



Date: 30th May, 2024

To,
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.

Sub: Outcome of Board Meeting
BSE Code: 542771

Dear Sir,

This is to inform you under Regulation 30, 33 and any other Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that a meeting of the Board of Directors of the Company was held on Thursday, 30th May, 2024 at Registered office of the company, In that meeting the Board has decided the following matters:

1. Audited financial results (Standalone) of the Company for the half year and financial year ended on March 31, 2024.

Pursuant to Regulation 30 & 33 of the Listing Regulations, please find the enclosed the following:

- I. Audited Financial Results with cash flow statement (Standalone) for the half year and year ended on March 31, 2024.
- II. Audit Report in respect of the aforesaid Results.
- III. Declaration Pursuant to Regulation 33 (3) (d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016.

The Board Meeting commenced at 6:30 P.M. and concluded at 10:00 P.M.

Please take the information on record.

Thanking you,

Yours faithfully,

For, NOVATEOR RESEARCH LABORATORIES LIMITED

NAVDEEP MEHTA
Managing Director
DIN: 03441623

NOVATEOR RESEARCH LABORATORIES LIMITEDAddress: 1026, Dev Atelier, Opp. Dev Auram, Anandnagar Cross Road, 100 Ft Road, Prahladnagar,
Ahmedabad 380015 Gujarat**STATEMENT OF ASSETS & LIABILITIES AS ON 31st March, 2024**

Amt Rs. In Lacs

Particulars	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
I. EQUITY AND LIABILITIES		
(1) Shareholder's Funds		
(a) Share Capital	483.42	483.42
(b) Reserves and Surplus	307.59	304.67
(c) Money received against share warrants	85.26	-
(2) Share Application money pending allotment		
(3) Non-Current Liabilities		
(a) Long-Term Borrowings	47.06	68.20
(b) Deferred Tax Liabilities (Net)	2.93	1.23
(c) Other Long Term Liabilities	-	-
(d) Long Term Provisions	-	-
(4) Current Liabilities		
(a) Short-Term Borrowings	63.69	17.53
(b) Trade Payables	54.45	18.16
(i) Total Outstanding dues of micro enterprises and small enterprises		-
(ii) Total Outstanding dues of creditors other than micro enterprises and small enterprises	54.45	18.16
(c) Other Current Liabilities	1.15	-5.23
(d) Short-Term Provisions	0.35	2.15
Total Equity & Liabilities	1,045.89	890.14
II. ASSETS		
(1) Non-Current Assets		
(a) Fixed Assets (Net)		
(i) Property, Plant and Equipment	286.99	221.49
(ii) Intangible Assets	-	-
(iii) Capital Work in Progress	-	-
(b) Non-current investments	0.99	0.99
(c) Deferred tax assets (net)		-
(d) Long term loans and advances	-	-
(e) Other non-current assets	6.16	4.84
(2) Current Assets		
(a) Current investments		-
(b) Inventories	69.79	56.32
(c) Trade receivables	112.35	70.39
(d) Cash and cash equivalents	8.95	22.23
(e) Short-term loans and advances	-	18.84
(f) Other current assets	560.66	495.05
Total Assets	1,045.89	890.14

By order of the Board of Directors
For NOVATEOR RESEARCH LABORATORIES LIMITEDManaging Director
Navdeep Mehta
Din : 03441623Date : 30.05.2024
Place: Ahmedabad

NOVATEOR RESEARCH LABORATORIES LIMITED

Address: 1026, Dev Atelier, Opp. Dev Auram, Anandnagar Cross Road, 100 Ft Road, Prahladnagar, Ahmedabad 380015 Gujarat
STATEMENT OF FINANCIAL RESULTS FOR THE PERIOD ENDED ON 31st March, 2024

(Amt Rs. in Lakh)

Particulars	Particulars	Half Year Ended	Preceding Half	Preceding Half	Year Ended on	Year Ended on
		on 31/03/2024	Year Ended on	Year Ended on	31/03/2024	on
		Audited	30/09/2023	31/03/2023	Audited	31/03/2023
			Unaudited	Audited		Audited
I	Revenue from operations	85.01	35.69	43.84	120.70	126.01
II	Other Income	24.30	24.26	24.85	48.56	48.98
III	Total Revenue (I + II)	109.31	59.95	68.69	169.26	174.99
IV	Expenses:					
	Cost of materials consumed	53.46	54.11	31.89	107.57	98.25
	Purchase of Stock-in-Trade	-	0.00	0.00	0.00	0.00
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	9.98	-23.45	-5.39	-13.47	-1.81
	Employee Benefit Expense	15.49	16.20	22.33	31.69	38.51
	Financial Costs	1.19	1.67	2.67	2.85	2.71
	Depreciation and Amortization Expense	3.87	4.25	4.25	8.12	8.58
	Other Expenses	21.20	6.66	9.63	27.86	24.80
	Total Expense	105.19	59.44	65.38	164.63	171.04
V	Profit before exceptional and extraordinary items and tax	4.12	0.51	3.31	4.63	3.95
VI	Exceptional Items	-	0.00	0.00	-	0.00
VII	Profit before extraordinary items and tax (V - VI)	4.12	0.51	3.31	4.63	3.95
VIII	Extraordinary Items	-	0	0.00	-	0.00
IX	Profit before tax (VII - VIII)	4.12	0.51	3.31	4.63	3.95
X	Tax expense:					
	(1) Current tax	-	0.00	0.12	0.00	0.12
	(2) Deferred tax	1.70	0.00	0.17	1.70	0.17
XI	Profit(Loss) from the period from continuing operations	2.42	0.51	3.02	2.93	3.67
	Less: Dividend	-	0	0.00	-	0.00
	Less: Tax on Dividend	-	0	0.00	-	0.00
XII	Balance carried Forward to Balance Sheet	2.42	0.51	3.02	2.93	3.67
XIII	Paid-up Equity share capital (at par Value of Rs.10 each)	483.42	483.42	483.42	483.42	483.42
XIV	Reserves excluding revaluation reserves	270.18	275.02	274.51	270.18	274.51
XV	a)Earning per equity share before Exceptional items					
	(1) Basic	0.05	0.01	0.06	0.06	0.08
	(2) Diluted	0.04	0.01	0.06	0.05	0.08
	b)Earning per equity share after Exceptional items					
	(1) Basic	0.05	0.01	0.06	0.06	0.08
	(2) Diluted	0.04	0.01	0.06	0.05	0.08

Notes:

- 1) The Above Financial results for the half year ended on 31st March, 2024 & have been Prepared in accordance with Accounting Standard's as Prescribed under Section 133 of the companies act, 2013, read with Relevant rules thereunder and in terms of Regulation 33 of the SEBI (LODR) Regulation 2015.
- 2) The Company's business activity fall within a single primary business segment.
- 3) Previous year's figures are re-grouped, re-classified wherever necessary.

By order of the Board of Directors
For NOVATEOR RESEARCH LABORATORIES LIMITED

Managing Director
Navdeep Mehta
Din : 03441623



Date : 30.05.2024
Place: Ahmedabad

NOVATEOR RESEARCH LABORATORIES LIMITED

**Address: 1026, Dev Atelier, Opp. Dev Auram, Anandnagar Cross Road, 100 Ft Road, Prahladnagar, Ahmedabad
380015 Gujarat**

Statement of Cash Flow for the Half year and Year Ended 31st March, 2024

Amt. Rs. In Lacs

Particulars	For the Year ended 31.03.2024 (Audited)	For the Year ended 31.03.2023 (Audited)
A. Cash Flow from Operating Activity		
Profit and Taxation and Extra Ordinary Items	4.63	3.67
Add : Non Cash & Non Operating Expenses	-	-
Depreciation	8.12	8.58
Interest Expenses	2.85	2.71
Preliminary Expenses Write Off	-	3.36
Operating Profit before Working Capital Changes	15.60	18.31
Adjustment for;	-	-
(Increase) / Decrease in Inventory	-13.47	-8.80
(Increase) / Decrease in Debtors	-41.96	-45.86
(Increase) / Decrease in Other Current Assets	-65.61	-169.28
(Increase) / Decrease in Loans & Advances	18.84	-18.48
(Increase) / Decrease in Trade Payable	36.29	-17.01
(Increase) / Decrease in Current Liabilities	6.38	6.30
(Increase) / Decrease in Provisions	-1.80	-4.45
Cash Generated from Operation	-45.73	-239.27
Taxes Paid	-	0.12
Net Cash Flow from Operating Activities	-45.73	-239.38
B. Cash Flow from Investing Activity		
(Increase) / Decrease in Fixed Assets (net)	-73.63	123.67
(Increase) / Decrease in Investments & Accrued Interest Thereon	-1.34	-
Net Cash Flow from Investing Activities	-74.97	123.67
C. Cash Flow from Financing Activity		
Proceeds from Issue of Shares	85.26	-
Proceeds from Securities Premium	-	-
Increase / (Decrease) in Long term Borrowings	-21.14	54.07
Increase / (Decrease) in Short term Borrowings	46.16	-
(Increase) / Decrease in Long term Loans and Advance	-	14.51
Interest Expenses and others Revaluation Reserve	-2.85	-
Net Cash Flow from Financing Activities	107.42	68.58
Net Increase / (Decrease) in Cash & Cash Equivalents	-13.28	-47.14
Opening Balance of Cash & Cash Equivalents	22.23	69.37
Closing Balance of Cash & Cash Equivalents	8.95	22.23
Net Increase / (Decrease) in Cash & Cash Equivalents	-13.28	-47.14

By order of the Board of Directors
For NOVATEOR RESEARCH LABORATORIES LIMITED


Managing Director
Navdeep Mehta
Din : 03441623



Date : 30.05.2024
Place: Ahmedabad



H K Shah & Co.

CHARTERED ACCOUNTANTS

Independent Auditor's Report on Audited Financial Results of the Company pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To
The Board of Directors,
Novateor Research Laboratories Ltd
[CIN: L24230GJ2011PLC064731]
Ahmedabad

Report on the Audit of Financial Results

Qualified Opinion

We have audited the accompanying financial results of Novateor Research Laboratories Ltd ("the company") for the quarter and year ended March 31, 2024, attached herewith, being submitted by the company pursuant to the requirements of regulation 33 and 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these financial results, except for the effects of the matter described in the 'Basis for Qualified Opinion' section of this report:

- are prepared and presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of Listing Regulations; and
- give true and fair view in conformity with the recognition/regulation and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principle generally accepted in India, of the net profit and other comprehensive income and other financial information of the company for the quarter and year ended March 31, 2024.

Basis for Qualified Opinion

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



GSTIN 24AACFH1917R1Z6 | PAN AACFH1917R | FRN 109583W | UDYAM GUJARAT-01-0084453

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Branch Offices Gujarat, Maharashtra, Tamil Nadu &
Uttar Pradesh

- Expenses incurred at the time of raising funds at the time of IPO are being amortized over a period of 5 years, which had to be expensed off against the amount of securities premium at that time. During the year, such amortization is Rs. 3.35 lakhs and balance amount remaining after such amortization is Rs. 1.49 lakhs. Had this effect been properly accounted for, it would have resulted in increase in profit of Rs. 3.35 lakhs for the year and decrease in other current assets by Rs. 1.49 lakhs, decrease in securities premium by Rs. 21.77 lakhs and increase in profit and loss account (Reserves & Surplus) by Rs. 21.77 lakhs.

We conducted our audit in accordance with the Standards on Auditing ("the SAs") 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 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 (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 thereunder, 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 qualified opinion.

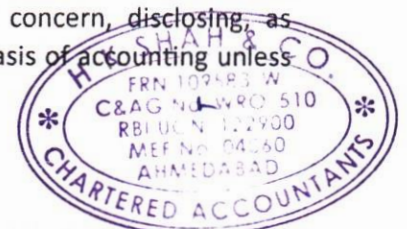
Other Matters

- We have been appointed during the current year to fill in the casual vacancy caused by the resignation of the outgoing auditor dated March 29, 2024. Further, the financial statements for the financial year ended March 2023 have been audited by the predecessor auditor whose audit report dated May 30, 2023 has expressed unmodified opinion.
- The annual financial results include the results for the half year ended March 31, 2024 and the corresponding half year ended in the previous year being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the half year ended of the relevant financial year which were subject to limited review by us.

Management's Responsibilities for the Financial Results

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

In preparing the Standalone Financial Statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless



the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Results

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.



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

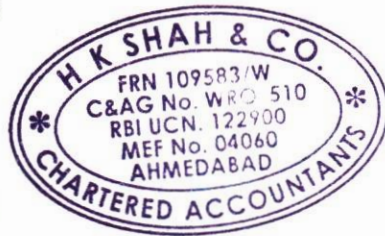
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the financial ended March 31, 2024, 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
H K Shah & Co.,
Chartered Accountants
FRN.: 109583W


Prerak Shah

Partner
M.No.: 181302



Place: Ahmedabad

Date: May 30, 2024

UDIN: 24181302BKG TUP7343



Date: 30th May, 2024

To,
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.

BSE Code: 542771

Subject: Declaration regarding the Auditor's Report with unmodified opinion(s) pursuant to Regulation 33(3)(d) of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 and read with SEBI (Listing Obligation and Disclosure Requirements) (Amendment) Regulations, 2016 we hereby declare that the Auditor has furnished its Report on the Audited Financial Results (Standalone) for the half year and financial year ended March 31, 2024 are with unmodified opinion and do not have any modified opinion/ qualification/ reservation/ adverse remarks.

Please take the information on record.

Thanking you,

Yours faithfully,

For, NOVATEOR RESEARCH LABORATORIES LIMITED

NAVDEEP MEHTA
Managing Director
DIN: 03441623