

ANNUAL REPORT 2020-21



AURO
Laboratories Limited



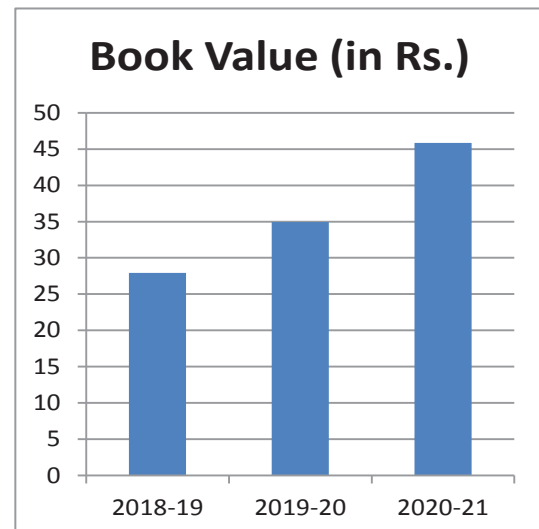
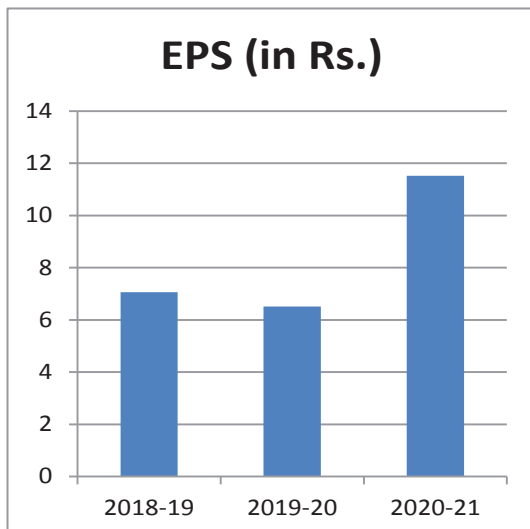
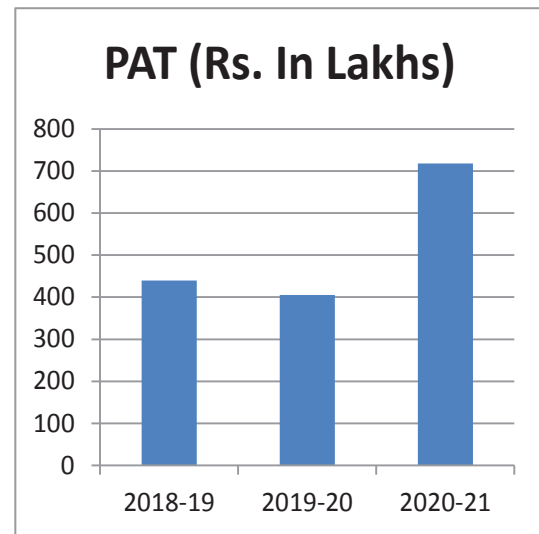
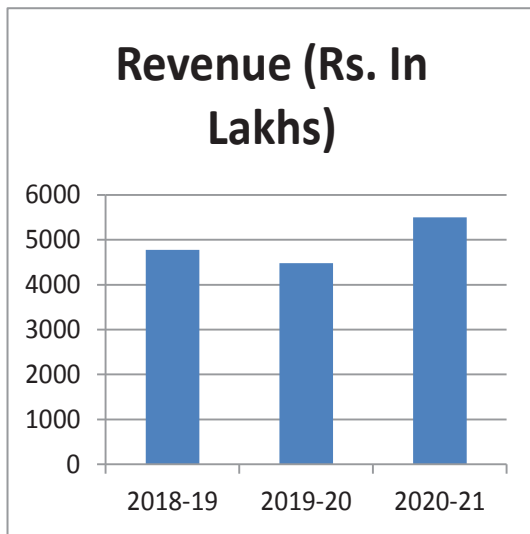
API PRODUCTS

Metformin Hydrochloride

Chlorzoxzone

Chlorphenamine Maleate

Performance Indicators



AURO LABORATORIES LIMITED
CIN: L33125MH1989PLC051910

BOARD OF DIRECTORS:

Mr. Sharat Deorah	Chairman & Managing Director
Mr. Siddhartha Deorah	Whole Time Director
Mr. Govardhandas Aggarwal	Independent Director
Mr. Kailash Chand Bubna	Independent Director
Ms. Kavita Sharma	Independent Woman Director
Mr. Kiran Kulkarni	Whole Time Director (Appointed wef May 24, 2021)

COMPANY SECRETARY & COMPLIANCE OFFICER:

Ms. Shanu Nag

REGISTERED OFFICE & FACTORY:

K-56, M.I.D.C., Industrial Area, Tarapur,
Boisar, Dist. Palghar (Thane) – 401 506, Maharashtra

ADMINISTRATIVE OFFICE:

314, 3rd Floor, T.V Industrial Estate,
S.K. Ahire Marg, Worli, Mumbai – 400 030
Tel. No. 022-66635456
Fax No. 022-66635460
Email: auro@aurolabs.com Website: www.aurolabs.com

AUDITORS:

M/s. Khurdia Jain & Co.
Chartered Accountants

SECRETARIAL AUDITORS:

M/s. GMJ & Associates
Company Secretaries

BANKERS

Indian Bank,
Fort Branch,
Mumbai

REGISTRAR & SHARE TRANSFER AGENT:

Purva Sharegistry (India) Private Limited
Unit no.9 Shiv Shakti Ind. Estt.
J. R. Boricha Marg
Lower Parel (E) Mumbai 400 011
Tel: 91-22-2301 2518 / 6761
Email: support@purvashare.com Web: www.purvashare.com

INDEX

Sr. No.	Contents	Page No.
1.	Notice to Members	01
2.	Directors Report & Annexures including Report on Corporate Governance & Management Discussions & Analysis	17
3.	Independent Auditors Report	58
4.	Balance Sheet	68
5.	Statement of Profit & Loss Accounts	69
6.	Cash Flow Statement	70
7.	Statement of Changes in Equity	72
8.	Significant Accounting Policies	73
9.	Notes on Financial Statement	81

NOTICE TO THE MEMBERS

NOTICE is hereby given that the 32nd Annual General Meeting (AGM) of the Members of **Auro Laboratories Limited** (CIN: L33125MH1989PLC051910) will be held on Tuesday, **August 31, 2021 at 11.30 a.m. (IST)** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact, with or without modification(s) the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2021, including the audited Balance Sheet as at March 31, 2021, the Statement of Profit and Loss & Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Siddhartha Deorah (DIN 00230796) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **Approval for appointment of Mr. Kiran Kulkarni as the Whole-time Director of the Company for a term of 3 years:**

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

"RESOLVED THAT Mr. Kiran Kulkarni, who was appointed by the Board of Directors as an Additional Director of the Company with effect from May 24, 2021 and who holds office up to the date of the ensuing Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ("Act") and Articles of Association of the Company but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 196, 197, Schedule V of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and in accordance with SEBI (Listing Obligations and Disclosure Requirements), 2015 (including any statutory modification (s) or re-enactment thereof for the time being in force), as recommended by the Nomination and Remuneration Committee consent of the members be and is hereby accorded to appoint Mr. Kiran Kulkarni (DIN: 09175595) as the Whole-time Director of the Company for a period of 3 (Three) Years w.e.f May 24, 2021, liable to retire by rotation, on the terms and conditions including remuneration as set out in the explanatory statement annexed to the Notice, with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit and as may be acceptable to Mr. Kiran Kulkarni, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any statutory modification or re-enactment thereof.

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

4. **Re-Appointment of Mr. Sharat Deorah as Chairman & Managing Director of the Company for a term of 3 years:**

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 Sections 149, 196, 197, 203 Schedule V of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and in accordance with Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements), 2015 (including any

statutory modification (s) or re-enactment thereof for the time being in force), as recommended by the Nomination and Remuneration Committee consent of the members be and is hereby accorded to re-appoint Mr. Sharat Deorah (DIN: 00230784) as the Chairman & Managing Director of the Company for a period of 3 (Three) Years w.e.f. April 1, 2022, on the terms and conditions including remuneration as set out in the explanatory statement annexed to the Notice, with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit and as may be acceptable to Mr. Sharat Deorah, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any statutory modification or re-enactment thereof.

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

5. **Re-Appointment of Mr. Siddhartha Deorah as Whole-Time Director of the Company for a term of 3 years:**

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 Sections 149, 196, 197, 203 Schedule V of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and in accordance with Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements), 2015 (including any statutory modification (s) or re-enactment thereof for the time being in force), as recommended by the Nomination and Remuneration Committee consent of the members be and is hereby accorded to re-appoint Mr. Siddhartha Deorah (DIN: 00230796) as the Whole time Director of the Company for a period of 3 (Three) Years w.e.f. April 1, 2022, on the terms and conditions including remuneration as set out in the explanatory statement annexed to the Notice, with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit and as may be acceptable to Mr. Siddhartha Deorah, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any statutory modification or re-enactment thereof.

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

6. **Ratification of Remuneration payable to M/s. Poddar & Co., Cost Auditors for the Financial Year 2021-22:**

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

“**RESOLVED THAT** pursuant to the provisions of section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of Rs. 50,000/- (excluding Taxes plus out of pocket expenses at actual), as approved by the Board of Directors and set out in the explanatory statement annexed to the notice convening this Meeting, to be paid to M/s. Poddar & Co., Cost Auditors, to conduct the audit of cost records of the Company for the financial year ending March 31, 2022, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors and/or key managerial personnel of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to the aforesaid resolution.”

For and on behalf of the Board
AURO LABORATORIES LIMITED

Date: August 5, 2021
Place: Mumbai

SHARAT DEORAH
(DIN: 00230784)
CHAIRMAN & MANAGING DIRECTOR

NOTES:

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide General Circular Nos.14/2020, 17/2020, 20/2020 and 02/2021 dated April 8, 2020, April 13, 2020, May 5, 2020 and January 13, 2021, respectively, issued by the Ministry of Corporate Affairs (“MCA Circulars”) and Circular No. SEBI/ HO/CFD/ CMD1/ CIR /P/2020/79 and SEBI/HO/CFD/CMD 2/CIR/P/2021/11 dated May 12, 2020 and January 15, 2021 issued by the Securities and Exchange Board of India (“SEBI Circular”) and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the 32nd AGM of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of Members at a common venue.
2. In continuation of this Ministry’s General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January 13, 2021.
3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
4. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, physical attendance of Members has been dispensed. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
7. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under Note No. 23 & 24. The Company will also send communication relating to remote e-voting which inter alia would contain details about User ID and password along with a copy of this Notice to the members, separately.
8. The voting facility through electronic voting system shall be made available during the AGM and members attending the meeting through VC who have not cast their vote by remote e-voting shall be able to exercise their right during the meeting through electronic voting system. The process and manner for e-voting and process of joining meeting through video conferencing along with other details also forms part of the Notice.
9. In compliance with the MCA Circulars and SEBI Circular dated May 12, 2021, Notice calling the Annual General Meeting, Corporate Governance Report, Directors' Report, Audited Financial Statements, Auditors' Report, etc. are being sent only through electronic mode to those Members whose email addresses are registered with the RTA / Depositories.

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

- a. For Members holding shares in physical form, please send scanned copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self- attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to the RTA at: agm@aurolabs.com or support@purvashare.com.
 - b. For the Members holding shares in demat form, please update your email address through your respective Depository Participant/s.
10. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at auro@aurolabs.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM i.e. www.evotingindia.com).
 11. Corporate members intending to authorize their representatives to participate and vote at the meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send 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 to the Company at agm@aurolabs.com or upload on the VC portal /e-voting portal.
 12. In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.
 13. Additional information pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Directors seeking appointment / re-appointment at the AGM are furnished below. The Directors have furnished the requisite consents / declarations for their appointment/re-appointment.

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE 32ND ANNUAL GENERAL MEETING, AS SET OUT IN ITEM NO. 3, 4 AND 5 OF THIS NOTICE, IN TERMS OF REGULATIONS 36(3) OF THE SEBI (LODR) REGULATIONS, 2015 READ WITH CLAUSE 1.2.5 OF SECRETARIAL STANDARD-2 ON GENERAL MEETINGS:

Name	Mr. Sharat Deorah	Mr. Siddhartha Deorah	Mr. Kiran Kulkarni
Directors Identification Number (DIN)	00230784	00230796	09175595
Date of Birth	June 02, 1950	September 21, 1978	June 09, 1971
Age	71 Years	42 Years	50 Years
Brief resume & Nature of expertise in specific functional areas	He is associated with the Company since May 26, 1989 as Director of the Company and has an experience of over 34 years to his credit. He looks after the Overall affairs of the Company.	He is associated with the Company since August 1, 1999 as Director of the Company and has an experience of over 17 years in Production & Marketing. He looks after the Purchase and Sales aspects of the Company	He has joined the Company wef May 24, 2021 and has an experience of more than 20 years in QC/QA department of API manufacturing companies. He looks after the quality control and general management functions at the manufacturing facility of the Company.
Disclosure of relationship between directors inter-se	Father of Mr. Siddhartha Deorah	Son of Mr. Sharat Deorah	Not Applicable
Names of listed entities in which the person also holds the directorship	Not Applicable	Not Applicable	Not Applicable
No. of Shares held in the Company	11,65,800 equity shares	4,31,192 equity shares	NIL
Membership & Chairmanships of Committees of the Board*	Not Applicable	1. Audit Committee (Member) 2. Stakeholders Relationship Committee (Member)	Not Applicable

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

14. The Company is not required to close Register of Members and Share Transfer Books for the purpose of AGM.
15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Registrar /Company.
16. Members desirous of seeking any information concerning the Accounts of the Company are requested to address their queries in writing to the Company at least seven days before the date of the meeting so that the requested information can be made available at the time of the meeting.
17. SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.

18. The Company's shares are listed on BSE Limited, Mumbai.
19. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, and other relevant documents referred to in the Notice and in the Explanatory Statements will be available for inspection by the members in electronic mode. Members who wish to inspect the documents are requested to write to the company by sending e-mail at agm@aurolabs.com.
20. Members holding shares in physical form are requested to notify immediately any change in their address with PIN CODE to the Registrar and Transfer Agent of the Company at the address given below AND in case their shares are held in demat, this information should be passed on directly to their respective Depository Participants and not to the Company.

PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED

[Unit: Auro Laboratories Limited]

Unit no.9 Shiv Shakti Ind. Estt.

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

Tel: 91-22-2301 2518 / 6761

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

21. In all correspondence with the Company, members are requested to quote their Folio Number and in case their shares are held in demat form, they must quote their DP ID and Client ID Number.
22. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
23. THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:
 - a) The voting period begins on **August 28, 2021 Start Time: 9:00 a.m. (IST)** and ends on **August 30, 2021 End Time: 5:00 p.m. (IST)**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. **August 24, 2021** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

The Board of Directors of the Company has appointed Mr. Mahesh Soni failing him Ms. Sonia Chettiar, Partners, GMJ & Associates, Company Secretaries as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose.

- b) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- c) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholder's/retail shareholders is at a negligible level.

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

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

- d) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Type of shareholders	Login Method
	<p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.

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

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	<ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<ul style="list-style-type: none"> • Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.
	If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- f) After entering these details appropriately, click on "SUBMIT" tab.
- g) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- h) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- i) Click on the EVSN for the relevant **AURO LABORATORIES LIMITED** on which you choose to vote.
- j) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- k) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- l) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- m) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

- n) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- o) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- p) **Facility for Non – Individual Shareholders and Custodians –Remote Voting**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; agm@aurolabs.com. if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
24. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:
1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
 2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
 3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
 4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
 5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

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

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

25. Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed in this Notice.

ANNEXURE TO THE NOTICE

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

ITEM NO 3:

Mr. Kiran Kulkarni was appointed as an Additional Director of the Company with effect from May 24, 2021, in accordance with the provisions of Section 161 of the Companies Act, 2013, read with the Articles of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office only upto the date of the ensuing Annual General Meeting of the Company.

Your Board of Directors have appointed Mr. Kiran Kulkarni (DIN: 09175595) as the Whole-time Director of the Company for a period of 3 (Three) Years w.e.f May 24, 2021. He has an experience of more than 20 years in QC/QA Department of API manufacturing companies. He looks after the quality control and general management functions at the manufacturing facility of the Company. The terms of his appointment including remuneration, commission, perquisites etc. have been approved by Nomination & Remuneration Committee and the Board, subject to the approval of the Members at the ensuing Annual General Meeting. The details are as follows:

- Salary: Rs. 20,00,000/- p.a. (with such increments as may be determined by the Board of Directors of the Company from time to time as per Company's Rules.)

Benefits, Perquisites and Allowance:

- Gratuity payable at a rate of half month's salary for each completed year of service.
- Company's contribution towards Provident Fund as per Rules of the Company, but the same shall not exceed 25% of the salary, subject to the condition that the contribution to Provident Fund and Superannuation Fund to the extent that these, either singly or put together are not taxable under the Income Tax Act, 1961.
- Leave unavailed of will be allowed to be encashed at the end of the tenure as per Company's Rules.

Commission:

- Such remuneration by way of commission, in addition to the above salary and perquisites, calculated with reference to net profits of the Company in a particular financial year, subject to the overall ceiling stipulated in Section 198 read with Schedule V of the Companies Act, 2013 as may be recommended by the Nomination & Remuneration Committee and approved by the Board.

The resolution seeks the approval of the members as a Special Resolution in terms of Sections 196 and 197 read with Schedule V and other applicable provisions of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the appointment of Mr. Kiran Kulkarni as the Whole time Director for a period of 3 years commencing w.e.f. May 24, 2021.

MEMORANDUM OF INTEREST

Mr. Kiran Kulkarni is not related to any of the Directors/KMP of the Company, and none of the Directors/KMP is concerned or interested in the resolution at Item No.3 except Mr. Kiran Kulkarni.

ITEM NO. 4:

Mr. Sharat Deorah, was appointed as Chairman & Managing Director of the Company at the 30th Annual General Meeting held on September 06, 2019 for a term of 3 years upto March 31, 2022. Mr. Sharat Deorah is on the Board of the Company since May 26, 1989 and has attained the age of 71 years and has an experience of over 34 years to his credit. He looks after the overall affairs of the Company and plays an imperative role in the progress of the Company. Your Board of Directors at their Meeting held on August 5, 2021 recommended to re-appoint Mr. Sharat Deorah as Chairman & Managing Director of the Company w.e.f. April, 1, 2022 subject to approval of the members. The terms of his re-appointment including remuneration, commission, perquisites etc. have been approved by Nomination & Remuneration Committee and the Board, subject to the approval of the Members at the ensuing Annual General Meeting. The details are as follows:

- Salary: Rs.1,20,00,000/- p.a. (with such increments as may be determined by the Board of Directors of the Company from time to time as per Company's Rules.)

Benefits, Perquisites and Allowance:

- Gratuity payable at a rate of half month's salary for each completed year of service.
- Company's contribution towards Provident Fund as per Rules of the Company, but the same shall not exceed 25% of the salary, subject to the condition that the contribution to Provident Fund and Superannuation Fund to the extent that these, either singly or put together are not taxable under the Income Tax Act, 1961.
- Leave unavailed of will be allowed to be encashed at the end of the tenure as per Company's Rules.

Commission:

- Such remuneration by way of commission, in addition to the above salary and perquisites, calculated with reference to net profits of the Company in a particular financial year, subject to the overall ceiling stipulated in Section 198 read with Schedule V of the Companies Act, 2013 as may be recommended by the Nomination & Remuneration Committee and approved by the Board.

The resolution seeks the approval of the members as a Special Resolution in terms of Sections 196 and 197 read with Schedule V and other applicable provisions of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the appointment of Mr. Sharat Deorah as the Chairman & Managing Director for a period of 3 years commencing April 01, 2022.

MEMORANDUM OF INTEREST

Mr. Siddhartha Deorah being closely related to Mr. Sharat Deorah as Son, is deemed to be concerned and interested in the resolution at Item no. 4. Except Mr. Siddhartha Deorah and Mr. Sharat Deorah, none of the Directors/KMP of the Company is concerned or interested in this resolution.

ITEM NO.5:

Mr. Siddhartha Deorah, was appointed as Whole time Director of the Company at the 30th Annual General Meeting held on September 06, 2019 for a term of 3 years upto March 31, 2022. Mr. Siddhartha Deorah is on the Board of the Company since August 1, 1999 and has an experience of over 17 years in Production & Marketing. He looks after the Purchase and Sales aspects of the Company. Your Board of Directors at their Meeting held on August 5, 2021 recommended to re-appoint Mr. Siddhartha Deorah as Whole time Director of the Company w.e.f. April, 1, 2022 subject to approval of the members. The terms of his re-appointment including remuneration, commission, perquisites etc. have been approved by Nomination & Remuneration Committee and the Board, subject to the approval of the Members at the ensuing Annual General Meeting. The details are as follows:

- Salary: Rs. 1,20,00,000/- p.a. (with such increments as may be determined by the Board of Directors of the Company from time to time as per Company's Rules.)

Benefits, Perquisites and Allowance:

- Gratuity payable at a rate of half month's salary for each completed year of service.
- Company's contribution towards Provident Fund as per Rules of the Company, but the same shall not exceed 25% of the salary, subject to the condition that the contribution to Provident Fund and Superannuation Fund to the extent that these, either singly or put together are not taxable under the Income Tax Act, 1961.
- Leave unavailed of will be allowed to be encashed at the end of the tenure as per Company's Rules.

Commission:

- Such remuneration by way of commission, in addition to the above salary and perquisites, calculated with reference to net profits of the Company in a particular financial year, subject to the overall ceiling stipulated in Section 198 read with Schedule V of the Companies Act, 2013 as may be recommended by the Nomination & Remuneration Committee and approved by the Board.

The resolution seeks the approval of the members as a Special Resolution in terms of Sections 196 and 197 read with Schedule V and other applicable provisions of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the appointment of Mr. Siddhartha Deorah as the Whole time Director for a period of 3 years commencing April 01, 2022.

MEMORANDUM OF INTEREST

Mr. Sharat Deorah being closely related to Mr. Siddhartha Deorah as Father is deemed to be concerned and interested in the resolution at Item no.5. Except Mr. Sharat Deorah and Mr. Siddhartha Deorah, none of the Directors/KMP of the Company is concerned or interested in this resolution.

ITEM NO.6:

Upon the recommendation of the Audit Committee, the Board has approved the appointment and remuneration of M/s. Poddar & Co., Cost Auditors to conduct the audit of the cost accounting records maintained by the Company for the products manufactured by the Company at its Factory situated at K- 56, MIDC Tarapur for the financial year ending March 31, 2022 on the remuneration Rs. 50,000/- (excluding Taxes plus out of pocket expenses at actual).

In accordance with the provisions of section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board, has to be ratified by the members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No.6 of the notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2022.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution.

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

ANNEXURE TO THE EXPLANATORY STATEMENT:

Statement as required under Section II of Part II of Schedule V to the Companies Act, 2013 giving details in respect of appointment /re-appointment of Mr. Kiran Kulkarni, Mr. Sharat Deorah and Mr. Siddhartha Deorah:

I. GENERAL INFORMATION:

- Nature of Industry: Pharmaceutical
- Date or expected date of commencement of commercial production: The Company commenced manufacturing activities of Active Pharmaceutical Ingredients (API's) since 1992.
- In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable
- Financial Performance based on given indicators:

(Rs. in Lakhs)

Sr. No	Particulars	2019-2020	2018-2019	2017-2018
1	Revenue	4476.32	4778.13	4130.79
2	Profit after tax	405.55	439.94	352.95

- Foreign Investments or collaborations, if any: Not Applicable

II. Information about the appointee

Details	Mr. Sharat Deorah	Mr. Siddhartha Deorah	Mr. Kiran Kulkarni
Background details	Mr. Sharat Deorah is associated with the Company since May 26, 1989 as Director of the Company and has an experience of over 34 years to his credit.	Mr. Siddhartha Deorah is associated with the Company since August 1, 1999 as Director of the Company and has an experience of over 17 years in Production & Marketing.	He has joined the Company w.e.f. May 24, 2021 and has an experience of more than 20 years in QC/QA department of API manufacturing companies.
Past remuneration	1,20,00,000/-	1,20,00,000/-	20,00,000/-
Recognition or awards	Nil	Nil	Nil
Job profile and his suitability	Mr. Sharat Deorah looks after the overall affairs of the Company including long term strategies. Further, the Managing Director is entrusted with the powers and authority to manage the affairs of the Company subject to direction and control of the Board of Directors.	Mr. Siddhartha Deorah looks after the Purchase and Sales aspects of the Company. He has vast experience and possesses all required competencies.	Mr. Kiran Kulkarni looks after the quality control and general Management functions at the manufacturing facility of the Company.
Remuneration proposed	As per Notice & Explanatory Statement	As per Notice & Explanatory Statement	As per Notice & Explanatory Statement

Details	Mr. Sharat Deorah	Mr. Siddhartha Deorah	Mr. Kiran Kulkarni
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):	Considering the size of the Company, the industry benchmarks, experience of the appointee and the responsibilities to be shouldered by him, the proposed remuneration is commensurate with the remuneration paid to similar appointees in other companies	Considering the size of the Company, the industry benchmarks, experience of the appointee and the responsibilities to be shouldered by him, the proposed remuneration is commensurate with the remuneration paid to similar appointees in other companies.	Considering the size of the Company, the industry benchmarks, experience of the appointee and the responsibilities to be shouldered by him, the proposed remuneration is commensurate with the remuneration paid to similar appointees in other companies.
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:	Besides the proposed remuneration, Mr. Sharat Deorah does not have any pecuniary relationship with the Company. Mr. Sharat Deorah is related to Mr. Siddhartha Deorah	Besides the proposed remuneration, Mr. Siddhartha Deorah does not have any pecuniary relationship with the Company. Mr. Siddhartha Deorah is related to Mr. Sharat Deorah	Besides the proposed remuneration, Mr. Kiran Kulkarni does not have any pecuniary relationship with the Company.

III. OTHER INFORMATION:

- Reason of loss or inadequate profits : N.A
- Steps taken or proposed to be taken for improvement: N.A.
- Expected increase in productivity and profits in measurement terms: N.A.

IV. DISCLOSURES:

Necessary disclosures shall be made in the Directors Report annually and Shareholders will be provided all the necessary information.

The Board recommends the resolution set forth in Item No. 3, 4 and 5 subject to the approval of the Members at the ensuing Annual General Meeting.

For and on behalf of the Board of Directors
AURO LABORATORIES LIMITED

Date: August 5, 2021
 Place: Mumbai

SHARAT DEORAH
 (DIN: 00230784)
 CHAIRMAN & MANAGING DIRECTOR

DIRECTORS' REPORT

To
The Shareholders,

Your Directors have great pleasure in presenting the 32nd Annual Report together with the Audited Financial Statements of the Company for the financial year ended March 31, 2021.

FINANCIAL HIGHLIGHTS:

[Amount in Lakhs except EPS]

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Revenue from operation (Net of tax)	5425.18	4379.06
Other Income	75.79	97.26
Total Revenue	5500.97	4476.32
Profit before Finance Cost and Depreciation	1199.94	713.14
Less: Finance Cost	45.83	46.63
Less: Depreciation & Amortization expenses	103.56	102.33
Profit Before Tax	1050.55	564.18
Provision for -- Current Tax	320.09	152.48
-- Deferred Tax	12.49	6.25
Net Profit After Tax	717.97	405.45
Other Comprehensive Income (Net of tax)	1.76	11.22
Total Comprehensive Income After Tax	719.73	416.67
Earning Per Share (Basic & Diluted)	11.52	6.51

OVERVIEW OF COMPANY'S FINANCIAL PERFORMANCE:

During the year under review, your Company has achieved total revenue of Rs.5500.97 Lakhs as against Rs.4476.32 Lakhs in the previous year. The Profit after tax was Rs.717.97 Lakhs as against Profit of Rs.405.45 Lakhs in the previous year.

Your Company is undertaking expansion plan in existing unit to increase production capacity and undertaking active efforts towards accelerating the growth speed and is optimistic about better performance in the future.

IMPACT ON BUSINESS OPERATIONS OF YOUR COMPANY ON ACCOUNT OF COVID-19 PANDEMIC:

The Company continues to monitor the impact of Covid 19 on its business, including its impact on customers, supply chain, employees and logistic. The Company has considered the possible effects that may result from the pandemic but it is expected that being an part of the pharmaceutical industry and a manufacturer of essential products the effects would be minimal. It is expected that the pharmaceutical industry would be largely insulated from the effects of the pandemic and should sustain the growth rates globally. The challenge would be felt mainly in terms of rising costs of inputs and services especially shipping costs that will put a strain on margins and earnings.

DIVIDEND:

To consolidate the financial position of the Company, the Board does not propose any dividend for the year ended March 31, 2021.

TRANSFER TO RESERVES:

No amount is proposed to be transferred to Reserves out of the profits earned during the Financial Year 2020-2021.

PUBLIC DEPOSIT:

The Company has not accepted any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

CAPITAL STRUCTURE OF THE COMPANY:**➤ Authorized Share Capital:-**

The Authorized Share Capital of the Company as at March 31, 2021 was Rs.7,00,00,000/- (Rupees Seven Crores only) divided into 70,00,000 (Seventy Lakhs) Equity shares of 10/- each.

➤ Issued, Subscribed & Paid-up share Capital:-

The Paid up Equity share Capital, as at March 31, 2021 was Rs.6,23,25,000/- (Rupees Six Crores Twenty-Three Lakhs Twenty-Five Thousand only) divided into 62,32,500 (Sixty-Two Lakhs Thirty-Two Thousand Five Hundred) Equity shares, having face value of Rs.10/- each fully paid up.

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

SUBSIDIARIES, JOINT VENTURES & ASSOCIATE COMPANIES:

The Company does not have any subsidiaries, joint ventures & associate companies.

CHANGE IN THE NATURE OF BUSINESS:

There was no change in the nature of business activities during the financial year 2020-21.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company has not given any loans, or made investments or provided guarantees or securities, hence provisions of 186 of the Companies Act, 2013 does not apply to the Company.

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL:**DIRECTORS****➤ Composition:**

The Board of Directors includes the Executive, Non-Executive and Independent Directors so as to ensure proper governance and management. Besides the Chairman & Managing Director, who is an Executive Director, the Board comprises of One (1) Executive Director, Two (2) Independent Directors and One (1) Independent Woman Director as on March 31, 2021.

➤ Re-appointments:

In accordance with the provisions of Section 152 (6) of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Siddhartha Deorah, Director of the Company, retires by rotation, and being eligible, has offered himself for re-appointment.

The Board of Directors at their meeting held on May 24, 2021 appointed Mr. Kiran Kulkarni (DIN: 09175595) as a Whole Time Director of the Company, subject to the approval of shareholders, for a period of 3 (Three) Years w.e.f. May 24, 2021. The Company has appointed Ms. Kavita Sharma as an Independent Director of the Company for a term of 5 years w.e.f. February 11, 2021 by Postal Ballot process.

The Board of Directors on the recommendation of the Nomination and Remuneration Committee seek approval of the shareholders for re-appointment of Mr. Sharat Deorah as Chairman & Managing Director and Mr. Siddhartha Deorah as Whole Time Director of the Company for a period of 3(Three) Years w.e.f. April 1, 2022.

KEY MANAGERIAL PERSONNEL:

The Company is having the following persons as the Key Managerial Personnel.

Sr. No.	Name of Personnel	Designation
1.	Mr. Sharat Deorah	Chairman and Managing Director
2.	Mr. Siddhartha Deorah	Whole-time Director
3.	Mr. Amit Shah	Chief Financial Officer
4.	Ms. Shanu Nag	Company Secretary

During the Financial Year under review, there was no change in the Key Managerial Personnel of the Company.

DECLARATION BY INDEPENDENT DIRECTORS:

All Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI (LODR) Regulations, 2015 ("Listing Regulations"). In the opinion of the Board, the Independent Directors, fulfill the conditions of independence specified in Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations. The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct.

EXTRACT OF ANNUAL RETURN:

In accordance with the Companies Act, 2013, read with the applicable Rules, the Annual Return in the prescribed format can be accessed at www.aurolabs.com.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

The Board met 4 (Four) times during the financial year 2020-21. The meeting details are provided in the Corporate Governance Report that forms a part of this Annual Report.

DIRECTORS RESPONSIBILITY STATEMENT:

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

- (a) In the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departure, if any;
- (b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

- (c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The Directors had prepared the annual accounts on a going concern basis;
- (e) The Directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- (f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMMITTEES OF THE BOARD:

Currently the Board has 4 (Four) Committees: Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee. The Composition of various committees and compliances, as per the applicable provisions of the Companies Act, 2013 and the Rules thereunder and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are as follows:

➤ **AUDIT COMMITTEE:**

The details pertaining to the composition of the Audit Committee are included in the Corporate Governance Report, which is a part of this report.

➤ **NOMINATION & REMUNERATION COMMITTEE:**

The details pertaining to the composition of the Nomination and Remuneration Committee are included in the Corporate Governance Report, which is a part of this report.

➤ **STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The details pertaining to the composition of the Stakeholders Relationship Committee are included in the Corporate Governance Report, which is a part of this report.

➤ **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:**

The brief outline of the Corporate Social Responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year under review are set out in **Annexure 'A'** of this report. For other details regarding the CSR Committee, please refer to the Corporate Governance Report, which is a part of this report. The Corporate Social Responsibility Policy can be accessed from the Company's website www.aurolabs.com.

➤ **INDEPENDENT DIRECTORS MEETING:**

As stipulated by the Code of Independent Directors under Schedule IV of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors of the Company shall hold at least one meeting in a year without the presence of Non Independent Directors and members of the management. All the independent Directors shall strive to be present at such meeting.

The independent Directors in their meeting shall, inter alia-

- (a) review the performance of non-independent Directors and the board of Directors as a whole;
- (b) review the performance of the Chairman of the listed entity, taking into account the views of executive Directors and non-executive Directors;

- (c) assess the quality, quantity and timeliness of flow of information between the management of the listed entity and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

Independent Directors met 1 (one) time during the year on February 11, 2021 and the meeting was attended by all Independent Directors.

ANNUAL PERFORMANCE EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 the company has implemented a system of evaluating performance of the Board of Directors and of its Committees and individual directors on the basis of evaluation criteria suggested by the Nomination and Remuneration Committee and the SEBI (LODR) Regulations, 2015. Accordingly, the Board has carried out an evaluation of its performance after taking into consideration various performance related aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, remuneration, obligations and governance. The performance evaluation of the Board as a whole, Chairperson and Non-Independent Directors was also carried out by the Independent Directors in their meeting held on February 11, 2021.

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

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

RELATED PARTY TRANSACTIONS:

Your Company has formulated a policy on related party transactions which is also available on Company's website www.aurolabs.com. This policy deals with the review and approval of related party transactions. The Board of Directors of the Company has approved the criteria for making the omnibus approval by the Audit Committee within the overall framework of the policy on related party transactions. Prior omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and on an arm's length basis. All related party transactions are placed before the Audit Committee for review and approval.

All related party transactions entered during the Financial Year were in ordinary course of the business and on an arm's length basis. No material related party transactions were entered during the Financial Year by your Company. Accordingly, no disclosure is made in respect of related party transactions, as required under Section 134(3)(h) of the Act in Form AOC-2. Members may refer to note no. 22 of the financial statements which sets out related party disclosures pursuant to INDAS-24.

AUDITORS:

➤ **Statutory Auditor**

M/s. Khurdia Jain & Co., Chartered Accountants, Mumbai, were appointed as the Statutory Auditors of the Company at the 28th Annual General Meeting (AGM) held on September 29, 2017 and will hold office until the conclusion of the 33rd AGM to be held in 2022.

The first proviso to section 139(1) of the Companies Act, 2013 has been omitted vide section 40 of the Companies (Amendment) Act, 2017 notified on 7th May, 2018. Therefore, it is not mandatory for the Company to place the matter relating to appointment of statutory auditor for ratification by members at every Annual General Meeting. Hence the Company has not included the ratification of statutory auditors in the Notice of AGM.

The Report given by M/s. Khurdia Jain & Co., Chartered Accountants, on the financial statements of the Company for the financial year 2020-2021 is a part of the Annual Report. There has been no qualification, reservation or adverse remark or disclaimer in their Report.

During the year under review, the Auditors have not reported any matter under Section 143 (12) of the Act, therefore no detail is required to be disclosed under Section 134 (3)(ca) of the Act.

➤ **Internal Auditor**

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, the Board on recommendation of the Audit Committee has appointed M/s. Pokharna and Associates, Chartered Accountants as internal auditors of the Company for the financial year 2021-22.

➤ **Secretarial Auditor**

The Secretarial Audit was carried out by M/s. GMJ & Associates, Company Secretaries for the Financial Year 2020-2021. The Report given by the Secretarial Auditors is annexed as **Annexure 'B'** and forms an integral part of this Board's Report. There has been no qualification, reservation or adverse remark or disclaimer in their Report.

In addition to Secretarial Audit Report, M/s GMJ & Associates, Company Secretaries has issued the Secretarial Compliance Report under Regulation 24A of SEBI LODR Regulations, 2015 for the financial year 2020-21.

The Board of Directors reply to the comments of the Secretarial Auditor in the Annual Secretarial Compliance Report is that the Board has maintained the requisite information required under Regulation 3(5) of the SEBI Insider Trading Regulations, 2015 in Microsoft Excel during the financial year. The Company is in process of purchasing the requisite software.

During the year under review, the Secretarial Auditors had not reported any matter under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134 (3)(ca) of the Act.

In terms of Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee recommended and the Board of Directors have reappointed M/s. GMJ & Associates, Company Secretaries as the Secretarial Auditors of the Company in relation to the financial year ending March 31, 2022. The Company has received their written consent that the appointment is in accordance with the applicable provisions of the Act and rules framed there under.

➤ **Cost auditor:**

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, Cost Audit was not applicable to the Company for the financial year 2020-2021.

The Board of Directors, on the recommendation of the Audit Committee, have appointed M/s. Poddar & Co., Cost Accountants as the Cost Auditors to audit the cost accounts of the Company for the Financial Year 2021-22 at a remuneration of Rs. 50,000/- plus GST as applicable and reimbursement of out of pocket expenses.

The Company had received his written consent that the appointment will be in accordance with the applicable provisions of the Companies Act, 2013 and rules framed thereunder. As required under the Companies Act, 2013, a resolution seeking member's approval for remuneration payable to the Cost Auditor forms part of the Notice convening the Annual General Meeting.

➤ **POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS:**

The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Companies Act, 2013 has been disclosed in the Corporate Governance Report, which is a part of this report and is also available on www.aurolabs.com.

CODE OF CONDUCT:

Your Company is committed to conducting its business in accordance with the applicable laws, rules and regulations and highest standards of business ethics. In recognition thereof, the Board of Directors has implemented a Code of Conduct for adherence by the Directors (including Independent Directors), Senior Management Personnel and Employees of the Company. This will help in dealing with ethical issues and also foster a culture of accountability and integrity. The Code has been posted on the Company's www.aurolabs.com.

All the Board Members and Senior Management Personnel have confirmed compliance with the Code.

PARTICULARS OF EMPLOYEES:

The disclosures relating to remuneration and other details as required under Section 197 (12) of the Act read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report. Having regard to the provisions of the second proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection by the members at the registered office of the Company during working hours on working days up to the date of the Annual General Meeting and if any member is interested in obtaining as copy thereof, such member may write to the Company Secretary/ Compliance Officer.

Further, Pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 was not applicable to the Company during the Financial Year 2020-2021.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

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

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

RISK MANAGEMENT:

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

The Company has in place a Risk Management Policy (a) to ensure that all the current and future material risk exposures of the Company are identified, assessed, quantified, appropriately mitigated, minimized and managed i.e. to ensure adequate systems for risk management. (b) to establish a framework for the company's risk management process and to ensure its implementation. (c) to enable compliance with appropriate regulations, wherever applicable, through the adoption of best practices (d) to assure business growth with financial stability.

There are no risks which threaten the existence of the Company.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has adopted a Whistle Blower Policy to provide a formal mechanism to the Directors and Employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairperson of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee. The Whistle Blower Policy has been posted on the website of the Company www.aurolabs.com.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has a Policy on prohibition, prevention and redressal of sexual harassment of women at workplace and matters connected therewith or incidental thereto covering all the aspects as contained under "The Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013".

During the financial year 2020-2021, no complaint was received under the policy.

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

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

A. CONSERVATION OF ENERGY:

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

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

- a] Due consideration has been given to energy consumption while procuring equipment's.
 - As a responsible Corporate Citizen and in adherence to our climate change strategy, the Company is continuously taking effective steps to conserve energy and to reduce methane and other Green Houses Gases (GHG) emissions, wherever feasible.
 - Except the emergency lights, all lights and electrical gadgets are turned off after working hours and on holidays at office premises of the Company to help in minimising the energy consumption.

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

Particulars	March 31, 2021	March 31, 2020
I. ELECTRICITY		
a. Purchase Unit (in lakhs)	16.17	15.02
i. Total Amount (Rs. In lakhs)	145.90	148.69
ii. Rate / Unit (Rs.)	9.02	9.89
b. Own generation (through diesel Generator)	NIL	NIL

Particulars	March 31, 2021	March 31, 2020
II. LIGHT DIESEL OIL LDO/ FURNACE OIL / BRIQUETTE		
(For Production) Quantity (Ltr./kg. In Lakhs)		
a. LDO Ltr.	0.07	0.19
b. FURNACE OIL Ltr.	0.74	0.37
c. BRIQUETTES Kg.	18.36	17.88
Total Amount (Rs. In lakhs)		
a. LDO	5.69	14.16
b. FURNACE OIL	23.12	12.03
c. BRIQUETTES	123.68	125.18
Average rate per Ltr. /Kg. (Rs.)		
a. LDO Ltr.	81.28	74.47
b. FURNACE OIL Ltr.	32.51	32.51
c. BRIQUETTES Kg.	6.73	7.01
III. CONSUMPTION PER KG. OF PRODUCTION		
a. Products (Kg.)	1624000	1520000
b. Electricity (Rs.)	8.98	9.78
c. Diesel / FO / Briquette (Rs.)	9.38	9.96

- b) The steps taken by the Company for utilising alternate sources of energy: Not Applicable
- c) The capital investment on energy conservation equipment's: Not Applicable

B. TECHNOLOGY ABSORPTION

Technology absorption, adaptation and innovation: Not Applicable

- (i) the efforts made towards technology absorption during the year under review are:
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution:
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year):
- (a) the details of technology imported
- (b) the Year of import
- (c) whether the technology been fully absorbed;
- (iv) During the year Company has not incurred any R&D Expenditure

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

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

Particulars	March 31, 2021 (Amount in Lakhs)	March 31, 2020 (Amount in Lakhs)
Foreign Exchange outgo		
-CIF Value of Import:	1132.35	1158.76
-Foreign travelling expenses:	5.28	40.53
Foreign Exchange earned		
-FOB/CIF / CNF Value of export:	4549.78	2853.85

ENVIRONMENT AND SAFETY:

The Company is committed to:

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

DEPOSITORY SERVICES:

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

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

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS:

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

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

BUSINESS RESPONSIBILITY REPORTING:

The Business Responsibility Reporting as required by Regulation 34(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, is not applicable to the Company for the financial year ending March 31, 2021.

THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There are no significant / material orders passed by the Regulators or courts or Tribunals impacting the going concern status of your Company and its operations in future.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATES AND THE DATE OF THE REPORT:

There were no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the Financial Year of the Company to which the Financial Statements related i.e. March 31, 2021.

LISTING:

The Company's Shares are listed on BSE Limited, Mumbai. The Company has paid Listing Fees for the year 2021-22.

AFFIRMATION ON COMPLIANCE OF SECRETARIAL STANDARDS:

The Board of Directors of the Company has affirmed with the compliances of Secretarial Standards issued by Institute of Company Secretaries of India.

APPRECIATION:

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

For and on behalf of the Board of Directors
AURO LABORATORIES LIMITED

Date : August 5, 2021.
Place: Mumbai

Sharat Deorah
(DIN: 00230784)
Chairman & Managing Director

Annexure 'A' To Director's Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR)

ACTIVITIES

1. Brief outline on CSR Policy of the Company: -

The Board of Directors of Auro Laboratories Limited, after taking into account the recommendations of the CSR Committee, has approved this CSR Policy for the Company. As required under section 135(4) of the Companies Act, 2013, this policy is uploaded on the company's website www.aurolabs.com. As per the CSR policy, Rural Transformation, Health, Education, Environment and Disaster Response, are the focus areas for CSR engagement.

2. Composition of CSR committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Kailash Chand Bubna	Chairperson	1	1
2.	Mr. Govardhan Das Agarwal	Member	1	1
3.	Mr. Siddhartha Deorah	Member	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company www.aurolabs.com
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable: **Not Applicable**
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: **Not Applicable**

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1		NIL	NIL
	Total		

6. Average net profit of the Company as per section 135(5): Rs.5,47,93,235/-
7. (a) Two percent of average net profit of the Company as per section 135(5): Rs. 10,95,864.70/-
 - (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
 - (c) Amount required to be set off for the financial year, if any-Nil
 - (d) Total CSR obligation for the financial year (7a+7b-7c) - Rs. 10,95,864.70/-

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Millions)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).			
		Amount.	Date of transfer.	Name of the Fund	Amount.
Rs. 10,95,864.70	--	--	--	--	--

(b) Details of CSR amount spent against ongoing projects for the financial year: NIL

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)		
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1.		-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-	-	-

(c) Details of CSR amount spent against other than ongoing projects for the financial year 2020-21:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)		
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	Sri Aurobido Society	Stastical Research	No	Pondicherry		11,00,000	No	Through implementing agency	CSR00000200
2.	Paraiwar Milan	Eradicating Hunger & Poverty	No	Kolkata		1,75,000	No	Through implementing agency	CSR00002247
3.	Friends of Tribals Society	School	No	Guwahati		2,20,000	No	Through implementing agency	CSR00001898
	Total					14,95,000			

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: NIL

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 14,95,000/-

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the Company as per section 135(5)	10,95,864.70
(ii)	Total amount spent for the Financial Year	14,95,000.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	3,99,136.00
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.).	Date of transfer.	
1.	2019-20	-	3,94,626	-	-	-	-
	Total	-	3,94,626	-	-	-	-

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NIL

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed / Ongoing.
1	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: - **Not Applicable (Asset-wise details).**

Date of creation or acquisition of the capital asset(s).

(a) Amount of CSR spent for creation or acquisition of capital asset.

(b) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

- (c) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): -
Not Applicable

For and on behalf of the Board of Directors
AURO LABORATORIES LIMITED

SHARAT DEORAH
CHAIRMAN & MANAGING DIRECTOR
(DIN: 00230784)

KAILASH CHAND BUBNA
CHAIRPERSON, CSR COMMITTEE
(DIN: 01877773)

Date : August 5, 2021.
Place: Mumbai

Annexure 'B' To Director's Report

Form No.MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021
(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the
Companies (Appointment and Remuneration Personnel) Rules, 2014)

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2021 complied with the statutory provisions of the applicable Acts listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2021 according to the provisions of:

- i. The Companies Act, 2013 ("the Act") including the Companies (Amendment) Act, 2020 and the rules made thereunder, and amendments thereto.
- ii. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment;
- iii. The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
- iv. The Securities Contracts (Regulation) Act, 1956 ('SCRA) and the rules made thereunder;
- v. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz
 - a) 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;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (except as stated in Secretarial Compliance Report)
 - c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; [Not applicable during the period of audit]
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations. 2008; [Not applicable during the period of audit]

- f) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; [Not applicable during the period of audit]
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; [Not applicable during the period of audit]
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; [Not applicable during the period of audit]
- vi. Other laws applicable specifically to the Company namely:
- a) Drugs and Cosmetics Act, 1940 and Drugs and Cosmetics Rules, 1945;
 - b) Indian Boilers Act, 1923;
- vii. We have also examined compliance with the applicable clauses of the following:
- a) Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India.
 - b) The Listing Agreement entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We report during the conduct of the audit, in our opinion, adequate systems exist in the Company to monitor and ensure compliance with general laws.

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

We report that the Compliance by the Company of applicable financial laws, like direct, indirect tax laws and Goods and Service Tax Act, has not been reviewed in this Audit since the same has been subject to review by statutory auditor and other designated professionals.

We further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. 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.
3. Adequate notice is given to all Directors to schedule the Board Meetings, Board Committee Meetings, agenda and detailed notes on agenda were sent well in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decisions are carried through while the dissenting members' views, if any, are captured and recorded as part of Minutes.

We further report that during the audit period, the Company has approved the following matters on March 19, 2021 through Postal Ballot Process and complied with the provisions of the Act.

1. The Company has appointed Ms. Kavita Sharma as an Independent Director of the Company for a term of 5 years by seeking approval of the Members vide Ordinary Resolution.
2. The Company has approved the payment of Remuneration to Executive Directors who are Promoters in excess of threshold limits as per the SEBI (LODR), 2015 by seeking approval of the Members vide Special Resolution.

As informed, the Company has responded appropriately to notices received from the statutory/regulatory authorities including by taking corrective measures wherever found necessary.

For **GMJ & ASSOCIATES**
Company Secretaries

[CS SONIA CHETTIAR]
PARTNER
ACS: 27582 COP: 10130
UDIN: A027582C000723244

PLACE : MUMBAI
DATE : AUGUST 5, 2021.

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

ANNEXURE I

To,
The Members,
AURO LABORATORIES LIMITED
K-56, MID C, Tarapur Industrial Area,
Palghar, Thane – 401 506.

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

1. Maintenance of secretarial records is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We have verified the documents provided by the Company through Virtual Private Network (VPN) for audit purpose due to COVID-19 restrictions in Maharashtra, Mumbai, physical examination of documents is not possible.

For **GMJ & ASSOCIATES**
Company Secretaries

[CS SONIA CHETTIAR]
PARTNER
ACS: 27582 COP: 10130
UDIN: A027582C000723244

PLACE : MUMBAI
DATE : AUGUST 5, 2021.

ANNEXURE TO DIRECTORS' REPORT 2020-21 REPORT ON CORPORATE GOVERNANCE

Report on Corporate Governance pursuant to Schedule V (C) of the SEBI (LODR) Regulations, 2015 (the Listing Regulations) and forming Part of the Directors' Report for the year ended March 31, 2021.

1. Statement on Company's Philosophy on Code of Governance:

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

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

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

2. Board of Directors:

Composition of Board and Category of Directors

The composition of the Board is in compliance with the provisions of the Companies Act, 2013 & Listing Regulations. As on March 31, 2021 the Board consists of 5 Directors. Besides the Chairman & Managing Director, who is an Executive Director, the Board comprises 1 Executive Director and 3 Independent Directors. The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business.

The Board met 4 times during the year on June 29, 2020, August 31, 2020, November 05, 2020 and February 11, 2021 and the gap between two meetings was in compliance with the relaxations /circulars issued by the Ministry of Corporate Affairs (MCA) and SEBI during the financial year 2020-21 due to widespread of COVID 19. The necessary quorum was present for all the meetings.

Table 1: Composition of the Board of Directors as on March 31, 2021:

The details of composition of the Board, category, attendance of Directors at Board Meetings during the financial year and last Annual General Meeting, number of other Directorships and other Committee Memberships, Name of other listed entities (whose equity or debt securities are listed) where the Directors of the Company are Director and the category of their directorship are given below:

Name of Directors	Category	No. Of Board Meeting attended during 2020-2021		Attendance at last AGM held on September 28, 2020	No. Of Other Directorships of Companies Held as on March 31, 2021		No. of Membership of Outside Committees Held as on March 31, 2021		Name of other listed entities (whose equity or debt securities are listed) where the directors of the Company are director and the category of their Directorship	
		Held	Attended		Pub	Pvt	Member	Chairperson	Other Listed Entities	Category
Mr. Sharat Deorah	Executive/ MD Chairperson related to Promoter	4	4	Yes	1	3	-	-	-	-
Mr. Siddhartha Deorah	Executive	4	4	Yes	1	3	--	--	--	--
Mr. Govardhandas Aggarwal	Non-Executive - Independent	4	4	No	*2	1	--	--	--	--
Mr. Kailash Chand Bubna	Non-Executive - Independent	4	4	Yes	1	--	--	--	--	--
Ms. Kavita Sharma	Non-Executive - Independent	4	4	Yes	1	-	--	--	--	--

*1 Company out of 2 is unlisted public Company.

Note:

- Nos. of other Directorships of Companies excludes foreign companies and Section 8 companies.
- Membership/Chairmanship in only Audit Committee and Stakeholders Relationship Committee has been considered for Committee positions as per the Listing Regulations.
- As mandated by Regulation 26 of Listing Regulations, none of the Directors of the Company hold directorships in more than 7 Listed Companies w.e.f. 1st April, 2020. Further, none of the Director acts as a member of more than 10 committees or acts as a Chairperson of more than 5 committees across all Listed Companies.

Relationships between Directors inter-se:

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

Shareholding of Independent Directors:

One of the Non-Executive Independent Directors hold Equity Shares of the Company in their own name.

Mr. Kailash Bubna holding 1229 shares as on 31.03.2021.

Minimum information being placed before the Board & Board procedure:

The Board has complete access to all information with the Company.

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

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

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

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

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

3. Committees of Board:

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

Details of the Committees of the Board and other related information are as follows:

3. (I). Audit Committee:

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

The Committee acts as a link between the Management, the Statutory Auditors and the Board of Directors of the Company. The Committee focuses its attention on monitoring the financial reporting system within the Company, considering Quarterly & Annual Financial Results of the Company and submitting its observations to the Board of Directors before its adoption by the Board, review of the internal audit report & internal control system etc.

The terms of reference of the Audit Committee are as under:

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;

- c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions;
 - g. Modified opinions in the draft audit report;
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 - Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 - Review and monitor the auditor's independence and performance, and effectiveness of audit process;
 - Approval or any subsequent modification of transactions of the company with related parties;
 - Scrutiny of inter-corporate loans and investments;
 - Valuation of undertakings or assets of the company, wherever it is necessary;
 - Evaluation of internal financial controls and risk management systems;
 - Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - Reviewing the adequacy of internal audit functions;
 - Discussion with internal auditors of any significant findings and follow up there on;
 - Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 - Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 - To review the functioning of the Whistle Blower mechanism;
 - Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
 - Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
 - Management discussion and analysis of financial condition and results of operations;

- Statement of significant related party transactions (as defined by the Audit Committee), submitted by management, if any;
- Management letters / letters of internal control weaknesses issued by the statutory auditors, if any;
- Internal audit reports relating to internal control weaknesses, if any;
- Statement of deviations, if any; in terms of Regulation 32(1) & 32(7) of the Listing Regulations;

Composition & Meetings:

The Committee met 4 times during the year and the gap between two meetings was in compliance with the relaxations / circulars issued by the Ministry of Corporate Affairs (MCA) and SEBI during the financial year 2020-21 due to widespread of COVID 19. The necessary quorum was present for all the meetings.

Attendance record at the meetings of the Audit Committee of members during Financial Year 2020–2021:

Name of the Members	Status	Audit Committee Meetings (2020-2021)				No. of Meetings Entitled to Attend	No. of Meetings Attended
		June 29, 2020	Aug 31, 2020	Nov 05, 2020	Feb 11, 2021		
Mr. Kailash Chand Bubna	Chairperson	Yes	Yes	Yes	Yes	4	4
Mr. Govardhandas Aggarwal	Member	Yes	Yes	Yes	Yes	4	4
Mr. Siddhartha Deorah	Member	Yes	Yes	Yes	Yes	4	4

Head of the Finance and Accounts Department (CFO), representative of the Statutory Auditors and other executives as are considered necessary, attend meetings of the Audit Committee.

Mr. Kailash Chand Bubna, Chairperson of the Audit Committee attended the Annual General Meeting held on September 28, 2020 to address the shareholder's queries.

3. (II) Nomination and Remuneration Committee:

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

a) Terms of Reference of the Nomination & Remuneration Committee, inter-alia are as follows:

- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on the Board diversity;
- Identify 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 their appointment and removal. Removal should be strictly in terms of the applicable law/s and in compliance of principles of natural justice;
- Recommend to the Board, remuneration including salary, perquisite and commission to be paid to the Company's Executive Directors on an annual basis or as may be permissible by laws applicable;

- To recommend to the board, all remuneration, in whatever form, payable to senior management;

The detailed terms of reference and Nomination & Remuneration policy is available on the website of the Company i.e. www.aurolabs.com

Composition & Meetings:

The Committee met 2 times during the year on August 31, 2020 and February 11, 2021. The necessary quorum was present at the meeting.

Attendance record at the meetings of the Nomination & Remuneration Committee during Financial Year 2020–2021:

Name of the Members	Status	Nomination & Remuneration Committee Meetings (2020-2021)		No. of Meetings Entitled to Attend	No. of Meetings Attended
		Aug 31, 2020	Feb 11, 2021		
Mr. Kailash Chand Bubna	Chairperson	Yes	Yes	2	2
Mr. Govardhandas Aggarwal	Member	Yes	Yes	2	2
Ms. Kavita Sharma	Member	Yes	Yes	2	2

Details of Remuneration paid to Directors:

The Company pays remuneration to its Chairman & Managing Director & Whole-time Directors by way of Salary, perquisites, allowances, commission etc. Salary is paid within the range as approved by the Shareholders. The Board approves all the revisions in salary, perquisites, allowances and commission subject to the overall ceiling prescribed by Section 197 and 198 of the Act and Regulation 17(6)(e) of Listing Regulations. The Non-Executive Independent Directors have not been paid any remuneration except sitting fees during the financial year 2020-21.

Given below are the details of remuneration paid to Directors during the financial year 2020-21.

(Amount in Lakhs)

Name of Director	Designation / Category	Salary	Sitting fees	Commission	Total Remuneration
Mr. Sharat Deorah	Executive/Chairperson related to Promoter/MD	1,20,00,000			1,20,00,000
Mr. Siddhartha Deorah	Executive	1,20,00,000			1,20,00,000
Mr. Govardhandas Aggarwal	Non-Executive - Independent		10,000		10,000
Mr. Kailash Chand Bubna	Non-Executive - Independent		10,000		10,000
Ms. Kavita Sharma	Non-Executive - Independent		10,000		10,000

No single non-executive director is paid remuneration exceeding fifty percent of the total annual remuneration paid to all the non-executive directors during the financial year 2020-21.

The Company does not have any stock option plans and hence such instrument does not form part of the remuneration package payable to any Executive Director and / or Non-Executive Director.

During the period under review, none of the directors were paid any performance linked incentive.

The performance of Independent Directors was evaluated on the following criteria:

- Exercise of independent judgment in the best interest of Company;
- Ability to contribute to and monitor corporate governance practice;
- Adherence to the code of conduct for independent directors.

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

3. (III) Stakeholders Relationship Committee:

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

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

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

The following table shows the nature of complaints received from the shareholders during the year 2020-21.

Nature of complaints	No. of complaints received during the year 2020-21	No. of complaints resolved during the year 2020-21
Non receipt of Shares / Dividend / Bonus / Rights	0	0
Delay in Transfer of shares	0	0
Total	0	0

There were no complaints pending as on March 31, 2021.

Composition & Meetings:

The Committee met 4 times during the year on June 29, 2020, August 31, 2020, November 05, 2020 and February 11, 2021. The necessary quorum was present at the meeting.

Attendance record at the meetings of the Stakeholders Relationship Committee of members during Financial Year 2020-2021:

Name of the Members	Status	Stakeholders Relationship Committee Meetings (2020-2021)				No. of Meetings Entitled to Attend	No. of Meetings Attended
		June 29, 2020	Aug 31, 2020	Nov 05, 2020	Feb 11, 2021		
Mr. Kailash Chand Bubna	Chairperson	Yes	Yes	Yes	Yes	4	4
Mr. Govardhandas Aggarwal	Member	Yes	Yes	Yes	Yes	4	4
Mr. Siddhartha Deorah	Member	Yes	Yes	Yes	Yes	4	4

3. (IV) Corporate Social Responsibility Committee:

The Corporate Social Responsibility Committee of the Company in accordance with the provisions of Section 135 of the Act. The Committee meets as and when required. The Committee recommends to the Board activities, programs, projects to be undertaken by the company as specified in Schedule VII of the Act. The activities / programmes undertaken by the Company and the amount spent by the Company are given in the Annexure to the Directors Report. This policy can be accessed from the Company's website www.aurolabs.com

Composition & Meetings:

The Committee met once during the year on June 29, 2020. The necessary quorum was present at the meeting.

Attendance record at the meetings of the Corporate Social Responsibility Committee of members during Financial Year 2020-2021:

Name of the Members	Status	Corporate Social Responsibility Committee Meetings (2020-2021)	No. of Meetings Entitled to Attend	No. of Meetings Attended
		June 29, 2020		
Mr. Kailash Chand Bubna	Chairperson	Yes	1	1
Mr. Govardhandas Aggarwal	Member	Yes	1	1
Mr. Siddhartha Deorah	Member	Yes	1	1

4. Obligation and Separate Meeting of Independent Directors:

In accordance with the provisions of Schedule IV of the Companies Act, 2013 and Regulation 25 of SEBI Listing Regulations, 1 (One) separate meeting of the Independent Directors were held during the year i.e. on February 11, 2021. In this meeting, the Independent Directors were without the attendance of Non-Independent Directors and members of management to:

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

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

Familiarisation Programme for Independent Directors:

The details of familiarization programme for Independent Directors is disclosed on the website of the Company i.e. www.aurolabs.com.

Chart or matrix setting out skills/expertise/competence of the Board of Directors:

Name of Director	List of core Skills/Expertise/Competencies identified by the Board of Directors as required in the context our Business and sector to function effectively and actually available with the Board along with names of Directors who have such skills/expertise/competence					
	Planning	Technical	Finance / Accounts / Taxation	Legal	Administration	Marketing / publicity
Mr. Sharat Deorah	✓				✓	✓
Mr. Siddhartha Deorah	✓		✓	✓	✓	
Mr. Govardhandas Aggarwal	✓	✓			✓	✓
Mr. Kailash Chand Bubna			✓	✓		
Ms. Kavita Sharma			✓		✓	

Confirmation of Board for the independence of Independent Directors:

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

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

5. Other Policies Mandated Under Listing Regulations:

- Archival Policy- In Compliance with Regulation 30(8) of Listing Regulations, the Company shall disclose on its website all such events, information which has been disclosed to the Stock Exchange(s) under Regulations 30. Such disclosures shall be posted on website of the Company for minimum five years and thereafter determine further action as per the archival policy of the Company. This policy can be accessed from the Company's website -www.aurolabs.com.
- Policy for Preservation of Documents-In Compliance with Regulation 9 of Listing Regulations, the Board of Directors of the Company has adopted policy on preservation of Documents. This policy for preservation of Documents can be accessed from the Company's website - www.aurolabs.com.
- Policy for Determining Materiality of Events- In Compliance with Regulations 30 of Listing Regulations, the Board of Directors has adopted a policy on Determining Materiality of Events or information. The objective of this policy is to ensure timely and adequate disclosure of events or information. This Policy can be accessed from the Company's website -www.aurolabs.com.
- Policy on Board Diversity- The Company recognizes and embraces the benefit of having a diverse Board of Directors and views increasing diversity at the Board level as an essential element in maintaining competitive advantage in the Business in which it operates. This Policy can be accessed from the Company's website - www.aurolabs.com.

6. General Body Meetings:

- a) Location and time, where last 3 AGM's held:

The last three Annual General Meetings were held as under:

Financial Year	Date	Time	Venue
31.03.2018	29.09.2018	11:30 A.M.	K-56, M.I.D.C. Industrial Area, Tarapur, Boisar, Dist. Palghar, Maharashtra-401506.
31.03.2019	06.09.2019	11:00 A.M.	Reyansh Grand Hotel situated at P-47, Tarapur-Boisar MIDC Opp. Lavino Kapur Company, Salwad Road, Boisar(W) Dist - Palghar 401504.
31.03.2020	28.09.2020	11:00 A.M.	AGM held through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")

- b) Whether any Special Resolution passed in previous 3 AGM's:

Date of AGM	Description of Special Resolution
29.09.2018	i. Special Resolution under section 149 and 152 for the approval of re-appointment of Mr. Govardhandas Aggarwal, Independent Director for a second term of 5 consecutive years.
	ii. Special Resolution under section 149 and 152 for the approval of re-appointment of Mr. Kailash Bubna, Independent Director for a second term of 5 consecutive years.
06.09.2019	i. Special Resolution under section 196, 197 and 203 for the re-appointment of Mr. Sharat Deorah as Chairman & Managing Director of the company
	ii. Special Resolution under section 196, 197 and 203 for the re appointment of Mr. Siddhartha Deorah As Whole-Time Director of the company
28.09.2020	No Special resolution was passed.

- c) During the Year, the Company has carried out Postal Ballot Process for approval of the following special resolutions.

Date of approval of Postal Ballot	Description of Ordinary / Special Resolution
19.03.2021	i. Approval for appointment of Ms. Kavita Sharma as an Independent Director for a term of 5 years – as an Ordinary Resolution
	ii. Approval for continuing the payment of remuneration to Executive Directors who are promoters in excess of threshold limits as per SEBI (LODR) Regulations, 2015 – as a Special Resolution

The Board had appointed Mr. Mahesh Kumar Soni (Membership No. F3706), Partner of M/s. GMJ & Associates, Company Secretaries as the Scrutinizer to conduct the Postal Ballot process including e voting process in a fair and transparent manner.

Item No. in the Postal Ballot Notice	Ordinary / Special Resolution	Votes cast in favour of the Resolution		Votes cast against the Resolution		Status
		No. of votes	% of total votes cast in favour	No. of votes	% of total votes cast against	
1.	Ordinary	34,05,577	99.24	25937	0.76	Passed with requisite majority
2.	Special	1,68,145	86.22	26,876	13.78	Passed with requisite majority

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

7. Means of Communication:

Quarterly results:	Results are submitted to BSE Limited electronically & published in newspapers and uploaded on the Company's website.
Newspapers wherein results normally published:	Active Times & Mumbai Lakshdeep
any website, where displayed	www.aurolabs.com
Whether it also displays official news releases	No official news release was made
Presentations made to institutional investors or to the analysts	No presentations made to institutional investors or analysts

8. General Shareholders Information:

a) Annual General Meeting - Date, Time and Venue

ANNUAL GENERAL MEETING	: 32nd Annual General Meeting
DAY & DATE	: Tuesday, August 31, 2021.
TIME	: 11.30 A.M.
VENUE	: Through VC/OAVM, The venue of the AGM shall be deemed to be the Registered Office of the Company.

b) Financial Year: 2021-22 (Tentative)

Financial Reporting for the Financial Year 2021-22	Tentative month of reporting
Un-audited Financial Results for the quarter ending June 30, 2021	On or before August 14, 2021
Un-audited Financial Results for the quarter and half-year ending September 30, 2021	On or before November 14, 2021
Un-audited Financial Results for the quarter ending December 31, 2021	On or before February 14, 2022
Audited Financial Results for the quarter and year ending March 31, 2022	On or before May 30, 2022

c) **Dividend Payment Date:** Not applicable

d) **Listing On Stock Exchanges:**

The Company's Shares are listed on:

BSE Limited
Listing Department
P.J. Towers, 1st Floor,
Dalal Street, Fort,
Mumbai – 400 001

Payment of Listing Fees: The annual listing fees for the year 2021-22 has been paid.

e) **Stock Code:**

BSE Limited, Mumbai
Scrip Name: AURO LABORATORIES LTD.
Scrip Code: 530233.

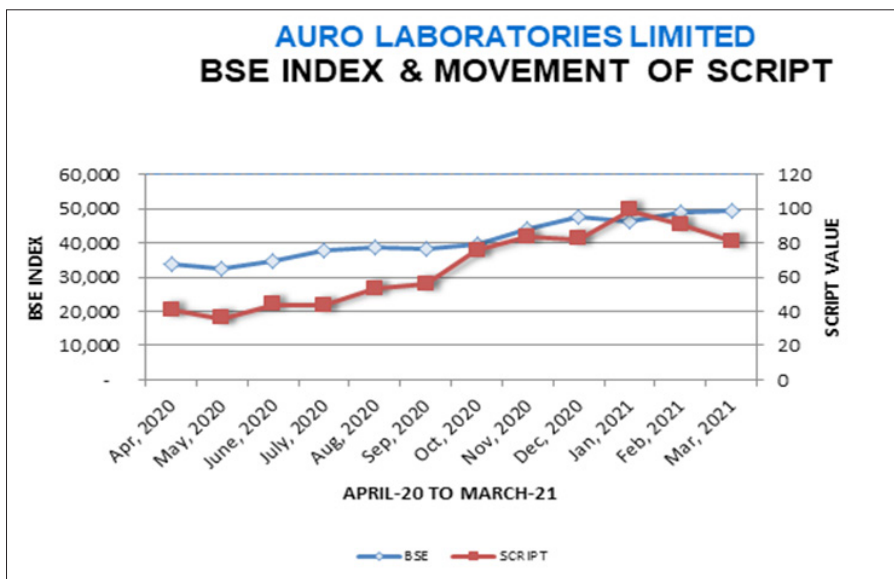
Depository Connectivity: NSDL and CDSL.
ISIN No. for the Company's Security: INE292C01011

f) **Market price data :**

High, Low during each month in last financial year on BSE Ltd:

Month	Company's Shares		Closing	
	High (Rs.)	Low (Rs.)	Closing (Rs.)	BSE Sensex
April, 2020	53.00	28.10	40.60	33717.62
May, 2020	42.00	35.15	36.05	32424.10
June, 2020	56.70	36.30	44.05	34915.80
July, 2020	48.90	40.55	43.55	37606.89
August, 2020	62.20	43.70	53.60	38628.29
September, 2020	59.25	51.00	56.35	38067.93
October, 2020	99.90	53.05	75.30	39614.07
November, 2020	92.00	72.00	84.00	44149.72
December, 2020	87.80	70.10	82.40	47751.33
January, 2021	128.40	80.05	99.35	46285.77
February, 2021	105.10	88.00	91.00	49099.99
March, 2021	93.50	77.00	81.10	49509.15

g) Performance in comparison to broad-based indices such as BSE etc.



h) In case the securities are suspended from trading, the directors report shall explain the reason thereof; - Not Applicable

i) Registrar and Share Transfer Agents:

Purva Sharegistry (India) Pvt. Ltd,
 (UNIT: AURO LABORATORIES LTD.)
 Unit no. 9 Shiv Shakti Ind. Estate, J. R. Boricha Marg,
 Lower Parel (East), Mumbai, Maharashtra-400011.
 Tel: 022 - 23012518 / 6761
 Email: support@purvashare.com

j) Share Transfer Systems:

RTA of the Company does verify documents, process and effect transfer of shares transfer request received at the office of the Company/RTA. In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, securities can be transferred only in dematerialized form w.e.f. April 1, 2019, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form.

k) Distribution of Shareholding:

Shareholding Pattern as on March 31, 2021:

Category	No. of shares held	% of shareholding
Promoters & Promoter Group	32,35,993	51.92
Mutual Funds/UTI	400	0.01
Financial Institutions/Banks	-	-
Bodies Corporate	37,813	0.61

Category	No. of shares held	% of shareholding
Indian Public	2,383,839	38.24
Clearing Members	14,680	0.24
NRI/FN	5,59,775	8.98
Total	62,32,500	100.00

Distribution of Shareholding as on March 31, 2021:

No. of Equity Shares held	No. of Shareholders	No. of Shares held	% of Equity Capital
Upto -500	8291	1032836	16.57
501-1000	509	427852	6.86
1001-2000	186	293093	4.70
2001-3000	74	188620	3.03
3001-4000	21	78164	1.25
4001-5000	18	84877	1.36
5001-10000	29	197519	3.17
10001- & above	23	3929539	63.06
Total	9151	6232500	100.00

l) Dematerialisation of Shares & Liquidity:

As on March 31, 2021, 52,43,982 Equity Shares representing 84.14% of total equity shares were held in dematerialized form with NSDL and CDSL. The total shareholding of Promoters & Promoters Group is in held in dematerialised form in compliance with Regulation 31(2) of the Listing Regulations.

Liquidity:

Average Monthly Trading of the Company's Shares on BSE

Particulars	BSE
Number of Trades	4129
Number of Shares	350566

m) Outstanding GDR's / ADR's / Warrants or any Convertible instruments, conversion date and likely impact on equity: Not Applicable**n) Commodity price risk or foreign exchange risk and hedging activities:** The Company carries the normal foreign exchange risk and whenever it is thought appropriate foreign exchange risk is hedged by forward contract and currency options.**o) Factory Location :**

K-56, M.I.D.C., Industrial Area,
Tarapur, Boisar,
Dist. Palghar (Thane) – 401 506,
Maharashtra

p) Address for Correspondence :

Auro Laboratories Limited
314, 3rd Floor, T.V Industrial Estate,
S.K. Ahire Marg, Worli, Mumbai – 400 030
E-mail: auro@aurolabs.com
Telephone No.-022-66635456

q) List of all Credit rating list of all credit ratings obtained by the Company along with any revisions thereto during the financial year-

1. CRISIL Ratings Limited - Long term Rating CRISIL BBB-/Stable

9. Other Disclosures:

- a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:

There have been no materially significant related party transactions, monetary transactions or relationships between the Company and its directors, the Management, or relatives. None of the transactions with any of the related parties were in conflict with the interests of the Company.

- b) Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years - None
- c) Details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel has been denied access to the audit committee;

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

- d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements;

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

- **The Board:** Not Applicable since the Company has an Executive Chairperson
- **Shareholders Rights:** Presently the Company is not sending half yearly communication.
- **Modified opinion(s) in the Audit Report:** It is always the Company's endeavor to present unqualified financial statements. There are no audit modified opinions in the Company's financial statement for the year under review.
- **Reporting of Internal Auditor :** The Internal Auditor is directly reporting to Audit Committee

- e) web link where policy for determining 'material' subsidiaries is disclosed: Not Applicable

- f) web link where policy on dealing with related party transactions: www.aurolabs.com
- g) disclosure of commodity price risks and commodity hedging activities: Market Driven
- h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

The Company has not raised any fund through Preferential Allotment or Qualified Institutions Placement as specified under regulation 32 (7A) of the Listing Regulations, during the financial year ended March 31, 2021.

- i) a certificate from GMJ & Associates company secretary in practice have been obtained and certifying that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority. This Certificate is annexed to the Report.
- j) where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof: Not Applicable
- k) Total fees for all services paid by the Company, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part: as per Note no. 21(i) of financials.
- l) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:
 - a. number of complaints filed during the financial year- Nil
 - b. number of complaints disposed of during the financial year- Nil
 - c. number of complaints pending as on end of the financial year- Nil

10. Non Compliance of any requirement of Corporate Governance Report of sub-paras (2) To (10) of para C of Corporate Governance Report of Schedule V Annual Report of Listing Regulations: NONE

11. Disclosure to the extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted: As per Details Given under the Heading "Other Disclosures".

12. Disclosures of the Compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Clauses (b) to (l) of sub-regulation (2) of Regulation 46 shall be made in the Section on Corporate Governance of the Annual Report: The Company has complied with the Corporate Governance Requirements specified in Regulation 17 to 27 and in accordance with Regulation 46(2) of Listing Regulations, required information has been hosted on the Company's website www.aurolabs.com

13. Code of Conduct:

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

14. CEO / CFO Certification:

The Chairperson and Chief Financial Officer (CFO) have issued certificate as specified in Regulation 17(8) of Listing Regulations, for the financial year ended March 31, 2021. The Certificate is annexed to this Report.

15. Practicing Company Secretary's Certificate on Corporate Governance:

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

16. Declaration:

All the members of the Board and senior Management Personnel of the Company have affirmed due observation of the code of the conduct, framed pursuant to Regulation 26(3) of Listing Regulations with Stock Exchange is so far as it is applicable to them.

For and on behalf of the Board of Directors
AURO LABORATORIES LIMITED

SHARAT DEORAH
(DIN: 00230784)
CHAIRMAN & MANAGING DIRECTOR

Date: August 5, 2021
Place: Mumbai

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and clause (i) of Point (10) of Para C of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	Mr. Sharat Deorah	00230784	26/05/1989
2.	Mr. Siddhartha Deorah	00230796	01/08/1999
3.	Mr. Govardhandas Aggarwal	00545428	01/03/2004
4.	Mr. Kailash Chand Bubna	01877773	14/07/2009
5.	Ms. Kavita Sharma	07139910	27/03/2015

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

For GMJ & ASSOCIATES
Company Secretaries

CS SONIA CHETTIAR
PARTNER
ACS: 27582 COP: 10130
UDIN: A027582C000738259

PLACE: MUMBAI
DATE: AUGUST 5, 2021.

CEO / CFO CERTIFICATION

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

1. We have reviewed Financial Statements and the Cash Flow Statement for the year ended March 31, 2021 and that to the best of our knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violating the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
 - i. There have been no significant changes in internal control over financial reporting during the year;
 - ii. There have been no significant changes in accounting policies during the year; and
 - iii. There have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sharat Deorah
Chairman & Managing Director
(DIN: 00230784)

Amit Shah
Chief Financial Officer

Date: August 5, 2021.
Place: Mumbai

PRACTICING COMPANY SECRETARY'S CERTIFICATE

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

We have examined the compliance of conditions of Corporate Governance by Auro Laboratories Limited, for the year ended on March 31, 2021, as stipulated in SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 of the said Company with Stock Exchange.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

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

For GMJ & ASSOCIATES
Company Secretaries

CS SONIA CHETTIAR
PARTNER
ACS: 27582 COP: 10130
UDIN: A027582C000723301

PLACE: MUMBAI
DATE: AUGUST 5, 2021.

ANNEXURE TO DIRECTORS' REPORT 2020-21 MANAGEMENT DISCUSSION AND ANALYSIS

I. BUSINESS OVERVIEW:

Auro Laboratories Limited has been manufacturing and providing generic API's since its inception in 1992. Currently, the company is specialising in producing Anti Diabetics like Metformin HCL. The facility has all the required certifications from Indian authorities and European registration organization. The business has grown over the past many quarters and the results are indicative of the investments and planning done by the company over the past few years.

II. INDUSTRY REVIEW:

- Global Pharma Industry: The global pharma industry is growing and has performed well inspite of the Covid 19 pandemic in the past year of 2020-2021. The industry was affected from Covid 19 issues but has continued its operations all over the world and came more under focus with the needs of various medicines for the world populations. The outlook for the global industry remains positive and growth rates in terms of demand and volumes should sustain.
- Indian Pharma Industry: The Indian pharma industry has also performed well inspite of the Covid 19 pandemic and severe lockdowns that were imposed all round the country. The industry has adapted well and worked seamlessly without any interruptions to supplies to the market. The outlook remains positive for the industry though the high cost of inputs and services will cause a pressure on the margins.
- Impact of Covid-19 on the Industry: The pharma industry was largely insulated from the Covid 19 pandemic and continued to work in India and the world markets inspite of the challenges faced in terms of restrictions and reduced manpower. The volumes have sustained but the high costs will cause a pressure on the industry in the medium term. It is expected that as lockdowns are eased it would be beneficial for the industry in the current financial year.

III. FINANCIAL PERFORMANCE:

The highlights of financial performance of the Company for the year under review are as under:

- a. Revenue from operations grew by 23.89% to Rs. 5425.18 lakhs from Rs. 4379.06 lakhs.
- b. The Net profit after tax for the year grew by 77.02% to Rs. 717.96 lakhs from Rs. 405.45 lakhs.
- c. The Working capital (Net of Current assets) increased by Rs. 787.32 lakhs i.e. from Rs. 1181.27 lakhs to 1968.59 lakhs.
- d. Key Financial Ratios:

Ratio	FY. 2020-2021	FY. 2019-2020
Debtors turnover (days)	44	60
Inventory turnover (days)	44	58
Interest Coverage Ratio	26	13
Current Ratio	3.32	2.93
Debt : Equity Ratio	0.47	0.15
Operating profit margin (%)	20.21%	14.20%
Net profit margin (%)	19.36%	12.88%
Return on total Equity (ROE)	36.75%	26.24%

IV. OPPORTUNITIES, THREATS, OUTLOOK, RISKS AND CONCERNS:

➤ **Opportunities:**

The company has a good opportunity as Diabetes is categorised as a fast increasing disease and some reports estimating the same to be in excess of 10 percent worldwide year on year. In view of the same, the company is well placed to grow as the demand for the product grows coupled with the fact that this product is the fundamental product to control Type 2 Diabetes.

➤ **Threats & Concerns:**

There is significant competition from other Generic manufacturers both within India and foreign, however the markets and volumes are quite large.

➤ **Strengths**

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

➤ **Outlook:**

The outlook is positive for the company considering its product mix and market conditions.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

DEVELOPMENTS IN HUMAN RESOURCES:

Human resources continue to be one of the critical assets of the organization. Attracting relevant talent remains the Company's key focus. It pays special attention to training, welfare and safety of its people, strengthening human capabilities.

CAUTIONARY STATEMENT:

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

For and on behalf of the Board of Directors
AURO LABORATORIES LIMITED

Sharat Deorah
(DIN: 00230784)
Chairman & Managing Director

Date : August 5, 2021.
Place: Mumbai

INDEPENDENT AUDITOR'S REPORT

To
 THE MEMBERS OF AURO LABORATORIES LIMITED

Report on the IND-AS Financial Statements

Opinion

We have audited the accompanying IND-AS financial statements of AURO LABORATORIES LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2021, the statement of profit and loss (Including Other Comprehensive Income), statement of changes in equity, statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the IND-AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Sr. No.	Key Audit matters	Auditors response
1	Recognition, measurement, presentation and disclosures of revenues in view of IND-AS 18 Revenue Recognition and the accounting treatment of the same. Revenue is recognized when it is probable that future economic benefits will flow to the entity and these benefits can be measured reliably.	Our audit approach consisted of testing effectiveness of internal control on process to identify the impact of new revenue accounting standard. We have selected new samples with relevant information with terms of sales contract including customers' acceptance, subsequent invoicing and historical trend of dispute
2	IND-AS 115 revenue contract with customers	The company has evaluated the impact of IND-AS 115 on financial statement which is not material same has been assessed by us that there is no impact on financial position.

Sr. No.	Key Audit matters	Auditors response
3	Evaluation of tax position	Obtained details of completed income tax assessment and demand till AY 2019-20 which are not significant and estimated provision has been made for the year ended 31st March,2021
4	Indirect tax Recoverability As at 31st March, 2021 short terms loans and advances includes Exports Incentive Rs. 85.05 lakhs, VAT credit Rs. 3.32 lakhs and GST credit Rs.192.82 lakhs. Refer Note no.8 to the financial statement	We have used our knowledge to gain and understanding in current status of recoverability to review the nature of amounts recoverable, the sustainability and the likelihood recoverability upon final resolution.
5	Internal Audit As per Section 138 of Indian Companies Act 2013 read with Rule 13 of Companies (Accounts) Rules, 2014 appointment of Internal Auditor	The Company has appointed a firm of Chartered Accounts to carry out Internal Audit as per Section 138 of the Companies Act, 2013. The Internal Auditor has submitted their report to the Company.
6	Impact of COVID-19 on business	The Company continues to monitor the impact of Covid-19 on its business, including its impact on customers, supply-chain, employees and logistics. For further details, please refer to Note No. 22 (XII)
7.	Provisions and Contingencies As at 31st March 2021 a demand notice received from MPCB and TEPS amount of Rs. 1.92 Crore. Refer note no 22 (1) to the financial statements.	The company has filed appeal in the Supreme court of India through (TIMA) and already deposited 30% of this amount.

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed as records available to us and upon reading, if we conclude that there is material misstatement thereon, we are required and shall communicate the matter to those charged with governance. We have nothing to report in this regard.

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

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 (IND-AS) of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

A further description of auditor's responsibilities for the audit of the IND-AS financial statements is included in **Annexure A**. This description forms part of our auditor's report.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure B** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid IND-AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2020 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure C**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197(16) of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. There is nothing to disclose the impact of pending litigations on its financial position in its IND-AS financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For KHURDIA JAIN & Co.

Chartered Accountants
Firm Regn. No. 120263W

CA Sampat Khurdia

Partner
M.NO. 033615
Place: Mumbai
Date : 21st June, 2021
UDIN: 21033615AAAADC4465

The **Annexure “A”** of the Independent Auditor’s Report to the Members of AURO LABORATORIES LIMITED on the financial statements for the year ended 31st March, 2021.

Responsibilities for audit of IND-AS Financial statement

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

- Identify and assess the risks of material misstatement of the 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- 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, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

For KHURDIA JAIN & Co.

Chartered Accountants

Firm Regn. No. 120263W

CA Sampat Khurdia

Partner

M.NO. 033615

Place: Mumbai

Date : 21st June, 2021

UDIN : 21033615AAAADC4465

The **Annexure“B”** of the Independent Auditor’s Report to the Members of AURO LABORATORIES LIMITED on the financial statements for the year ended 31st March, 2021.

We have prepared this annexure on the basis of the Books of Account examined, and information and explanations obtained by us during the course of our Audit. Further, in our opinion and to the best of our knowledge we report that –

- i. Fixed Assets
 - a. The company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.
 - b. As explained to us, the fixed assets are being physically verified under a phased program of verification, which in our opinion, is reasonable and no material discrepancies have been noticed on such verification.
 - c. The company has not disposed off substantial part of fixed assets, during the year under review, to affect its going concern.
- ii. Inventories
 - a. Inventories have been physically verified during the year by management at reasonable intervals.
 - b. The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
 - c. The company is maintaining proper records of its inventories as required in the normal course of business. The discrepancies noticed on verification between physical stocks and book records were not material.
- iii. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 and hence not commented upon.
- iv. In our opinion and according to the information and explanations given to us, the Company has not given any loans, made investments and provided any guarantees and securities, hence provisions of Sections 185 and 186 of the Companies Act, 2013 does not apply to the Company and hence not commented upon.
- v. In our opinion and according to the information and explanation given to us, the company has not accepted deposits from public within the meaning of section 73 and 76 of the Act and the rules framed there under to the extent notified.
- vi. We have broadly reviewed the books of accounts maintained by the Company pursuant to the order made by the Central Government for maintenance of cost records prescribed under Sub- Section (1) of section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts have been made and maintained. We have, however, not made a detailed examination of the said records with a view to determining whether they are accurate or complete.
- vii. Statutory Dues
 - a. According to the information and explanations given to us and on the basis of examination of the records of the Company, we are of the opinion that the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Investors Education and protection fund, Employees’ State Insurance, Income Tax, Sales Tax/VAT, Wealth Tax, Custom Duty, Excise Duty, Cess and Goods and Services tax (GST), material statutory dues with the appropriate authorities and there are no outstanding unpaid amounts as at the balance sheet date for a period of more than six months from the date they became payable.
 - b. According to the information and explanations given to us, there are no undisputed dues in respect of Sales Tax, Income Tax, Custom Duty, Wealth Tax, Excise Duty, Cess and Goods and Services tax (GST).

- viii. In our opinion, according to the information and explanation given to us, the company has not defaulted in repayment of dues to financial institutions or banks, Government or dues to debenture holders.
- ix. According to the information and explanation given to us and on overall examination of the balance sheet of the company, there has been no money raised by way of initial public offer or further public offer (including debt instruments) and term loans. Hence reporting under clause 3 (ix) of the order is not applicable to the Company
- x. According to the information and explanation given to us no fraud on or by the Company has been noticed or reported during the course of our audit.
- xi. According to the records of the company examined by us and the information and explanation given to us, managerial remuneration has been paid/ provided by the company in accordance with the requisite approval mandated by the provisions of section 197 read with schedule V to the Companies Act.
- xii. The company is not a nidhi / chit fund company hence our comment as required under clause 3(xii) of the order not given.
- xiii. In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where ever applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiv. According to information and explanation given to us and based on our examination of the records of the company the company has not made any preferential allotment or private placement of share or fully or partly convertible debenture during the year.
- xv. According to information and explanation given to us and based on our examination of the records of the company, the company has not entered into non-cash transaction with directors or person connected with him.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India 1934.

For KHURDIA JAIN & Co.

Chartered Accountants
Firm Regn. No. 120263W

CA Sampat Khurdia

Partner
M.NO. 033615
Place: Mumbai
Date : 21st June, 2021
UDIN: 21033615AAAADC4465

Annexure “C” to the Independent Auditor’s Report to the Members of AURO LABORATORIES LIMITED on the financial statements for the year ended 31st March, 2021.

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

We have audited the internal financial control over financial reporting of Auro Laboratories Limited (“the company”) as of 31st March 2021 in conjunction with our audit of the standalone financial statement of the company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our Responsibility is to express an opinion on the company’s Internal Financial control over financial reporting based on our audit. We conducted our audit in accordance with the guidance note on audit of Internal Financial control over financial reporting (the Guidance Note”) and the standards on auditing issued by ICAI and deemed to be prescribed under section 143 (10) of the companies act 2013 to the extent applicable to an audit of internal financial control both applicable to an audit of internal financial control and both issued by the institute of chartered accountant of India. That standard and the guidance note required that we comply with ethical requirement and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial reporting was establish and maintained and if such controls operated effectively in all matters respect.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control systems over financial reporting and their operating effectiveness. Our audit of internal financial control over financial reporting included obtaining an understanding of internal financial control over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment including the assessment of risk of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for my/our audit opinion on the company internal financial control systems over financial reporting.

Meaning of Internal Financial controls over financial reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with generally accepted accounting principal. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transaction and dispositions of the assets of the company; (2) provide reasonable assurance that transaction are recorded as necessary to permit preparation of financial statement in accordance with generally accepted accounting principles, and that receipts and expenditure of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisitions, use or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitation of Internal Financial Control over financial reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute Of Chartered Accountants Of India.

For KHURDIA JAIN & Co.

Chartered Accountants
Firm Regn. No. 120263W

CA Sampat Khurdia

Partner
M.NO. 033615
Place: Mumbai
Date : 21st June, 2021
UDIN: 21033615AAAADC4465

Balance Sheet as at 31st March, 2021

Particulars	Note	31.03.2021	31.03.2020
A ASSETS			
1 (I) Non-Current Assets			
(a) Property, Plant and Equipment	2	13,55,66,860	14,23,51,973
(b) Capital Work -in-Progress		13,40,000	11,60,000
(c) Investment Property		-	-
(d) Financial Assets			
(i) Investments	3	4,87,982	4,87,982
(ii) Loans		-	-
(iii) Others		-	-
(e) Other non-current assets - Capital Advance		-	-
2 Current assets			
(a) Inventories	4	2,54,66,520	4,06,25,383
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables	5	7,29,89,685	5,77,98,369
(iii) Cash and cash equivalents	6	10,82,14,816	5,03,45,916
(iv) Bank balances other than (iii) above	7	3,71,48,641	64,95,720
(v) Loans		-	-
(vi) Others	8	3,77,13,343	2,42,16,675
(c) Other Current Assets		-	-
TOTAL ASSETS		41,89,27,847	32,34,82,018
B EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	9	6,23,25,000	6,23,25,000
(b) Other Equity	10	22,35,00,570	15,26,50,954
Liabilities			
(I) Non-Current Liabilities			
(a) Financial Liabilities	11	2,03,87,814	1,80,97,516
(i) Other Financial Liabilities	12	1,11,99,750	1,34,61,954
(b) Provisions		-	-
(c) Deferred Tax Liabilities (Net)		1,68,40,663	1,55,91,526
(II) Current Liabilities			
(a) Financial Liabilities		-	-
(i) Trade Payables		-	-
a) Due to Micro and Small Enterprises		-	-
b) Due to other than Micro and Small Enterprises	13	5,74,95,849	4,73,82,960
(b) Other Current Liabilities	14	1,66,88,395	1,30,64,059
(c) Provisions	15	1,04,89,806	9,08,049
(d) Current Tax Liabilities (net)		-	-
TOTAL EQUITY AND LIABILITIES		41,89,27,847	32,34,82,018
Accounting Policies	1		
Notes to The Accounts	2 to 22		

In terms of our report attached.

For KHURDIA JAIN & CO

Chartered Accountants
 FIRM REG.NO. 120263W

SAMPAT KHURDIA
PARTNER
 M. NO. 33615

Place : Mumbai
 Date : 21.06.2021

For and on behalf of the Board of Directors

SHARAT DEORAH
 Managing Director
 (DIN: 00230784)

AMIT SHAH
 Chief Financial Officer

Place : Mumbai
 Date : 21.06.2021

SIDDHARTHA DEORAH
 Whole Time Director
 (DIN: 00230796)

SHANU NAG
 Company Secretary

Statement of Profit and Loss for the year ended 31st March, 2021

Particulars		Note	year ended	year ended
			31.03.2021	31.03.2020
			Amount in Rs.	Amount in Rs.
A	CONTINUING OPERATIONS			
1	Revenue from operations	16	54,25,18,345	43,79,06,160
2	Other income	17	75,78,760	97,25,637
3	Total revenue (1+2)		55,00,97,105	44,76,31,797
4	Expenses			
	(a) Cost of materials consumed	18.a	27,43,08,597	23,42,20,470
	(b) Purchases of stock-in-trade	18.b	21,03,000	56,61,280
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	18.c	90,71,200	49,18,255
	(d) Employee benefits expense	19	6,03,61,826	5,27,53,699
	(e) Finance costs	20	45,83,896	57,79,409
	(f) Depreciation and amortisation expense	2	1,03,56,006	1,02,32,916
	(g) Other expenses	21	8,42,58,304	7,76,47,710
	Total expenses		44,50,42,828	39,12,13,738
5	Profit / (Loss) before exceptional items and Tax (3 - 4)		10,50,54,277	5,64,18,059
6	Exceptional items		-	-
7	Profit / (Loss) before Tax (5 + 6)		10,50,54,277	5,64,18,059
8	Tax expense:			
	(a) Current tax expense for current year		3,20,09,381	1,52,48,368
	(b) (Less): MAT credit (where applicable)		-	-
	(c) Current tax expense relating to prior years		-	-
	(d) Net current tax expense		3,20,09,381	1,52,48,368
	(e) Deferred tax		12,49,137	6,24,833
9	Profit / (Loss) for the period (7 + 8)		7,17,95,759	4,05,44,858
10	Other Comprehensive Income			
	a) i) Items that will not be reclassified to profit and loss		2,48,689	15,55,020
	ii) Income Tax relating to Items that will not be reclassified to profit and loss		-72,418	-4,32,607
11	Total Comprehensive Income for the period (9 + 10)		7,19,72,029	4,16,67,271
12	Number of equity shares		62,32,500	62,32,500
13	Earnings per share (of Rs 10/- each):			
	Basic & Diluted (in Rs.) (9/12)		11.52	6.51
Accounting policies		1		
Notes to the Accounts		2 to 22		

In terms of our report attached.

For KHURDIA JAIN & CO

Chartered Accountants
FIRM REG.NO. 120263W

**SAMPAT KHURDIA
PARTNER**

M. NO. 33615

Place : Mumbai
Date : 21.06.2021

For and on behalf of the Board of Directors

SHARAT DEORAH
Managing Director
(DIN: 00230784)

AMIT SHAH
Chief Financial Officer

Place : Mumbai
Date : 21.06.2021

SIDDHARTHA DEORAH
Whole Time Director
(DIN: 00230796)

SHANU NAG
Company Secretary

Cash Flow Statement for the year ended 31st March, 2021

Particulars	For the year ended 31.03.2021		For the year ended 31.03.2020	
	Amount	Amount	Amount	Amount
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		10,50,54,277		5,64,18,059
<i>Add: Adjustments for:</i>				
Depreciation and amortisation	1,03,56,006		1,02,32,916	
Other Non Cash Items	1,76,271		11,22,413	
Finance costs	45,83,896	1,51,16,173	57,79,409	1,71,34,737
		12,01,70,449		7,35,52,796
Less: Adjustment for:				
Interest income	18,00,505		7,00,661	
Dividend income	3,335		5,918	
		18,03,840		7,06,579
Operating profit / (loss) before working capital changes		11,83,66,610		7,28,46,217
<i>Changes in working capital:</i>				
Adjustments for (increase) / decrease in operating assets:				
Inventories	1,51,58,863		-68,87,264	
Trade receivables	-1,51,91,316		2,72,39,704	
Short-term loans and advances	-1,38,06,668		26,44,848	
Long-term loans and advances	3,10,001		4,30,863	
Other current assets	-		-	
Other non-current assets	-	-1,35,29,121		2,34,28,151
		10,48,37,489		9,62,74,367
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	1,01,12,889		-44,48,836	
Other current liabilities	36,24,336		-8,63,989	
Other long-term liabilities				
Short-term provisions	95,81,757		20,42,767	
Long-term provisions				
		2,33,18,982		-32,70,058
		12,81,56,471		9,30,04,310
Cash flow from extraordinary items		-		-
Cash generated from operations		12,81,56,471		9,30,04,310
Net income tax (paid) / refunds		-		-
Net cash flow from / (used in) operating activities (A)		12,81,56,471		9,30,04,310

Particulars	For the year ended 31.03.2021		For the year ended 31.03.2020	
	Amount	Amount	Amount	Amount
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advance	-37,50,893		-67,23,125	
Proceeds from sale of fixed assets			-	
Interest received				
- Others	18,00,505		7,00,661	
Dividend received				
- Others	3,335		5,918	
		-19,47,054		-60,16,546
Net income tax (paid) / refunds		-3,31,31,794		-1,60,59,766
Net cash flow from / (used in) investing activities (B)		-3,50,78,848		-2,20,76,312
C. Cash flow from financing activities				
Proceeds from long-term borrowings	-		-	
Repayment of long-term borrowings	-43,12,575		-80,75,775	
Net increase / (decrease) in working capital borrowings	-		-	
Proceeds from other short-term borrowings	66,02,873		-3,53,19,671	
Repayment of other short-term borrowings	-22,62,204		-59,88,046	
Finance cost	-45,83,896		-57,79,409	
		-45,55,802		-5,51,62,901
Cash flow from extraordinary items		-		-
Net cash flow from / (used in) financing activities (C)		-45,55,802		-5,51,62,901
Net increase/(decrease) in Cash & cash equivalents (A+B+C)		8,85,21,821		1,57,65,097
Cash and cash equivalents at the beginning of the year		5,68,41,636		4,10,76,539
Cash and cash equivalents at the end of the year		14,53,63,457		5,68,41,636

In terms of our report attached.

For KHURDIA JAIN & CO

Chartered Accountants
FIRM REG.NO. 120263W

**SAMPAT KHURDIA
PARTNER**

M. NO. 33615

Place : Mumbai

Date : 21.06.2021

For and on behalf of the Board of Directors

SHARAT DEORAH
Managing Director
(DIN: 00230784)

SIDDHARTHA DEORAH
Whole Time Director
(DIN: 00230796)

AMIT SHAH
Chief Financial Officer

SHANU NAG
Company Secretary

Place : Mumbai

Date : 21.06.2021

Statement of Changes in Equity

Equity Share capital

Particulars	Nos.	Rs.
Equity Shares of Rs. 10 each issued, subscribed and fully paid		
Balance at 1st April 2020	62,32,500	6,23,25,000
Changes in equity share capital during the year	-	-
Balance at 31st March 2021	62,32,500	6,23,25,000

Other Equity - Attributable to owners

Particulars	Reserve & Surplus				
	Capital Reserve State subsidy	Capital Reserve Share Premium	Retained Earnings	Comprehensive Income	Total
Balance at 1st April 2020	15,00,000	51,75,000	14,48,53,541	11,22,413	15,26,50,954
Last year Comprehensive trf.to retained earning			-	-11,22,413	-11,22,413
Other Comprehensive income for the year				1,76,271	1,76,271
Profit for the year			7,17,95,759		7,17,95,759
Balance at 31st March 2021	15,00,000	51,75,000	21,66,49,300	1,76,271	22,35,00,570

In terms of our report attached.

For KHURDIA JAIN & CO

Chartered Accountants
 FIRM REG.NO. 120263W

**SAMPAT KHURDIA
 PARTNER**

M. NO. 33615

Place : Mumbai
 Date : 21.06.2021

For and on behalf of the Board of Directors

**SHARAT DEORAH
 Managing Director**

(DIN: 00230784)

**AMIT SHAH
 Chief Financial Officer**

**SIDDHARTHA DEORAH
 Whole Time Director**

(DIN: 00230796)

**SHANU NAG
 Company Secretary**

Place : Mumbai
 Date : 21.06.2021

1. SIGNIFICANT ACCOUNTING POLICIES

Description of Business

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

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

The accompanying Standalone Financial Statements for the year ended March 31, 2020 have been prepared in accordance with Indian Accounting standards ('Ind AS') notified by the Ministry of Corporate Affairs in consultation with the National Advisory Committee on Accounting Standards, under section 133 of the Companies Act, 2013 ('Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions of the Act.

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

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

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

An asset is classified as current when it is:

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

All other assets are classified as non-current.

A liability is classified as current when:

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

All other liabilities are classified as non-current.

B. Use of Estimates and judgments:

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

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

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

ii. Income Tax and Deferred Tax

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

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

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

iii. Useful life of Property, Plant & Equipment

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

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

iv. Defined benefit obligation

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

v. Provisions and contingent liabilities

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

vi. Inventories

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

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

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

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

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

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

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

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

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

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

viii. Financial liabilities

a) Initial recognition and measurement

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

b) Subsequent measurement

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

ix. Offsetting financial instruments

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

C. Cash and cash equivalents

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

D. Foreign Currency Transactions

a) Functional and presentation currency

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

b) Transactions and balances

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

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

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

E. Employee Benefits

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

(ii) Post employee benefits:**a) Defined Contribution Plan**

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

b) Defined Benefit Plan and Other Long term benefit plans

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

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

F. Borrowing Cost

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

G. Income Tax**a) Current tax**

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

Current tax payable or recoverable is based on taxable profit for the year. Taxable profit differs from profit as reported in the Statement of Profit and Loss because some items of income or expense are taxable or deductible in different years or may never be taxable or deductible. The Company's liability for current tax is calculated using Indian tax rates and laws that have been enacted by the reporting date.

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

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

b) Deferred Tax

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

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

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

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

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

- (a) the Company currently has a legally enforceable right to set-off the current income tax assets and liabilities, and
- (b) when the deferred income tax assets and liabilities relate to income tax levied by the same taxation authority.

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

- c) Minimum Alternate Tax

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

H. Provisions

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

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

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

I. Contingent Liabilities and Contingent Assets

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

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

J. Earnings Per Share

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

K. Impairment reviews

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

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

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

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

Standards issued but not yet effective

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

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

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

Amounts in Rupees

Unsecured considered good	2021	2020
Over six months	20,98,388	20,98,388
Less than six months	7,08,91,297	5,56,99,981
Total	7,29,89,685	5,77,98,369

M. Capital Management

The company's objectives when managing capital are to

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

N. Balance of Trade Receivables and Trade payable are subject to confirmations.

Note 2 : Property, Plant and Equipment

Year ended 31st March 2021	Lease Hold Land	Factory Buildings	Office Buildings	Roads	Plant & Equipment	Furniture & Fixtures	Vehicles	Computers	Miscellaneous Assets	Laboratory Equipment	Total	Capital Work in Process
Gross Carrying amount												
Carrying amount as at 01.04.2020	4,39,701	3,55,93,617	70,19,447	3,37,634	15,56,06,093	1,38,15,574	82,55,928	21,72,086	13,46,947	1,50,28,075	23,96,15,103	11,60,000
Additions		4,37,432			27,64,221	1,05,871		1,86,431	76,940		35,70,894	1,80,000
Disposals												
Closing gross carrying amount	4,39,701	3,60,31,049	70,19,447	3,37,634	15,83,70,314	1,39,21,445	82,55,928	23,58,517	14,23,887	1,50,28,075	24,31,85,997	13,40,000
Accumulated Depreciation	1,28,669	1,16,59,200	20,00,541	3,37,634	6,00,38,793	1,03,03,751	18,93,930	21,27,160	8,08,517	79,64,938	9,72,63,133	-
Depreciation charge during the year	4,397	11,32,672	1,11,141	-	69,13,628	4,89,962	7,21,696	69,175	86,707	8,26,628	1,03,56,006	-
Disposals												
Closing accumulated depreciation	1,33,066	1,27,91,872	21,11,682	3,37,634	6,69,52,421	1,07,93,713	26,15,626	21,96,335	8,95,224	87,91,566	10,76,19,139	-
Net carrying amount 31.03.2021	3,06,635	2,32,39,177	49,07,765	-	9,14,17,893	31,27,732	56,40,302	1,62,182	5,28,663	62,36,509	13,55,66,860	13,40,000
Net carrying amount 31.03.2020	3,11,032	2,39,34,417	50,18,906	-	9,55,67,300	35,11,823	63,61,998	44,926	5,38,430	70,63,137	14,23,51,972	11,60,000

Note 3 : Investments

Particulars	As at 31.03.2021	As at 31.03.2020
	Amount in Rs.	Amount in Rs.
Long Term at cost, unless otherwise specified		
A. Trade Investments		
(a) Quoted:		
680 Shares of Zee Entertainment Enterprises Ltd. face value of Rs. 1/- each	4,84,982	4,84,982
178 Equity Shares of Dish TV limited		
155 Equity shares of Siti Cable Network Limited		
140 Equity Shares of Zee Media Corporation Limited		
85 Equity Shares Zee Learn Ltd.		
35 Equity Diligent Media Corporation		
1428 Zee entertainment 6% non convertible Pref. Shares		
Total (A)	4,84,982	4,84,982
(b) Unquoted		
35 (5) Shares of Worli Ind. Properties Limited of face value of Rs. 100/- each (of the above 5 shares were issued on purchase of assets and included in the value of asset.)	3,000	3,000
Total (B)	3,000	3,000
Total (A+B)	4,87,982	4,87,982
Aggregate amount of quoted investments	4,84,982	4,84,982
Aggregate market value of listed and quoted investments	1,44,468	90,852
Aggregate amount of unquoted investments	3,000	3,000

Note 4 : Inventories

(At lower of cost and net realisable value)

Particulars		
(a) Raw materials	2,01,62,720	2,54,51,756
(b) Work-in-progress	7,22,300	15,50,500
(c) Finished goods (other than those acquired for trading)	44,28,900	1,26,71,900
(d) Stores and spares	1,52,600	9,51,227
(e) Trading stock	-	-
Total	2,54,66,520	4,06,25,383

Note 5 : Trade receivables

Unsecured considered good		
Over six months	20,98,388	20,98,388
Others	7,08,91,297	5,56,99,981
Total	7,29,89,685	5,77,98,369

Note 6 : Cash and cash equivalents	As at 31.03.2021	As at 31.03.2020
	Amount in Rs.	Amount in Rs.
(a) Cash on hand	19,767	5,41,432
(b) Balances with Scheduled banks		
(i) In current accounts	10,81,95,049	2,38,74,970
(ii) In Cash Credit Accounts	-	2,59,29,514
Total	10,82,14,816	5,03,45,916

Note 7 : Bank balances other than (iii) above		
(i) In deposit accounts	3,00,27,500	-
(ii) In deposit accounts		
'- Balances held as margin money or security against borrowings, guarantees and other commitments	71,21,141	64,95,720
Total	3,71,48,641	64,95,720

Note 8 : Other Financial Assets		
Short-term loans and advances		
(a) Prepaid expenses - Unsecured, considered good	68,61,897	19,40,820
(b) Balances with government authorities		
Unsecured, considered good		
(i) Export incentive receivable	85,04,674	31,66,731
(ii) VAT credit receivable	3,32,351	14,76,767
(iii) GST Receivable	1,92,82,410	1,28,15,116
(iv) Income Tax Receivable	6,99,183	6,99,183
(c) Inter-corporate deposits		
Unsecured, considered good	-	-
Doubtful	-	-
(d) Others (specify nature)		
Unsecured, considered good	51,783	18,27,012
Doubtful	-	-
Long-term loans and advances		
(a) Security deposits		
With Government Bodies	12,47,908	12,47,909
With others	7,33,138	10,43,138
(b) MAT Credit Entitlements	-	-
Total	3,77,13,343	2,42,16,675

Note 9 Share capital				
Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised				
Equity shares of Rs 10 each	70,00,000	7,00,00,000	70,00,000	7,00,00,000
(b) Issued, Subscribed and fully paid up				
Equity shares of Rs 10 each	62,32,500	6,23,25,000	62,32,500	6,23,25,000
Total	62,32,500	6,23,25,000	62,32,500	6,23,25,000

Notes:

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

Equity shares

	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	62,32,500	6,23,25,000	62,32,500	6,23,25,000
Shares issued during the year	Nil	Nil	Nil	Nil
Shares bought back during the year	Nil	Nil	Nil	Nil
Redemption of shares	Nil	Nil	Nil	Nil
Shares outstanding at the end of the year	62,32,500	6,23,25,000	62,32,500	6,23,25,000

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

	Number	%	Number	%
Siddhartha Deorah	4,31,192	6.92%	4,31,192	6.92%
Auro Impex Private Limited	11,68,781	18.75%	11,68,781	18.75%
Sharat Deorah	11,65,800	18.71%	11,65,800	18.71%

Note 10 Other Equity				
Capital Reserve Account				
State Cash Subsidy		15,00,000		15,00,000
Share Premium Account		51,75,000		51,75,000
TOTAL		66,75,000		66,75,000
Profit & Loss Account				
As per Last Balance Sheet		14,59,75,954		10,51,20,081
Net Profit/(Loss) for the year		7,17,95,759		4,05,44,858
Amount available for appropriation		21,77,71,712		14,56,64,939
Opening Comprehensive Income Reversed (Net of Tax)		-11,22,413		-8,11,398
Comprehensive Income (Net of Tax)		1,76,271		11,22,413
Closing Balance		21,68,25,570		14,59,75,954
TOTAL		22,35,00,570		15,26,50,954

Note 11 : Financial Liabilities		
Particulars	As at 31.03.2021	As at 31.03.2020
	Amount in Rs.	Amount in Rs.
Secured Loans		
(a) Term loan from Bank		
From banks	1,37,84,941	1,80,97,516
(Exclusive charge by way of hypothecation of office and factory building and personal grantee of MD & WTD)		
(b) Loans repayable on demand		
From banks		
Secured	66,02,873	-
(Previous Year Exclusively hypothecation charge on the entire Stocks, Book Debts and Other current assets and personal grantee of MD & WTD)		
Total	2,03,87,814	1,80,97,516

Note 12 : Other Financial Liabilities		
Loans from related parties		
Unsecured - From Corporates	1,11,99,750	1,34,61,954
Total	1,11,99,750	1,34,61,954

Note 13 : Trade Payables		
Due to other than Micro and small Enterprises	5,74,95,849	4,73,82,960
Total	5,74,95,849	4,73,82,960

Note 14 : Other Current Liabilities		
(i) Payables on purchase of fixed assets	1,44,727	4,342
(ii) Others Expenses Payable	93,35,351	69,42,525
(iii) Provision for Expenses	72,08,317	61,17,192
Total	1,66,88,395	1,30,64,059

Note 15 : Provisions		
(i) Statutory remittances payable	11,69,916	9,08,049
(ii) Provision for Taxation (Previous Year Net)	93,19,890	-
Total	1,04,89,806	9,08,049

Note 16 Revenue from operations			
Particulars		For the year ended	For the year ended
		31st March, 2021	31st March, 2020
		Amount in Rs.	Amount in Rs.
(a)	Sale of products @ (Refer Note (i) below)	52,93,24,209	42,90,24,761
(b)	Other operating revenues (Refer Note (ii) below)	1,31,94,136	88,81,399
Total		54,25,18,345	43,79,06,160
Note (i)	Sale of products comprises		
	Sale of manufactured goods	52,44,25,433	42,88,47,765
	Sale of traded goods	48,98,777	1,76,997
Total - Sale of products		52,93,24,209	42,90,24,761
Note (ii)	Other operating revenues # comprise: Duty drawback and MEIS incentives	1,31,94,136	88,81,399
Total - Other operating revenues		1,31,94,136	88,81,399

Note 17 Other income			
(a)	Interest income (Refer Note (i) below)	18,00,505	7,00,661
(b)	Dividend income: from long-term investments others	3,335	5,918
(c)	Other non-operating income (net of expenses directly attributable to such income) (Refer Note (ii) below)	35,682	4,69,188
(d)	Net Foreign Exchange Gain	57,39,238	85,49,870
Total		75,78,760	97,25,637
Note (i)	Interest income comprises: Interest from banks on: - on banks Deposits - on others	16,83,755 1,16,750	4,24,360 2,76,301
Total - Interest income		18,00,505	7,00,661
Note (ii)	Other non-operating income comprises: Misc. Receipts Income Tax Refund Cash Discount recd Sundry Balance w/back Prior Period Income (GST L Y) Insurance Claim recd.	- 7,471 1,625 26,586 - -	1,719 - - - 3,79,187 88,282
Total - Other non-operating income		35,682	4,69,188

Note 18.a : Cost of materials consumed		
Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
	Amount in Rs	Amount in Rs
Opening stock	2,64,02,983	1,45,97,464
Add: Purchases	26,82,20,934	24,60,25,989
Less: Closing stock	2,03,15,320	2,64,02,983
Cost of material consumed	27,43,08,597	23,42,20,470
Total	27,43,08,597	23,42,20,470

Note 18.b : Purchase of traded goods		
Traded good	21,03,000	56,61,280
Total	21,03,000	56,61,280

Note 18.c : Changes in inventories of finished goods, work-in-progress and stock-in-trade		
<u>Inventories at the end of the year:</u>		
Finished goods	44,28,900	1,26,71,900
Work-in-progress	7,22,300	15,50,500
Stock-in-trade	-	-
	51,51,200	1,42,22,400
<u>Inventories at the beginning of the year:</u>		
Finished goods	1,26,71,900	1,63,60,875
Work-in-progress	15,50,500	4,97,500
Stock-in-trade	-	22,82,280
	1,42,22,400	1,91,40,655
Net (increase) / decrease	90,71,200	49,18,255

Note 19 : Employee benefits expense		
Salaries and wages	3,49,72,839	3,39,48,545
Contributions to provident and other funds	4,44,997	4,94,518
Staff welfare expenses	9,13,990	2,80,636
Director Remunetation	2,40,00,000	1,80,00,000
Directors Sitting Fees	30,000	30,000
Total	6,03,61,826	5,27,53,699

Note 20 : Finance costs		
(a) Interest expense to:		
(i) Banks	19,28,723	30,12,812
(ii) Others	11,87,410	16,50,681
(iii) Bank Charges	14,67,763	11,15,916
Total	45,83,896	57,79,409

Note 21 : Other expenses		
Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	Amount in Rs.	Amount in Rs.
Consumption of stores and spare parts	29,02,851	18,13,928
Power and fuel	1,51,59,550	1,62,84,396
Water	8,29,677	6,51,258
Repairs and maintenance - Buildings	18,51,357	21,70,816
Repairs and maintenance - Machinery	55,17,584	33,56,588
Repairs and maintenance - Others	4,30,470	6,04,068
Insurance	12,86,018	9,33,886
Rates and taxes	22,95,206	26,05,749
Communication	1,96,465	2,74,756
Travelling and conveyance	20,00,786	72,60,800
Printing and stationery	23,91,059	22,51,858
Freight and forwarding	1,00,17,788	79,34,529
Commission & Brokerage	52,070	2,42,846
Laboratory Chemicals	2,44,007	2,18,166
Factory and Office Expenses	99,65,600	90,73,020
Profession Tax (Company)	2,500	2,500
Profession Tax (Directors)	10,000	10,000
Export Expenses	1,44,70,827	66,25,718
Donations and contributions	66,29,320	42,49,540
Legal and professional	15,86,854	29,52,500
Payments to auditors (Refer Note (i) below)	1,00,000	1,00,000
Miscellaneous expenses	63,18,315	80,30,789
Total	8,42,58,304	7,76,47,710

Note: 21(i)		
Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	Amount in Rs.	Amount in Rs.
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - statutory audit	1,00,000	1,00,000
Total	1,00,000	1,00,000

22. Notes on Financial Statements:

	2021	2020
I. Contingent Liabilities and Commitments		
A. Contingent liabilities and commitments*	4,04,09,359	2,88,75,876
B. Claims against the Company not acknowledged as Debts **	1,91,97,000	NIL
C. Estimated amount of contracts remaining to be executed on capital account and not provided for	NIL	NIL
* Contingent liabilities include Letter of Credit. ** The Company has received a demand notice from Maharashtra Pollution Control board dated 23.10.2020 for Rs. 179.470 Lakhs towards the interim compensation for the damages to the environment and Tarapur Environment protection Society and Tarapur Industrial Manufacturers Association (TIMA) has filed an Appeal in the Supreme Court of India. The Company has already deposited 30% of this amount i.e. Rs. 57.591 Lakhs under protest.		
II. The Income Tax Assessments of the Company have been completed up to Assessment year 2019-20.		
III. Earnings Per Share (EPS)		
Earnings		
Net Profit for the year (net of taxes)	7,17,95,759	4,05,44,858
Shares		
Number of equity shares at the beginning of the year	62,32,500	62,32,500
Number of Equity shares outstanding at the end of the year	62,32,500	62,32,500
Weighted average number of equity shares Outstanding during the year	62,32,500	62,32,500
Earnings per share of par value Rs. 10 – Basic	11.52	6.51
- Diluted	11.52	6.51
IV. Related Party Disclosures		
A. Related parties where control exists or where significant influence exists and with whom transaction have taken place during the year.		
Associate Company		
1. Aurolmpex Pvt. Limited		
Key Management personnel Represented on the board		
1. Shri SharatDeorah - Managing director		
2. Shri Siddhartha Deorah – Whole Time Director		
Non Executive/Independent Directors on the Board		
1. Shri Kailash Chand Bubna		
2. Shri Goverdhandas Aggarwal		
3. Smt. Kavita V. Sharma		
B. The following is a summary of significant related party transactions:		
1. Interest paid to Aurolmpex Pvt. Limited	11,87,410	16,50,681

	2021	2020
2. Loan received from Aurolmpex Pvt. Limited	Nil	Nil
3. Loan repaid to Aurolmpex Pvt. limited	22,00,000	63,00,000
4. The Company has the following outstanding dues at year end: Aurolmpex Pvt. limited	1,09,50,000	1,31,50,000
C. Remuneration		
1. Remuneration paid to Director	2,40,00,000	1,80,00,000
D. Donation		
1. Donation Given to Auro Deorah Foundation	50,00,000	30,00,000
V. Raw Material Purchased During the year:		
Packing Material	1,75,88,381	1,19,27,779
Raw Material	25,06,32,553	23,40,98,210
Total	26,82,20,934	24,60,25,989
VI. Details of imported and Indigenous Raw Materials, Spares and Packing Material Consumed:		
Raw Materials		
Imported	11,32,34,523	11,58,76,251
Indigenous	15,49,86,411	13,01,49,738
VII. CIF Value of Imports		
1. Raw Material	11,32,54,523	11,58,76,251
VIII. Earnings in foreign currency:		
1. Exports on CIF Basis	45,49,77,974	28,53,85,219
IX. Expenditure in foreign currency:		
1. Travelling	5,28,390	40,53,489
2. Commission on Export	Nil	Nil
X. Segment Information:		
Based on the guiding principles given in the Accounting Standard 17 on "Segment Reporting" issued by The Institute of Chartered Accountants of India, the Company is a single segment Company engaged in the business of Bulk Drugs.		
XI. Deferred Tax Assets/Liabilities:		
A. Deferred Tax Assets		
a. Carried forward Losses	Nil	Nil
b. Unabsorbed Depreciation	Nil	Nil
Total A	Nil	Nil

	2021	2020
B. Deferred Tax Liabilities		
a. Difference in Block Value of Fixed Assets	5,78,31,946	5,60,44,307
b. Mat Credit Carried Forward	Nil	Nil
Total B	5,78,31,946	5,60,44,307
Deferred Tax Liabilities/ Assets [A-B]	5,78,31,946	5,60,44,307
Tax on Deferred Tax Liabilities/Assets	1,68,40,663	1,55,91,526

XII. Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19):

The Company continues to monitor the impact of Covid-19 on its business, including its impact on customers, supply-chain, employees and logistics. Due care has been exercised, in concluding on significant accounting judgments and estimates, including in relation to recoverability of receivables, assessment of impairment of goodwill and intangibles, investments and inventory, based on the information available to date, while preparing the Company's financial results as of and for the year ended March 31, 2021.

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, goodwill and intangible assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts and consensus estimates from market sources on the expected future performance of the Company. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these consolidated financial statements.

XIII. Previous year's figures have been regrouped, rearranged and reclassified wherever necessary.

For KHURDIA JAIN & CO

Chartered Accountants
FIRM REG.NO. 120263W

SAMPAT KHURDIA PARTNER

M. NO. 33615

Place : Mumbai
Date : 21.06.2021

For and on behalf of the Board of Directors

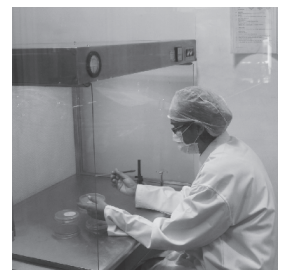
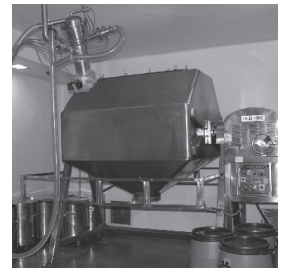
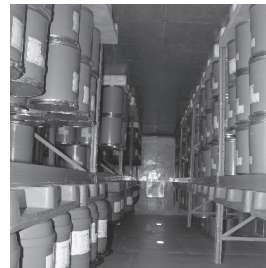
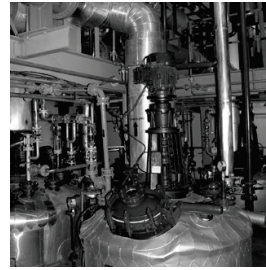
SHARAT DEORAH
Managing Director
(DIN: 00230784)

AMIT SHAH
Chief Financial Officer

Place : Mumbai
Date : 21.06.2021

SIDDHARTHA DEORAH
Whole Time Director
(DIN: 00230796)

SHANU NAG
Company Secretary



Active Pharmaceutical Ingredients

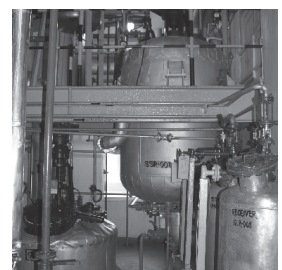
Sustainable Quality

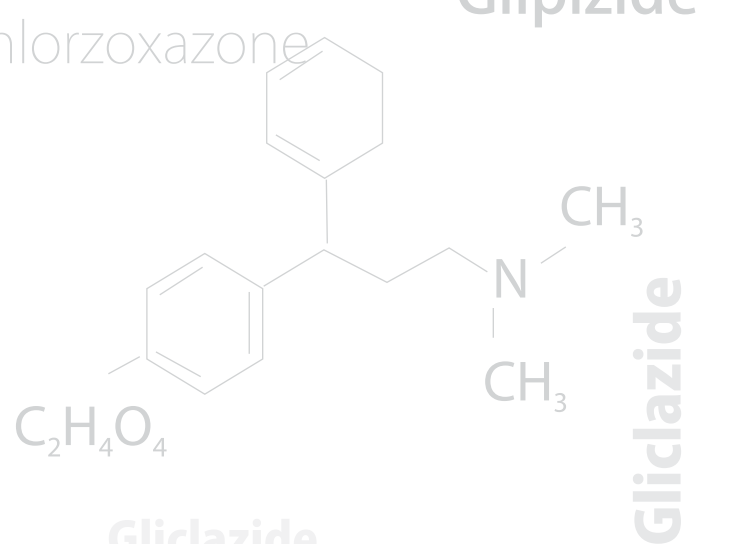
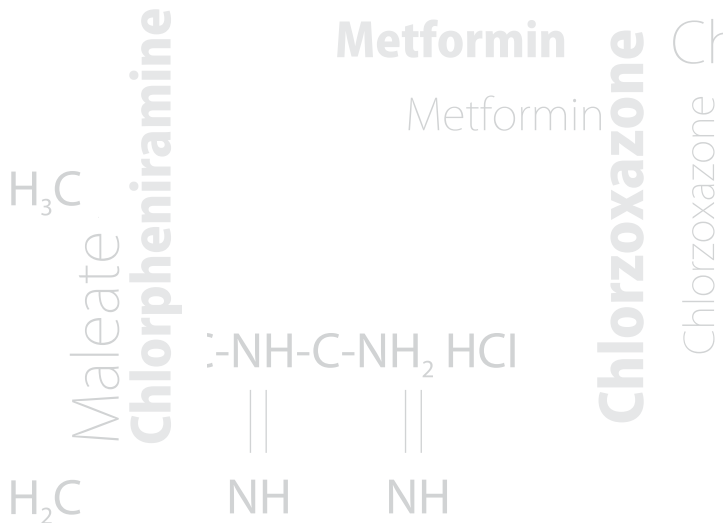
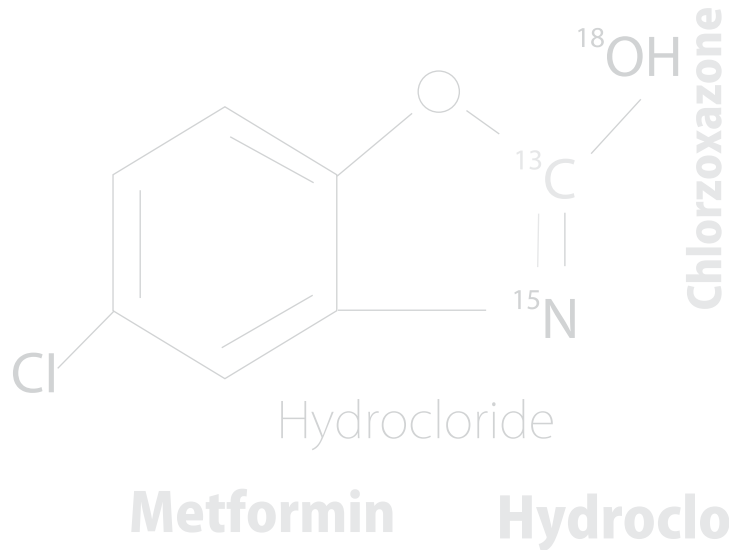
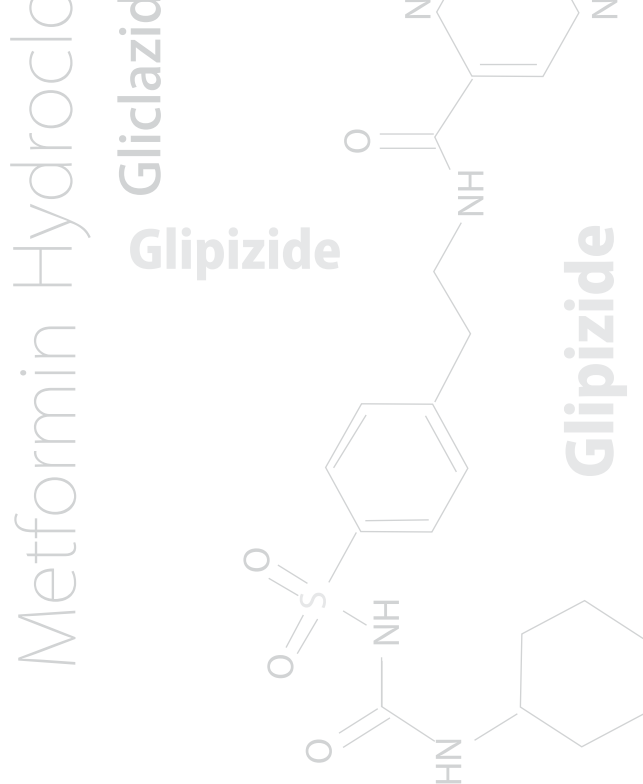
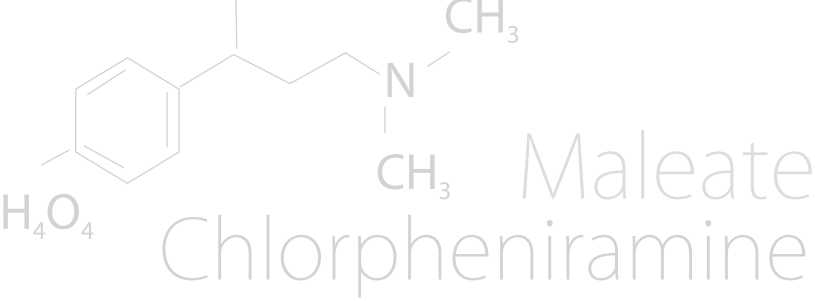
EUGMP

EDQM Inspected

WHO GMP

Global Customer





Corporate office :
 314, T.V. Industrial Estate, S.K. Ahire Marg, Worli, Mumbai 400030, India
 Tel : + 9122 6663 5456 | Fax : + 91 22 6663 5460
 E-Mail : auro@aurolabs.com
 www.aurolabs.com

**Registered Office /
 Manufacturing Unit:**
 K-56, M.I.D.C Tarapur, Maharashtra – 401 506 , India
 CIN No. L33125MH1989PLC051910

Glibenclamide

Glibenclamide