

ANNUAL REPORT 2003 - 2004

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AURO LABORATORIES LIMITED

ANNUAL REPORT 2003-2004

AURO LABORATORIES LIMITED

BOARD OF DIRECTORS

Sharat Deorah	Managing Director
Siddhartha Deorah	Director
Meena Deorah	Director
Murarilal Sharma	Director
Goverdhandas Aggarwal	Director

AUDIT COMMITTEE

Murarilal Sharma	Chairman
Goverdhandas Aggarwal	Member
Meena Deorah	Member

REGISTERED OFFICE & FACTORY

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

ADMINISTRATIVE OFFICE :

314, 3rd Floor, T. V. Industrial Estate,
S. K. Ahire Marg, Worli, Mumbai-400 030.

AUDITORS

M/s. Sarda & Pareek
Chartered Accountants

BANKERS

Allahabad Bank - Mumbai

REGISTRAR & SHARE TRANSFER AGENT **SHAREX (INDIA) PRIVATE LIMITED**

Dena Bank Building, 2nd Floor,
Horniman Circle, Fort, Mumbai - 400 021.

AURO LABORATORIES LIMITED

NOTICE TO THE MEMBERS

NOTICE is hereby given that the 15th Annual General Meeting of the members of AURO LABORATORIES LIMITED will be held on August 30, 2004 at 11 A. M. at the registered office of the Company at K-56, M.I.D.C. Industrial Area, Tarapur, Boisar, Dist. Thane, Maharashtra - 401 506 to transact, with or without modification(s) the following businesses :

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Profit and Loss Account for the year ended March 31, 2004 and the Balance Sheet as on that date together with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Siddhartha Deorah, who retires from office by rotation, and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mrs. Meena Deorah, who retires from office by rotation, and being eligible offers herself for re-appointment.
4. To appoint M/s. Kothari Jain & Associates, Chartered Accountants as statutory auditors of the Company in place of M/s. Sarda & Pareek, Chartered Accountants and pass the following resolution as a SPECIAL RESOLUTION :

"RESOLVED THAT M/s. Kothari Jain & Associates, Chartered Accountants be and they are hereby appointed as statutory auditors of the Company to fill the casual vacancy caused by resignation of M/s. Sarda & Pareek, Chartered Accountants and to hold office from conclusion of this meeting until the conclusion of next Annual General Meeting and authorize Board of Directors of the Company to fix their remuneration.

Registered Office:

K-56, M.I.D.C. Industrial Area,
Tarapur, Boisar,
Thane - 401 506.
July 15, 2004

For & on behalf of the Board

For AURO LABORATORIES LIMITED

[SHARAT DEORAH]
MANAGING DIRECTOR

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NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

THE INSTRUMENT APPOINTING A PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY DULY COMPLETED NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

2. The Register of Members and the Share Transfer Books of the Company will remain closed from 26/08/2004 to 30/08/2004 (both days inclusive).
3. 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.
4. Members / Proxies are requested to please bring their copies of the Annual Report to the meeting since copies of the Annual Report will not be distributed at the meeting.
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 - a. The Company has appointed M/s. SHAREX [INDIA] PRIVATE LIMITED as Registrar & Transfer Agent of the Company. Members are therefore requested to send their grievances to them for early disposal at the address given below.
 - b. 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 to 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.

**M/s. SHAREX [INDIA] PRIVATE LIMITED
[Unit : AURO LABORATORIES LIMITED]
17/B, Dena Bank Building, 2nd Floor,
Horniman Circle, Fort, Mumbai - 400 021.**

Tel: 022 2270 2483/2270 2485

AURO LABORATORIES LIMITED

6. All documents referred to in the Notice are open for inspection at the registered office of the Company during office hours on all working days except public holidays between 11.00 a.m. and 1.00 p.m. upto the date of the Annual General Meeting.
7. Members/Proxies holding their Shares in Physical mode are requested to fill the enclosed attendance slip and handover the same at the entrance with signature. In the absence thereof, they may not be admitted to the meeting venue.
8. Members who are holding shares in dematerialised form are requested to bring their Client ID and DP Id numbers for easy identification at the meeting.
9. In all correspondence with the Company, members are requested to quote their Folio No. and in case their shares are held in demat form, they must quote their DP ID and client ID Number.
10. The relevant explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of the special business is enclosed herewith.

Registered Office:
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Tarapur, Boisar,
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July 15, 2004

For & on behalf of the Board
For AURO LABORATORIES LIMITED

[SHARAT DEORAH]
MANAGING DIRECTOR

EXPLANATORY STATEMENT U/S. 173 OF THE COMPANIES ACT, 1956

As per the provisions of section 224(6)(a) of the Companies Act, 1956 where a vacancy in the office of the statutory auditors is caused by resignation, the vacancy shall only be filled by the Company in General Meeting.

As the present auditors M/s. Sarda & Pareek, Chartered Accountants have resigned from the office of the auditors after auditing the accounts of the Company for the year ended March 31, 2004, the Directors of the Company have approached M/s. Kothari Jain & Associates, Chartered Accountants to be appointed as auditor of the Company who in turn consented to act as auditors of the Company.

A letter of resignation can be inspected at the registered office of the Company on any working day between 11.00 a.m. to 2.00 p.m.

The Board recommend the resolution to be passed.

None of the Directors of the Company are concerned or interested in the Resolution.

AURO LABORATORIES LIMITED

DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Directors have great pleasure in presenting 15th Annual Report together with the Audited accounts for the year ended March 31, 2004.

FINANCIAL RESULTS:	Year ended 31.03.2004 Rs. In Lacs	Year ended 31.03.2003 Rs. In Lacs
Gross Sales	201.27	133.90
Profit before depreciation & taxation	0.56	[-] 36.23
Depreciation	17.34	16.57
Net Profit/Loss before tax	(-)16.78	[-] 52.80

OPERATIONS:

Turnover of the company was Rs. 201.27 lacs as against Rs. 133.90 lacs in the earlier year. Your company reported profit before Depreciation of Rs. 0.56 lacs in comparison with loss of Rs. 36.23 in the previous year. After providing depreciation of Rs. 17.34 lacs, net Loss for the year amounted to Rs. 16.78 lacs.

DIVIDEND:

Due to losses, your Board do not propose any Dividend for the year ended March 31, 2004.

RESEARCH & DEVELOPMENT:

The R&D department of the company has been arduously working to provide quality and value for money to the customer in keeping with market trends.

FIXED DEPOSITS:

Your Company has not accepted any deposit within the meaning of section 58A of the Companies Act, 1956 from Public and the rules made thereunder.

BOARD OF DIRECTORS:

As per the Provisions of the Companies Act, 1956 and in terms of the Articles of Association of the Company, Mr. Siddhartha Deorah and Mrs. Meena Deora, Directors of the Company retire by rotation and being eligible, offer themselves for re-appointment.

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DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to Section 217(2AA) of the Companies Act, 1956 the Directors confirm that:

1. In the preparation of the annual accounts, the applicable accounting standards have been followed.
2. Appropriate policies have been selected and applied consistently and judgments and estimates wherever made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2004.
3. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The annual accounts have been prepared on a going concern basis.

CORPORATE GOVERNANCE:

The Company has taken proactive steps to ensure that the conditions of Corporate Governance stipulated in Clause 49 of the Agreement for Listing with the Stock Exchange are complied with. A separate report on Corporate Governance together with Auditors' Certificate on its compliance are included in this Annual Report.

Qualification by the statutory Auditors for non-compliance of provision of corporate governance are under compliance.

AUDITORS:

M/s. Sarda & Pareek, Chartered Accountants, Auditors of the Company resigned from the office after auditing the accounts of the Company for the year ended March 31, 2004. The Directors of the Company then approached M/s. Kothari Jain & Associates, Chartered Accountants to be appointed as auditor of the Company who in turn consented to act as auditors of the Company.

The Company has received a certificate from the new auditors to the effect that they are qualified to be appointed as Auditors of the Company.

AUDITORS' OBSERVATIONS:

The observations of the auditors contained in their Report have been adequately dealt with in the Notes to the Accounts given in Schedule "S" which are self explanatory and further the Board hereby explains:

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As regards point No. VI of the Audit Report regarding Note No. 1 for non provision of Gratuity, Note No. 3 for non provision for diminution in the value of Investment and Note No. 7 relating to doubtful loans and advances in Schedule "S" the Board hereby says that :

- a. the Gratuity will be accounted for as and when payment is made i.e. on cash basis.
- b. as regards diminution in the value of Investment, the Board hereby clarify that the Investments are of Long Term nature and therefore no provision has been made for diminution.
- c. lastly for doubtful loans and advances, the in the view of the board the doubtful loans and advances are recoverable as in most of the cases the Company has filed cases with suitable courts and proceedings are on.

AUDIT COMMITTEE:

In accordance with the provisions of the Companies Act, 1956 and Listing Agreement and Corporate Governance the Company has constituted an Audit Committee. The Audit Committee acts in accordance with the terms of reference specified from time to time by the Board.

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 Limited (CDSL). As a result the investors have an option to hold the shares of the Company in a dematerialised form in either of the two Depositories. The Company has been allotted ISIN No. INE292C01011.

Shareholder's 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.

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

The information pursuant to section 217 (l) (e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules 1988 are given in Annexure "A" to this report.

PARTICULARS OF EMPLOYEES:

None of the employees of the Company came within the purview of the information required u/s 217 (2A) of the Companies Act, 1956 read with the Companies (particulars of Employees) Rules, 1975 as amended.

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SAFETY, ENVIRONMENTAL CONTROL AND PROTECTION:

The Company has taken all the necessary steps for safety and environmental control and protection at the plant.

ACKNOWLEDGMENT:

The Directors wish to convey their appreciation to the Company's shareholders, customers, suppliers, bankers and distributors for the support they have given to the Company and the confidence, which they have reposed in its management and the employees for the commitment and dedication shown by them.

Registered Office

For and on behalf of the Board

K-56, M.I.D.C. Industrial Area,
Tarapur, Boisar,
Thane - 401 50
July 15, 2004.

For AURO LABORATORIES LIMITED

SHARAT DEORAH

SIDDHARTHA DEORAH

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