



Date: 14th November, 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, 14th November, 2024 at Registered office of the company, In that meeting the Board has decided the following matters:

1. Unaudited financial results (Standalone) of the Company for the half year ended on September 30, 2024.

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

- I. Unaudited Financial Results with cash flow statement (Standalone) for the half year ended on September 30, 2024.
- II. Limited review Report in respect of the aforesaid Results.
- III. Statement on Impact of Audit Qualification.

The Board Meeting commenced at 5:00 P.M. and concluded at 10:15 P.M.

Please take the information on record.

Thanking you,

Yours faithfully,

For, NOVATEOR RESEARCH LABORATORIES LIMITED

NAVDEEP MEHTA
Managing Director
DIN: 03441623

Standalone Statement of Assets and Liabilities as at September 30, 2024

(Rs. In Lakhs)

Particulars		As at 30.09.2024 (Unaudited)	As at 31.03.2024 (Audited)
A	Equities and Liabilities		
1	Shareholders' Fund		
	(a) Share Capital	483.42	483.42
	(b) Reserves and Surplus	310.91	307.58
	(c) Money received against warrants	170.52	85.26
	Total Shareholders' Fund	964.85	876.26
2	Non-current Liabilities		
	(a) Deferred Govt Grant	-	-
	(b) Long- term borrowings	51.23	47.06
	(c)Deferred tax liabilities (net)	3.01	2.93
	(d)Long-term Provisions	-	-
	Total Non-current Liabilities	54.24	49.99
3	Current Liabilities		
	(a) Short- term borrowings	21.92	63.68
	(b) Trade payable		
	1. Total Outstanding dues to micro enterprises and small enterprises	-	-
	2. Total Outstanding dues of creditors other than micro enterprises and small enterprises	35.77	54.45
	(c) Other Current Liabilities	35.49	1.15
	(d) Short term Provision	1.16	0.35
	Total Current Liabilities	94.34	119.63
	Total Liabilities (1+2+3)	1,113.43	1,045.88
B	Assets		
1	Non-current Assets		
	(a) Fixed Assets		
	(i) Tangible Assets	305.13	242.78
	(ii) Intangible Assets	-	-
	(b) Capital Work in Progress	-	44.22
	(c) Intangible Assets under development	-	-
	(d) Non current investment	0.99	0.99
	(e) Other Non- current Assets	6.16	6.16
	(f) Deferred Tax Assets (Net)	-	-
	(g) Long Term Loans & Advances	-	-
	Total Non-current Assets	312.28	294.15
2	Current Assets		
	(a)Inventories	64.20	69.79
	(b)Trade receivables	118.72	112.35
	(c) Cash and Cash equivalents	6.01	8.93
	(d)Short term loans and advances	2.06	-
	(E)Other Current Assets	610.16	560.66
	Total of Current Assets	801.15	751.73
	Total Assets (1+2)	1,113.43	1,045.88

By order of the Board of Directors
For NOVATEOR RESEARCH LABORATORIES LIMITED
Managing Director
Navdeep Mehta
Din : 03441623

Navdeep Mehta

Date : 14.11.2024
Place: Ahmedabad

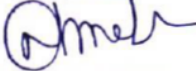


Financial Results (Stand-alone) for the half year ended September 30, 2024

Sr. No.	Particulars	Half year Ended			Year ended		(Rs. in Lakhs)
		30/09/2024	31/03/2024	30/09/2023	31/03/2024	31/03/2023	
		Unaudited	Audited	Unaudited	Audited	Audited	
1	Revenue from Operations						
	I. Revenue from Operations	79.32	85.01	35.69	120.70	126.01	
	II. Other Income	23.74	24.30	24.26	48.56	48.98	
	Total Income (I + II)	103.06	109.31	59.95	169.26	174.99	
2	Expenses:						
	(a) Cost of Materials Consumed	79.02	53.46	54.11	107.57	98.25	
	(b) Purchase of Stock-in-trade	-	-	-	-	-	
	(c) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(28.07)	9.98	(23.45)	(13.47)	(1.81)	
	(d) Employee benefits expense	21.47	15.49	16.20	31.69	38.51	
	(e) Finance costs	2.44	1.19	1.67	2.85	2.71	
	(f) Depreciation and amortisation expense	6.28	3.87	4.25	8.12	8.58	
	(g) Other expenses	17.40	21.20	6.66	27.86	24.80	
	Total expenses	98.54	105.19	59.44	164.62	171.04	
3	Profit/Loss before Exceptional and Extraordinary Items and tax (1-2)	4.52	4.12	0.51	4.63	3.95	
4	Exceptional Items	-	-	-	-	-	
5	Profit/Loss before Extraordinary Items and tax (3 - 4)	4.52	4.12	0.51	4.63	3.95	
6	Extraordinary Items	-	-	-	-	-	
7	Profit/Loss before Tax (5-6)	4.52	4.12	0.51	4.63	3.95	
8	Tax expense:						
	(1) Current tax	1.12	-	-	-	0.12	
	(2) Deferred tax	0.08	1.70	-	1.70	0.17	
	(3) Prior Period taxes	-	-	-	-	-	
9	Profit/Loss for the period (7-8)	3.32	2.42	0.51	2.93	3.67	
10	Paid up Equity Share Capital (Face value of Rs. 10/- per share)	483.42	483.42	483.42	483.42	483.42	
11	Reserve excluding Revaluation Reserve as per balance sheet	451.28	270.18	275.02	270.18	274.15	
12	Earning per share						
	(1) Basic (in Rs.)	0.07	0.05	0.01	0.06	0.08	
	(2) Diluted (in Rs.)	0.05	0.04	0.01	0.05	0.08	

- NOTES:**
- The Above Financial results for the half year ended on 30th September, 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.
 - The Company's business activity fall within a single primary business segment.
 - Property, plant and equipment includes long-lease land at its fair market value of Rs. 100.00 lakhs with corresponding Revaluation Reserve at Rs. 30.15 lakhs.
 - 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 : 14.11.2024
 Place: Ahmedabad

STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

		(Amount in Lacs Rs.)	
PARTICULARS		As at 30.09.2024	As at 31.03.2024
A.	Cash Flow from Operating Activities		
	Net Profit before Tax	4.52	4.63
	Add/ Less: Adjustments for:		
	Loss/ (Profit) on disposal of investment		
	Depreciation and amortization expenses	6.28	8.11
	Finance cost	2.44	2.85
	Interest income	(23.59)	(48.32)
	Provision for Employee benefits	-	-
	Provision for Warrant and CSR	-	-
	Dividend Income	(0.15)	(0.08)
	Operating Profit/(Loss) before Working Capital Changes		
	Changes in Working Capital:		
	Increase/(Decrease) in Trade Payables	(18.68)	38.12
	Increase/(Decrease) in other current liabilities	33.23	(4.84)
	Decrease/(Increase) in Trade Receivables	(6.37)	(42.13)
	Decrease/(Increase) in Inventories	5.59	(13.47)
	Decrease/(Increase) in Loan and Advances	-	-
	Decrease/(increase) In other current assets	(49.50)	(42.69)
	Decrease/ (increase) In other non-current assets	(2.06)	-
	Decrease/(increase) in provisions	0.81	-
	Cash Generated from Operation	(47.48)	(97.82)
	Tax (paid)/Refund(Net)	-	0.23
	Net Cash Generated by operating activities (A)	(47.48)	(97.59)
B.	Cash Flow from Investing Activities		
	Purchase of fixed assets	(24.41)	(73.63)
	Proceeds from Sale of Fixed Assets		-
	Proceeds from Investment		-
	Dividend received	0.15	0.08
	Interest received	23.59	48.32
	Net Cash from/used in Investing Activities (B)	(0.67)	(25.23)
C.	Cash Flow from Financing Activities		
	Proceeds from long-term borrowings	4.17	14.07
	Proceeds from short-term borrowings		13.04
	Repayment in Long-term Borrowings		-
	Repayment of short-term borrowings	(41.76)	
	Process from Share Capital(Net)	85.26	85.26
	Interest Paid	(2.44)	(2.85)
	Net Cash from/used in Financing Activities (C)	45.23	109.52
	Net Increase/(Decrease) in Cash and Cash Equivalents	(2.92)	(13.30)
	Opening Balance of Cash and Cash Equivalents	8.93	22.23
	Cash and Cash Equivalent as at the end of the year	6.01	8.93

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

Navdeep Mehta

Managing Director
Navdeep Mehta
Din : 03441623



Date : 14.11.2024
Place: Ahmedabad



H K Shah & Co.

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on the Half Yearly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report

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

We have reviewed the accompanying statement of unaudited financial results of Novateor Research Laboratories Ltd ("The Company") for the half year ended September 30, 2024 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

Scope Of Review

This statement of financial results, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down as per the generally accepted accounting standards 'AS 25 - Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with regulation 33 of Listing Regulation read with circulars issued by SEBI. Our responsibility is to issue a report on this statement of financial results based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Qualified Conclusion

Based on our review conducted as above, with the exception of the matter described in the 'Basis for Qualified Conclusion' para below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid generally accepted accounting standards 'AS 25 - Interim Financial Reporting' specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

GSTIN 24AACFH1917R1Z6 | PAN AACFH1917R | FRN 109583W | UDYAM UDYAM-GJ-01-0087453

079-27544995 / 27542785
+91-9909919785
+91-9714744995
hkshahandco@gmail.com
www.hkshahandco.com

Head Office | 403+404 'SARAP' Building,
Opp. Navjivan Press, Off Ashram Road,
Nr. Income Tax, Ahmedabad - 380014
Branch Offices | Gujarat, Maharashtra, Tamil Nadu &
Uttar Pradesh



Basis for Qualified Conclusion

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'.
4. 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 period, such amortization of Rs. 1.48 lakhs completely writes-off the remaining balance amount. Had this effect been properly accounted for, it would have resulted in increase in profit of Rs. 1.48 lakhs for the period increase in profit and loss account (Reserves & Surplus) by Rs. 1.48 lakhs.

Emphasis of Matter

1. We draw attention to Note 3, which describes the treatment of the past revaluation of the long-lease land.

For
H K Shah & Co.,
Chartered Accountants
FRN.: 109583W




Prerak Shah
Partner
M.No.: 181302

Place: Ahmedabad
Date: November 14, 2024
UDIN: 24181302BKGTUZ6140

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted			
Statement on Impact of Audit Qualifications for the Half Year ended Sep 30, 2024			
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]			
Sl. No.	Particulars	Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1.	Turnover / Total income	103.06	103.06
2.	Total Expenditure	98.54	98.54
3.	Net Profit/(Loss)	3.32	4.80
4.	Earnings Per Share	0.07	0.07
5.	Total Assets	1113.43	1,113.43
6.	Total Liabilities	148.58	148.58
7.	Net Worth	964.85	964.85
8.	Any other financial item(s) (as felt appropriate by themanagement)	-	-

Audit Qualification (each audit qualification separately):								
Pol nt Sr. No.	a	b	c	d	d	e(i)	e(ii)	e(iii)
	Details of Audit Qualification	Type of Audit Qualification	Frequency of qualification	Quantified by the auditor	Management view	Management's Estimation on the impact of audit qualification	If Management unable to estimate the impact, reasons for the same	Auditor's Comments
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	Qualified Opinion	Repetitive	No	The valuation has been done as per cost estimation method. The Product being technical in nature and at development stage, it is difficult to maintain quantity of each and every products. We have estimated the stock value based on consumption and output method.	No impact as the Stock has been valued at Cost	NA	Not as per applicable accounting Standards
	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.	Qualified Opinion	Repetitive	No	There are no employees working for more than 3 years in the company. Gratuity is Payable to employees working for more than 10 years. Hence no provision made.	Nil	NA	Not as per applicable accounting Standards
	The company has not identified or reported any segment information as required by AS - 17 'Segment Reporting'.	Qualified Opinion	Repetitive	No	The company operates in only one segment Le Oral care Dental Products. Hence segmental reporting is not applicable.	Nil	NA	Not as per applicable accounting Standards
	4. 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 period, such amortization of Rs. 1.48 lakhs completely writes-off the remaining balance amount. Had this effect been properly accounted for, it would have resulted in increase in profit of Rs. 1.48 lakhs for the period increase in profit and loss account (Reserves & Surplus) by Rs. 1.48 lakhs.	Qualified Opinion	Repetitive	Yes	The Company has followed the system of amortisation of preoperative expenses over a period of 5 years. The same has been followed for preceding 5 years. AS per the opinion of auditor the same has to be written off against securities premium and we have written off the same in a period of 5 years by debiting the profit and loss Account. The Expense pertains to IPO the benefit of which has been availed by the company and hence this expense is debited in the books as write off. We have received income tax Asst. orders for previous years and our claim has also been accepted by the Income tax Department.	Nil	NA	Not as per applicable accounting Standards

III. Signatories:

Mr. Navdeep Mehta (Managing Director and CFO)	Mr. Bhavya Doshi (Audit Committee Chairman)

Prerak Shah (Partner)
 For H K Shah & Co.
 (Statutory Auditor)

Place : Ahmedabad
 Date : 14.11.2024

