



**NORRIS**  
**MEDICINES LIMITED**



Factory : Plot No. 901/3,4,5, GIDC Estate,  
ANKLESHWAR 393 002. (Gujarat)  
Regd. Office : Plot No. 801/P, GIDC Estate,  
ANKLESHWAR 393 002. (Gujarat)  
Telephone : (02646) 223462, 227530  
Fax : (02646) 250126  
E-mail : contact@norrispharma.com  
Website : www.norrispharma.com  
CIN : L24230GJ1990PLC086581

Date: 25<sup>th</sup> May, 2023

To  
The Manager  
Department of Corporate Services  
BSE Ltd.  
Dalal Street, Fort  
Mumbai - 400 001

Sub. - : Outcome of Board Meeting

Ref. - : Scrip Code - 524414

Dear Madam,

The Board of Directors at their Meeting held on 25<sup>th</sup> May, 2023, has approved the Audited financial results for the quarter ended 31<sup>st</sup> March 2023. As per Regulation 33 of Listing Regulations, the Financial Results, statement of Assets & Liabilities and Audited Report with Declaration for Non-Applicability of Statement of Impact of Audit Qualification are enclosed herewith for your records.

The Meeting of the Board of Directors concluded at 03:30 P.M.

Kindly take the same on your records and acknowledge the receipt.

Thanking you,

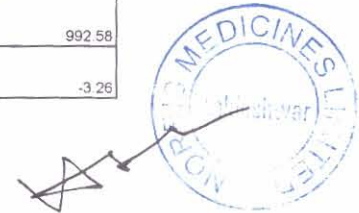
Yours faithfully,

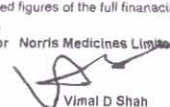
**For Norris Medicines Limited**

  
**Vimal D. Shah**  
**Managing Director**  
**DIN: 01506655**




Rs. In Lakhs						
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31.03.2023						
Sl. No.	Particulars	QUARTER ENDED			YEAR ENDED	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited - Refer Note 5	Unaudited	Audited - Refer Note 5	Audited - Refer Note 5	Audited
1	(a) Revenue from Operations	121.31	315.42	83.86	835.82	943.84
	(b) Other Income	1.19	0.26	-0.45	1.45	2.58
	<b>Total Income From Operations ( Net)</b>	<b>122.49</b>	<b>316.68</b>	<b>83.41</b>	<b>837.26</b>	<b>946.42</b>
2	Expenses					
	a. Cost of Materials Consumed	-37.67	108.41	49.62	323.43	356.62
	b. Changes in Inventories of Finished Goods, work in Progress and stock in trade	16.34	54.78	-7.44	12.85	204.04
	c. Employee Benefit Expenses	60.88	64.54	52.40	229.94	233.00
	d. Finance Costs	36.94	39.01	8.21	150.03	148.15
	e. Depreciation and Amortisation Expense	17.56	15.14	65.69	62.98	65.69
	f. Other expenditure	27.20	55.14	30.32	177.36	157.37
	<b>Total Expenses</b>	<b>121.25</b>	<b>337.02</b>	<b>198.80</b>	<b>956.59</b>	<b>1164.87</b>
3	<b>Profit/ Loss before Tax (1-2)</b>	<b>1.24</b>	<b>-20.34</b>	<b>-115.39</b>	<b>-119.33</b>	<b>-218.45</b>
4	Tax Expense					
	a. Current Tax	0.00	0.00	0.00	0.00	0.00
	b. Deferred Tax	55.62	0.00	107.90	55.62	107.90
5	<b>Profit / Loss after Tax</b>	<b>-54.38</b>	<b>-20.34</b>	<b>-223.29</b>	<b>-174.95</b>	<b>-326.35</b>
6	<b>Other Comprehensive Income</b>					
a.	(i) Items that will not be reclassified to profit and loss account	0.00	0.00	0.00	0.00	0.00
	(ii) Income Tax relating to Items that will not be reclassified to profit and loss account	0.00	0.00	0.00	0.00	0.00
b.	(i) Items that will be reclassified to profit and loss account	0.00	0.00	0.00	0.00	0.00
	(ii) Income Tax relating to Items that will be reclassified to profit and loss account	0.00	0.00	0.00	0.00	0.00
7	Total Comprehensive Income for the period	-54.38	-20.34	-223.29	-174.95	-326.35
8	Paid-up equity share capital ( Face Value of Rs. 10/- each)	992.58	992.58	992.58	992.58	992.58
9	- Basic and diluted	-0.54	-0.20	-2.23	-1.75	-3.26



STATEMENT OF ASSETS AND LIABILITIES		Rs. in Lakhs	
Particular	As At 31.03.2023 (Audited)	As At 31.03.2022 (Audited)	
<b>A. ASSETS</b>			
<b>1. Non Current Assets</b>			
a) Property, Plant & Equipment	646.95	706.95	
b) Capital Work in Progress	0.00	0.00	
c) Investment Property	0.00	0.00	
d) Financial Assets	0.00	0.00	
i) Investments	0.94	0.94	
ii) Loans	0.30	0.38	
iii) Others	41.30	40.81	
e) Non Current Tax Assets ( Net)	105.23	160.85	
f) Other Non Current Assets	81.88	81.91	
<b>TOTAL NON CURRENT ASSETS</b>	<b>876.60</b>	<b>991.83</b>	
<b>2. Current Assets</b>			
a) Inventories	319.85	242.09	
b) Financial Assets	0.00	0.00	
i) Trade Receivables	110.04	109.24	
ii) Cash and Cash Equivalents	2.03	1.86	
iii) Bank Balance other than "b" above.	0.00	0.00	
iv) Loans	0.00	0.00	
v) Others	60.13	74.06	
<b>TOTAL CURRENT ASSETS</b>	<b>492.05</b>	<b>427.25</b>	
<b>TOTAL ASSETS</b>	<b>1368.65</b>	<b>1419.08</b>	
<b>B. EQUITY &amp; LIABILITIES</b>			
<b>1) Equity</b>			
a) Equity Share Capital	992.575	992.58	
b) Other Equity	-2236.90	-2061.95	
<b>Total Equity</b>	<b>-1244.33</b>	<b>-1069.38</b>	
<b>2) Non Current Liabilities</b>			
a) Financial Liabilities - Borrowings	1842.52	1810.09	
b) Provisions	0.00	0.00	
c) Deferred Tax Liabilities ( Net )	0.00	0.00	
d) Non Current Tax Liabilities (Net)	0.00	0.00	
<b>Total Non - Current Liabilities</b>	<b>1842.52</b>	<b>1810.09</b>	
<b>3) Current Liabilities</b>			
a) Financial Liabilities	0.00	0.00	
i) Borrowings	297.92	297.62	
ii) Trade payables	137.97	132.52	
iii) Other financial liabilities	55.38	31.71	
b) Other Current Liabilities	0.00	0.00	
c) Provisions	279.19	216.51	
<b>Total Current Liabilities</b>	<b>770.46</b>	<b>678.37</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1368.65</b>	<b>1419.08</b>	
<b>Notes:</b>			
<p>1) The above Unaudited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 25.05.2023. The above results have been subjected to Audit by the Statutory Auditors of the company. The report of the Statutory Auditors is unqualified.</p> <p>2) The Financial results of the Company have been prepared with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI ( Listing Obligation and Disclosure Requirements) Regulation, 2015 and SEBI circular dated 05.07.2016.</p> <p>3) The Company is having one segment only and therefore Segmental Reporting is not applicable.</p> <p>4) There are no exceptional/ extraordinary items during the quarter ended 31.03.2023</p> <p>5) The figures for the three months ended 31.03.2023 and 31.03.2022 are the balancing figures between the audited figures of the full financial years and the published year to date figures upto the end of nine months period of the relevant year, which are subjected to limited review.</p>			
<p>For Norris Medicines Limited</p> <p> Vimal D Shah Managing Director</p>			
Date: 25.05.2023 Place: Ankleshwar			



NORRIS MEDICINES LIMITED		
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2023		
Rs.in Lakhs		
	2022-2023	2021-2022
	(Rupees)	(Rupees)
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/Loss before tax and extraordinary items	-174.95	(326.35)
<b>Adjustments for :</b>		
Depreciation & Amortisation	62.98	65.69
Deferred Tax Liability	55.62	107.90
Interest Income	(1.19)	(1.16)
Interest Paid	150.03	148.15
Profit/Loss on Investment in bonds	-	-
Profit/Loss on sale of Fixed Assets	-	-
Other Non Operating Income	-	-
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>92.49</b>	<b>(5.77)</b>
Adjustments for Changes in Working Capital		
Increase/Decrease in Trade Debtors	(0.79)	69.60
Increase/Decrease in Inventories	(77.76)	268.15
Increase/Decrease in Loans & Advances	13.92	58.10
Trade Payables and Other Liabilities	92.09	(491.03)
<b>Net cash from operations before taxation</b>	<b>27.46</b>	<b>(95.18)</b>
<b>CASH FLOW BEFORE EXTRA ORDINARY ITEM</b>	<b>27.46</b>	<b>(95.18)</b>
Extra Ordinary Item	-	-
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>119.95</b>	<b>(100.94)</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(2.99)	(5.54)
Sale of Fixed Assets	0	0
Investments Made during the year	0	0
Long Term Advances	(0.39)	(4.51)
Receipt from Investment	0	0
Interest Income	1.19	1.16
Dividend Received	0	0
Profit/Loss on sale of bonds	0	0
<b>Net Cash used in Investing Activities (B)</b>	<b>(2.18)</b>	<b>(8.89)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES:-</b>		
Share Capital	-	-
Borrowings	32.43	257.78
Interest paid	(150.03)	(148.15)
<b>Net Cash Used in Financing Activities (C)</b>	<b>(117.60)</b>	<b>109.63</b>
Net Increase/Decrease in Cash and Cash Equivalents (A+B+C)	0.17	(0.21)
<b>Cash and Cash equivalents - Opening balance</b>	<b>1.86</b>	<b>2.07</b>
<b>Cash and cash equivalents - Closing balance</b>	<b>2.03</b>	<b>1.86</b>
	<b>(0.17)</b>	<b>0.21</b>
Component of Cash & Cash Equivalents:		
Cash on hand	1.46	1.11
With Banks in Current Accounts	0.57	0.75
	2.03	1.86
<p>For Norris Medicines Limited</p>  <p>Vimal D. Shah Managing Director</p>		
Date: 25.05.2023		
Place: Ankleshwar		



# BAHEDIA & ASSOCIATES

CHARTERED ACCOUNTANTS



SF-68 & 69, Hexzone Arcade, Beside Jayaben Modi Hospital, Towards Valia Road,  
GIDC Estate, ANKLESHWAR - 393 002. ☎ : (02646) 221708

**CA. B. L. Bahedia**

(B.Com., D.T.P., LL.B., FCA.)

Mobile No. : +91 98241 36264, 97252 20412

E-mail : bbahedia@yahoo.com/gmail.com

Web : www.bahediaassociates.icai.org.in

Ref. No. :

Date :

## INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF M/s NORRIS MEDICINES LIMITED, ANKLESHWAR-2.

### Report on the audit of the Standalone Financial Results

#### Opinion

We have audited the accompanying standalone quarterly financial results of M/s Norris Medicines Limited, 801/p, GIDC Estate, Ankleshwar-2, for the quarter ended 31/03/2023 and the year-to-date results for the period from 01/04/2022 to 31/03/2023, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results: -

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the quarter ended 31/03/2023 as well as the year-to-date results for the Period from 01/04/2022 to 31/03/2023.

#### Basis for Opinion

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

#### Emphasis of Matter Paragraph

Our opinion is not modified in respect of this matter.



# BAHEDIA & ASSOCIATES



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Ref. No. :

Date :

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

These quarterly financial results as well as the year-to-date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.



# BAHEDIA & ASSOCIATES

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Ref. No. :

Date :

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

PLACE: Ankleshwar

DATE: 25-05-2023



For, BAHEDIA & ASSOCIATES  
CHARTERED ACCOUNTANTS

[FRN-114421W]

(CA. B.L. BAHEDIA)

PROPRIETOR.

(M.NO.048066)

UDIN: - 23048066BGWCYW1466



**NORRIS**  
**MEDICINES LIMITED**



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E-mail : contact@norrispharma.com  
Website : www.norrispharma.com  
CIN : L24230GJ1990PLC086581

Date: 25<sup>th</sup> May, 2023

To  
The Manager  
Department of Corporate Services  
BSE Ltd.  
Dalal Street, Fort  
Mumbai - 400 001

Sub. - : Declaration for Non-Applicability of Statement of Impact of Audit  
Qualification

Ref. - : Scrip Code - 524414

Dear Madam,

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company have issued Auditors report with Unmodified opinion on Standalone Audited Financial Results for the Financial year ended 31<sup>st</sup> March, 2023 approved at the Board Meeting held today i.e 25<sup>th</sup> May, 2023.

Kindly take the same on your records and acknowledge the receipt.

Thanking you,

Yours faithfully,

For Norris Medicines Limited

  
Vimal D. Shah  
Managing Director  
DIN: 01506655

