



**NORRIS**  
**MEDICINES LIMITED**



**Factory** : Plot No. 801/P, 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: 29.06.2020

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: Submission of Standalone Audited Financial Results in compliance  
With Regulation 33 of SEBI (LODR) Regulations, 2015**

Dear Sir,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the following:

- 1) Standalone Audited Financial Results of the Company for the Quarter and year ended on 31<sup>st</sup> March, 2020.
- 2) Audit Report by Statutory Auditors on Standalone Audited Financial Results for the quarter and year ended on 31<sup>st</sup> March, 2020.
- 3) Declaration in respect of Audit Report with an unmodified opinion for the financial year ended 31<sup>st</sup> March, 2020.

Kindly take the aforesaid information on your record and oblige.

Thanking you,

Yours truly,  
For **Norris Medicines Limited**

**(Vinay Rana)**  
**Company Secretary**

**Encl: As above**



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**AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED & YEAR ENDED 31ST MARCH, 2020**

Sr. No.	Particulars	(Rs. In Lacs)				
		Quarter ended			Year ended	
		31-03-2020 (Audited)	31-12-2019 (Unaudited)	31-03-2019 (Audited)	31-03-2020 (Audited)	31-03-2019 (Audited)
<b>1</b>	<b>Income from Operations</b>					
	(a) Net Sales/ Income from Operations	135.57	176.45	356.84	784.37	1626.68
	(b) Other Operating Income	7.69	0.04	3.70	8.52	4.32
	<b>Total Income from Operations (Net)</b>	<b>143.26</b>	<b>176.49</b>	<b>360.54</b>	<b>792.89</b>	<b>1631.00</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	174.01	97.85	143.56	516.30	1004.40
	(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	-80.22	-15.73	-37.89	-63.90	13.56
	(d) Finance Cost	35.87	15.49	18.63	88.23	72.70
	(e) Employee benefits expense	72.93	88.17	99.70	322.54	381.24
	(f) Depreciation and amortisation expense	19.48	17.80	18.80	72.88	71.30
	(g) Other Expense	60.21	44.83	63.27	224.94	288.85
	<b>Total Expenses</b>	<b>282.28</b>	<b>248.41</b>	<b>306.07</b>	<b>1160.99</b>	<b>1832.05</b>
<b>3</b>	<b>Profit/loss before exceptional items &amp; tax</b>	<b>-139.02</b>	<b>-71.92</b>	<b>54.47</b>	<b>-368.10</b>	<b>-201.05</b>
	Exceptional items	0.00	0.00	0.00	0.00	0.00
<b>4</b>	<b>Profit/loss before tax</b>	<b>-139.02</b>	<b>-71.92</b>	<b>54.47</b>	<b>-368.10</b>	<b>-201.05</b>
<b>5</b>	<b>Tax Expense</b>					
	a. Current tax	0.00	0.00	0.00	0.00	0.00
	b. Deferred tax	-83.99	0.00	-33.40	-83.99	-33.40
<b>6</b>	<b>Profit/loss after tax</b>	<b>-55.03</b>	<b>-71.92</b>	<b>87.87</b>	<b>-284.11</b>	<b>-167.65</b>
<b>7</b>	<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
<b>8</b>	<b>Total Comprehensive Income for the period</b>	<b>-55.03</b>	<b>-71.92</b>	<b>87.87</b>	<b>-284.11</b>	<b>-167.65</b>
<b>9</b>	<b>Paid-up equity share capital ( Face Value of Rs. 10/- each)</b>	<b>992.58</b>	<b>992.58</b>	<b>992.58</b>	<b>992.58</b>	<b>992.58</b>
<b>10</b>	<b>- Basic and diluted</b>	<b>-0.55</b>	<b>-0.72</b>	<b>0.88</b>	<b>-2.84</b>	<b>-1.68</b>



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**Notes:**

- 1 The above Audited Financial Results have been audited by the statutory auditors, recommended by Audit Committee and approved by the Board of Directors at their respective meeting held on 29.06.2020. The above results have been subjected to Audit by the Statutory Auditors of the company. The report of the Statutory Auditors is unqualified
- 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
- 3 There are no exceptional/ extraordinary items during the quarter ended 31.03.2020.
- 4 The Company is having one segment only and therefore Segmental Reporting is not applicable.
- 5 The figures for the three months ended 31.03.2020 and 31.03.2019 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.
- 6 The Company has been impleaded as a party in matter pertaining to the year 2001 and the Hon' ble Special Judge of the Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999 and the Additional Sessions Judge City Civil and Sessions Court, Mumbai has held the company liable jointly with the erstwhile Director to pay the amount in Miscellaneous Application no. 481/2004 in Special Case no. 3 of 2003. The Company has filed an appeal against the said order dated 14.11.2019 before the High Court of Mumbai, under Criminal Appeal no. 89 of 2020.  
Due to the outbreak of Covid 19 pandemic, globally and in India, the company has made an initial assessment of the likely adverse impact on economic environment in general and financial risk on account of Covid 19. The Company is in the business of Pharmaceutical manufacturing which is notified as essential service by the Ministry of Home Affairs, Government of India.
- 7 The operations of the company were mildly impacted due to the mobility of labour and also the constraints of logistics during the initial phase of the lock down. The Management has at the time of approving the financial statements, assessed the potential impact of Covid 19 on the Company. Barring any future Covid 19 related escalation based on the current assessment the Management is of the view that the impact of Covid 19 on the operations of the Company and the carrying value of its assets and liabilities is not likely to be material.

Date : 29.06.2020

Place: Ankleshwar

For Norris Medicines Limited

Vimal D Shah  
Managing Director



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**STATEMENT OF ASSETS AND LIABILITIES**

	<b>As At 31.03.2020 (Audited)</b>	<b>As At 31.03.2019 (Audited)</b>
<b>A . ASSETS</b>		
<b>1. Non Current Assets</b>		
a) Property, Plant & Equipment	824.99	890.14
b) Capital Work in Progress		
c) Investment Property		
d) Financial Assets		
i ) Investments	0.88	0.88
ii) Loans	0.67	0.38
iii) Others	40.00	39.92
e) Non Current Tax Assets ( Net)	365.61	281.62
f) Other Non Current Assets	79.27	85.32
<b>TOTAL NON CURRENT ASSETS</b>	<b>1311.42</b>	<b>1298.26</b>
<b>2. Current Assets</b>		
a) Inventories	400.57	376
b) Financial Assets		
i) Trade Receivables	276.06	301.21
ii) Cash and Cash Equivalents	6.35	8.27
iii) Bank Balance other than "b" above.		
iv) Loans		
v) Others	61.21	54.82
<b>TOTAL CURRENT ASSETS</b>	<b>744.19</b>	<b>740.30</b>
<b>TOTAL ASSETS</b>	<b>2055.61</b>	<b>2038.56</b>
<b>B. EQUITY &amp; LIABILITIES</b>		
<b>1) Equity</b>		
a) Equity Share Capital	992.57	992.57
b) Other Equity	-1239.41	-955.3
<b>Total Equity</b>	<b>-246.84</b>	<b>37.27</b>
<b>2) Non Current Liabilities</b>		
a) Financial Liabilities - Borrowings	1498.30	1124.12
b) Provisions		
c) Deferred Tax Liabilities ( Net )		
d) Non Current Tax Liabilities (Net)		
<b>Total Non - Current Liabilities</b>	<b>1498.30</b>	<b>1124.12</b>
<b>3) Current Liabilities</b>		
a) Financial Liabilities		
i) Borrowings	293.57	298.13
ii) Trade payables	289.24	389.65
iii) Other financial liabilities	59.44	57.07
b) Other Current Liabilities	0.00	0
c) Provisions	161.90	132.32
<b>Total Current Liabilities</b>	<b>804.15</b>	<b>877.17</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2055.61</b>	<b>2038.56</b>



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**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2020**

		2019-2020	2018-2019
<b>(A)</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit/Loss before tax and extraordinary items	-2,84,11,193	-1,67,64,828
	Adjustments for :		
	Depreciation & Amortisation	72,88,208	71,30,272
	Deferred Tax Liability	-83,98,936	-33,40,428
	Interest Income	-2,55,750	-1,75,639
	Interest Paid	88,22,547	72,70,296
	Profit/Loss on Investment in bonds	0	0
	Profit/Loss on sale of Fixed Assets	0	0
	Other Non Operating Income	0	0
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>-2,09,55,125</b>	<b>-58,80,327</b>
	Adjustments for Changes in Working Capital		
	Increase/Decrease in Trade Debtors	25,15,219	-54,13,237
	Increase/Decrease in Inventories	-24,56,026	70,92,483
	Increase/Decrease in Loans & Advances	-6,38,899	3,54,106
	Trade Payables and Other Liabilities	-73,02,038	-1,53,15,755
	<b>Net cash from operations before taxation</b>	<b>-78,81,743</b>	<b>-1,32,82,403</b>
	Tax Paid		0
	<b>CASH FLOW BEFORE EXTRA ORDINARY ITEM</b>	<b>-78,81,743</b>	<b>-1,32,82,403</b>
	Extra Ordinary Item		0
	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>-2,88,36,868</b>	<b>-1,91,62,731</b>
<b>(B)</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Fixed Assets		-29,09,145
	Sale of Fixed Assets	-7,73,733	0
	Investments Made during the year		0
	Long Term Advances	5,67,491	-1,30,617
	Receipt from Investment	0	0
	Interest Income	2,55,750	1,75,639
	Dividend Received	0	0
	Profit/Loss on sale of bonds	0	0
	<b>Net Cash used in Investing Activities (B)</b>	<b>49,508</b>	<b>-28,64,123</b>
<b>(C)</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES:-</b>		
	Share Capital	0	0
	Borrowings	3,74,18,089	2,90,77,319
	Interest paid	-88,22,547	-72,70,296
	<b>Net Cash Used in Financing Activities (C)</b>	<b>2,85,95,542</b>	<b>2,18,07,023</b>
	Net Increase/Decrease in Cash and Cash Equivalents (A+B+C)	-1,91,817	-2,19,830
	Cash and Cash equivalents - Opening balance	8,26,791	10,46,623
	Cash and cash equivalents - Closing balance	6,34,975	8,26,791
		<b>1,91,817</b>	<b>2,19,832</b>
<b>Component of Cash &amp; Cash Equivalents:</b>			
	Cash on hand	2,024	487
	With Banks in Current Accounts	6,32,951	8,26,304
		<b>6,34,975</b>	<b>8,26,791</b>



C-24, Ground Floor, Sardar Patel Municipal Market, Shaktinath, Bharuch - 392 001.  
Tel. 02642-263302, Mobile : 98241 25540 E-mail : harishnjadav@yahoo.com

**Independent Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

We have audited the Statement of Financial Results of **Norris Medicines Limited** ('the Company') for the quarter ended 31st March, 2020 and year to date financial year for the period 1st April, 2019 to 31st March, 2020 ("the financial results"), 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, the aforesaid annual 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 net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2020.

**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.

**Emphasis of Matter**

We draw your attention to Note 7 of the accompanying annual financial results, which describes the impact of Corona virus disease 2019 (COVID19) on the operations and financials of the Company.

Our opinion is not modified in respect of this matter.

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

These annual 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 annual 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.

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 annual financial results include the results for the quarter ended March 31, 2020 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: 20040525AAAABG6219**

Date: 29.06.2020

Place: Bharuch





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Date: 29<sup>th</sup> June, 2020

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, 2020.**

**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, 2020.

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**

**Vinay Rana**  
**(Company Secretary)**