



**NORRIS**  
**MEDICINES LIMITED**



Factory : Plot No. 801/P & 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: 25.05.2022

To,  
The Manager,  
Department of Corporate Relationship,  
BSE Limited  
25<sup>th</sup> P. J. Towers,  
Dalal Street, Fort,  
Mumbai – 400 001

**Scrip Code: 524414**

**Subject: Intimation under Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Dear Sir/Madam,

Pursuant to Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at their Meeting held on May 25, 2022, have considered, approved and took on record the following:-

1. Audited Financial Results (Standalone) of the Company for the quarter and year ended on March 31, 2022, along with Auditor's Report on Standalone Financial Results.

In this regard, please find enclosed:

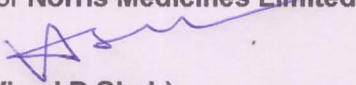
- i) Standalone Audited Financial Results of the Company for the quarter and year ended on March 31, 2022;
  - ii) Auditor's Report on Standalone Financial Results;
  - iii) Declaration pursuant to regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015
2. Resignation of Mr. Vinay Rana (A42242) from the post of Company Secretary and Compliance officer.

The meeting commenced at 11:30 AM and concluded at 2: 30 PM.

Kindly take the aforesaid information on your record and oblige.

Thanking you,

Yours truly,  
For Norris Medicines Limited

  
(Vimal D Shah)  
Managing Director

Encl: As above





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### AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED & YEAR ENDED 31ST MARCH, 2022

Sr. No.	Particulars	(Rs. In Lacs)				
		Quarter ended			Year ended	
		31-03-2022 (Audited)	31-12-2021 (Unaudited)	31-03-2021 (Audited)	31-03-2022 (Audited)	31-03-2021 (Audited)
1	<b>Income from Operations</b>					
	(a) Net Sales/ Income from Operations	81.94	150.74	257.42	943.84	1225.12
	(b) Other Operating Income	1.47	1.38	2.39	2.58	4.95
	<b>Total Income from Operations (Net)</b>	<b>83.41</b>	<b>152.12</b>	<b>259.81</b>	<b>946.42</b>	<b>1230.07</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	49.62	67.28	310.08	356.62	952.68
	(b) Purchase of stock in trade	0.00	0.00	0.00	0.00	0.00
	(c) Change in inventories of finished goods work in progress and stock-in-trade	-7.44	8.02	-101.91	204.04	-78.60
	(d) Finance Cost	8.21	47.62	104.67	148.15	163.45
	(e) Employee benefits expense	52.40	50.84	82.94	233.00	310.04
	(f) Depreciation and amortisation expense	65.69	-32.31	12.70	65.69	66.70
	(g) Other Expense	30.32	29.39	71.9	157.37	215.13
	<b>Total Expenses</b>	<b>198.80</b>	<b>170.84</b>	<b>480.38</b>	<b>1164.87</b>	<b>1629.40</b>
3	<b>Profit/loss before exceptional items &amp; tax</b>	<b>-115.39</b>	<b>-18.73</b>	<b>-220.58</b>	<b>-218.45</b>	<b>-399.34</b>
	Exceptional items	0.00	0.00	0.00	0.00	0.00
4	<b>Profit/loss before tax</b>	<b>-115.39</b>	<b>-18.73</b>	<b>-220.58</b>	<b>-218.45</b>	<b>-399.34</b>
5	<b>Tax Expense</b>					
	a. Current tax	0.00	0.00	0.00	0.00	0.00
	b. Deferred tax	107.90	0.00	96.86	107.90	96.86
6	<b>Profit/loss after tax</b>	<b>-223.29</b>	<b>-18.73</b>	<b>-317.43</b>	<b>-326.35</b>	<b>-496.19</b>
7	<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
8	<b>Total Comprehensive Income for the period</b>	<b>-223.29</b>	<b>-18.73</b>	<b>-317.43</b>	<b>-326.35</b>	<b>-496.19</b>
9	Paid-up equity share capital ( Face Value of Rs. 10/- each)	992.58	992.58	992.58	992.58	992.58
10	- Basic and diluted	-2.23	-0.19	-3.17	-3.26	-4.96

#### Notes:

- The above Audited Financial Results have been audited by the statutory auditors, recommended by Audit Committee and approved by the Board of Directors of the Company.
- The figures for the quarter ended 31.03.2022 and 31.03.2021 are the balancing figures between the audited figures of the full financial years and the published year to date figures upto the third quarter of respective financial years, which were subjected to limited review.
- There are no exceptional/ extraordinary items during the quarter and year ended 31.03.2022.
- The Company is having one segment only and therefore Segmental Reporting is not applicable.
- The previous quarter's/year's figures have been regrouped/rearranged wherever necessary to make it comparable with current quarter/period.

Date : 25.05.2022  
Place: Ankleshwar



For Norris Medicines Limited

Vimal D Shah  
Managing Director



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### STATEMENT OF ASSETS AND LIABILITIES

	As At 31.03.2022 (Audited)	As At 31.03.2021 (Audited)
<b>A . ASSETS</b>		
<b>1. Non Current Assets</b>		
a) Property, Plant & Equipment	706.95	767.09
b) Capital Work in Progress		
c) Investment Property		
d) Financial Assets		
i ) Investments	0.94	0.89
ii) Loans	0.38	0.59
iii) Others	40.81	37.44
e) Non Current Tax Assets ( Net)	160.85	268.75
f) Other Non Current Assets	81.91	80.61
<b>TOTAL NON CURRENT ASSETS</b>	<b>991.83</b>	<b>1155.36</b>
<b>2. Current Assets</b>		
a) Inventories	242.09	510.24
b) Financial Assets		
i) Trade Receivables	109.24	178.84
ii) Cash and Cash Equivalents	1.86	2.07
iii) Bank Balance other than "b" above.		
iv) Loans		
v) Others	74.06	132.16
<b>TOTAL CURRENT ASSETS</b>	<b>427.25</b>	<b>823.31</b>
<b>TOTAL ASSETS</b>	<b>1419.08</b>	<b>1978.68</b>
<b>B. EQUITY &amp; LIABILITIES</b>		
<b>1) Equity</b>		
a) Equity Share Capital	992.57	992.57
b) Other Equity	-2061.95	-1735.61
<b>Total Equity</b>	<b>-1069.38</b>	<b>-743.04</b>
<b>2) Non Current Liabilities</b>		
a) Financial Liabilities - Borrowings	1810.09	1552.31
b) Provisions		
c) Deferred Tax Liabilities ( Net )		
d) Non Current Tax Liabilities (Net)		
<b>Total Non - Current Liabilities</b>	<b>1810.09</b>	<b>1552.31</b>
<b>3) Current Liabilities</b>		
a) Financial Liabilities		
i) Borrowings	297.62	286.23
ii) Trade payables	132.52	524.15
iii) Other financial liabilities	31.71	244.2
b) Other Current Liabilities	0.00	0.00
c) Provisions	216.51	114.82
<b>Total Current Liabilities</b>	<b>678.37</b>	<b>1169.4</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1419.08</b>	<b>1978.68</b>





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### CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2022

	2021-2022	2020-2021
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/Loss before tax and extraordinary items	-3,26,34,830	-4,96,19,467
Adjustments for :		
Depreciation & Amortisation	65,68,525	66,69,892
Deferred Tax Liability	1,07,89,798	96,85,855
Interest Income	-1,15,511	-1,30,239
Interest Paid	1,48,15,441	1,63,44,830
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>-5,76,578</b>	<b>-1,70,49,130</b>
Adjustments for Changes in Working Capital		
Increase/Decrease in Trade Debtors	69,59,845	97,22,130
Increase/Decrease in Inventories	2,68,15,413	-1,09,67,563
Increase/Decrease in Loans & Advances	58,10,343	-70,95,060
Trade Payables and Other Liabilities	-4,91,03,355	3,65,25,276
<b>Net cash from operations before taxation</b>	<b>-95,17,754</b>	<b>2,81,84,781</b>
Tax Paid	0	0
<b>CASH FLOW BEFORE EXTRA ORDINARY ITEM</b>	<b>-95,17,754</b>	<b>2,81,84,781</b>
Extra Ordinary Item	0	0
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>-1,00,94,331</b>	<b>1,11,35,651</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	-5,53,884	-8,79,870
Sale of Fixed Assets	0	0
Investments Made during the year	0	0
Long Term Advances	-4,50,966	1,30,918
Receipt from Investment	0	0
Interest Income	1,15,511	1,30,239
Dividend Received	0	0
Profit/Loss on sale of bonds	0	0
<b>Net Cash used in Investing Activities (B)</b>	<b>-8,89,339</b>	<b>-6,18,713</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES:-</b>		
Share Capital	0	0
Borrowings	2,57,78,237	54,00,050
Interest paid	-1,48,15,441	-1,63,44,830
<b>Net Cash Used in Financing Activities (C)</b>	<b>1,09,62,796</b>	<b>-1,09,44,780</b>
Net Increase/Decrease in Cash and Cash Equivalents (A+B+C)	-20,874	-4,27,841
Cash and Cash equivalents - Opening balance	2,07,134	6,34,975
Cash and cash equivalents - Closing balance	1,86,260	2,07,134
	<b>20,874</b>	<b>4,27,841</b>
<b>Component of Cash &amp; Cash Equivalents:</b>		
Cash on hand	1,11,405	75,011
With Banks in Current Accounts	74,855	1,32,123
	<b>1,86,260</b>	<b>2,07,134</b>





**Independent Auditor's Report on Audited Financial Results**

To,  
**The Board of Directors,**  
**Norris Medicines Limited**

**Opinion**

We have audited the accompanying standalone quarterly financial results of **Norris Medicines Limited** ('the Company') for the quarter ended 31st March, 2022 and year to date results for the period 1st April, 2021 to 31st March, 2022, 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:

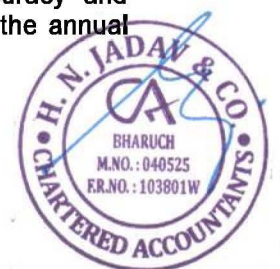
- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the quarter ended 31st March, 2022 as well as the year to date results for the period from 1st April, 2021 to 31st March, 2022.

**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 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Annual 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 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 Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the annual financial results**

These quarterly financial results as well as the year-to-date financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Indian Accounting Standards 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. The Board of Directors of the Company are responsible for 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual





financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Board of Directors of the Company is responsible for assessing the ability of the Company 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 of the Company is 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 annual 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 annual financial results.

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 annual 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 controls.
- 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 ability of the Company 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 annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.





**H.N. JADAV & CO.**  
**CHARTERED ACCOUNTANTS**

**CA Harishchandra N. Jadav**  
B. Com, FCA, DISA (ICAI)  
Mobile : 98241 25540  
harishnjadav@yahoo.com  
harishnjadav@gmail.com

**C-24, GROUND FLOOR, SARDAR PATEL MUNICIPAL MARKET, SHAKTINATH, BHARUCH- 392 001.**

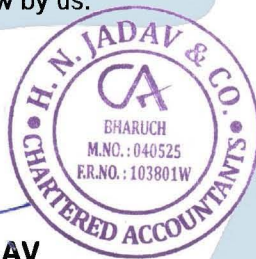
We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

**Other Matters**

The standalone annual financial results include the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**For, H. N. JADAV & Co;**  
**Chartered Accountants**



**CA HARISHCHANDRA JADAV**  
**Proprietor**

**M. No. 040525**

**(Firm Reg. No. 103801W)**

**UDIN: 2240525AJONEF6918**

**Date: 25.05.2022**

**Place: Bharuch**



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**MEDICINES LIMITED**



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Date: 25<sup>th</sup> May, 2022

To,

The Manager  
Listing Department  
The Bombay Stock Exchange Ltd,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
MUMBAI - 400 001

**Scrip Code: 524414**

**Sub. :** Declaration in respect of Audit Report with an unmodified opinion for the financial year ended 31<sup>st</sup> March, 2022.

**Ref.:** Information under Regulation 33 (3) (d) of the SEBI (LODR) Regulation, 2015.

Dear Sir/Madam,

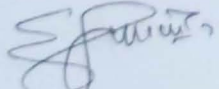
We hereby declare that the Statutory Auditors of the Company, M/s. H. N. Jadav & Co., Chartered Accountants, Bharuch (Firm Registration No.: 103801W), have issued audit report with unmodified opinion on the Standalone Audited Financial Results of the Company for the financial year ended March 31, 2022.

This declaration is given in compliance with Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Kindly take the above information on your records.

Thanking you,

Yours faithfully,  
For **NORRIS MEDICIENS LIMITED**

  
**Iqbal Patel**  
(Chief Financial Officer)

