
**26th Annual Report
2016-2017**



NORRIS MEDICINES LIMITED

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NORRIS MEDICINES LIMITED

Regd Office: Plot No. 801/P, GIDC Industrial Estate, Ankleshwar-393 002 (Gujarat). CIN:L24230GJ1990PLC086581 Tel.+91 2646 223462 Web:www.norrispharma.com Email:secretarial@norrispharma.com

CORPORATE INFORMATION

Board of Directors	Mr. Vimal Shah Mrs. Seema Shukla Mr. Navnit Patel Mr. Sanjiv Shah Mr. Mammen Jacob Mr. Hiten Parikh	Managing Director Whole-time Director Director Director Director Director
Chief Financial Officer	Mr. Iqbal Patel	
Company Secretary	Mr. Pratik Christian [up to 14/11/2016] Mr. Vinay Rana [from 03/02/2017]	
Statutory Auditors	Minu Modi & Co. Chartered Accountants 232, Rangoli Complex, Above Hotel Nilam, Station Road, Bharuch (Gujarat).	
Bankers	City Union Bank Axis Bank Ltd HDFC Bank Ltd	
Registered Office	Plot No. 801/P, GIDC Industrial Estate, Ankleshwar-393 002 (Gujarat). Phone : 02646 – 223462, 227530 Email : secretarial@norrispharma.com Website : www.norrispharma.com CIN : L24230GJ1990PLC086581	
Registrar and Transfer Agent	Purva Sharegistry (India) Pvt. Ltd. 9, Shiv Shakti Ind. Estt., J. R. Boricha Marg, Off. N. M. Joshi Marg, Near Lodha Excelus, Lower Parel (East), Mumbai - 400011. Tel. 2301 8261 / 2301 6761 Fax. 2301 2517 Email. busicomp@vsnl.com	
Stock Exchange	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001. Scrip Code: 524414	

NOTICE

NOTICE is hereby given that the **26th Annual General Meeting** of the members of the Company will be held at the Registered Office of the Company situated at Plot No. 801/P, GIDC Industrial Estate, Ankleshwar- 393002 on Saturday the **23rd day of September, 2017 at 11:30 a.m.** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2017 together with Reports of Board of Directors' and Auditors' thereon;
2. To appoint a Director in place of **Mr. Vimal D Shah, (DIN No.01506655)**, who retires by rotation and being eligible, offers himself for re-appointment;
3. To appoint the Statutory auditors of the Company, and fix their remuneration as to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to provisions of section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, pursuant to recommendation of the Audit Committee and subject to the approval of the shareholders, M/s. H. N. Jadav & Co., Chartered Accountants, Bharuch, Firm Registration No. 103801W be and are hereby approved for appointment as Statutory Auditors of the Company for the period 5 year from the conclusion of the ensuing 26th Annual General Meeting up to the conclusion of the 31st Annual General Meeting on such remuneration as may be decided and agreed mutually between the Auditors and the Managing Director."

Date: 14th August, 2017

Registered Office:

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Ankleshwar-393 002 (Gujarat).
CIN : L24230GJ1990PLC086581
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**By Order of the Board
For, Norris Medicines Limited**

**Sd/-
Vinay Rana
Company Secretary**

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NOTES:

- 1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 26TH ANNUAL GENERAL MEETING (HEREINAFTER REFERRED TO AS 'THE MEETING') IS ENTITLED TO APPOINT A PROXY TO ATTEND AND TO VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than 10 (ten) percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company and carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

- 2) The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under Note No. 13. The Company will also send communication relating to remote e-voting, which inter-alia, would contain details about User ID and password along with the copy of this Notice to the Members.
- 3) Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
- 4) Brief resume of Directors seeking appointment / re-appointment at the Meeting along with details of their other Directorships and shareholding in the Company pursuant to the Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions are provided as an annexure to this Notice.
- 5) Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Businesses to be transacted at the Meeting is annexed hereto.
- 6) The Register of Members and Share Transfer Books of the Company shall remain closed from 17th September, 2017 to 23rd September, 2017.(both days inclusive).
- 7) Members holding shares in physical form are requested to notify change in address, bank mandate and bank particulars, if any, under their signature to the Registrar and Share Transfer Agents, quoting their folio number. Members holding shares in electronic form may update such details with their respective Depository Participants.
- 8) Members who hold shares in physical form in multiple folios in identical name or joint holding in the same order of names are requested to send the share certificates to its RTA for consolidating into single folio. The share certificates will be returned to the Members after making requisite changes thereon.
- 9) Members holding shares in single name and in physical form are advised to make nomination in respect of their shareholding in the Company. Request may be made to the Company or its RTA for the Nomination Form.
- 10) The SEBI has vide Circular no. MRD/DOP/Cir-05/2009 dated 20th May, 2009 mandated the submission of PAN by every participant in the security market. Members holding shares in electronic form /physical form are therefore, requested to submit their PAN to the Company or the RTA.
- 11) Pursuant to Sections 101 and 136 of the Companies Act, 2013, read with the relevant Rules made thereunder, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members who have not yet registered their e-mail address with the Company or their respective Depository are requested to do so.
- 12) All the documents referred to in the accompanying Notice and Statement are open for inspection by the Members at the Company's Registered Office at Ankleshwar on all working days except Saturdays & Sundays, between 10.00 A.M. to 1.00 P.M. till 22nd September, 2017.
- 13) Information and other instructions for Members relating to remote e-voting are as under:

Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing the facility to Members to exercise their rights to vote by electronic means. The Company has engaged the Services of Central Depository Services (India) Limited (CDSL) for providing e-voting facilities. The e-voting rights of the Members / beneficial owners shall be reckoned in proportion to ordinary shares held by them in the Company as on 16th September, 2017 (cut -off date fixed for this purpose).

The Company has appointed CS Devesh Desai, Practising Company Secretary ACS No. 11332, to act as the Scrutinizer, for conducting the scrutiny of the votes cast.
- 14) The notice of Annual General Meeting along with the Annual report 2016-17 is being sent by electronic mode to those members whose e-mail addresses are registered with the Company/Depositories, unless any member has requested for a physical copy of the same. For members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.

15) Members are requested to bring their copy of the Annual Report to the Annual General Meeting as an austerity measure.

Detailed instructions for availing e-voting facility are as follows:

- (i) The voting period begins on Wednesday, 20th September, 2017 at 9.00 A.M. and ends on Friday, 22nd September, 2017 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Saturday, 16th September, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the Meeting date would not be entitled to vote at the Meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> - Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. - In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters.e.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. <ul style="list-style-type: none"> - If both the details are not recorded with the Depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for Resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the Resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant **NORRIS MEDICINES LIMITED** on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

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- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as promoted by the mobile app while voting on your mobile.
- (xx) **Note for Non-Individual Shareholders & Custodians:**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI, etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
- (xxii) Any person who acquires Shares and becomes Member after dispatch of Notice of the 26th Annual General Meeting and holds shares as on the 'cut off' date Saturday, 16th September, 2017 may obtain the sequence number for remote e-voting by sending a request to the Company's RTA at basicomp@vsnl.com.
- 16) The facility for voting shall be made available at the AGM to the Members attending the AGM who have not cast their votes by remote e-voting.
- 17) The result shall be declared forthwith upon receipt of the Scrutiniser's Report. The result declared along with the scrutiniser's report shall be placed on the Company's website at www.norrispharma.com and on the website of CDSL immediately after the declaration by the Chairman and would also be communicated to the Stock Exchanges, where the shares of the Company are listed.

Date: 14th August, 2017

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**By Order of the Board
For, Norris Medicines Limited**

**Sd/-
Vinay Rana
Company Secretary**

(ANNEXURE)

DETAILS OF THE DIRECTOR SEEKING RE-APPOINTMENT AT THE 26TH ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND OTHER APPLICABLE PROVISIONS ARE AS UNDER: (REFER ITEM NO. 2 OF THE NOTICE)

Name of the Director	Mr. Vimal D Shah
DIN No.	01506655
Date of Birth	06-12-1976
Type of appointment	Director retiring by rotation
Qualifications	Commerce Graduate
Areas of Specialization	Business Management
Date of first appointment on to the Board	20 th February, 2012
No. of Shares Held in the Company	34,350 Equity Shares (Vimal D Shah- HUF)
List of Directorship held in other Companies	1. Kruger Metal Melter Private Limited 2. Fab Metals Private Limited
Chairman/member of the Committee of the Board of Directors of this Company	Member – Audit Committee Member – Stakeholder's relationship Committee Member – CSR Committee
Chairman/member of the Committee of the Board of Directors of other Companies	N.A.
Relation with Key Managerial Personnel and Directors	N.A.
Justification for appointment management.	Excellence knowledge and experience in business

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Board's Report

To,
The Members,

Your Directors have pleasure in presenting their 26th Annual Report on the business and operations of the Company together with Audited Statement of Accounts for the year ended 31st March, 2017.

1. FINANCIAL RESULTS:

The Company's financial performance for the year ended on 31st March, 2017 is summarized below:

Particulars	(` in Lacs)	
	Year ended on 31 st March, 2017	Year ended on 31 st March, 2016
Profit for the year before Interest, Depreciation and Tax	6.42	113.12
Deducting there from:		
Interest	60.12	67.03
Depreciation	64.60	59.81
Profit/(Loss) for the year before Taxes	(118.30)	(13.72)
Less: Provision for Deferred Tax Liabilities/Asset	41.57	17.50
Less: Provision for Income Tax	0.00	0.00
Profit/(Loss) after Taxes	(76.73)	3.78
Add: Profit brought forward from last year	(643.08)	(646.86)
Balance available for appropriation	(719.81)	(643.08)
Less: Appropriations		
Dividend on Equity Shares	0.00	0.00
Dividend Distribution Tax on Equity Shares	0.00	0.00
Transfer to General Reserve	0.00	0.00
Surplus carried to Balance Sheet	(719.81)	(643.08)

2. DIVIDEND:

In view of the financial position of the Company and the carried forward losses the Directors express their inability to declare any dividend for the year. Board of Directors sincerely hopes that members would appreciate and understand the situation for non-payment of Dividend.

3. TRANSFER TO RESERVES:

Pursuant to provisions of Section 134(1)(j) of the Companies Act, 2013, the company has not proposed to transfer any amount to general reserves account of the company during the year.

4. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As per the provision of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report has been included and is enclosed as **(Annexure – A)** to this Report.

5. OPERATIONS AND STATE OF AFFAIRS OF THE COMPANY

Your Company recorded total sales and other income for approx ` 2,059/- Lacs. During the year under the review, Company registered increase of ` 144/- Lacs. The Company has made loss of ` 53.7 Lacs before depreciation as against a profit of ` 46.09 Lacs in the previous year.

6. CORPORATE GOVERNANCE

A Report on Corporate Governance is annexed and forms an integral part of this Annual Report. Certificate from the Auditors regarding compliance of conditions of Corporate Governance as stipulated in the Listing Regulations is also appended to the report on Corporate Governance. **(Annexure – G)**

7. DIRECTORS

In accordance with the provisions of the Companies Act, 2013, Mr. Vimal D Shah, Managing Director of the Company, will retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment. Board recommends his re-appointment for approval of the members.

Mr. Navnit Jethabhai Patel has been resigned from the post of Chairman of the Board of Directors of the Company w.e.f 1st April, 2017 and re-designated as Non-Executive Director of the Company.

Appointment of Mr. Vimal D Shah as Chairman cum Managing Director of the Company

The post of Chairman of Board of Directors of Norris Medicines Limited felt vacant after the resignation of Mr. N. J. Patel. Looking in to this matter, Board of Directors in their meeting held on 29.05.2017 have decided to appoint Mr. Vimal D Shah as Chairman cum-Managing Director of the Company.

With the decision of Board of Directors, Mr. Vimal D Shah has been appointed as Chairman cum Managing Director of the Company w.e.f. 1st April, 2017.

8. KEY MANAGERIAL PERSONNEL

Mr. Vimal D Shah, Managing Director, Mrs. Seema G. Shukla, Whole-time Director, Mr. Iqbal Patel, Chief Financial Officer and Mr. Vinay Rana, Company Secretary (appointed w. e. f. 03.02.2017) are Key Managerial Personnel of the Company.

9. MEETINGS OF THE BOARD

Six (6) Board Meetings were held during the financial year ended 31st March, 2017. The details of the Board Meetings with regard to their dates and attendance of each of the Directors thereat have been provided in the Corporate Governance Report.

10. INDEPENDENT DIRECTORS

The Independent Directors of the Company have given the declaration to the Company that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013. None of them are disqualified from being appointed as Directors under Section 164 of the Companies Act, 2013.

11. PERFORMANCE EVALUATION

Pursuant to provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of the Directors individually as well as evaluation on working of Board and of the Committees of the Board, by way of individual and collective feedback from Directors.

The following were the Evaluation Criteria:

(a) For Non-Executive & Independent Directors:

- Knowledge and Skills
- Professional conduct
- Duties, Role and functions

(b) For Executive Directors:

- Performance as Team Leader/Member.
- Evaluating Business Opportunity and analysis of Risk Reward Scenarios
- Key set Goals/KRA and achievements
- Professional Conduct, Integrity
- Sharing of Information with the Board

The Directors expressed their satisfaction with the evaluation process.

12. AUDIT COMMITTEE:

The Audit Committee comprises of Mr. Sanjiv Kumar Shah, Mr. Mammen Jacob and Mr. Vimal Shah. Mr. Sanjiv Kumar Shah is the Chairman of the Audit Committee. Remaining two are the members of the Audit Committee. The Committee reviewed the Internal Control System, Scope of Internal Audit and compliance of various regulations. The Committee also reviewed at length, the Annual Financial Statements and approved the same before they were placed before the Board of Directors.

13. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has a Whistle Blower Policy pursuant to Section 177 of the Companies Act, 2013 and the rules made thereunder and applicable provisions of the listing agreement and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, to report genuine concerns of Directors and Employees. The Policy has been posted on website of the Company, www.norrispharma.com

14. INTERNAL CONTROL SYSTEM:

The Company's internal control procedures ensure compliance with various policies, practices and statutes in keeping with the organization's pace of growth and increasing complexity of operations. The Company's internal auditor team carries out extensive audits throughout the year across all functional areas, and submits its reports to the Audit Committee of the Board of Directors.

15. CORPORATE SOCIAL RESPONSIBILITY (CSR):

Considering the provisions of the section 135 of the Companies Act, 2013, CSR requirements are not applicable to your Company.

Your company has laid down a CSR Policy voluntarily, the contents of the CSR Policy and Composition of CSR Committee are provided in Corporate Governance Report.

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16. POLICY ON NOMINATION AND REMUNERATION:

The Policy of the Company on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and remuneration of Key Managerial Personnel and other employees of the Company pursuant to sub-section (3) of section 178 and Regulation 19 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The details of this policy have been elaborated in the Corporate Governance Report. The Policy has been posted on website of the Company, www.norrispharma.com

17. RELATED PARTY TRANSACTION:

Related party transactions that were entered into during the financial year were on arm's length basis and were in ordinary course of business. **(Annexure- D)**

There are no material related party transactions which are not in ordinary course of business or which are not on arm's length basis and hence there is no information to be provided as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website. The web-link as required under Listing Agreement is as under: <http://norrispharma.com/policies/>

18. ENVIRONMENT & SAFETY:

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner so as to ensure safety of all concerned compliances environmental requirement regulations and preservation of natural resources.

As required by the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has formulated and implemented a policy on prevention of sexual harassment at workplace with a mechanism of lodging complaints. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year under review, no complaints were reported to the Board.

19. DEPOSITS

During the year under the review, the Company has not invited/accepted any deposits from public.

20. LOANS, GUARANTEES OR INVESTMENTS

The Company has not given any loan, guarantees or investments under section 186 to any person or body corporate.

21. LISTING OF SHARES

The Equity Shares of the Company are listed on BSE Limited (BSE) with scrip code number 524414. The Annual Listing Fees for the financial year 2017-18 has been paid to the Stock Exchange.

22. AUDITORS

(a) STATUTORY AUDITORS:

M/s. Minu Modi & Co., Chartered Accountants, Bharuch, had been appointed, as Statutory Auditors of the Company as per section 139 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder, for 5 consecutive years from of the conclusion of the 24th Annual General Meeting until the conclusion of 29th Annual General Meeting Subject to ratification by members at the 25th, 26th, 27th and 28th Annual General Meeting.

As per provisions of section 139 of the Companies Act, 2013 and rule 6 (Manner of rotation of auditors by the companies on expiry of their term) of the Companies (Audit and Auditors) Rules, 2014, the term of the Statutory Auditors will be expire with the conclusion of this 26th Annual General Meeting of the Company. With this provisions and applicable rules, M/s. Minu Modi & Co., will no longer eligible to give their services to the Company. In view of expiry of the term of Statutory Auditors, The Company will be in requirement to appoint new one in place of, for availing the services of Statutory Auditors.

M/s. H. N. Jadav & Co., Chartered Accountants, have expressed their willingness to be appointed as Statutory Auditors of the Company for the period from the conclusion of the ensuing 26th Annual General Meeting up to the conclusion of 31st Annual General Meeting subject to ratification by members at the 27th, 28th, 29th and 30th Annual General Meeting.

The Company has obtained a letter of consent and also a certificate under section 139 and 141 of the Companies Act, 2013 from the Auditors to the effect that, their appointment, if made would be within the limits prescribed in the said section.

The Auditor's Report for financial year 2016-17 does not contain any qualification, reservation or adverse remark. The Auditor's Report is enclosed with the financial statements in this Annual Report.

(b) SECRETARIAL AUDITORS:

The Board of Directors of the Company appointed M/s. D. R. Desai, Practicing Company Secretaries, Vadodara as Secretarial Auditors for undertaking Secretarial Audit of the Company for the financial year 2017-18. The Secretarial Audit Report of M/s. D. R. Desai, Practicing Company Secretaries for the financial year ended 31st March, 2017 is annexed as **Annexure-E**

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

(c) INTERNAL AUDITORS:

The Board of Directors has appointed M/s. Dhiren Y Parikh & Co., Chartered Accountants as Internal Auditors of the Company for the financial year 2017-18.

23. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

The information required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed herewith. **(Annexure – B)**

During the year under review there is a employee in respect of whom information as per Section 197 of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is required to be given. **[Annexure-B (1)]**

24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are attached herewith. **(Annexure - C)**

25. EXTRACT OF THE ANNUAL RETURN

The extract of Annual Return required under Section 134(3)(a) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, forms part of this report as Form MGT-9. **(Annexure - F)**

26. MATERIAL CHANGES:

There have been no material changes and commitments affecting the financial position of the Company since the close of financial year i.e. since 31st March, 2017. Further, it is hereby confirmed that there has been no change in the nature of business of the Company.

27. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis; and
- e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

28. ACKNOWLEDGEMENTS

The Board of Directors gratefully acknowledges the assistance and co-operation received from the Bankers all other statutory and non-statutory agencies for their co-operation.

The Board of Directors also wish to place on record their gratitude and appreciation to the members for their trust and confidence shown in the Company.

The Board of Directors would like to especially thank all the employees of the Company for their dedication and loyalty.

Date: 29th May, 2017

Registered Office:

Plot No. 801/P, GIDC Industrial Estate,
Ankleshwar-393 002 (Gujarat).

CIN : L24230GJ1990PLC086581

Email : secretarial@norrispharma.com

**By Order of the Board
For, Norris Medicines Limited**

**Sd/-
Vimal Shah
Managing Director**

MANAGEMENT DISCUSSION ANALYSIS REPORT**(A) Industry Structure and Development:**

The Company is engaged in the Health Care Industry and has two plants situated at GIDC, Ankleshwar, Gujarat. Both the plants of the Company are WHO cGMP approved. The Company is primarily engaged in carrying out contract manufacturing and Loan License Manufacturing for large Multinational and big Indian Pharma Companies. The Company has now renovated its sterile injectable plant and with this the plant is now as per international standards. The Company now expects the order flow from other major companies and the volumes would improve

(B) Opportunities, Threats, Risks, Concerns:

The Company is engaged in the ever expanding Health Care Sector but the threat faced by the Company include governmental controls on the pricing and the ever increasing cost of compliance, energy and manpower. The Company is, therefore, trying to spread its business across different countries and different market segments. The Company is also moving into Exports to other countries to mitigate the batch size issues and thus achieve economies of scale. Keeping in mind the aforesaid constraints the Company has worked out number of strategies including:

- (1) Reduction in raw material cost through efficient procurement by regularly negotiating with its key raw materials suppliers for price revision and exercising economic bulk order quantity sourcing once the restructuring is in place

(C) Outlook:

The Company focuses on increase in volume, improve its efficiency by vigorously implementing cost reduction parameters viz. efficient procurement policy, applying various cost reduction methods, innovations, strengthening its quality parameters. The above steps would ultimately lead to production of quality products at competitive prices. In view of good business potentials, the Company's manufacturing infrastructure of WHO cGMP standards, strong product portfolio with growth brands present good outlook for the Company's business.

(D) Financial Performance:

The Gross Revenue of the Company was ` 2,059/- Lacs for the year as compared to ` 1,915/- Lacs for the previous year. The Company registered a Loss of ` 76.73/- Lacs for the year as compared to profit of ` 3.78/- Lacs for the previous year.

(E) Internal Control Systems and Adequacy:

The Company maintains a system of well-established policies and procedures for its internal control of operations and activities. The Company has appointed M/s. Dhiren Y Parikh & Co., Chartered Accountants, Vadodara, as the Internal Auditors to ensure proper system of Internal Control and its adequacy.

The Company has proper and adequate control systems to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and those transactions are authorized, recorded and reported correctly. These are viewed by Audit Committee and the suggestions made by them are implemented. The system of internal control also ensure that transactions are carried out based on authority and are recorded and reported in lines with generally accepted accounting principles. The Company also has a system of regular internal audit carried out by competent professional retained by the Company. The internal audit program is approved by the Audit Committee and findings of the internal audit are placed before the Audit Committee at regular intervals. The Company's use of "Pharmasuite" as its EPR platform helps in the exercise of timely control.

(F) Developments On Human Resources/Industrial Relations Front:

The Company continuously monitors its manpower requirement to ensure that it has adequate human skills commensurate with its needs. Industrial relations of the Company continue to be cordial. The Company has a programme of regular training and updating of knowledge of the human capital.

(ANNEXURE – B)

DETAILS AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

1. Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2016-17:

Name of Director	Ratio to Median Remuneration
Mr. Navnit Jethabhai Patel	1 : 0.25
Mr. Vimal Dharendra Shah	1 : 0.37
Mrs. Seema Girish Shukla	1 : 0.64
Mr. Sanjiv Kumar Shah	---
Mr. Mammen Jacob	---
Mr. Hiten Parikh	---

2. Percentage increase in remuneration of each director, Chief Financial Officer, Managing Director, Company Secretary or Manager, if any, in the financial year 2016-17:

Name	Designation	% Increase
Mr. Navnit Jethabhai Patel	Chairman	No Change
Mr. Vimal Dharendra Shah	Managing Director	No Change
Mrs. Seema Girish Shukla	Whole-time Director	11.41%
Mr. Iqbal Patel	Chief Financial Officer	1.95%
*Mr. Pratik Christian	Company Secretary	Not Applicable
** Mr. Vinay Rana	Company Secretary	Not Applicable

*Mr. Pratik Christian has been resigned from the post of Company Secretary w.e.f 14th November, 2016.

**Mr. Vinay Rana has been appointed as a Company Secretary of the Company w. e. f. 03rd February, 2017.

3. The percentage increase in the median remuneration of employees in the financial year 2016-17 compared to 2015-16 are 4.52%.

The number of Permanent Employees on Roll of the Company	As on 31.03.2017	As on 31.03.2016
	81	73

5. Explanation on the relationship between average increase in remuneration and Company performance:
The Company's overall turn-over increased by 7.536% during the year while the increase in median remuneration was 4.52% only. This is because the Company manufactures Pharmaceutical products and sales vary year to year, depending on demand. Further, the Company has increased number of employees during the last two years on expansion of capacity with the expectation of more demand.
6. Comparison of the remuneration of the Key Managerial Personnel against the performance of the company There was increase in the remuneration of Key Managerial Personnel for the financial year 2016-17 as compared to 2015-16.
7. Variations in market capitalization of the Company, Price Earnings Ratio as at the closing date of current financial year and previous financial year.

Variations in the market capitalization	Not Applicable
Price Earnings Ratio as at the closing date of current financial year	Not Applicable
Price Earnings Ratio as at the closing date of previous financial year	Not Applicable
Percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies and in case of unlisted companies, the variations in the net worth of the company as at the close of current financial year and previous financial year.	Not Applicable

8. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

Not Applicable

NORRIS MEDICINES LIMITED

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9. Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company

Particulars	Vimal Shah	Seema Shukla	Iqbal Patel	*Pratik Christian	** Vinay Rana
	Managing Director	Whole-time Director	Chief Financial Officer	Company Secretary	Company Secretary
Remuneration in F.Y. 2016-17	6,00,000	3,50,342	6,27,000	2,23,999	92,257
Revenue	20,59,64,292	20,59,64,292	20,59,64,292	20,59,64,292	20,59,64,292
Remuneration as % of revenue	0.29%	0.17%	0.30%	0.11%	0.04%
Profit / (Loss) Before Tax	(1,18,29,681)	(1,18,29,681)	(1,18,29,681)	(1,18,29,681)	(1,18,29,681)
Remuneration (as % of Profit Before Tax)	N.A.	N.A.	N.A.	N.A.	N.A.

*Mr. Pratik Christian has been resigned from the post of Company Secretary w.e.f 14th November, 2016.

**Mr. Vinay Rana has been appointed as a Company Secretary of the Company w. e. f. 03rd February, 2017.

10. Key parameters for any variable component of remuneration availed by the directors	No such variable component of Remuneration availed by any Director of the Company.
11. Ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	NA

The Board of Directors of the Company affirms that the remuneration is as per the remuneration policy of the Company.

STATEMENT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANEGERIAL PERSONNEL) RULES, 2014 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2017.

Sr No.	Name	Designation	Remuneration Received	Qualification	Date of Joining	Age	Last Employment
1	Bharat B. Shah	GM-Operations	10,80,000.00	B. PHARMA	20/03/2017	61	Lyka Labs Ltd.
2	Dr. Prem Goel	GM-Quality	10,80,000.00	B.SC, B. PHARMA, M. PHARMA, M.S., PH. D, MBA.	17/02/2017	69	Bal PharmaLtd.
3	Manish Seth	GM- Marketing	8,40,000.00	B.S.C., MBA	23/05/2014	47	COSMAS
4	Manoj Sahu	QA- Manager	8,00,000.00	B.SC	04/12/2016	44	Mission Pharma Logistics India Pvt Ltd.
5	Iqubal Patel	CFO	6,27,000.00	B.COM	16/01/2002	54	NIL
6	Jitesh Kapadiya	Production Manager-Unit-1	6,00,000.00	B.SC	27/01/2017	42	Wellbert pharmaceuticals Pvt Ltd.
7	Yogesh Patel	QC-Assit. Manager	6,00,000.00	B.SC	30/11/2016	32	Glenmark Pharmaceuticals Pty Ltd.
8	Mahendra Patel	Production Manager-Unit-2	5,88,000.00	B.PHARMA	01/10/2012	49	Zen Pharma Pvt. Ltd.
9	Navneet Patel	Maintenance Manager	5,88,000.00	DIPLOMA ELECTRICAL	18/02/2015	43	Gufic Biosciences Ltd.
10	Minesh Kothari	QC- Manager	5,60,000.00	B.SC	18/11/2016	55	Surmount Laboratories Pvt Ltd.

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(ANNEXURE – C)

Information required under section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 pertaining to Conservation of energy, Technology Absorption, Foreign Exchange earnings and outgo:

A) Conservation of energy:

- (i) Steps taken or impact on conservation of energy;
 - 1. saving of water by re-using of water after treatment at new RO Plant installed by the company.
 - 2. Saving of water and its reduction of treatment cost at ETP
 - 3. Collection and re-use of steam-condensate at plants.
- (ii) Steps taken by the company for utilizing alternate sources of energy;
 - 1. Rectification of utility machines to improve efficiency and save power.
 - 2. Replacement of conventional tube-light by LED at various locations.

(iii) Capital investment on energy conservation equipments;

The company makes necessarily investments in its facilities for better operations and safety of employees. It has improved the material storage areas, expanded laboratory areas, the occupational health centre and canteen.

The company has undertaken efforts to rectify the shortfalls in the existing facilities in order to reduce the energy consumption by setting up efficient facilities.

(B) Technology absorption:

(i)	Efforts made towards technology absorption	: N.A.
(ii)	Benefits derived like product Improvement, cost reduction, product Development or import substitution	: YES
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	: N.A.
	(a) the details of technology imported	: N.A.
	(b) the year of import	: N.A.
	(c) whether the technology been fully absorbed	: N.A.
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	: N.A.
(iv)	the expenditure incurred on R&D	: N.A.

(C) Foreign exchange earnings and Outgo:

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

(` in Lacs)

For the period ended on 31st March,	2016-17	2015-16
Income		
Export (FOB basis)	26.42	108.84
Expenditure		
Raw Materials (CIF basis)	0	8.59
Capital Goods (CIF basis)	0	0
Foreign Travelling Expenses	0	1.13
Subscription, Publicity & Others	0	0

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/ arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm’s length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions **not at arm’s length basis** – Not Applicable
2. Details of material contracts or arrangement or transactions **at arm’s length basis** for the year ended March 31, 2017 are as follows:

NAVJEEVAN PRINTERS ENTERPRISE

Name(s) of the related party and nature of relationship	Nature of transactions	Duration of transactions	Salient terms of transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any
Navjeevan Printers – Enterprise over which Directors and their relatives have significant influence.	Office Expenses	Continuous Basis & at Prevalent Market Price	Similar rate charged to other regular customer Total expenses value Rs. 12,831/-	22/05/2016 10/07/2016 12/08/2016 29/09/2016 08/11/2016 03/02/2017	NIL
Navjeevan Printers – Enterprise over which Directors and their relatives have significant influence.	Packing Expenses	Continuous Basis & at Prevalent Market Price	Similar rate charged to other regular customer Total expenses value Rs. 80,592/-	22/05/2016 10/07/2016 12/08/2016 29/09/2016 08/11/2016 03/02/2017	NIL
Navjeevan Printers – Enterprise over which Directors and their relatives have significant influence.	Purchase of RD (Packing Material)	Continuous Basis & at Prevalent Market Price	Similar rate charged to other regular customer Total expenses value Rs. 24,86,625	22/05/2016 10/07/2016 12/08/2016 29/09/2016 08/11/2016 03/02/2017	NIL
Navjeevan Printers – Enterprise over which Directors and their relatives have significant influence.	Stationery & Printing Expenses	Continuous Basis & at Prevalent Market Price	Similar rate charged to other regular customer Total expenses value Rs. 1,85,759/-	22/05/2016 10/07/2016 12/08/2016 29/09/2016 08/11/2016 03/02/2017	NIL

Place : Ankleshwar

Date: 29th May, 2017

Registered Office:

Plot No. 801/P, GIDC Industrial Estate,
Ankleshwar-393 002 (Gujarat).

CIN : L24230GJ1990PLC086581

Email : secretarial@norrispharma.com

**By Order of the Board
For, Norris Medicines Limited**

Sd/-

Vimal D Shah
Managing Director

NORRIS MEDICINES LIMITED

Regd Office: Plot No. 801/P, GIDC Industrial Estate, Ankleshwar-393 002 (Gujarat). CIN:L24230GJ1990PLC086581 Tel.+91 2646 223462 Web:www.norrispharma.com Email:secretarial@norrispharma.com

NAVJEEVAN DRUGS CENTER

Name(s) of the related party and nature of relationship	Nature of transactions	Duration of transactions	Salient terms of transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any
Navjeevan Drugs Center over which Directors and their relatives have significant influence.	Factory Expenses	Continuous Basis & at Prevalent Market Price	Similar rate charged to other regular customer Total expenses value Rs. 1,127/-	22/05/2016 10/07/2016 12/08/2016 29/09/2016 08/11/2016 03/02/2017	NIL

Place : Ankleshwar

Date: 29th May, 2017

Registered Office:

Plot No. 801/P, GIDC Industrial Estate,
Ankleshwar-393 002 (Gujarat).

CIN : L24230GJ1990PLC086581

Email : secretarial@norrispharma.com

By Order of the Board
For, Norris Medicines Limited

Sd/-
Vimal D Shah
Managing Director

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the
Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
NORRIS MEDICINES LIMITED
901/3, 4, 5, 801/P & 802,
GIDC Industrial Estate,
Ankleshwar-393 002 (Gujarat)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Norris Medicines Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2017 (Audit period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31st March, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) As informed to us the following other laws specifically applicable to the company are as under:
 1. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
 2. The Factories Act, 1948
 3. The Industrial Employment (Standing Orders) Act, 1946
 4. The Maternity Benefit Act, 1961
 5. The Minimum Wages Act, 1948
 6. The Payment of Wages Act, 1936
 7. The Negotiable Instruments Act, 1881
 8. The Payment of Gratuity act, 1972
 9. The Workmen's Compensation Act, 1922
 10. The Contract Labour (Regulation & Abolition) Act, 1970
 11. The Industrial dispute Act, 1947
 12. The Payment of Bonus Act, 1965
 13. The Employment Exchange Act, 1959
 14. The Apprentice Act, 1961
 15. The Equal Remuneration Act, 1976
 16. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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In respect of above laws specifically applicable to the Company, we have relied on information /records produced by the company during the course of our audit on test check basis and limited to that extent, the company has complied with the above laws applicable to the company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. (Not notified hence not applicable to the company during the audit period)
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For, **D. R. Desai & Co.,**
Company Secretaries
Sd/-
(D. R. Desai)
Proprietor
ACS No : 11332
C P. No : 7484

Place : Vadodara
Date : 29th May, 2017

ANNEXURE TO SECRETARIAL AUDIT REPORT

To,
The Members,
NORRIS MEDICINES LIMITED
901/3, 4, 5, 801/P & 802,
GIDC Industrial Estate,
Ankleshwar-393 002 (Gujarat)

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and the practices, I followed provided a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, **D. R. Desai & Co.,**
Company Secretaries
Sd/-
(D. R. Desai)
Proprietor
ACS No : 11332
C P. No : 7484

Place : Vadodara
Date : 29th May, 2017

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2017

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	L24230GJ1990PLC086581
ii.	Registration Date	07/09/1990
iii.	Name of the Company	NORRIS MEDICINES LIMITED
iv.	Category/Sub-Category of the Company	Company Limited by Shares Company having Share Capital
v.	Address of the Registered office and contact details	801/P, GIDC Industrial Estate, Ankleshwar-393 002 (Gujarat). Tel. (02646) 223462 Email. secretarial@norrispharma.com
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Purva Sharegistry (India) Pvt. Ltd. 9, Shiv Shakti Ind. Estt. J. R. Boricha Marg, Off. N. M. Joshi Marg, Near Lodha Excelus, Lower Parel (East), Mumbai - 400011. Tel. 2301 8261 / 2301 6761 Fax. 2301 2517 Email. busicomp@vsnl.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sr. No.	Name and Description of main products / Services	NIC Code of the Product / Service	% to total turnover of the Company
1	Manufacture of pharmaceuticals, medicinal chemical and botanical products	210	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of Shares held	Applicable Section
1.	N.A.	N.A.	N.A.	N.A.	N.A.

NORRIS MEDICINES LIMITED

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IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Shareholders

Category of Shareholders	No. of Shares at the beginning of the year 31/03/2016				No. of Shares at the end of the year 31/03/2017				%
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual/ HUF	2398631	6000	2404631	24.04%	2398631	6000	2398631	23.98%	0.00%
b) Central Govt	0	0	0	0.00%	0	0	0	0	0.00%
c) State Govt(s)	0	0	0	0.00%	0	0	0	0	0.00%
d) Bodies Corp	1000000	0	1000000	10.00%	1000000	0	1000000	10.00%	0.00%
e) Banks / FI	0	0	0	0.00%	0	0	0	0	0.00%
f) Any Other	0	0	0	0.00%	0	0	0	0	0.00%
Sub-total(A)(1):-	3398631	6000	3404631	34.04%	3398631	6000	3404631	34.04%	0.00%
2) Foreign									
g) NRIs-Individuals	0	0	0	0.00%	0	0	0	0	0.00%
h) Other-Individuals	0	0	0	0.00%	0	0	0	0	0.00%
i) Bodies Corp.	0	0	0	0.00%	0	0	0	0	0.00%
j) Banks / FI	0	0	0	0.00%	0	0	0	0	0.00%
k) Any Other....	0	0	0	0.00%	0	0	0	0	0.00%
Sub-total(A)(2):-	0	0	0	0.00%	0	0	0	0	0.00%
Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	3398631	6000	3404631	34.04%	3398631	6000	3404631	34.04%	0.00%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	510	510	0.01%	0	510	510	0.01%	0.00%
b) Banks / FI	6420	0	6420	0.06%	6420	0	6420	0.06%	0.00%
c) Central Govt	0	0	0	0.00%	0	0	0	0	0.00%
d) State Govt(s)	0	0	0	0.00%	0	0	0	0	0.00%
e) VentureCapital Funds	0	0	0	0.00%	0	0	0	0	0.00%
f) Insurance Companies	0	0	0	0.00%	0	0	0	0	0.00%
g) FIs	0	0	0	0.00%	0	0	0	0	0.00%
h) Foreign Venture Capital Funds	0	0	0	0.00%	0	0	0	0	0.00%
i) Others (specify)	0	0	0	0.00%	0	0	0	0	0.00%
Sub-total(B)(1)	6420	510	6930	0.07%	6420	510	6930	0.07%	0.00%
2. Non Institutions									
a) Bodies Corp.									
(i) Indian	4282848	30750	4313598	43.13%	4281999	30750	4312749	43.13%	0.00%
(ii) Overseas	0	0	0	0	0	0	0	0	0.00%
b) Individuals									
(i) Individual shareholders holding nominal share capital upto ` 1 lakh	647483	1389783	2037266	20.37%	655803	1381293	2037096	20.37%	0.00%
(ii) Individual shareholders holding nominal share capital in excess of ` 1 lakh	0	0	0	0	0	0	0	0	0.00%
c) Others(Specify)									
Non Res. Indians	48045	0	48045	0.48%	49575	0	49575	0.49%	0.01%
Overseas Corporate Bodies	28680	0	28680	0.29%	27150	0	27150	0.27%	0.02%
Hindu Undivided Family	11370	0	11370	0.11%	11870	0	11870	0.12%	0.01%
Clearing Members	150180	0	150180	1.50%	150699	0	150699	1.51%	0.01%
Sub-total(B)(2)	5168606	1420533	6589139	65.89%	5177096	1412043	6589139	65.89%	0.00%
Total Public Shareholding (B)=(B)(1)+(B)(2)	5175026	1421043	6596069	65.96%	5183516	1412553	6596069	65.96%	0.00%
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00%	0	0	0	0	0.00%
Grand Total(A+B+C)	8573657	1427043	10000700	100%	8582147	1418553	10000700	100%	0.00%

ii. Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholders at the beginning of the year			Shareholding at the end of the year			% Change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1.	Vimal Dhirendra Shah	34,350	0.34%	0	34,350	0.34%	0.00%	0.00%
2.	Nimish B Thakore	4,500	0.04%	0	4,500	0.04%	0.00%	0.00%
3.	Navnit Jethabhai Patel	2364281	23.64%	0	2364281	23.64%	0.00%	0.00%
4.	Milind L Upadhyaya	1,500	0.01%	0	1,500	0.01%	0.00%	0.00%
5.	Navsarjan Investment And Trading Pvt Ltd	10,00,000	10.00%	0	10,00,000	10.00%	0.00%	0.00%
	Total	34,04,631	34.04%	0	34,04,631	34.04%	0	0.00%

iii. Change in Promoters' Shareholding (please specify, if there is no change)

Sr.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of Shares	% of total Shares of the Company
	At the beginning of the year	34,04,631	34.04%	34,04,631	34.04%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
	At the End of the year	34,04,631	34.04%	34,04,631	34.04%

iv. Shareholding Pattern of top ten Shareholders

Sr.	For each of the Top 10 shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of Shares	% of total Shares of the Company
1	Fab Metals Private Limited	4199259	41.99%	4199259	41.99%
2	LKP Securities Limited	150000	1.50%	150000	1.50%
3	Darashaw & Company Private Limited	38700	0.39%	38700	0.39%
4	Thor Investments Limited	24090	0.24%	24090	0.24%
5	Roshni Doshi	12030	0.12%	12030	0.12%
6	Parsharti Investments Limited	11190	0.11%	11190	0.11%
7	Royal Corporates Services Private Limited	9090	0.09%	9090	0.09%
8	Dilip V Shah	9000	0.09%	9000	0.09%
9	Mahendrakumar Dhirajlal Parekh	9000	0.09%	9000	0.09%
10	Neetish Doshi	9000	0.09%	9000	0.09%

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v. Shareholding of Directors and Key Managerial Personnel:

Sr. no.	Name of Director / KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of Shares	% of total Shares of the Company
1	Navnit Jethabhai Patel	2364281	23.64%	2364281	23.64%
2	Vimal Dharendra Shah	34350	0.34%	34350	0.34%
3	Sanjiv Kumar Shah	0.00	0.00	0.00	0.00
4	Mammen Jacob	0.00	0.00	0.00	0.00
5	Seema Girish Shukla	270	0.003%	270	0.003%
6	Hiten Mukundbhai Parikh	0.00	0.00	0.00	0.00
7	Iqbal Ismail Patel	0.00	0.00	0.00	0.00
8	*Pratik Christian	0.00	0.00	0.00	0.00
9	**Vinay Rana	0.00	0.00	0.00	0.00

*Mr. Pratik Christian has been resigned from the post of Company Secretary w.e.f 14th November, 2016.

**Mr. Vinay Rana has been appointed as a Company Secretary of the Company w.e.f. 03rd February, 2017

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	2,28,261	7,48,93,000	0.00	7,51,21,261
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not	2,878	20,00,294	0.00	20,03,172
Total(i+ii+iii)	2,31,139	7,68,93,294	0.00	7,71,24,433
Change in Indebtedness during the financial year				
- Addition	3,79,47,776	45,75,000	0.00	4,25,22,776
- Reduction	2,92,384	48,84,348	0.00	51,76,732
Net Change	3,76,55,392	(-) 3,09,348	0.00	3,73,46,044
Indebtedness at the end of the financial year				
i) Principal Amount	3,76,43,473	7,48,93,000	0.00	11,25,33,473
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not	2,46,058	16,90,946	0.00	19,37,004
Total (i+ii+iii)	3,78,89,531	7,65,83,946	0.00	11,44,70,477

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Navnit J Patel	Vimal D Shah	Seema Shukla	
		Chairman	MD	WTD	
1.	Gross salary				
	(a) Salary as per provisions contained in section17(1) of the Income-tax Act,1961	9,00,000	6,00,000	3,50,342	18,50,342
	(b) Value of perquisites u/s17(2) Income-tax Act,1961	0.00	0.00	0.00	0.00
	(c) Profits in lieu of salary undersection17(3) Income- tax Act,1961	0.00	0.00	0.00	0.00
2.	Stock Option	0.00	0.00	0.00	0.00
3.	Sweat Equity	0.00	0.00	0.00	0.00
4.	Commission				
	- as % of profit				
	- Others, specify	0.00	0.00	0.00	0.00
5.	Others, please specify	0.00	0.00	0.00	0.00
	Total(A)	9,00,000	6,00,000	3,50,342	18,50,342
	Ceiling as per the Act				

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Director			Total Amount
		Sanjiv Shah	Mammen Jacob	Hiten Parikh	
		Director	Director	Director	
	<u>Independent Directors</u>				
	· Fee for attending board & committee meetings	60,000	60,000	60,000	1,80,000
	· Commission	0.00	0.00	0.00	0.00
	· Others, please specify	0.00	0.00	0.00	0.00
	Total(1)	60,000	60,000	60,000	1,80,000
	<u>Other Non-Executive Directors</u>				
	· Fee for attending board & committee meetings	0.00	0.00	0.00	0.0
	· Commission	0.00	0.00	0.00	0.0
	· Others, please specify	0.00	0.00	0.00	0.0
	Total(2)	0.00	0.00	0.00	0.00
	Total(B)=(1+2)	60,000	60,000	60,000	1,80,000
	Total Managerial Remuneration	60,000	60,000	60,000	1,80,000
	Overall Ceiling as per the Act				

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C. Remuneration to Key Managerial Personnel Other than MD/Manager/WTD

Sl. no.	Particulars of Remuneration				Total	
		Name	Mr. Iqubal Patel	*Mr. Pratik Christian		**Mr. Vinay Rana
		Designation	(Chief Financial Officer)	(Company Secretary)		(Company Secretary)
1.	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	6,27,000	2,23,999	92,257	9,43,256	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.00	0.00	0.00	0.00	
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0.00	0.00	0.00	0.00	
2.	Stock Option	0.00	0.00	0.00	00.00	
3.	Sweat Equity	0.00	0.00	0.00	00.00	
4.	Commission					
	- as % of profit					
	- others, specify...	0.00	0.00	0.00	00.00	
5.	Others, please specify	0.00	0.00	0.00	00.00	
	Total	6,27,000	2,23,999	92,257	9,43,256	

*Mr. Pratik Christian has been resigned from the post of Company Secretary w.e.f 14th November, 2016.

**Mr. Vinay Rana has been appointed as a Company Secretary of the Company w.e.f. 03rd February, 2017

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. Company					
Penalty			None		
Punishment					
Compounding					
B. Directors					
Penalty			None		
Punishment					
Compounding					
C. Other Officers In Default					
Penalty			None		
Punishment					
Compounding					

REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance.

1. Company's philosophy on Corporate Governance

The Company strongly believes in adopting the best practices in the areas of Corporate Governance. The Company's policy and practices are aimed at efficient conduct of business and effectively meeting its obligation to the shareholders. The Company will continue to focus its resources, strengths and strategies for enhancement of the long term shareholders' value while at the same time protecting the interest of other stakeholders.

2. Board of Directors (hereinafter referred to as the 'Board')

The Company is managed exclusively by and under the directions of the Board of Directors. The composition of the Board is governed by applicable laws, rules, regulations, circulars and guidelines issued by SEBI from time to time.

(A) Composition of Board:

The Board consists of 6 (Six) Directors, out of which 3 (Three) being Independent Directors, 3 (Three) being Executive Directors with considerable experience in their respective fields.

The composition of the Board is in conformity with the amendments in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI (LODR) Regulations 2015").

Details of the Composition of the Board of Directors as on 31st March, 2017, are as under:

- | | |
|--------------------------------|---|
| 1. Mr. Navnit Jethabhai Patel | - Chairman, Executive Director |
| 2. Mr. Vimal Dharendra Shah | - Managing Director, Executive Director |
| 3. Mrs. Seema Girish Shukla | - Whole-time Director, Executive Director |
| 4. Mr. Sanjiv Kumar Shah | - Non-Executive Independent Director |
| 5. Mr. Mammen Jacob | - Non-Executive Independent Director |
| 6. Mr. Hiten Mukundbhai Parikh | - Non-Executive Independent Director |

Independent Directors

The Board of the Company has Three Independent Directors. The Independent Directors plays an important role in deliberations at the Board Meetings and bring to the Company their wide experience.

Separate Meetings of the Independent Directors:

In accordance with the provisions of Schedule IV of the Companies Act, 2013, a separate meeting of the Independent Directors was held during the year on Friday, 3rd February, 2017 without the attendance of non-independent Directors and members of management, inter alia to:

- Review the performance of the non-independent Directors and the Board as a whole;
- Review the performance of the Chairman of the Company, taking into account the views of the executive directors and non-executive directors of the Company;
- Assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The meeting was attended by all independent directors. Mr. Sanjiv Kumar Shah, who is an Independent Director, was the Chairman of the meeting of Independent Directors. The Independent Directors discussed matters pertaining to the Company's affairs and functioning of the Board and presented their views to the Managing Director for appropriate action.

Tenure of Board of Directors

As per the provisions under section 152 of the Companies Act, 2013 and the Companies (Appointment and qualifications of Directors) Rules, 2014 as amended from time to time, every year one third (1/3) of the total strength of the Board, is liable to retire by rotation. The Directors, who are required to retire every year and if eligible, they qualify for re-appointment.

Mr. Vimal Shah, Managing Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

(B) Non-Executive Directors' Compensation and Disclosures

Remuneration to the Non-Executive Directors and Independent Directors are paid only after the approval of the Board and Members of the Company. At present, the sitting fees paid for attending a Meeting of the Board of Directors is ₹ 40,000/- and its Committees is ₹ 20,000/-, which is subject to deduction of tax at source. Details of sitting fees paid to them are given at respective places in this Report.

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3. Board Meetings held during the year

During the financial year ended March 31, 2017, Six (6) meetings of Board of Directors were held. The dates of Meetings are as under:

22nd May, 2016; 10th July, 2016; 12th August, 2016; 29th September, 2016; 8th November, 2016 and 03rd February, 2017.

The details of nature of directorships, No. of directorships, Committee Chairmanships/ Memberships held by them in other public companies and shareholdings are detailed below as on March 31, 2017:

Name of Director	Category	Attendance during F.Y. 2016-17		Whether attended Last AGM held on 29.09.2016	No of Directorships in Listed entities	No. of Committee positions held in other Listed Companies	
		Held	Attended			Chairman	Member
		Mr. N. J. Patel	Chairman			6	3
Mr. Vimal D. Shah	Managing Director	6	6	Yes	1	N.A.	N.A.
Mrs. Seema Shukla	Whole-time Director	6	6	Yes	1	N.A.	N.A.
Mr. Sanjiv Kumar Shah	Independent Director	6	5	Yes	1	N.A.	N.A.
Mr. Mammen Jacob	Independent Director	6	4	Yes	1	N.A.	N.A.
Dr. Hiten M. Parikh	Independent Director	6	4	Yes	1	N.A.	N.A.

None of the Directors of the Company was a member of more than Ten Committees of Boards as stipulated under Regulation 26(1) of the SEBI (LODR), Regulations, 2015 nor was a Chairman of more than Five such committees across all Companies in which he was a Director.

4. Committees of the Board

To enable better and more focused attention on the affairs of the Company, the Board has appointed the following Committees:

(1) Audit Committee

The Company has an adequately qualified Audit Committee and its composition meets the requirement of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulation, 2015. The Audit Committee was formed on 14th March, 2001. The quorum of the said Audit Committee Meetings is 2 (Two) members or one third (1/3) of the members of the Audit Committee, whichever is greater, with at least two Independent Directors.

The composition of the Audit Committee is as follows:

Sr. No	Name of Director	Composition as on 31 st March, 2017	Designation
1	Mr. Sanjiv Kumar Shah	Independent, Non Executive Director	Chairman
2	Mr. Mammen Jacob	Independent, Non Executive Director	Member
3	Mr. Vimal D. Shah	Executive Director	Member

The Statutory Auditor, as well as the Internal Auditors, Managing Director and Chief Financial Officer and other Executives of the Company are invited to the Audit Committee Meetings, as and when required. The Chairman of the Audit Committee was present at the last Annual General Meeting held on 29th September, 2016.

(A) Meetings & attendance during the year

The details of attendance of the Members at these Audit Committee Meetings are as follows:

Sr. No	Member	Attendance at Audit Committee Meeting held on:			
		22.05.2016	12.08.2016	08.11.2016	03.02.2017
1	Mr. Sanjiv Kumar Shah	Yes	Yes	Yes	Yes
2	Mr. Mammen Jacob	Yes	Yes	No	Yes
3	Mr. Vimal D. Shah	Yes	Yes	Yes	Yes

(B) Powers of Audit Committee

The Audit Committee during the year under review was endowed with the following powers:

- i. To investigate any activity within its terms of reference.
- ii. To seek information from any employee.
- iii. To obtain outside legal or other professional advice.
- iv. To secure attendance of outsiders with relevant expertise, if it is considered necessary.

(C) Role of Audit Committee

The role of the Audit Committee during the year under review includes the following:

- 1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- 2) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
- 3) Approval of payment to Statutory Auditor for any other services rendered by the Statutory Auditor.
- 4) Reviewing, with the management, the annual financial statements and Auditors Report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Act.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by the management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Qualifications in the draft audit report.
- 5) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
- 6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- 7) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- 8) Approval or any subsequent modification of transactions of the Company with related parties;
- 9) Scrutiny of inter-corporate loans and investments;
- 10) Valuation of undertakings or assets of the Company, wherever it is necessary;
- 11) Evaluation of internal financial controls and risk management systems;
- 12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 14) Discussion with internal auditors of any significant findings and follow up there on;
- 15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- 16) Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 18) To review the functioning of the Whistle Blower mechanism;

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- 19) Approval of appointment of CFO (i.e., the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- 20) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

(D) Review of information by Audit Committee

The Audit Committee reviews the following information:

1. Management discussion and analysis of financial condition and results of operations.
2. Statement of significant related party transactions submitted by the management.
3. Management letters / letters of internal control weaknesses issued by the Statutory Auditor.
4. Internal audit reports relating to internal control weaknesses, and
5. The appointment, removal and terms of remuneration of the Internal Auditors.

(2) Nomination and Remuneration Committee

The terms of reference of the Nomination and Remuneration Committee include the matters as specified under Section 178 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms includes mainly formulation of the criteria for determining qualifications, positive attributes and independence of a director as also to recommend to the Board, a policy relating to the remuneration for the Directors, Key Managerial Personnel and other Employees.

At present the composition of the Nomination and Remuneration Committee is as follows:

Sr. No	Name of Director	Composition as on 31 st March, 2017	Designation
1	Mr. Sanjiv Kumar Shah	Independent, Non Executive Director	Chairman
2	Mr. Mammen Jacob	Independent, Non Executive Director	Member
3	Mr. N. J. Patel	Executive Director	Member

The role of the Nomination and Remuneration Committee during the year under review includes the following:

1. Formulation of the criteria for determining qualifications, positive attributes an independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board their appointment and removal.

During the year under review, the Nomination and Remuneration Committee met once to deliberate on various matters.

(3) Stakeholders Relationship Committee:

During the year Stakeholders Relationship Committee met two times and re-constituted. The present composition of the Committee is as follows:

Sr. No	Name of Director	Composition as on 31 st March, 2017	Designation
1	Mr. Hiten M. Parikh	Independent Director	Chairman
2	Mr. Mammen Jacob	Independent Director	Member
3	Mr. Vimal D Shah	Executive Director	Member

A summary of various complaints received and cleared by the Company during the year is given below:

Nature of Complaint	Received	Cleared
Non-receipt of Dividend Warrant	Nil	Nil
Non-receipt of Share Certificates	Nil	Nil
SEBI/Stock Exchange Letter/ROC	Nil	Nil
Miscellaneous	01	01
Total	01	01

Normally all complaints/queries are disposed-off expeditiously. The Company had No Complaint pending at the close of the financial year.

The Committee considers and resolves the grievances of the security holders of the company including complaints related to transfer of shares, non-receipt of balance sheet and non-receipt of declared dividends.

(4) Corporate Social Responsibility Committee

Company constituted CSR Committee as per Section 135(1) and 135(3) of the Act. At present, Committee comprised of the following members:

Sr. No	Name of Director	Composition as on 31 st March, 2017	Designation
1	Mr. N. J. Patel	Executive Director	Chairman
2	Mr. Vimal D Shah	Executive Director	Member
3	Mr. Sanjiv Kumar Shah	Independent, Non Executive Director	Member

The Committee was entrusted with the duty to assist the Board in discharging its social responsibilities by way of recommending Corporate Social Responsibility Policy and the programs in which the Company should undertake Corporate Social Activities.

5. Code of Conduct

During the year, the Company has adopted both Codes of Conduct, one for the Members of the Board and Senior Management personnel under regulation 17 (5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and second for to Regulate, Monitor and Reporting Trading by Employees and Other Connected Persons as required under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

The Company has obtained from all the members of the Board and senior personnel, affirmation that they have complied with the Code of Conduct for Directors and senior personnel for the financial year 2016-17 and copy of the code of conduct is put on the website of the Company at www.norrispharma.com

6. Disclosures

(A) Related Party Transactions

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the SEBI (LODR) Regulations, 2015 during the financial year were in the ordinary course of business and on arm's length basis and do not attract provisions of Section 188 of the Companies Act, 2013. Related Party Transactions have been disclosed under the note 25. 5 of the significant accounting policies and notes forming part of the financial statements in accordance with "Accounting Standard 18". A statement in summary form of transactions with related parties in the ordinary course of business and arm's length basis was periodically placed before the Audit Committee for review and recommendation to the Board for their approval.

As required under regulation 23 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company has formulated a policy on dealing with Related Party Transaction, which is posted on company's website at www.norrispharma.com. There were no materially significant transactions with the related parties during the financial year that may have potential conflict with the interests of the Company at large.

(B) Material Subsidiaries:

The Company does not have a material subsidiary as defined under Regulation 16(1)(c) SEBI (LODR) Regulations, 2015.

(C) CEO/CFO Certification:

A certification from the CEO/MD and CFO in terms of Regulation 33(2) (a) of SEBI (LODR) Listing Regulations, 2015 was placed before the Board Meeting held on 29.05.2017 to approve the Audited Annual Accounts for the year ended 31st March, 2017.

(D) Regulatory Compliances:

The Company has complied with all the requirements of regulatory authorities on capital markets and no penalties; strictures have been imposed against it by the Stock Exchange or SEBI or any other regulatory authorities for the time being in force.

(E) Remuneration to Directors:

Remuneration of the Whole time Director and Managing Director of the Company is recommended by the Nomination and Remuneration Committee and thereafter approved by the Board subject to the approval of the Members of the Company. The details of the Nomination and Remuneration Committee have been mentioned in Clause IV above.

Non Executive Directors are entitled to sitting fees for attending the Meetings of the Board and Committees thereof. The present sitting fees is ` 40,000/- and ` 20,000/- for attending Meetings of the Board and Committee respectively.

NORRIS MEDICINES LIMITED

Regd Office: Plot No. 801/P, GIDC Industrial Estate, Ankleshwar-393 002 (Gujarat). CIN:L24230GJ1990PLC086581 Tel.+91 2646 223462 Web:www.norrispharma.com Email:secretarial@norrispharma.com

Details of total remuneration paid to all the Directors of your Company for the year ended on 31st March, 2017 are as follows:

Sr. No.	Name of Director	Salary / Allowance `	Sitting Fees `	Total Amount `
1	Mr. Navnit. J. Patel	9,00,000.00	0.00	9,00,000.00
2	Mr. Vimal D. Shah	6,00,000.00	0.00	6,00,000.00
3	Mrs. Seema G. Shukla	3,50,342.00	0.00	3,50,342.00
4	Mr. Sanjiv Kumar Shah	0.00	60,000.00	60,000.00
5	Mr. Mammen Jacob	0.00	60,000.00	60,000.00
6	Dr. Hiten M. Parikh	0.00	60,000.00	60,000.00
	Total	18,50,342.00	1,80,000.00	20,30,342.00

(F) Disclosure of formal letter of appointment

The draft formal letter of appointment issued to the Independent Directors, which contains the terms and conditions relating to their appointment, is available in the Company's website.

(G) Proceeds from public issues, rights issues, preferential issues, etc.

During the year under review, the Company has not raised funds through preferential, rights or public issue.

(H) Prohibition of Insider Trading

The Company has adopted a Code of Conduct for Prohibition of Insider Trading with a view Regulate, Monitor and Reporting Trading by Employees and Other Connected Persons as required under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

7. Policies

Your company has established various policies under the Companies Act, 2013 and SEBI (LODR) Listing Regulations, 2015.

The details of establishment of such policies are disclosed on the company's website www.norrispharma.com/policies/

8. Means of Communication

The Company disseminates all material information to its Shareholders through its website: www.norrispharma.com

The Company's website: www.norrispharma.com contains links to all important events and material information of the Company.

Quarterly Results of the Company have been announced within a period of Forty Five (45) days of the respective quarter. Whenever, the Audited Results are published for the Fourth Quarter, they are announced within Sixty (60) days of the Quarter as prescribed.

Quarterly and Half Yearly Financial Results are published in The Indian Express (English) and The Financial Express (Regional Gujarati Language Newspaper) or Economic Times (in English and Gujarati). These results are also immediately posted on the website of the Company at www.norrispharma.com

9. General Body Meetings

The last three Annual General Meetings [AGMs] of the Company were held on the following dates, time and location:

Year	Location	Date and Time
2013-14	The Company's Registered Office at Plot No. 901/3-5, 801/P, 802, G.I.D.C Estate, Ankleshwar – 393 002. Gujarat, India.	Saturday the 6th day of September, 2014 at 3.00 p.m.
2014-15	The Company's Registered Office at Plot No. 901/3-5, 801/P, 802, G.I.D.C Estate, Ankleshwar – 393 002. Gujarat, India.	Monday the 28th day of September, 2015 at 3.00 p.m.
2015-16	2nd Floor, Navsarjan Bank Building, Plot No. 5602, C/1 & C/14, GIDC Estate, Ankleshwar – 393002	Thursday the 29th day of September, 2016 at 11.30 a.m.

10. General Shareholder Information

1.	Corporate Identity Number of the Company(CIN)	L24230GJ1990PLC086581
2.	Date, Time and Venue of the Annual General Meeting	23rd September, 2017 at 11:30 a.m. at Registered Office i.e. Plot No. 801/P, GIDC Industrial Estate, Ankleshwar- 393002.
3.	Financial Calendar 2017-18 (tentative and subject to change)	Financial Year: April to March 1st Quarterly Results – 14th August, 2017 2nd Quarterly Results – 15th November, 2017 3rd Quarterly Results –14th February, 2018 Audited result for the year ended 31/03/2018 – 30th May, 2018
4.	Book Closure Period	17th September, 2017 to 23rd September, 2017 (Both the days inclusive)
5.	Listing on Stock Exchange	Bombay Stock Exchange
6.	Stock Code ISIN for equity shares of the Company	524414 INE 744C01029
7.	Compliance Officer	Mr. Vinay Rana Tel. No. 02646-223462 Email: secretarial@norrispharma.com
8.	Place where Requests for Share Transfer are to be lodged (Registrars and Share transfer Agent)	In view of SEBI circular, every listed company is required to appoint one common agency for handling both Physical & Demat related services in respect of its Shares. Accordingly, your Company has continued with and appointed M/s Purva Sharegistry (India) Pvt. Ltd. For the same. Address for Communication: Purva Sharegistry (India) Pvt. Ltd. 9, Shiv Shakti Ind. Estt. J. R. Boricha Marg, Off. N. M. Joshi Marg, Near Lodha Excelus, Lower Parel (East), Mumbai - 400011. Tel. 2301 8261 / 2301 6761 Fax. 2301 2517 Email. busicomp@vsnl.com

11. Distribution of Shareholding as on 31st March, 2017

Share Holding of Nominal Value	Number	% To Total	In `	% To Total
UPTO 5,000	25425	98.55	16117940	16.12
5,001 - 10,000	201	0.78	1370250	1.37
10,001 - 20,000	100	0.39	1361210	1.36
20,001 - 30,000	19	0.07	474300	0.47
30,001 - 40,000	6	0.02	212090	0.21
40,001 - 50,000	17	0.07	748670	0.75
50,001 – 1,00,000	21	0.08	1383540	1.38
1,00,001 and Above	9	0.03	78339000	78.33
Total =>	25798	100.00	100007000	100.00

NORRIS MEDICINES LIMITED

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12. Categories of Shareholders as on 31st March, 2017

Category	Description	No of Shares	% of Capital	No. of Holders	% of Holders
00	RESIDENT INDIVIDUALS	2043096	20.43	25552	99.05
07	CORPORATE PROMOTER UNDER SAME	1000000	10.00	1	0.004
31	BODIES CORPORATE	4312749	43.13	87	0.34
32	CLEARING MEMBERS	150699	1.51	9	0.03
41	DIRECTORS	2398631	23.98	2	0.01
52	PRIVATE SECTOR BANKS	5880	0.06	2	0.01
67	NATIONALISED BANKS	540	0.01	2	0.01
77	INDIAN MUTUAL FUNDS	510	0.01	2	0.01
94	N.R.I. (NON-REPAT)	16155	0.16	28	0.11
95	N.R.I. (REPAT)	33420	0.33	39	0.15
96	FORIEGN CORPORATE BODIES	27150	0.27	3	0.01
98	HINDU UNDIVIDED FAMILY	11870	0.12	71	0.28
	Total =>	10000700	100.00	25798	100.00

13. Dematerialization of shares: (as on 31st March, 2017)

Bifurcation of the category of shares in physical and electronic mode as on 31st March, 2017 is given below:

Particulars	No. of Equity Shares	% to Share Capital
NSDL	8191277	81.91%
CDSL	390870	3.91%
Physical	1418553	14.18%
TOTAL	10000700	100%

14. Address for Correspondence:

Norris Medicines Limited

Secretarial Department,
Plot No. 801/P, GIDC Industrial Estate,
Ankleshwar-393 002 (Gujarat).
Phone : 02646 – 223462, 227530
Email : secretarial@norrispharma.com

Note:

- 'The Company' has been used to denote Norris Medicines Limited.
- 'Members' has been used to denote shareholders of Norris Medicines Limited.

For, and on behalf of the Board

Ankleshwar, 29th May, 2017

Sd/-
Vimal D Shah
Managing Director

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of,
NORRIS MEDICINES LIMITED
Plot No. 801/P,
GIDC Industrial Estate,
Ankleshwar-393 002 (Gujarat)

We have examined all relevant records of M/s. Norris Medicines Limited for the purpose of certifying compliance of conditions of Corporate Governance under Regulation 18 of the SEBI (LODR) Regulations, 2015 with Bombay Stock Exchange for the financial year ended on 31st March 2017. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with disclosure requirements and corporate governance norms as specified for Listed Companies.

We further state that this certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place : BHARUCH
Date : 29th May, 2017

232, Rangoli Complex,
Bharuch – 392 001
Gujarat.

For, MINU MODI & CO.
Chartered Accountants

Sd/-
Proprietor
M. No. 100289
(Firm Reg. No. 119948W)

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CEO / CFO COMPLIANCE CERTIFICATE

The Board of Directors,
Norris Medicines Limited
Plot No. 801/P,
GIDC Industrial Estate,
Ankleshwar-393 002.

We, Vimal Dhirendra Shah, Managing Director and Iqbal Ismail Patel, Chief Financial Officer do hereby certify the following;

- (a) We have reviewed Financial Statements i.e Balance Sheet and Statement of Profit and Loss for the quarter ended 31st March, 2017 and that to the best of our knowledge and belief:
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading,
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable Laws & Regulations.
- (b) These are to the best of our knowledge and belief, no transactions entered into by the Company during the year under review, which are fraudulent, illegal, or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed the same to our Auditors and the Audit Committee, deficiencies in the design or operation of such internal control of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee:
- (i) Significant changes in internal control over financial reporting during the quarter (if any),
 - (ii) Significant changes in accounting policies during the quarter and that the same have been disclosed in the Notes to the financial statements, and,
 - (iii) Instances of significant fraud of which, we have become aware and the involvement therein if any of the Management or an employee having a significant role in the Company's internal control system over the financial reporting.

For, Norris Medicines Limited

Place : Ankleshwar
Date : 29th May, 2017

Sd/-
Mr. Vimal Shah
Managing Director

Sd/-
Mr. Iqbal Patel
Chief Financial Officer

INDEPENDENT AUDITORS' REPORT**To the Members of
Norris Medicines Limited****Report on the financial statements**

We have audited the accompanying financial statements of NORRIS MEDICINES LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments; the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the said Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

NORRIS MEDICINES LIMITED

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- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2017 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) The Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial control over financial reporting were operating effectively as at 31st March, 2017, based on the internal control over financial reporting criteria established by the Company.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact, if any, of pending litigations as at 31st March, 2017 on its financial position in its financial statements.
 - (ii) The Company did not have any long-term contracts including derivative contracts as at 31st March, 2017.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv) The company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management- Refer Note 14.1;

Place : BHARUCH
Date : 29th May, 2017

232, Rangoli Complex,
Station Road,
Bharuch – 392 001
Gujarat.

For, MINU MODI & CO.
Chartered Accountants

Sd/-
CA MINU MODI
Proprietor
M. No. 100289
(Firm Reg. No. 119948W)

ANNEXURE - A

ANNEXURE REFERRED TO PARAGRAPH 1 UNDER “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE ON THE ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2017 OF NORRIS MEDICINES LIMITED

1. In respect of its fixed assets:
 - (a) The Company has maintained records showing particulars, including quantitative details and general location of fixed assets.
 - (b) During the year, all the fixed assets has been physically verified by the management. According to the information and explanations given to us, there was no material discrepancies noticed on such verification.
 - (c) The title deeds of immovable properties are held in the name of the Company.
2. As explained to us, all the inventory of the Company has been physically verified by the management at reasonable intervals and at the year-end. In our opinion, the frequency of the verification is reasonable. According to the information and explanations given to us, there was no material discrepancies noticed on physical verification of inventory as compared to the book records.
3. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
4. According to information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
5. According to information and explanations given to us, the Company has not accepted any deposits during the year.
6. To the best of our knowledge and explanations provided by the management, the maintenance of cost records has been prescribed by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 and is maintained accordingly.
7. According to the information and explanations given to us in respect of statutory and other dues:
 - (a) The Company has been regular in depositing undisputed statutory dues, including Provident fund, Employees’ state Insurance, Income Tax, Sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues to the appropriate authorities during the year. Based on our audit procedures and according to the information and explanations given to us, there are no arrears of statutory dues which has remained outstanding as at 31st March, 2017 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us and on the basis the records produced before us by the Company, except for the cases stated below, there are no undisputed amounts payable in respect of income tax / sales tax / Service tax / customs duty / wealth tax / excise duty / cess, which have not been deposited on account of any dispute.

Name of Statute	Nature of Dues	Amount under dispute not yet deposited (Rs.)	Period for which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Excise Duty	24,53,931	F.Y. 2000-01	Central Excise Tribunal, Ahmedabad
Central Excise Act, 1944	Excise Penalty	25,00,000	F.Y. 2000-01	Central Excise Tribunal, Ahmedabad

8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank or Government. The Company has not obtained any borrowings by way of debentures.
9. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
10. According to the information and explanations given to us, we have not noticed or reported any fraud by the Company or any fraud on the Company by its officers or employees during the year.

NORRIS MEDICINES LIMITED

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11. The managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
12. This clause of the Companies (Auditor's Report) Order, 2016 is not applicable to the Company as the Company is not a Nidhi Company.
13. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
14. According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
15. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him and the provisions of section 192 of Companies Act, 2013 have been complied with.
16. This clause of the Companies (Auditor's Report) Order, 2016 is not applicable to the Company as the Company is not a required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place : BHARUCH
Date : 29th May, 2017

232, Rangoli Complex,
Station Road,
Bharuch – 392 001
Gujarat.

For, MINU MODI & CO.
Chartered Accountants

Sd/-
CA MINU MODI
Proprietor
M. No. 100289
(Firm Reg. No. 119948W)

ANNEXURE - B**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Norris Medicines Limited as of 31st. March, 2017 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

Place : BHARUCH
Date : 29th May, 2017

For, MINU MODI & CO.
Chartered Accountants

232, Rangoli Complex,
Station Road,
Bharuch – 392 001
Gujarat.

Sd/-
CA MINU MODI
Proprietor
M. No. 100289
(Firm Reg. No. 119948W)

NORRIS MEDICINES LIMITED

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BALANCE SHEET AS AT 31-MARCH-2017

In ` (Rupees)

Particulars		Note No	As at 31-Mar-2017	As at 31-Mar-2016
I.	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	(a) Share Capital	1	99,257,500	99,257,500
	(b) Reserves and Surplus	2	-53,642,078	-45,969,314
2	Non-Current Liabilities			
	(a) Long-Term Borrowings	3	75,700,038	74,893,000
3	Current Liabilities			
	(a) Short-Term Borrowings	4	37,071,750	231,139
	(b) Trade Payables	5	35,699,433	25,378,550
	(c) Other Current Liabilities	6	19,637,050	18,701,644
	(d) Short-Term Provisions	7	6,714,645	6,553,417
	Total		220,438,338	179,045,936
II.	ASSETS			
1	Non-Current Assets			
	(a) Fixed Assets			
	(i) Tangible Assets	8	99,713,627	83,359,993
	(ii) Intangible Assets		0	0
	(iii) Capital Work-in-Progress	8	0	0
	(iv) Intangible Assets under Development		0	0
	(b) Non-Current Investments	9	88,520	88,520
	(c) Deferred Tax Assets (Net)	11	18,109,355	13,952,438
	(d) Long-Term Loans and Advances	10	11,956,394	13,769,109
	(e) Other Non-Current Assets		0	0
2	Current Assets			
	(a) Current Investments		0	0
	(b) Inventories	12	36,890,125	34,194,526
	(c) Trade receivables	13	47,247,030	27,736,056
	(d) Cash and Cash Equivalents	14	465,357	-1,076,200
	(e) Short-Term Loans and Advances	15	5,967,930	7,021,494
	(f) Other Current Assets		0	0
	Total		220,438,338	179,045,936

Notes forming Part of the accounts : Note - 25

As per our report of even date
FOR MINU MODI & CO.,
CHARTERED ACCOUNTANTS

Sd/-
CA Minu Modi
 Proprietor
 (M. No. 100289)
 (F .R. No. 119948W)

Bharuch, 29th May, 2017.

FOR AND ON BEHALF OF THE BOARD,

sd/-
Vimal Shah
 Managing Director

sd/-
Seema Shukla
 Whole-time Director

sd/-
Iqbal Patel
 Chief Financial Officer

sd/-
Vinay Rana
 Company Secretary

Ankleshwar, 29th May, 2017.

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31-MAR-2017

In ` (Rupees)

Particulars	Note No	Year ended 31st March 2017	Year ended 31st March 2016
INCOME			
Revenue from Operations	16	204,567,605	188,562,823
Other Income	17	1,396,687	2,967,853
TOTAL REVENUE		205,964,292	191,530,677
EXPENDITURE			
Cost of Goods Consumed	18	105,204,519	95,935,665
Change in Inventories of Finished Goods & Stock in Process	19	-1,196,518	-2,939,208
Employee Benefit Expenses	20	53,078,625	48,353,291
Finance Cost	21	6,012,071	6,703,178
Depreciation and Amortisation Expense	22	6,459,717	5,980,744
Other Expenses	23	48,235,560	38,868,518
TOTAL EXPENDITURE		217,793,974	192,902,189
Profit/Loss before tax		-11,829,681	-1,371,512
Less:			
1) Provision for Tax		0	0
2) Provison for Deferred tax		4,156,917	1,750,000
Profit for the year		-7,672,764	378,488
Earnings per equity Share of Favce Value of Rs., 10/ each		-1.18	-0.14
Basic and Diluted (in Rs.)	24	-0.77	0.04

Notes forming Part of the accounts : Note - 25

As per our report of even date
FOR MINU MODI & CO.,
CHARTERED ACCOUNTANTS

Sd/-
CA Minu Modi
Proprietor
(M. No. 100289)
(F .R. No. 119948W)

Bharuch, 29th May, 2017.

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sd/-
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Managing Director

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Ankleshwar, 29th May, 2017.

NORRIS MEDICINES LIMITED

Regd Office: Plot No. 801/P, GIDC Industrial Estate, Ankleshwar-393 002 (Gujarat). CIN:L24230GJ1990PLC086581 Tel.+91 2646 223462 Web:www.norrispharma.com Email:secretarial@norrispharma.com

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH 2017

In ` (Rupees)

	Year ended 31st March 2017	Year ended 31st March 2016
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/Loss before tax and extraordinary items	(7,672,764)	378,488
Adjustments for :		
Depreciation & Amortisation	6,459,717	5,980,744
Deferred Tax Liability	(4,156,917)	(1,750,000)
Interest Income	(524,591)	(407,723)
Interest Paid	6,012,071	6,703,178
Profit/Loss on Investment in bonds	0	0
Profit/Loss on sale of Fixed Assets	0	0
Other Non Operating Income	0	0
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	117,515	10,904,687
Adjustments for Changes in Working Capital		
Increase/Decrease in Trade Debtors	(19,510,974)	9,915,193
Increase/Decrease in Inventories	(2,695,599)	(9,191,822)
Increase/Decrease in Loans & Advances	1,053,564	(1,775,756)
Trade Payables and Other Liabilities	11,417,517	3,632,136
Net cash from operations before taxation	(9,735,493)	2,579,751
Tax Paid	0	0
CASH FLOW BEFORE EXTRA ORDINARY ITEM	(9,735,493)	2,579,751
Extra Ordinary Item	0	0
NET CASH FROM OPERATING ACTIVITIES	(9,617,978)	13,484,438
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(22,232,634)	(3,234,795)
Sale of Fixed Assets	(580,717)	0
Investments Made during the year	0	0
Long Term Advances	1,812,715	(528,901)
Receipt from Investment	0	0
Interest Income	524,591	407,723
Dividend Received	0	0
Profit/Loss on sale of bonds	0	0
Net Cash used in Investing Activities (B)	(20,476,045)	(3,355,973)
(C) CASH FLOW FROM FINANCING ACTIVITIES:-		
Share Capital	0	0
Borrowings	37,647,649	(6,500,910)
Interest paid	(6,012,071)	(6,703,178)
Net Cash Used in Financing Activities (C)	31,635,578	(13,204,088)
Net Increase/Decrease in Cash and Cash Equivalents (A+B+C)	1,541,555	(3,075,623)
Cash and Cash equivalents - Opening balance	(1,076,200)	1,999,425
Cash and cash equivalents - Closing balance	465,357	(1,076,200)
	(1,541,557)	3,075,625
Component of Cash & Cash Equivalents:		
Cash on hand	322	154,708
With Banks in Current Accounts	465,035	(1,230,908)
	465,357	(1,076,200)

As per our report of even date
FOR MINU MODI & CO.,
CHARTERED ACCOUNTANTS

Sd/-
CA Minu Modi
 Proprietor
 (M. No. 100289)
 (F .R. No. 119948W)
 Bharuch, 29th May, 2017.

FOR AND ON BEHALF OF THE BOARD,

sd/-
Vimal Shah
 Managing Director

sd/-
Seema Shukla
 Whole-time Director

sd/-
Iqbal Patel
 Chief Financial Officer

sd/-
Vinay Rana
 Company Secretary

Ankleshwar, 29th May, 2017.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

Particulars	As at 31st. March 2017		As at 31st. March 2016	
	Amount		Amount	
1 SHARE CAPITAL:				
Authorised Share Capital				
1,01,00,000 Equity Shares of Rs. 10/- each (P.Y.10100000 Shares of Rs. 10/- each)		101,000,000		101,000,000
Issued, Subscribed & Paid Up Share Capital		100,007,000		100,007,000
1,00,00,700 Equity Shares of Rs. 10/- each (P Y. 10000700 Shares of rs. 10/- each)				
Less: Calls unpaid		749,500		749,500
		99,257,500		99,257,500

1.1 The details of Shareholders holding more than 5% shares:

Name of Shareholder	As at 31st March 2017		As at 31st March 2016	
	No. of Sh.	% held	No. of Sh.	% held
a) Fab Metals Pvt. Limited	4199259	41.99%	4199259	41.99%
b) N J Patel & Vimal D Shah	2364281	23.64%	2360441	23.60%
c) Navsarjan Investment & Trading Pvt. Ltd	1000000	10.00%	1000000	10.00%

2 RESERVE & SURPLUS

	As at 31st. March 2017		As at 31st. March 2016	
	Amount	Amount	Amount	Amount
General Reserve				
As per Last Balance Sheet	18,338,108		18,338,108	
Less: Transfer from Fixed Assets	-	18,338,108		18,338,108
Profit & Loss Account				
As per Last Balance Sheet	- 64,307,422		- 64,685,910	
Add: Profit/(Loss) for the year	- 7,672,764		378,488	
	- 71,980,186	- 71,980,186	- 64,307,422	- 64,307,422
TOTAL		- 53,642,078		- 45,969,314

3 LONG TERM BORROWING

	As at 31st. March 2017		As at 31st. March 2016	
	Non Current	Current	Non Current	Current
Secured:				
Term Loans from Banks & Financial Instiutions				
a) Term Loans	807,038	497,578	-	
b) Deferred Payment Liabilities				
c) Deposits				
	807,038	497,578		
Unsecured Loans:				
a) From Shareholders, Corporate Bodies & Others	74,893,000	-	74,893,000	-
	74,893,000	-	74,893,000	-
Total	75,700,038	497,578	74,893,000	-

3.1 Maturity Profile of Secured Term Loans and set out as below:

	2018-19	2019-20	2020-21	Above 3 years
a) Kotak Mahindra Bank	557,959	249,079	-	-

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	As at 31st. March 2017 Amount	As at 31st. March 2016 Amount
4 SHORT TERM BORROWINGS:		
SECURED:		
Short Term Loans from Banks		
Working Capital Limits		
- City Union Bank, Baroda Branch	36,574,172	231,139
	<u>36,574,172</u>	<u>231,139</u>
UNSECURED:	-	-
	-	-
	-	-
TOTAL SHORT TERM BORROWINGS	<u>37,071,750</u>	<u>231,139</u>

Working Capital Loan from City Union Bank is secured by hypothecation of Current Assets of the company and is further secured by equitable mortgage of Plot no. 802, GIDC Industrial Estate , Ankleshwar. The loan is further secured by personal guarantee of the Managing Director of the company.

	As at 31st. March 2017 Amount	As at 31st. March 2016 Amount
5 TRADE PAYABLES:		
Micro ,Small & Medium Enterprises	-	-
Others	35,699,433	25,378,550
TOTAL	<u>35,699,433</u>	<u>25,378,550</u>

5.1 The Company has not received information from creditors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure relating to amount unpaid at the end of the year under this act has not been given. There are no claims for interest delayed payments.

	As at 31st. March 2017 Amount	As at 31st. March 2016 Amount
6 OTHER CURRENT LIABILITIES:		
Current Maturities of Long Term Debts (Refer Note 3.1)		
Creditors for Capital Expenditure	284,128	151,117
Statutory Dues*	1,380,539	2,085,882
Advance from Customers	17,965,689	16,451,082
Advance from Others	6,694	13,563
	<u>19,637,050</u>	<u>18,701,644</u>

6.1 * Includes TDS,Provident Fund,ESIC,Central Excise,CST and Service Tax Payable

	As at 31st. March 2017 Amount	As at 31st. March 2016 Amount
7 SHORT TERM PROVISIONS		
Provision For Bonus	1,269,539	1,194,257
Provision for Wages /Salary etc.	3,620,778	3,254,435
Gratuity Payable (Note: Not Provided for)	-	-
Other Provisions*	1,824,328	2,104,725
	<u>6,714,645</u>	<u>6,553,417</u>

7.1 *Includes provision for Power Charges,Water Charges, Telephone and Audit Fees

8. FIXED ASSETS

(Amount in `)

A S S E T S	GROSS BLOCK AT COST			DEPRECIATION PROVIDED					NET BLOCK		
	As at 01.04.2016	Additions	Deduction/ Adjustment	Total As at 31.03.2017	Up to 31.03.2016	On Existing Assets	On Additions	On Deletions	Total As at 31.03.2017	As at 31.03.2017	As at 31.03.2016
TANGIBLE ASSETS:											
LAND	5838100	0	0	5838100	0	0	0	0	0	5838100	5838100
BUILDING	52123666	6372447	0	58496113	26970100	532156	17833	0	27520089	30976024	25153566
PLANT & MACHINERY	172597763	17313885	1966257	187945391	122386349	4853895	573626	580717	127233153	60712238	50211414
FURNITURE, FIXTURE & OTHER	23749278	240748	0	23990026	22038271	272231	10476	0	22320978	1669048	1711007
EQUIPMENTS											
COMPUTER	1969514	271811	0	2241325	1523608	182853	16647	0	1723108	518217	445906
CAPITAL WORK IN PROGRESS	0	0	0	0	0	0	0	0	0	0	0
CIVIL WORK FOR TECH.UPGRATION	0	0	0	0	0	0	0	0	0	0	0
MACHINERY UNDER ERECTION (CAPEX)	0	0	0	0	0	0	0	0	0	0	0
TOTAL =====>	256278321	24198891	1966257	278510955	172918328	5841135	618582	580717	178797328	99713627	83359993
PREVIOUS YEAR	253043526	3234795	0	256278321	166937584	5980744	0	0	172918328	83359993	86105942

Note: The Company has revalued some of the fixed assets by Registered and Approved Valuer on 25/3/2005 and increased the value of respective assets.

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	As at 31st. March 2017		As at 31st. March 2016	
	Amount	Amount	Amount	Amount
9 NON CURRENT INVESTMENTS:				
Long Term Investment (Unquoted)				
1) NSC Tender for BMER (Maharashtra)	20,000		20,000	
2) Kishan Vikas Patra	5,000	25,000	5,000	25,000
Long Term Investment (Quoted)				
1) Bank of Baroda Equity Shares	18,520		18,520	
2) Dena Bank Equity Shares	45,000	63,520	45,000	63,520
		88,520		88,520

	As at 31st March 2017		As at 31st March 2016	
	Amount	Amount	Amount	Amount
10 LONG TERM LOANS & ADVANCES				
(Unsecured - Considered Good)				
Deposits with Related parties	-		-	
Loans & Advances to Related Parties	-		-	
Advance Income Tax & TDS	7,198,329		9,375,123	
Security Deposits @	3,982,605		4,126,486	
Other Loans & Advances #	775,460		267,500	
		11,956,394		13,769,109

10.1 .@ Security deposit with DGVCL,GGCL.BSNL, etc.,

10.2# Includes loans to employees and Officers of the company.

	As at 31st March 2017		As at 31st March 2016	
	Amount	Amount	Amount	Amount
11 DEFERRED TAX ASSETS (CREDIT)				
Opening Balance B/F	13,952,438		12,202,438	
Add: Deffered Tax for Prior years	-		-	
Less: Adjusted this year	- 4,156,917	18,109,355	- 1,750,000	13,952,438
TOTAL DEFERRED TAX CREDIT		18,109,355		13,952,438

	As at 31st March 2017		As at 31st March 2016	
	Amount	Amount	Amount	Amount
12 INVENTORIES				
(At lower of cost and net realisable value)				
Raw Materials	4,731,271		8,806,885	
Packing Materials	16,125,914		10,551,219	
Stock in Process	7,244,029		1,753,624	
Finished Goods	8,788,911		13,082,798	
		36,890,125		34,194,526

	As at 31st March 2017 Amount	As at 31st March 2016 Amount
13 TRADE RECEIVABLE		
(Unsecured and Considered Good)		
Over six months	9,324,639	12,211,993
Others	37,922,391	15,524,063
	<u>47,247,030</u>	<u>27,736,056</u>

	As at 31st March 2017		As at 31st March 2016	
	Amount	Amount	Amount	Amount
14 CASH AND CASH EQUIVALENT:				
Cash on Hand		322		154,708
Balance in Current Account with Scheduled Banks				
Axis Bank Limited, Ankleswar	303,245		- 1,951,758	
Axis Bank Limited	34,814		4,404	
Bank of Baroda, Ankleswar	99,797		17,333	
HDFC Bank, Ankleswar	27,179		699,113	
Navsarjan Indl. Co- Op Bank	-	465,035	-	- 1,230,908
		<u>465,357</u>		<u>- 1,076,200</u>

14.1 As per notification No. G.S.R. 307 (E) and Notification No. G.S.R. 308 (E) dated 30th March, 2017.

SBNs during the period from 8th November 2016 to 30th December 2016.

	SBNs	other Denomination notes	Total
Closing cash in hand a on 08.11.2016	793,000	155	793,155
(+) withdrawal from Bank accounts	0	748,000	748,000
(+) Permitted receipts	0	23,942	23,942
(-) Permitted payments	0	578,834	578,834
(-) Amount deposited in Banks	793,000	155	793,155
Closing cash in hands as on 30.12.2016		193,108	193,108

	As at 31st March 2017 Amount	As at 31st March 2016 Amount
15 SHORT TERM LOANS & ADVANCES		
(Unsecured Considered Good)		
Loans and Advances to related parties (refer note no. 18)		
Balance with Central Excise, VAT etc.,	5,651,428	5,920,490
Advance to suppliers of Raw Materials	194,360	895,899
Prepaid Expenses	122,142	205,105
	<u>5,967,930</u>	<u>7,021,494</u>

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	As at 31st March 2017 Amount	As at 31st March 2016 Amount
16 REVENUE FROM OPERATIONS		
Sale of Products	158,054,096	136,626,295
Job Work Sales	46,977,418	51,576,874
Other Operating Income	229,470	359,654
	<u>205,260,984</u>	<u>188,562,823</u>
Less: Excise Duty	693,379.28	-
	<u>204,567,605</u>	<u>188,562,823</u>
16.1 Particulars of Sale of Products		
Sale of Tablets/Capsules/Ointment.	11,283,691	12,005,050
Injectables	94,754,990	40,744,843
Third Party Operation Sales	4,318,194	5,093,316
Packing & R M Sales/Scrap	110,758	113,125
Export Sales	47,586,463	78,669,961
Job Work Sales	46,977,418	51,576,874
Less: Excise Duty/Rebates etc.,	- 693,379	-
	<u>204,338,135</u>	<u>188,203,169</u>
	As at 31st March 2017 Amount	As at 31st March 2016 Amount
17 Other Income		
Interest Received	524,591	407,723
Prior Period Income	151,736	164,654
Rebates & Discount	377,131	1,704,782
Insurance Claim	0	494,796
Exchange Fluctuation	330,655	179,921
Rounding Off	12,530	15,977
Scrap Sales	43.50	-
	<u>1,396,687</u>	<u>2,967,853</u>
	As at 31st March 2017 Amount	As at 31st March 2016 Amount
18 Cost of Material Consumed		
Opening Stock	19,358,103	13,105,490
Add: Purchases	106,703,601	102,188,279
	126,061,704	115,293,769
Less : Closing Stock	20,857,185	19,358,103
	<u>105,204,519</u>	<u>95,935,665</u>
18.1 Particulars of Material Consumed		
Bulk Drugs	28,400,738	48,788,099
Packing Material	73,736,025	48,283,594
Auxiliary Raw Material	195,917	206,653
Filters	818,544	761,049
Trading Finish (TPO)	3,552,377	4,148,883
	<u>106,703,601</u>	<u>102,188,279</u>

	As at 31st. March 2017		As at 31st. March 2016	
	Amount	Amount	Amount	Amount
19 Changes in Inventory				
<u>Inventory at End of the year</u>				
Finished Goods	8,788,911		13,082,798	
Work in Progress	<u>7,244,029</u>	16,032,940	<u>1,753,624</u>	14,836,422
<u>Inventory at Beginning of the year</u>				
Finished Goods	13,082,798		9,944,504	
Work in Progress	<u>1,753,624</u>	14,836,422	<u>1,952,711</u>	11,897,215
		<u>1,196,518</u>	<u>-</u>	<u>2,939,208</u>

	As at 31st March 2017		As at 31st March 2016	
	Amount	Amount	Amount	Amount
20 Employees Benefiit Expenses				
Salaries, Wages, etc.,		51,265,016		46,493,578
Contribution to PF,ESIC, Other Funds		1,260,560		1,118,686
Staff Welfare Expenses		<u>553,049</u>		<u>741,027</u>
		<u>53,078,625</u>		<u>48,353,291</u>

	As at 31st March 2017		As at 31st March 2016	
	Amount	Amount	Amount	Amount
21 Financial Costs:				
Interest Expenses		5,880,332		6,572,983
Bank Charges		131,739		130,195
Bank Gaurantee Charges		-		-
		<u>6,012,071</u>		<u>6,703,178</u>

	As at 31st March 2017		As at 31st March 2016	
	Amount	Amount	Amount	Amount
22 Depreciation and Amortisation Expenses:				
Depreciation on Tangible Assets		6,459,717		5,980,744
		<u>6,459,717</u>		<u>5,980,744</u>

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	As at 31st. March 2017		As at 31st. March 2016	
	Amount	Amount	Amount	Amount
23 Other Expenses				
Manufacturing Expenses				
Stores & Spare Parts consumed	4,692,229		2,393,875	
Power & Fuel Consumed	16,250,209		16,844,164	
Repairs & Maintenance - Machinery	5,353,118		3,588,591	
Repairs & Maintenance - Electrical	724,751		360,119	
Repairs & Maintenance - Others	2,432,155		1,263,443	
Other Manufacturing Expenses	4,364,474		3,199,892	
		33,816,937		27,650,084
Selling & Distribution Expenses:				
Selling Expenses	37,037		293,847	
Advertisement Expenses	192,207		141,050	
Export Expenses	138,598		81,976	
Freight Outward	445,680		542,142	
Freight Export	63,784		158,140	
Late Delivery Charges	14,144		14,300	
Marketing Expenses	247,395		428,904	
Seminar Fees	3,000		6,500	
Tender Expenses	-		800	
Transportation Charges	49,995		30,983	
Breakage Damage & Expiry Goods	49,905		175,857	
		1,241,746		1,874,500
Establishment Expenses:				
Rent, Rates & Taxes	4,029,855		2,480,276	
Insurance Premium	285,702		350,876	
Telephone & Mobile Expenses	150,397		169,257	
Loss on Sale of Vehicle	785,540		-	
Printing & Stationery	794,193		699,945	
Postage & Courier Expenses	296,469		270,576	
Penalty Charges	30,123		87,796	
Travelling Expenses	440,729		213,360	
Conveyance	34,900		24,777	
Directors Sitting Fees	180,000		240,000	
Directors Remuneration & Perquisites	1,806,717		1,716,738	
Directors Travelling & Conveyance	648,798		807,967	
Professional Fees & Legal Charges	2,662,568		1,714,200	
Audit Fees	187,000		187,000	
AGM Expenses	44,752		-	
Guest House Expenses	16,660		-	
Membership & Subscription	41,362		14,342	
Miscellaneous Expenses	3,255		-	
CDSL Fees	66,363		-	
Garden Expenses	9,186		5,605	
Office Expenses	614,113		263,932	
Prior Period Expenses	48,194		97,286	
Foreign exchange Loss	-		-	
		13,176,878		9,343,933
		48,235,560		38,868,518

	As at 31st March 2017 Amount	As at 31st March 2016 Amount
23.1 PAYMENT TO AUDITORS		
Internal Audit Fees	132,000	132,000
Tax Audit Fees	25,000	25,000
Statutory Audit Fees	30,000	30,000
	<u>187,000</u>	<u>187,000</u>

	As at 31st March 2017 Amount	As at 31st March 2016 Amount
24 EARNINGS PER SHARE		
a) Net Profit/Loss after tax as per profit & Loss Account	-7,672,764	378,488
b) No. of Equity Shares	10000700	10000700
c) Basic EPS	-0.77	0.04
d) Diluted EPS	-0.77	0.04
e) Face Value of equity share	10/-	10/-

As per our report of even date
FOR MINU MODI & CO.,
CHARTERED ACCOUNTANTS

Sd/-
CA Minu Modi
Proprietor
(M. No. 100289)
(F .R. No. 119948W)

Bharuch, 29th May, 2017.

FOR AND ON BEHALF OF THE BOARD,

sd/-
Vimal Shah
Managing Director

sd/-
Iqbal Patel
Chief Financial Officer

sd/-
Seema Shukla
Whole-time Director

sd/-
Vinay Rana
Company Secretary

Ankleshwar, 29th May, 2017.

NORRIS MEDICINES LIMITED

Regd Office: Plot No. 801/P, GIDC Industrial Estate, Ankleshwar-393 002 (Gujarat). CIN:L24230GJ1990PLC086581 Tel.+91 2646 223462 Web:www.norrispharma.com Email:secretarial@norrispharma.com

25 NOTE FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2017

1. SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting:

The financial statements are prepared as per historical cost convention and ongoing concern basis and comply with the applicable accounting standards specified under section 133 of the Companies Act, 2013 read with Rules 7 of the Companies(Accounts) Rules 2014.

B. Fixed Assets & Capital Work in Progress:

Fixed Assets are recorded at cost of acquisition / construction less accumulated depreciation & impairment loss, if any. Cost comprises of the purchase price and any attributable cost of bringing the assets to its working condition for its intended use, but excluding CENVAT / Service Tax / VAT credit availed.

C. Depreciation:

In respect of fixed assets (other than freehold land and capital work-in-progress) acquired during the year, depreciation is charged on a Straight Line Basis so as to write off the cost of the assets over the useful lives. In respect of fixed assets acquired prior to April 1, 2014, the carrying amount as on April 1, 2014 is depreciated over the remaining useful life. The useful life of the fixed assets has been adopted based on Technical Evaluation.

D. Investments:

Investments are Long-term, unless stated otherwise and are stated at cost except where there is diminution in value other than temporary, in which case a provision is made to the carrying value to recognise the diminution.

E. Inventories:

All Inventories are valued at lower of cost and net realisable value.

- (i) Raw materials, Packing materials, Stores and consumables are valued at cost using moving weighted average method. The cost of Raw materials, stores and consumables includes cost of purchases, direct expenses and other cost incurred in bringing the inventories to their present location and condition.
- (ii) Work in Process includes material lying at reactors/tanks on which process is continued as on date. Work in Process are valued at raw materials cost as calculated, which is estimated and certified by the management using moving weighted average method.
- (iii) Semi-Finished goods has been identified as such depending upon stage of completion of finished goods technically determined by the management. Semi-Finished goods are valued at raw materials cost as calculated above plus weighted average cost of production including appropriate proportion of cost of conversion to the extent of process, which is estimated and certified by the management.
- (iv) Finished goods are valued at lower of cost or net realisable value. Finished goods are valued based on weighted average cost of production, including appropriate proportion of cost of conversion. Excise duty is included in the value of finished goods inventory.
- (v) Slow moving inventories are valued at estimated net realizable value

F. Revenue from Operations:

- (i) Sale of products are recognised when risk and rewards of ownership of the products are passed on to the customers, which is generally on dispatch of goods. Sales are inclusive of excise duty, but net of sales return, Service tax and Sales Tax.
- (ii) Export sales are recognised on the date of bill of lading / airway bill.
- (iii) Export benefits available under prevalent schemes are accounted to the extent considered receivable.
- (iv) Interest on investments is booked on a time proportion basis taking into account the amounts invested and the rate of interest.
- (v) Dividend income is recognized when the right to receive payment is established.

G. Excise Duty:

Excise duty is accounted on the basis of both, payment made in respect of goods cleared as also provision made for goods lying in bonded warehouse.

H. Foreign Currency Transactions:

- (i) Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

- (ii) Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year are translated at year end rates.
- (iii) The difference in translation of monetary assets and liabilities and realized gains and losses on foreign exchange transactions are recognised in the Profit and Loss Account.
- (iv) In respect of transactions covered by forward contracts, the difference between the contract rate and the rate on the date of the transaction is charged to the Profit and Loss Account over the period of the contract.

I. Employee Benefits:

- (i) Short term Employee Benefits (i.e benefits payable within one year) are recognized in the period in which the employee services are rendered.
- (ii) Post Employment and other Long term employee benefits are not provided for in the Statement of Profit and Loss except to the extent that the amount has been

J. Earnings per share:

Basic and diluted earnings per share are computed by dividing the net profit attributable to equity shareholders for the year, by the weighted average number of equity shares outstanding during the year.

K. Taxes on Income:

- (i) Provision for taxation is made on the basis of the estimated taxable income for the current Accounting period in accordance with provision of the Income Tax Act, 1961.
- (ii) In accordance with Accounting Standard – 22 ‘Accounting for Taxes on Income’, issued by the Institute of Chartered Accountants of India, the Deferred Tax for timing differences between the book profit and tax profit for the year is accounted for using the tax rates and laws that have been enacted or substantively enacted as of the balance sheet date.
- (iii) Deferred tax assets arising from temporary timing differences are recognised to the extent there is reasonable certainty that the assets will be realized in future.

L. Segment Reporting:

There is no separate reportable primary segment as per Accounting Standards 17, as most of the operations are related to only one Segment viz. Manufacturing of Pharmaceuticals.

M. Impairment of Assets:

An Asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An Impairment Loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The Impairment Loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

N. Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised only when there is a present obligation as a result of past event and when a reliable estimate of the amount of the obligation can be made. Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by the future events not wholly within the control of the company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent Assets are not recognised in the financial statements.

2. Contingent Liabilities:

Sr. No.	Particulars	Amount Rs.
1.	Central Excise Dept. imposed a Duty	Rs. 24,53,921
2	Central Excise Dept. imposed a Penalty	Rs. 25,00,000

3. Micro, Small and Medium Enterprises Development Act, 2006:

The Company has not received any information from their suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the period end together with interest payable are required under the said Act could not be disclosed. The Management is of the opinion that interest, if any on such account will not be material.

4. Segment Reporting:

The Company has identified “Manufacturing of Pharmaceuticals” as the only primary reportable segment. Further there is no significant Export all the activities of the Company are considered as a single business/ geographical segment for the purpose of AS-17 issued by the Institute of Chartered Accountants of India.

NORRIS MEDICINES LIMITED

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5. Disclosure as required by the Accounting Standard - AS-18 relating to "Related Parties Disclosure" issued by The Institute of Chartered Accountants of India are as follows:

Sr. No	Name of the Party	Nature of Transaction	Amount Rs.	Closing Balance (Rs.)
1	Navjeevan Printers	Printing Job	27,65,807	6,46,209
2	Mrs. Seema G. Shukla	Director Remuneration	3,50,342	0.00
3	Mrs. Sushilaben N. Patel	Salary / Bonus	1,80,000	0.00
4	Mr. N. J. Patel	Director Remuneration	9,00,000	0.00
5	Mr. Vimal Shah	Director Remuneration	6,00,000	0.00
6	D. K. Shah (HUF)	Interest	65,75,294	16,90,946
7	Navjeevan Drug	Purchase of Medicines	1,127	0.00

6. Earnings Per Share:

Earnings per share has been computed as under:	As at 31st March, 2017	As at 31st March, 2016
Profit after Taxation	-76,72,764	3,78,488
Number of Ordinary Shares	10000700	10000700
Earnings per Share (Face value 10/- per share)(Basic & diluted)	-0.77	0.04

7. Income & Expenditure in Foreign Currency:

Income	F.Y. 2016-17	F.Y. 2015-16
In Rupees	26,41,694	1,08,83,506
In USD \$	39,500	1,68,142
In Pound	Nil	Nil
Expenditure in foreign currency (in actual basis).	F.Y. 2016-17	F.Y. 2015-16
In Rupees	Nil	8,59,963
In USD \$	Nil	Nil
In Euro	Nil	11,550

8. Auditor's Remuneration

Particulars	F.Y. 2016-17	F.Y. 2015-16
Statutory Audit Fees	30,000	30,000
Internal Audit Fees	1,32,000	1,32,000
Tax Audit Fees	25,000	25,000
Total	1,87,000	1,87,000

9. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

As per our report of even date
FOR MINU MODI & CO.,
CHARTERED ACCOUNTANTS

Sd/-
CA Minu Modi
 Proprietor
 (M. No. 100289)
 (F .R. No. 119948W)

Bharuch, 29th May, 2017.

FOR AND ON BEHALF OF THE BOARD,

sd/-
Vimal Shah
 Managing Director

sd/-
Seema Shukla
 Whole-time Director

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Iqbal Patel
 Chief Financial Officer

sd/-
Vinay Rana
 Company Secretary

Ankleshwar, 29th May, 2017.

NORRIS MEDICINES LIMITED

CIN No: L24230GJ1990PLC086581

Registered Office: Plot No. 801/P, GIDC Industrial Estate, Ankleshwar- 393 002 (Gujarat)

PROXY FORM

Name of Member (s):
Registered Address: _____ _____
E-mail Id:
Folio No/ Client Id:
DP ID:

I/We, being the member (s) of _____, Shares of the above named Company, hereby appoint:

- Name : _____
Address: _____

E-mail ID: _____ Signature _____ or failing him
- Name : _____
Address: _____

E-mail ID: _____ Signature _____ or failing him
- Name : _____
Address: _____

E-mail ID: _____ Signature _____ or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 26th (Twenty Sixth) Annual General Meeting of the Company, to be held on the **Monday 23rd September, 2017 at 11: 30** at Registered Office of the company situated at Plot no. 801/ P, GIDC Estate, Ankleshwar- 393002 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.:	Resolution
	Ordinary Business
1	Adoption of Financial Statements for the year ended 31st March, 2017.
2	Re-appointment of Mr. Vimal D Shah, who retires by rotation.
3	Appointment of M/s. H. N. Jadav & Co., Chartered Accountants as Statutory Auditors of the Company.

Signed this Day of 2017
Signature of Shareholder (s)
Signature of Proxy holder(s)

Affix Revenue Stamp

Notes:

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- Please complete all details including details of member(s) before submission.

NORRIS MEDICINES LIMITED

CIN No: L24230GJ1990PLC086581

Registered Office: Plot No. 801/P, GIDC Industrial Estate, Ankleshwar- 393 002 (Gujarat)

ATTENDANCE SLIP

(To be handed over at the entrance of the meeting Hall)

Name of the Member(s)/Proxy* (In Block Letters)	
Folio No.	
DP ID / Client ID	
No. of Shares Held	

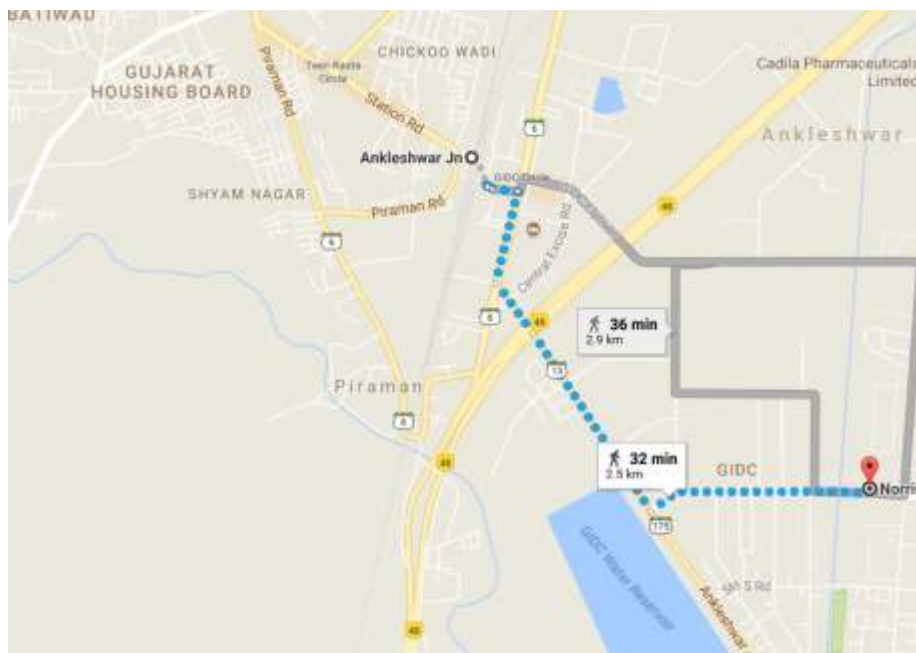
I hereby record my presence at the **26th Annual General Meeting** of the Company held on **Monday 23rd September, 2017 at 11: 30** at Registered Office of the company situated at Plot no. 801/P, GIDC Estate, Ankleshwar- 393002

Signature of Member(s) / Proxy*

Notes:

1. Members are requested to bring their copies of Annual Report at the AGM.
2. *Please strike off whichever is not applicable

Route Map – Venue for 26th AGM



To,

If undelivered, please return to :



NORRIS MEDICINES LIMITED

CIN No: L24230GJ1990PLC086581

Registered Office: Plot No. 801/P,

GIDC Industrial Estate,

Ankleshwar- 393 002 (Gujarat)

Phone No. : 02646-223462