same is preserved by the company in compliance with the applicable statutory requirements for record retention.

8. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of sub-section (16) of Section 197 of the Act, as amended, we report that to the best of our information and according to the explanations given to us, remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

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 Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For
H K Shah & Co.,
Chartered Accountants
FRN.: 109583W

Prerak Shah
Partner
M.No.: 181302

Place: Ahmedabad
Date: May 30, 2025
UDIN: 25181302BNFYGW2998

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1(f) under 'Report on other legal and regulatory requirements' section of our report of even date to the members of Novateor Research Laboratories Ltd

Report On The Internal Financial Controls With Reference To The Financial Statements Under Section 143(3)(i) Of The Act.

We have audited the internal financial controls over financial reporting of the Company as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to the financial statements 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 issued by the ICAI.

Management's Responsibility For Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls 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 the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over 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 controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system 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 purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations Of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to 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.

For
H K Shah & Co.,
Chartered Accountants
FRN.: 109583W

Prerak Shah
Partner
M.No.: 181302

Place: Ahmedabad
Date: May 30, 2025
UDIN: 25181302BNFYGW2998

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on other legal and regulatory requirements' section of our report of even date to the members of Novateor Research Laboratories Ltd)

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

(i)(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company does not own any intangible asset. Accordingly, reporting under the clause regarding proper maintenance of records of intangible assets is not applicable.

(b) The management of the Company verifies Property, Plant and Equipment according to a phased programme designed to cover all items over a period of three years, which, in our opinion, is at reasonable intervals. Pursuant to the programme, certain items of Fixed asset have been verified by the management during the year, and no material discrepancies have been noticed on such verification.

(c) According to the information and explanations given to us and on the basis of records examined by us, we report that, the title deeds of 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 are held in the name of the Company.

(d) The company has revalued its land but not during the current reporting year. Such revaluation is based upon the report of Registered Valuer.

(e) According to the information and explanations given to us, no proceedings initiated or pending against the Company for holding the benami property under the Benami Transactions (Prohibitions) Act, 1988 (as amended in 2016) and Rules made thereunder.

(ii)(a) Physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such verification.

(b) According to the information and explanations given to us and on the basis of records examined by us, the Company has not been sanctioned with any working capital limits in excess of five crore rupees, in aggregate from banks on the basis of security of current assets. Hence, the matter of reporting a disagreement between quarterly returns/statements filed by the Company with such banks and the books of account of the Company does not arise.

(iii)(a) According to information and explanations given to us, company has not provided any loans or advances in the nature of loans, or stood guarantee, or provided security to any other entity.

(A) There is no aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates;

(B) There is no aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates;

(b) In the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.

(c) As per information and explanation provided to us, In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular,

(d) There is no amount overdue in the company for more than ninety days.

(e) Company has not been granted any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) According to the records of the Company examined by us, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year.

(iv) In our opinion and according to the information and explanations given to us, the company has not granted any loans, made investments or provided guarantee or securities that are covered under the provision of section 185 or 186 of the Act during the year. Accordingly reporting under Clause 3(iv) of the order is not applicable.

(v) The Company has not accepted any deposits or amounts which are deemed deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under. And also, provision of section 73 to 76 and rules made there under are not applicable to the companies. According to the information and explanations given to us, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.

(vi) According to information and explanation given to us and on the basis of examination of books of accounts, The Company is not required to maintain cost records.

(vii)(a) According to the information and explanations given to us and on the basis of examination of books of account of the company, undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess have generally been regularly deposited by the company.

(b) There are no statutory dues, as referred above, which have not been deposited on account of any dispute.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

(ix)(a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The company has not declared wilful defaulter by the bank or financial institution or Other Lender.

(c) The Company has applied term loans for the purpose for which the loans were obtained.

(d) The company has not utilized the funds raised for short term basis for long term purpose.

(e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures,

(f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x)(a) According to information and explanations given to us, No moneys were raised by company by way of initial public offer or further public offer (including debt instruments) during the year so reporting under this clause is not applicable.

(b) According to information and explanations given to us, company has raised funds via share warrants issued on preferential allotment basis of Rs. 169.68 lakhs during the year. The requirements of the section 42 and 62 of the Companies Act, 2013 have been complied with. And the funds were used for the specified purpose.

(xi)(a) According to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

(xii)(a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is not a Nidhi Company. Accordingly, reporting under clause 3 (xii) of the Order is not applicable to the company.

(xiii) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv)(a) Company has an internal audit system commensurate with the size and nature of its business;

(b) We have not considered the internal audit reports of the company issued for the reporting year under audit as they were not available to us during our audit.

(xv) According to the information and explanations given to us, the Company has not entered into any transactions as mentioned in Section 192 of the Companies Act, with its directors or persons connected with its directors during the year.

(xvi)(a) According to the information and explanations given to us, the nature of business and the activities of the company are such that the Company is not required to obtain registration under section 45-IA of the Reserve Bank of India Act, 1934.

(b) According to the information and explanations given to us, the company is not required to obtain a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, and therefore, requirement of fulfilling the criteria of a CIC as well as fulfilment of criteria for an exempted or unregistered CIC are not applicable.

(d) According to the information and explanations given to us, the Company is not part of any Group and hence criteria of the Group having more than one CIC as part of the Group and the number of CICs which are part of the Group are not applicable.

(xvii) The company has not incurred cash losses neither in the current financial year nor in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year under audit and accordingly the provisions of paragraph 3(xviii) of the Order are not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 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)(a) The company is not required to spend towards Corporate Social Responsibility (CSR) as per Section 135 of The Companies Act, 2013. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.

(b) The company is not required to spend towards Corporate Social Responsibility (CSR) as per Section 135 of the Companies Act, 2013. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable.

For
H K Shah & Co.,
Chartered Accountants
FRN.: 109583W

Prerak Shah
Partner
M.No.: 181302

Place: Ahmedabad
Date: May 30, 2025
UDIN: 25181302BNFYGW2998

BALANCE SHEET AS AT 31ST MARCH, 2025

(In Lakhs.)

Particulars	Note No.	As at 31 st March, 2025	As at 31 st March, 2024
I. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share Capital	3	483.42	483.42
(b) Reserves and Surplus	4	315.77	307.58
(c) Money received against share warrants		254.94	85.26
2. Share Application Money Pending Allotment		-	-
3. Non-Current Liabilities			
(a) Long-Term Borrowings	5	40.86	47.06
(b) Deferred Tax Liabilities (Net)	6	3.20	2.93
(c) Other Long-Term Liabilities		-	-
(d) Long Term Provisions		-	-
4. Current Liabilities			
(a) Short-Term Borrowings	7	49.94	63.68
(b) Trade Payables			
total outstanding dues of micro and small enterprises			
total outstanding dues of creditors other than micro and small enterprises	8	90.20	54.45
(c) Other Current Liabilities	9	19.43	1.15
(d) Short Term Provisions	10	3.56	0.35
TOTAL		1261.32	1045.88
II ASSETS			
1. Non-Current Assets			
(a) Property, Plants and Equipment	11	340.55	242.78
i) Tangible Assets		-	-
ii) Intangible Assets		-	-
iii) Capital Work-In-Progress	11	-	44.22
(b) Non-current Investments	12	1.01	0.99
(c) Deferred Tax Assets (NET)		-	-
(d) Long-term Loans and Advances		-	-
(e) Other non-current assets	13	6.16	6.16
2. Current Assets			
(a) Inventories	14	77.10	69.79
(b) Trade receivables	15	207.35	112.35
(c) Cash and Bank Balances	16	26.61	8.93
(d) Other current assets	17	602.54	560.66
TOTAL		1261.32	1045.88
The accompanying notes are an integral part of the Financial Statements As per our report of even date attached			

As per our report of event date

For, H K Shah & CO.
Chartered Accountant
Firm Regn No : 109583W

For and on behalf of Board of Directors
Novateor Research Laboratories Limited

For and on behalf of Board of Directors
Novateor Research Laboratories Limited

Prerak Shah
Partner
Membership No.: 181302
UDIN- 25181302BNFYGW2998

Navdeep Subhashbhai Mehta
Managing Director & CFO
DIN: 03441623

Jitin Doshi
Non Executive Director
DIN: 07325340

Date: 30th May, 2025
Place: Ahmedabad

Date: 30th May, 2025

Nitinkumar Shah
Company Secretary
Place: Ahmedabad

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2025

(In Lakhs)			
Particulars	Note No.	Year ended on 31 st March, 2025	Year ended on 31 st March, 2024
I. Revenue from Operations	18	277.73	120.70
II. Other Income	19	47.58	48.56
III. Total Revenue (I + II)		325.31	169.26
EXPENSES:			
Cost of Materials Consumed	20	193.45	107.57
Changes In Inventories Of Finished Goods/ Traded Goods	22	(7.32)	(13.47)
Employee Benefit Expense	22	54.82	31.69
Finance Cost	23	7.12	2.85
Depreciation and Amortisation Expense	24	16.09	8.11
Other Expenses	25	49.83	27.88
Extraordinary Items		-	-
IV. Total Expenses		313.99	164.63
V. Profit before tax (III-IV)		11.32	4.63
VI. Tax Expense:			
i. Current Income Tax		2.87	-
ii. Deferred Tax	26	0.27	1.70
IX. Profit (Loss) for the period (VI - V)		8.18	2.93
X. Earnings per Equity Share: (In ₹)			
i. Basic (Face value of Rs.10 each)	27	0.17	0.06
ii. Diluted (Face value of Rs.10 each)	27	0.14	0.05
The accompanying notes are an integral part of the Financial Statements As per our report of even date attached			

As per our report of event date

For, H K Shah & CO.
Chartered Accountant
Firm Regn No : 109583W

For and on behalf of Board of Directors
Novateor Research Laboratories Limited

For and on behalf of Board of Directors
Novateor Research Laboratories Limited

Prerak Shah
Partner
Membership No.: 181302
UDIN- 25181302BNFYGW2998

Navdeep Subhashbhai Mehta
Managing Director & CFO
DIN: 03441623

Jitin Doshi
Non Executive Director
DIN: 07325340

Date: 30th May, 2025
Place: Ahmedabad

Date: 30th May, 2025

Nitinkumar Shah
Company Secretary
Place: Ahmedabad

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2025

(In Lakh)

PARTICULARS	Year ended on 31 st March, 2025	Year ended on 31 st March, 2024
I. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before Tax	11.32	4.63
Adjustments for:		
Interest income	(47.34)	(48.32)
Dividend income	(0.15)	(0.08)
Interest expense	7.12	2.85
Deferred Tax	0.27	2.85
Depreciation and Amortization Expense	16.09	8.11
Operating Profit Before Working Capital Changes	(12.69)	(32.81)
Adjustments for Changes in Working Capital		
Increase / (Decrease) in Trade Payables	35.75	38.12
Increase / (Decrease) in Other liabilities	21.22	(4.84)
Decrease / (Increase) in Inventories	(7.31)	(13.47)
Decrease / (Increase) in Trade Receivables	(94.99)	(42.13)
Decrease / (Increase) in Other assets	(44.56)	(42.69)
Cash generated from / (used in) Operations	(102.58)	(97.82)
Income taxes paid	(0.20)	0.23
Net Cash generated from / (used in) Operating Activities	(102.78)	(97.69)
II. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant and Equipment and Intangible Assets	(69.64)	(73.63)
Sale proceeds of Property, Plant and Equipment and Intangible Assets	0.00	0.00
Purchase of Non-current investments	(0.02)	0.00
Interest received	47.34	48.32
Dividend received	0.15	0.08
Net Cash generated from / (used in) Investing Activities	(22.17)	(25.23)
III. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Long-Term Borrowings	(6.20)	14.07
Proceeds from Short-Term Borrowings	(13.74)	13.04
Repayment of Short-Term Borrowings	169.68	85.26
Interest paid	(7.12)	(2.85)
Net Cash generated from / (used in) Financing Activities	142.62	109.52
Net Increase / (Decrease) In Cash and Cash Equivalents	17.68	(13.30)
Cash and Cash Equivalents at the Beginning	8.93	22.23
Cash and Cash Equivalents at the End	26.61	8.93

As per our report of event date

For, H K Shah & CO.
Chartered Accountant
Firm Regn No : 109583W

For and on behalf of Board of Directors
Novateor Research Laboratories Limited

For and on behalf of Board of Directors
Novateor Research Laboratories Limited

Prerak Shah
Partner
Membership No.: 181302
UDIN- 25181302BNFYGW2998

Navdeep Subhashbhai Mehta
Managing Director & CFO
DIN: 03441623

Jitin Doshi
Non Executive Director
DIN: 07325340

Date: 30th May, 2025
Place: Ahmedabad

Date: 30th May, 2025

Nitinkumar Shah
Company Secretary
Place: Ahmedabad

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2025

Note No.: 1

I. General information:

NOVATEOR RESEARCH LABORATORIES LTD (the 'Company') is a Public Limited Company, domiciled in India with its registered office located at B - 1026 - DEV ATELIER, NR. ANAND NAGAR CIRCLE, OPP. DEV AURUM, PRAHLAD NAGAR, Ahmedabad, Gujarat - 380015, SATELLITE, PIN: 380015. The Registration Number of the Company is L24230GJ2011PLC064731. The Company is engaged in the business of Our Company was originally incorporated as Novateor Research Laboratories Private Limited on April 01, 2011 under the Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, Gujarat. Subsequently, the company was converted into Limited and name of the company was changed from "Novateor Research Laboratories Private Limited" to "Novateor Research Laboratories Limited" under the Companies Act, 2013 pursuant to a special resolution passed by our shareholders at the EGM held on April 12, 2019 and had obtained fresh certificate of incorporation dated April 22, 2019 issued by the Registrar of Companies, Gujarat. The CIN of the Company L24230GJ2011PLC064731.

Our company is promoted by Mr. Navdeep S Mehta and Mrs. Tejal N Mehta; Our individual promoters manage and control the major affairs of our business operations. Through their combined 10 plus years of experience, industry knowledge and understanding, our company has a competitive advantage over our competitors which enables us to expand our geographical and customer presence in existing as well as target markets, while exploring new growth avenues. The company came up with an Initial Public Offer which has got listed on the BSE SME Platform on 13.09.2019 with ISIN INE08JY01013 and trading ID 542771.

II. Significant Accounting Policies

Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is classified as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- 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:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

The company has identified 12 months as its operating cycle.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Basis of Preparation of Financial Statements

"The financial statement are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the notified sections, schedules and rules of the Companies Act 2013 including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 ("tire Act") read with Rule 7 of Companies (Accounts) Rules, 2014)."

The presentation of financial statements requires estimates and assumption to be made that affect the reported amount of assets and Liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which results are known/materialized.

Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

Property, Plant & Equipment

Property, Plant & Equipment including intangible assets are stated at their original cost of acquisition including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date.

Company has adopted cost model for all class of items of Property Plant and Equipment.

Immovable property being Land is revalued by independent professional valuers on a triennial basis and whenever their carrying amounts are likely to differ materially from their revalued amounts. When an asset is revalued, any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset. The net amount is then restated to the revalued amount of the asset.

Increases in carrying amounts arising from revaluation, including currency translation differences, are recognised in the asset Value, unless they offset previous decreases in the carrying amounts of the same asset, in which case, they are recognised in profit or loss. Decreases in carrying amounts that offset previous increases of the same asset are recognized against the asset revaluation reserve. All other decreases in carrying amounts are recognised as a loss in the statement of Profit & Loss. As the revaluation of land has been undertaken there arises no need to provide Depreciation and hence the value of asset has been shown at historical cost plus revaluation value.

Depreciation

Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. All fixed assets individually costing Rs. 5000/- or less are fully depreciated in the year of installation/purchase. Depreciation on assets acquired/sold during the year is recognised on a pro-rata basis to the statement of profit and loss till the date of acquisition/sale.

Impairment of Assets

The carrying amounts of property, plant & equipment are reviewed at each balance sheet date to determine, if there is any indication of impairment based on external/internal factors. An impairment loss is recognized wherever the carrying amount of the property, plant & equipment exceeds its recoverable amount which represents greater of the "net selling price" and "value in use" of the respective assets. The impairment loss recognized in prior accounting period is reversed if there has been an improvement in recoverable amount.

Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as noncurrent investments.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminutions in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

Inventories

Items of Inventories are measured at lower of cost and net realizable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other cost including manufacturing overheads incurred in bringing them to their respective present location and condition, Cost of raw materials, process chemicals, stores and spare, packing materials, trading and other products are determined on weighted average basis. By- Products are valued at net realizable value. The closing stock as on the balance sheet date is as certified by the directors of the company.

Trade Receivables and Loans and Advances

Trade Receivables and Loans and Advances are presented after making adequate provision for any shortfall in their recovery. The provision and any subsequent recovery is recognised in the Profit and Loss statement. Bad debts are written off when they are identified.

Cash and cash equivalents

All highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase are considered to be cash equivalents.

Provisions and Contingent Liabilities

A Provision is recognised when the entity has a present obligation as a result of past event and it is probable that an outflow of resources will be required and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

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 entity 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 the obligation or a reliable estimate of the amount cannot be made. A Contingent asset is neither recognised nor disclosed.

Revenue Recognition

- Sales are recognized when goods are supplied. Sales are net of trade discounts and rebates. It does not include interdivisional sales.
- Revenue in respect of other items is recognized when no significant uncertainty as to its determination or realization exists.
- Other Income: Dividend income on investments is recognized when the right to receive dividend is established. Interest Income is recognised on time proportionate basis.

Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of the qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended uses or sale. All other borrowing costs are charged to revenue in the year of incurrence.

Taxes on Income

The current charge for income tax is calculated in accordance with the relevant tax regulations applicable to the Company.

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the Year. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balancesheet date.

In case the Company is liable to pay income tax under provision of Minimum Alternate Tax r-r/s. 115J8 of Income Tax Act, 1961, the amount of tax paid in excess of normal income tax liability is recognized as an asset only if there is convincing evidence for realization of such asset during the specified period. MAT Credit Entitlement is recognized in accordance with the Guidance Note on accounting treatment in respect of Minimum Alternate Tax (MAT) issued by The Institute of Chartered Accountants of India.

Earnings per Share

In determining earnings per share, the Company considers the net profit after tax attributable to equity shareholders. The number of shares used in computing basic earnings per share is the weighted average number of equity shares outstanding during the year. The number of equity shares used in computing diluted earnings per share comprises weighted average number of equity shares considered for deriving basic earnings per share and also weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Segment Reporting

As the Company's principle business activities fall within the single segment, the disclosure requirement of Accounting Standard 17 on Segment Reporting prescribed u/s 133 of the Companies Act, 2013 ("The Act") read with Rule 7 of the Companies (Accounts) Rule, 2014 is not applicable.

(All amounts in INR Lakhs, unless otherwise stated)

Note No.: 3 SHARE CAPITAL

Particular	31.03.2025	31.03.2024
Authorised Share Capital		
70,00,000 (70,00,000) Equity Shares of Rs. 10/- each	700.00	700.00
Issued, Subscribed and Paid Up Share Capital		
48,34,170 Equity Shares of Rs. 10/- each	483.42	483.42
Total	483.42	483.42

Reconciliation of the number of shares outstanding is set out below

	31.03.2025	31.03.2024
Particulars	Equity Shares	Equity Shares

	Number	Amount	Number	Amount
As at the beginning of the period	4,834,170	483.42	4,834,170	483.42
Add:-Shares Issued during the year				
Fresh Issue	-	-	-	-
Bonus Shares Issued				
Less: Shares bought back during the year				
Other Changes	-	-	-	-
Shares outstanding at the end of the year	4,834,170	483.42	4,834,170	438.42

Rights, preferences and restrictions attached to shares

The Company has issued only one class of equity shares having a par value of Rs. 10 per share. Each equity shareholder is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

Details of Shareholders holding more than 5 % shares				
Name of Shareholder	31.03.2025		31.03.2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Navdeep Mehta	1,428,858	29.56	1428,858	29.56
Tejal Mehta	540,378	11.18	540,378	11.18
Subhash Mehta	249,588	5.16	249,588	5.16
Jyoti Mehta	659,898	13.65	659,898	13.65

Details regarding number and class of shares for the period of five years immediately preceding March 31, 2025

- The company has not allotted any shares as fully paid-up without payment being received in cash.
- The company has not allotted any shares as fully paid up bonus shares.
- The company has not bought back any of its shares.

Other Details regarding issue of shares

There are no shares reserved for issue under options and contracts / commitments for the sale of shares.

There are no securities convertible into equity or preference shares.

There are no calls unpaid on any shares.

There are no forfeited shares.

Equity Shares held by Promoters at the end of the year

Details of Promoters Shareholding				
Name of Shareholder	31.03.2025		31.03.2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Navdeep Mehta	1,428,858	29.56	1428,858	29.56
Tejal Mehta	540,378	11.18	540,378	11.18
Subhash Mehta	249,588	5.16	249,588	5.16
Jyoti Mehta	659,898	13.65	659,898	13.65

* No Change in Promoter's Shareholding during the Year.

NOTE No.:4 RESERVE AND SUPLUS

Particular	31.03.2025	31.03.2024
Securities Premium		
Opening Balance	272.14	272.14
Add: Addition during the year	-	-
Less: Transferred Bonus Shares	-	-
Closing Balance	272.14	272.14
Revaluation Reserve		
Opening Balance	30.15	30.15
Add: Addition during the year	-	-
Less: Transferred Bonus Shares	-	-
Closing Balance	30.15	30.15
Surplus		
Opening Balance	5.29	2.36
(+) Net Profit for the current year	8.18	2.93
(+) Transfer from Reserves	-	-
Closing Balance	13.47	5.29
Total	315.77	307.58

NOTE No.:5 LONG TERM BORROWINGS

Particular	31.03.2025	31.03.2024
Secured Loans		
Term loans from banks	49.95	57.86
Less: Current Maturities of Long Term Borrowings	(9.09)	(10.80)
Total	40.86	47.06

NOTE No.:6 DEFERRED TAX LIABILITY (NET)

Particular	31.03.2025	31.03.2024
Deferred Tax Liability (Net)	3.20	2.93
Closing Balance	3.20	2.93

NOTE No.: 7 SHORT TERM BORROWINGS

Particular	31.03.2025	31.03.2024
Secured		-
Current maturities of long-term borrowings	9.09	10.80
Loans repayable on demand from banks	14.01	17.67
Unsecured		
Loans from related parties	26.84	35.21
Total	49.94	63.68

Nature of security for short-term secured borrowings

Name of Borrowing	Nature of Security
Cash Credit	Cash Credit limit is also secured by charge on the current assets charge on the current assets of the company and further secured by charge on immovable property owned by the promoter group and personal guarantee of directors -

NOTE No.:8 TRADE PAYABLE

Particular	31.03.2025	31.03.2024
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of other than micro and small enterprises	90.20	54.45
Total	90.20	54.45

Ageing for trade payables from the due date of payment for each of the category as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME			-	-	-	-	-
MSME - Dispute dues			-	-	-	-	-
Others			81.16	3.57	-	5.46	90.20
Others- Disputed Dues			-	-	-	-	-
Total			81.16	3.57	-	5.46	90.20

Ageing for trade payables from the due date of payment for each of the category as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						Total
			Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME			-	-	-	-	-
MSME - Dispute dues			-	-	-	-	-
Others			54.07	0.39	-	-	54.45
Others- Disputed Dues			-	-	-	-	-
Total			54.07	0.39	-	-	54.45

NOTE No.:9 OTHER CURRENT LIABILITIES

Particular	31.03.2025	31.03.2024
Employee Dues Payable	4.80	1.03
TDS Payable	0.96	0.11
Statutory Dues Payable	0.08	0.01
Other payables	2.33	-
Advance from customer	11.25	-
Total	19.43	1.15

NOTE No.: 10 SHORT TERM PROVISIONS

Particular	31.03.2025	31.03.2024
Provision for Taxation	2.95	0.35
Provision for audit fees	0.61	-
Total	3.56	0.35

NOTE NO.:11 Property, Plant and Equipment and Intangible Assets for 'Current period'

Particulars	Gross Block				Depreciation and Amortisation				Net Book Value	
	As at March 31, 2024	Additions	Deductions	As at March 31, 2025	As at March 31, 2024	For the year	On Deductions	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
11A. Property, Plant and Equipment										
Freehold Land	100.00	-		100.00	-	-	-	-	100.00	100.00
Buildings*	28.80	66.12	-	94.92	2.39	2.02		4.41	90.51	26.41
Plant and Machinery#	147.59	51.77		199.36	46.82	10.56		57.38	141.98	100.77
Furniture and Fixtures	0.55	-		0.55	0.26	0.05		0.31	0.24	0.29
Office Equipment	2.37	2.74		5.11	0.33	0.81		1.14	3.97	2.04
Computers	5.03	0.23		5.26	4.09	0.99		5.08	0.18	0.94
Vehicles#	21.00	-	7.00	14.00	8.67	1.66	0.19	10.33	3.67	12.33
Total	305.34	120.86	7.00	419.20	62.56	16.09	0.19	78.65	340.55	242.78
11B. Capital work-in-progress	44.22	9.91		54.13	-	-	-	-	-	-

* Transfer from Capital work-in-progress to Buildings

Re-classification of Vehicles to Plant & Machinery

NOTE NO.:11 Property, Plant and Equipment and Intangible Assets for 'Previous period'

Particulars	Gross Block				Depreciation and Amortisation				Net Book Value	
	As at March 31, 2023	Additions	Deductions	As at March 31, 2024	As at March 31, 2023	For the year	On Deductions	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
11A. Property, Plant and Equipment										
Freehold Land	100.00	-		100.00	-	-	-	-	100.00	100.00
Buildings	28.80	-		28.80	1.77	0.62		2.39	26.41	27.03
Plant and Machinery	83.50	64.09		147.59	41.15	5.67		49.82	100.77	42.35
Furniture and Fixtures	0.55	-		0.55	0.23	0.03		0.26	0.29	0.32
Office Equipment	1.34	1.03		2.37	0.20	0.13		0.33	2.04	1.14
Computers	4.52	0.51		5.03	3.76	0.33		4.09	0.94	0.76
Vehicles	14.00	7.00		21.00	7.34	1.33		8.67	12.33	6.66
Total	232.71	72.63	-	305.34	54.45	8.11	-	62.56	242.78	178.26
11B. Capital work-in-progress	43.22	1.00		44.22	-	-	-	-	44.22	43.22

Ageing of Capital Work In Progress

Particulars	Gross Block					Depreciation and Amortisation				
	Less than 1 year	1 -2 years	2 - 3 years	More than 3 years	Total	Less than 1 year	1 -2 years	2 - 3 years	More than 3 years	Total
Projects in Progress						1.00	34.38	8.84		44.22

NOTE No.:12 NON-CURRENT INVESTMENTS

Particular	31.03.2025	31.03.2024
Non-Trade Investments	-	-
- Investments in Unlisted Companies (Unquoted)	1.01	0.99
Total	1.01	0.99
Aggregate amount of unquoted investments	1.01	0.99
*Nominal value of Share is Rs. 100/-.		

NOTE No.:13 OTHER NON-CURRENT ASSETS

Particular	31.03.2025	31.03.2024
Security Deposits	6.16	6.16
Total	6.16	6.16

NOTE No.: 14 INVENTORY

Particular	31.03.2025	31.03.2024
Stock		
Raw material	48.13	33.66
Finished goods	28.97	36.13
Total	77.10	69.79

NOTE No.: 15 TRADE RECEIVABLES

Particular	31.03.2025	31.03.2024
Unsecured, considered good	207.35	112.35
Total	207.35	122.35

Ageing of Trade Receivables

Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2025

Particulars	Outstanding for following periods from Due Date of Payment						
	Not Due	Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed - Considered Good	-	125.46	33.64	24.16	-	24.08	207.35
Undisputed - Considered doubtful							
Disputed - Considered Good							
Disputed - Considered doubtful							
Total	-	125.46	33.64	24.16	-	24.08	207.35

Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2024

Particulars	Outstanding for following periods from Due Date of Payment						
	Not Due	Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed - Considered Good	-	69.16	19.92	14.49	8.78	-	112.36
Undisputed - Considered doubtful							
Disputed - Considered Good							
Disputed - Considered doubtful							
Total	-	69.16	19.92	14.49	8.78	-	112.36

NOTE No.:16 CASH AND CASH EQUIVALENTS

Particular	31.03.2025	31.03.2024
Balance with banks	11.94	5.17
Cash on Hand	14.67	3.76
Total	26.61	8.93

NOTE No: 17 OTHER CURRENT ASSETS

Particular	31.03.2025	31.03.2024
Advance to suppliers	589.06	530.19
GST ITC Receivable (Net)	11.51	17.83
Other current assets	1.97	12.64
Total	602.54	560.66

NOTES FORMING PART OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING ON 31ST MARCH, 2025

NOTE No.:18 REVENUE FROM OPERATION

Particular	31.03.2025	31.03.2024
Revenue from operations		
Sale of products	193.12	120.70
Sale of Services	84.61	-
Total	277.73	120.70

NOTE No.:19 OTHER INCOME

Particular	31.03.2025	31.03.2024
Interest income		
Interest income on Loans	47.05	48.32
Interest from Bank	0.34	-
Dividend income		
Dividend income on Non-current Investments	0.15	0.08
Other non-operating income		
Miscellaneous non-operating Income	0.05	0.16
Total	47.58	48.56

NOTE No.:20 COST OF MATERIALS CONSUMED

Particular	31.03.2025	31.03.2024
Raw materials consumed	193.45	107.57
Total	193.45	107.57

**NOTE NO.: 21
CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND
STOCK-IN-TRADE**

Particular	31.03.2025	31.03.2024
Opening Inventory		
<i>Finished Goods</i>	36.13	33.66
<i>Raw Material</i>	33.66	22.66
Closing Inventories	-	-
Finished Goods	(28.97)	(36.13)
<i>Raw Material</i>	(48.13)	(33.66)
TOTAL	(7.31)	(13.47)

NOTE No.:22 EMPLOYEE BENEFITS EXPENSES

Particular	31.03.2025	31.03.2024
Salaries and wages	54.82	31.69
TOTAL	54.82	31.69

NOTE No.: 23 FINANCE COST

Particular	31.03.2025	31.03.2024
Interest expense on Borrowings	5.03	2.85
Other finance costs	2.09	-
TOTAL	7.12	2.85

NOTE No: 25 OTHER EXPENSES

Particular	31.03.2025	31.03.2024
Electricity, Power and fuel & factory expenses	5.39	1.69
Insurance expenses	0.31	0.20
Payment to Auditors	0.61	0.61
Printing and stationery	1.01	0.52
Telephone and Internet	0.77	0.80
Office and Administration	7.01	1.44
Travelling expenses	1.03	0.77
Freight and forwarding	11.27	8.25
Advertisement and Marketing	5.74	3.81
Commission and Brokerage	4.67	0.12
Listing & Related Fees	3.00	4.58
Other misc. assets written off	1.49	3.80
Miscellaneous expenses	7.53	1.28
Total	49.83	27.88
Payment to Auditors includes:		
Statutory audit fees	0.31	0.31
Tax audit fees	0.31	0.31

NOTE No: 26 TAX EXPENSES

Particular	31.03.2025	31.03.2024
Current Tax		
Current Year	2.87	-
Deferred Tax		
Origination and reversal of Timing differences	0.27	1.70

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Earnings attributable to equity shareholders (a)	8.18	2.93
Weighted average number of equity shares for calculating basic earning per share (b)	48,34,170	48,34,170
Basic Earning per share (a/b) in Rs. (Face value of Rs.10 each)	0.17	0.06
Earnings attributable to potential equity shares (c)	-	-
Earnings attributable to equity and potential equity shareholders (d=a+c)	8.18	2.93
Weighted average number of potential equity shares (e)	1218000	1218000
Weighted average equity shares for calculating diluted earning per share (f=b+e)	6052170	6052170
Diluted Earning per share (d/f) in Rs. (Face value of Rs.10 each)	0.14	0.05

NOTE No: 28. RELATED PARTY DISCLOSURES:

Name of Related Party	Relationship
Navdeep Subhashchandra Mehta	Key Managerial Personnel
Tejal Navdeep Mehta (Upto 11/01/2025)	Key Managerial Personnel
Nitinkumar Shah-Company Secretary (w.e.f. 01/09/2024)	Key Managerial Personnel
Jitin Jaysukh Doshi	Key Managerial Personnel
Anand Rajendra Shah (upto 29/08/2024)	Key Managerial Personnel
Chintan Pankaj Shah (upto 29/08/2024)	Key Managerial Personnel
Hiral Nischal Bane (w.e.f. 29/08/2024)	Key Managerial Personnel
Imran Zubair Khan (w.e.f. 29/08/2024)	Key Managerial Personnel
Bhavya Himanshu Doshi	Key Managerial Personnel
Jyoti Mehta- Mother of Director	Relatives of Key Managerial Personnel
Subhashbhai Mehta	Relatives of Key Managerial Personnel
Tejal Navdeep Mehta	Relatives of Key Managerial Personnel
Navdeep Mehta HUF	Relatives of Key Managerial Personnel
Doshi Marketing Corporation/ E- Dental	Relatives of Key Managerial Personnel
Bina Dental Agency	Relatives of Key Managerial Personnel

TRANSACTIONS WITH RELATED PARTIES AND THE STATUS OF OUTSTANDING BALANCES

Nature of Relationship	Nature of Transaction or Balance	As at March 31, 2025	As at March 31, 2024
Key Managerial Personnel	Remuneration	1.18	6.77
Key Managerial Personnel	Rent	2.40	1.40
Key Managerial Personnel	Issue of Share Warrants	52.08	21.00
Relatives of Key Managerial Personnel	Issue of Share Warrants	42.84	7.56
Relatives of Key Management Personnel	Sales	3.32	4.17
Relatives of Key Management Personnel	Purchase	6.05	3.74
Key Managerial Personnel	Reimbursements	-	0.68
Key Managerial Personnel	Borrowings (increase)	11.74	-
Key Managerial Personnel	Borrowings (decrease)	18.00	-
Relatives of Key Managerial Personnel	Borrowings (decrease)	-	1.27
Key Managerial Personnel	Borrowings Balances	15.48	35.21
Relatives of Key Managerial Personnel	Borrowings Balances	11.36	3.74

NOTE No: 29: ANALYTICAL RATIOS

Ratio	Numerator	Denominator	Year ended March 31, 2025	Year ended March 31, 2024	% Variance
Current ratio (in times)	Current assets	Current liabilities	5.60	6.28	-10.88%
Debt - Equity ratio (in times)	Long Term Borrowings + Short Term Borrowings	Equity shareholders' funds	0.09	0.13	-31.83%
Debt Service coverage (in times)	Earnings available for debt service	Total debt service	3.22	5.47	-41.12%
Return on equity (in %)	Profit after taxes - Preference Dividend	Average equity shareholders' funds	1.03%	0.35%	192.06%
Inventory Turnover (in times)	Revenue from operations	Average inventories	3.78	1.91	97.54%
Trade receivables turnover (in times)	Revenue from operations	Average trade receivables	1.74	1.32	31.40%
Trade payables turnover (in times)	COGS + Other Expenses - Non Cash Expenditure	Average trade payables	3.04	3.45	-11.80*
Net capital turnover (in times)	Revenue from operations	Current assets - Current liabilities	0.40	0.20	100.88%

Net profit ratio (in %)	Profit after taxes	Revenue from operations	2.94%	2.43%	21.27%
Return on capital employed (in %)	Profit before tax + Finance costs	Average capital employed	1.82%	0.80%	126.35%
Return on investment (in %)	Income from Investments	Time weighted average Investments	14.65%	-	-

- Earning available for debt service = Profit for the year (before taxes) + Finance costs + Depreciation and Amortisation Expense
- Total debt service = Finance costs + Principal Repayments
- Capital employed = Shareholders' funds + Long Term Borrowings + Short Term Borrowings + Deferred Tax Liabilities (Net) - Intangible assets - Intangible Assets under development

Reasons for a material change or a change of 25% or more compared to the previous period.

The company is in the phase of capital expansion.

NOTE No: 30: OTHER DISCLOSURES

Disclosure requirements as notified by MCA pursuant to amended Schedule III:

- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company does not have any Benami Property under Prohibition of Benami Property Transactions Act, 1988.
- The Company has not been declared a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter.
- The Company has no Scheme of Arrangement approved by the competent authority specified under Section 230 to 237 of the Companies Act, 2013.

Previous Period figures have been re-grouped / re-classified, wherever necessary, to make them comparable with Current Period's classification.

- The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date.
- There is no proceedings that have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- During the year Company has not availed any overdraft facility or any other credit facilities from any bank or financial institutions. The company is not required to submit any financial statements quarterly or half yearly to any financial institutions other than as required for listing of the shares of the company on stock exchange.
- The Company has used the IPO funds for the specific purpose for which it was obtained.
- The Company is not declared willful defaulter by any bank or financial institution or lender. The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- The company does not have any transaction with any company which has been Struck off by the ministry of company's affairs under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- During the year the Company has not proposed any Scheme of Arrangements.
- The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall i) 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 ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Company has 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 i) 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 ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- During the current financial year, 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 Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Company does not have any previously unrecorded income.

As per our report of event date

For, H K Shah & CO.
Chartered Accountant
Firm Regn No : 109583W

For and on behalf of Board of Directors
Novateor Research Laboratories Limited

For and on behalf of Board of Directors
Novateor Research Laboratories Limited

Prerak Shah
Partner
Membership No.: 181302
UDIN- 25181302BNFYGW2998

Navdeep Subhashbhai Mehta
Managing Director & CFO
DIN: 03441623

Jitin Doshi
Non Executive Director
DIN: 07325340

Date: 30th May, 2025
Place: Ahmedabad

Date: 30th May, 2025

Nitinkumar Shah
Company Secretary
Place: Ahmedabad

NOVATEOR RESEARCH LABORATORIES LIMITED

1026, Dev Atelier, Opp. Dev Auram, Anandnagar Cross Road, 100 Feet Ring Road, Prahladnagar, Ahmedabad- 380015

Email:compliance@novateor.com Website:www.novateor.com Phone: +91 79 - 4039 5888

ATTENDANCESLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE AUDITORIUM

Name and address of the registered member	:	
Folio No./DP ID No./ Client ID No.	:	
No. of Shares	:	

I hereby record my presence at the Fourteenth (14th) Annual General Meeting (AGM) of the company will be held on Tuesday, 30th September, 2025 at 3:00 P.M. IST at the registered office of the company at 1026, Dev Atelier, Opp. Dev Auram, Anandnagar Cross Road, 100 Feet Ring Road, Prahladnagar, Ahmedabad- 380015

Signature of the Member/Joint Member/Proxy attending the Meeting

Note: Person attending the Meeting is requested to bring this Attendance Slip and Annual Report with him/her. Duplicate Attendance Slip and Annual Report will not be issued at the Annual General Meeting.

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NOVATEOR RESEARCH LABORATORIES LIMITED

1026, Dev Atelier, Opp. Dev Auram, Anandnagar Cross Road, 100 Feet Ring Road, Prahladnagar, Ahmedabad- 380015

Email:compliancenovateor@gmail.com Website:www.novateor.com Phone: +91 79 - 4039 5888

14th Annual General Meeting on Tuesday, 30th September, 2025 at 3:00 P.M.

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	L24230GJ2011PLC064731
Name of the Company	NOVATEOR RESEARCH LABORATORIES LIMITED
Registered Office	1026, Dev Atelier, Opp. Dev Auram, Anandnagar Cross Road, 100 Feet Ring Road, Prahladnagar, Ahmedabad- 380015
Name of Member(s)	
Registered Address	
Email ID	
Folio No./ DP ID - Client ID	

I/We, being the Member(s) of and hold/holds _____ shares of above named Company, hereby appoint:

- 1) Name.
Address:
Email ID:
Signature

Or failing him/her

- 2) Name.
Address:
Email ID:
Signature

Or failing him/her

- 3) Name.
Address:
Email ID:
Signature

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 14th Annual General Meeting of the Company to be held on **Tuesday, 30th September, 2025 at 3:00 P.M.** at 1026, Dev Atelier, Opp. Dev Auram, Anandnagar Cross Road, 100 Feet Ring Road, Prahladnagar, Ahmedabad- 380015 and at any adjournment thereof in respect of such resolutions as are indicated below:

ORDINARY BUSINESS:

Resolution No.	Resolution	For	Against
1.	To consider and adopt the Audited Financial Statement of the Company including the Audited Balance Sheet for the Financial Year ended on 31 st March, 2025, the Statement of Profit and Loss and the Cash flow statement for the year end on that date and the report of the Board of Directors and Auditors thereon		
2.	To appoint a Director in place of Mr. Jitin Jaysukh Doshi (DIN: 07325340) who retires by rotation and, being eligible, offers himself for re-appointment		

SPECIAL BUSINESS:

Resolution No.	Resolution	For	Against
3.	Appointment of Mr. Anil Tilakraj Arora (Having DIN: 03469947) as a Non-Executive Independent Director of the company		
4.	Approval of Related Party Transactions with Mr. Navdeep Mehta		
5.	Approval of Related Party Transactions with Mr. Jitin Jaysukh Doshi		
6.	Approval of addition of clauses in the Memorandum of Association (MOA) of the Company		

Signed this.....day of.....2025

Signature of Member(s):.....

Signature of Proxy holder(s):.....

Affix
Revenue
Stamp of
Rs. 1

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Statement setting out material facts thereon and notes, please refer to the Notice of the 14th Annual General Meeting.
3. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or Member.

ROAD MAP TO VENUE OF 14TH ANNUAL GENERAL MEETING

