
**27th Annual Report
2017-2018**



NORRIS MEDICINES LIMITED
CIN No: L24230GJ1990PLC086581

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

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CORPORATE INFORMATION

Board of Directors	Mr. Vimal Shah Mrs. Seema Shukla Mrs. Jayanti Chandrasekar Mr. Navnit Patel Mr. Sanjiv Shah Mr. Mammen Jacob Mr. Shaikh Amanullah Mohamed Azmathullah Mr. Hiten Parikh	Managing Director (up to 05.04.2018) Director (w.e.f. 06.08.2018) Director Director Director (upto 06.08.2018) Director (w.e.f. 06.08.2018) Director
Chief Financial Officer	Mr. Iqbal Patel	
Company Secretary	Mr. Vinay Rana	
Statutory Auditors	H. N. Jadav & Co. Chartered Accountants C-24, Ground Floor, Sardar Patel Municipal Market, Shaktinath, Bharuch-392001	
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	

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NOTICE

NOTICE is hereby given that the **27th 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 29th day of September, 2018 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, 2018 together with Reports of Board of Directors' and Auditors' thereon;
2. To appoint a Director in place of Mr. Navnit J. Patel, (DIN No. 01192209), who retires by rotation and being eligible, offers himself for re-appointment;

SPECIAL BUSINESS:

3. **APPOINTMENT OF MRS. JAYANTI CHANDRSEKAR (DIN: 01797568), AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

To consider and if thought fit, to pass, with or without modification (s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of section 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 [including any statutory modification (s) or re-enactment thereof for the time being in force] and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, Mrs. Jayanti Chandrasekar (**DIN: 01797568**), who was appointed as an Additional Director of the Company to hold the office up to next Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is, hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for five (5) consecutive years Effective from 06th August, 2018 to 05th August, 2023.

RESOLVED FURTHER THAT any Director of the Company and /or the Company Secretary be and are hereby severally authorized to do all the acts and deeds necessary and expedient for the purpose."

4. **APPOINTMENT OF MR. SHAIKH AMANULLAH MOHAMED AZMATHULLAH (DIN: 06441691), AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

To consider and if thought fit, to pass, with or without modification (s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of section 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 [including any statutory modification (s) or re-enactment thereof for the time being in force] and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, Mr. Shaikh Amanullah Mohamed Azmathullah (**DIN: 06441691**), who was appointed as an Additional Director of the Company to hold the office up to next Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is, hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for five (5) consecutive years Effective from 06th August, 2018 to 05th August, 2023.

RESOLVED FURTHER THAT any Director of the Company and /or the Company Secretary be and are hereby severally authorized to do all the acts and deeds necessary and expedient for the purpose."

Date: 06th August, 2018

Registered Office:

Plot No. 801/P, GIDC Industrial Estate,
Ankleshwar-393 002 (Gujarat).
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Email: secretarial@norrispharma.com

**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 27TH 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 Disclosures 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 23rd September, 2018 to 29th September, 2018.(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 28th September, 2018.
- 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 Clause 35B of the Listing Agreement, 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 22nd September, 2018 (cut-off date fixed for this purpose).

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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 2017-18 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, 26th September, 2018 at 9.00 A.M. and ends on Friday, 28th September, 2018 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, 22nd September, 2018 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.

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- (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.
 - (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 27th Annual General Meeting and holds shares as on the 'cut off' date Saturday, 22nd September, 2018 may obtain the sequence number for remote e-voting by sending a request to the Company's RTA at busicomp@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.

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ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013, TO THE ACCOMPANYING NOTICE DATED 06TH AUGUST, 2018

Item No. 3

APPOINTMENT OF MRS. JAYANTI CHANDRSEKAR AS DIRECTOR OF THE COMPANY

Your Directors at their meeting held on 06th August, 2018 have appointed Mrs. Jayanti Chandrasekar (DIN: **01797568**) as an Additional Director of the Company pursuant to section 161 of the Companies Act, 2013 to hold office of Additional Director up to the next Annual General Meeting and propose to appoint her as an Independent Director pursuant to Section 149, 152 and all other applicable provisions, if any, of the Companies Act, 2013 (The Act) and Schedule IV of the Act. She fulfils the conditions specified in the Act and the Rules made thereunder and Independent of the Management. She is Post Graduate from University of Bombay and has also done Certificate Course from Central Institute of Plastic Research & Technology. She has a more than 20 years of experience and expertise in all round management of an organisation, Demonstrated ability to identify and troubleshoot critical issues impacting productivity, marketing, sales, and financial operations.

Accordingly, she is proposed to be appointed to hold office as an Independent Director for five (5 years) form the date of appointment i.e. 06th August, 2018 to 05th August, 2023, pursuant to section 149 and other applicable provisions, if any, of the Act. A requisite notice pursuant to section 160 of the Act proposing her candidature has been received as an Independent Director.

Your Directors recommend and solicit your approval to the resolution, as appearing in item no. 3 of the accompanying notice, by way of Ordinary Resolution.

Except, Mrs. Jayanti Chandrasekar, neither any of the Directors / Key Managerial Personnel nor their relatives, shall be deemed to be interested or concerned financially or otherwise in the resolution as set out at item no.3 of the notice.

Item No. 4

APPOINTMENT OF MR. SHAIKH AMANULLAH MOHAMED AZMATHULLAH AS DIRECTOR OF THE COMPANY

Your Directors at their meeting held on 06th August, 2018 have appointed Mr. Shaikh Amanullah Mohamed Azmathullah (DIN: **06441691**) as an Additional Director of the Company pursuant to section 161 of the Companies Act, 2013 to hold office of Additional Director up to the next Annual General Meeting and propose to appoint his as an Independent Director pursuant to Section 149, 152 and all other applicable provisions, if any, of the Companies Act, 2013 (The Act) and Schedule IV of the Act. He fulfils the conditions specified in the Act and the Rules made thereunder and Independent of the Management.

Accordingly, He is proposed to be appointed to hold office as an Independent Director for five (5 years) form the date of appointment i.e. 06th August, 2018 to 05th August, 2023, pursuant to section 149 and other applicable provisions, if any, of the Act. A requisite notice pursuant to section 160 of the Act proposing his candidature has been received as an Independent Director.

Your Directors recommend and solicit your approval to the resolution, as appearing in item no. 4 of the accompanying notice, by way of Ordinary Resolution.

Except, Mr. Shaikh Amanullah Mohamed Azmathullah, neither any of the Directors / Key Managerial Personnel nor their relatives, shall be deemed to be interested or concerned financially or otherwise in the resolution as set out at item no.4 of the notice.

Date: 06th August, 2018

Registered Office:

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Ankleshwar-393 002 (Gujarat).

CIN : L24230GJ1990PLC086581

Email: secretarial@norrispharma.com

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

**Sd/-
Vinay Rana
Company Secretary**

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(ANNEXURE)

DETAILS OF THE DIRECTOR SEEKING RE-APPOINTMENT AT THE 27TH 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, 3 and 4 OF THE NOTICE)

Name of the Director	Mr. Navnit Jethabhai Patel	Mrs. Jayanti Chandrasekar	Mr. Shaikh Amanullah Mohamed Azmathullah
DIN No.	01192209	01797568	06441691
Date of Birth	01-06-1951	22-08-1959	18/04/1952
Type of appointment	Director retiring by rotation	Independent Director	Independent Director
Qualifications	B.Sc. (Chemistry)	Post Graduate from University of Bombay	B. A. (Economics)
Areas of Specialization	Pharmaceutical Formulations	Marketing, Sales and Finance	Mining related work.
Date of first appointment on to the Board	29 th September, 1990	06 th August, 2018.	06 th August, 2018
No. of Shares Held in the Company	23,64,281 Equity shares	Nil	Nil
List of Directorship held in other Companies	1. Navsarjan Investment and Trading Private Limited 2. Norris Healthcare Limited	1. Octogence Technologies Private Limited 2. Sunny Megabrands Exim Private Limited 3. United Builders Construction (India) Private Limited	1. Mars Ecogreen Services Private Limited
Chairman/member of the Committee of the Board of Directors of this Company	Chairman- CSR Committee Member - Nomination & Remuneration Committee Member - Stakeholder's relationship Committee	Nil	Nil
Chairman/member of the Committee of the Board of Directors of other Companies	N.A.	N.A.	N.A.
Relation with Key Managerial Personnel and Directors	N.A.	N.A.	N.A.
Justification for appointment	Excellence knowledge and vast experience in Pharmaceutical Industry and Management.	Expertise in all round management of an organisation, Demonstrated ability to identify and troubleshoot critical issues impacting productivity, marketing, sales, and financial operations.	He is having more than 25 years of experience in mining industries.

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BOARD'S REPORT

To,
The Members,

Your Directors have pleasure in presenting their 27th Annual Report on the business and operations of the Company together with Audited Statement of Accounts for the year ended 31st March, 2018.

1. FINANCIAL RESULTS:

The Company's financial performance, for the year ended on 31st March, 2018, is summarized below:

Particulars	(` in Lacs)	
	Year ended on 31 st March, 2018	Year ended on 31 st March, 2017
Profit / loss for the year before Interest, Depreciation and Tax	(178.03)	6.42
Deducting there from:		
Interest	69.50	60.12
Depreciation	70.81	64.60
Profit/(Loss) for the year before Taxes	(318.34)	(118.30)
Less: Provision for Deferred Tax Liabilities/Asset	67.11	41.57
Less: Provision for Income Tax	0.00	0.00
Profit/(Loss) after Taxes	(251.22)	(76.73)
Add: Profit brought forward from last year	(719.81)	(643.08)
Balance available for appropriation	(971.03)	(719.81)
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	(971.03)	(719.81)

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. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES:

Neither the Company has any Subsidiary, Joint Venture nor Associate Company nor has any other Company become or ceased to be subsidiary, Joint Venture or Associate Company of the Company.

5. 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.

6. OPERATIONS AND STATE OF AFFAIRS OF THE COMPANY

Your Company recorded total sales and other income for approx ` 1371/- Lacs. During the year under the review, Company registered decrease of approx. ` 688/- Lacs. The Company has made loss of ` 247.53 Lacs before depreciation as against a loss of ` 53.7 Lacs in the previous year.

7. 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 – F)**

8. DIRECTORS

In accordance with the applicable provisions of the Act and rules made there under and the Articles of Association of the Company Mr. Navnit J Patel, Director of the Company, retires by rotation at the forthcoming Annual General Meeting and being eligible offers himself for re-appointment

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Mrs. Seema G Shukla has resigned from the post of Whole-time Director of the Company w.e.f 05th April, 2018 and Mrs. Jayanti Chandrasekar appointed as Director in place of Mrs. Seema G Shukla w.e.f. 06th August, 2018.

Mr. Mammen Jacob has resigned from the post of Director of the Company w.e.f. 06th August, 2018 and Mr. Shaikh Amanullah Mohamed Azmathullah appointed as Director in place of Mr. Mammen Jacob w.e.f. 06th August, 2018.

9. KEY MANAGERIAL PERSONNEL

Mr. Vimal D Shah, Managing Director, Mr. Iqbal Patel, Chief Financial Officer and Mr. Vinay Rana, Company Secretary are Key Managerial Personnel of the Company.

10. MEETINGS OF THE BOARD

Four (4) Board Meetings were held during the financial year ended 31st March, 2018. 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.

11. 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.

12. 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.

13. 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.

14. 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

15. 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.

16. CORPORATE SOCIAL RESPONSIBILITY (CSR):

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

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

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.

17. 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

18. 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/>

19. 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.

20. DEPOSITS

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

21. LOANS, GUARANTEES OR INVESTMENTS

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

22. 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. Process of revocation of suspension of trading has been over and trading has started on BSE.

23. AUDITORS

(a) STATUTORY AUDITORS:

M/s. H. N. Jadav & Co., Chartered Accountants (ICAI Firm Registration Number- 103801W) were appointed as the Statutory Auditors of the Company to hold office for a term of 5 years from the conclusion of the 26th Annual General Meeting (AGM) held on 23rd September, 2017 until the conclusion of the 31st AGM of the Company to be held in the year 2022.

Pursuant to the Notification issued by the Ministry of Corporate Affairs on 7th May, 2018, amending section 139 of the Companies Act, 2013, the mandatory requirement for ratification of appointment of Auditors by the Members at every AGM has been omitted and hence your Company has not proposed ratification of appointment of M/s. H. N. Jadav & Co., Chartered Accountants, at the forthcoming AGM.

The Auditors' Report is unmodified i.e. it does not contain any qualification, reservation or adverse remark or disclaimer.

(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 2018-19. The Secretarial Audit Report of M/s. D. R. Desai, Practicing Company Secretaries for the financial year ended 31st March, 2018 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 2018-19.

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24. 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)**

25. 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)**

26. EXTRACT OF THE ANNUAL RETURN

The extract of Annual Return pursuant to Section 92(3), 134 and any other provisions applicable if any of the Act, read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014 is available on web link <http://norrispharma.com/notice/announcements/>.

27. 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, 2018. Further, it is hereby confirmed that there has been no change in the nature of business of the Company.

28. 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.

29. 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: 06th August, 2018

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/-
Vinay Rana
Company Secretary**

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(ANNEXURE – A)

MANAGEMENT DISCUSSION AND ANALYSIS

(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 ` 1,371 /- Lacs for the year as compared to ` 2,059 /- Lacs for the previous year. The Company registered a Loss of ` 251.22/- Lacs for the year as compared to Loss of ` 76.73/- 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.

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(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 2017-18:

Name of Director	Ratio to Median Remuneration
Mr. Vimal Dharendra Shah	1: 0.27
Mr. Navnit J Patel	---
Mrs. Seema Girish Shukla	1: 0.51
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 2017-18:

Name	Designation	% Increase
Mr. Vimal Dharendra Shah	Managing Director	No Change
Mr. Navnit J Patel	Director	Not Applicable
Mrs. Seema Girish Shukla	Whole-time Director	No change
Mr. Iqbal Patel	Chief Financial Officer	No Change
Mr. Vinay Rana	Company Secretary	15.38%

3. The percentage decrease in the median remuneration of employees in the financial year 2017-18 compared to 2016-17 are 27.02 %.

4. The number of Permanent Employees on Roll of the Company **As on 31.03.2018 As on 31.03.2017**
86 81

5. Explanation on the relationship between average increase in remuneration and Company performance:

The Company's overall turn-over decreased by 33.43% during the year while the decrease in median remuneration was 27.02%. 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 2017-18 as compared to 2016-17.

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 or 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.	(6.40)
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

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

Particulars	Vimal Shah Managing Director	Seema Shukla Whole-time Director	Iqbal Patel Chief Financial Officer	Vinay Rana Company Secretary
Remuneration in F.Y. 2017-18	6,00,000	1,06,137	6,27,000	3,24,000
Revenue	13,71,03,217	13,71,03,217	13,71,03,217	13,71,03,217
Remuneration as % of revenue	0.43%	0.08%	0.45%	0.23%
Profit / (Loss) Before Tax	(3,18,34,910)	(3,18,34,910)	(3,18,34,910)	(3,18,34,910)
Remuneration (as % of Profit Before Tax)	N.A.	N.A.	N.A.	N.A.

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.

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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 and its reduction of treatment cost at ETP
 - 2. 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 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, 2018	2017-18	2016-17
Income		
Export (FOB basis)	12.07	26.42
Expenditure		
Raw Materials (CIF basis)	0	0
Capital Goods (CIF basis)	0	0
Foreign Travelling Expenses	0	0
Subscription, Publicity & Others	0	0

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ANNEXURE – D

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, 2018 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.	Marketing Expenses	Continuous Basis & at Prevalent Market Price	Similar rate charged to other regular customer Total expenses value Rs. 63,000/-	29/05/2017 14/08/2017 16/11/2017 10/02/2018	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. 97,771/-	29/05/2017 14/08/2017 16/11/2017 10/02/2018	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. 30,681/-	29/05/2017 14/08/2017 16/11/2017 10/02/2018	NIL
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. 2,067 /-	29/05/2017 14/08/2017 16/11/2017 10/02/2018	NIL

Place : Ankleshwar
Date : 06th August, 2018
Registered Office:
Plot No. 801/P, GIDC Industrial Estate,
Ankleshwar-393 002 (Gujarat).
CIN : L24230GJ1990PLC086581

By Order of the Board
For, Norris Medicines Limited

Sd/-
Vimal D Shah
Managing Director

NORRIS MEDICINES LIMITED

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(ANNEXURE – E) FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018

[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
801/P, 901/3, 4, 5
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, 2018 (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, 2018 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.

NORRIS MEDICINES LIMITED

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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 Stock Exchange(s)

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 : 06th August, 2018

ANNEXURE TO SECRETARIAL AUDIT REPORT

To,
The Members,
NORRIS MEDICINES LIMITED
801/P, 901/3, 4, 5
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 : 06th August, 2018

NORRIS MEDICINES LIMITED

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(ANNEXURE – F)

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:

Presently the Board consists of 6 (Six) Directors, out of which 4 (Four) being Independent Directors, 1 (One) being Executive Director and 1 (one) being Non Executive-Non Independent Director with considerable experience in their respective fields.

Mrs. Seema G Shukla has resigned from the post of Whole-time Director of the Company w.e.f 05th April, 2018 and Mrs. Jayanti Chandrasekar appointed as Director in place of Mrs. Seema G Shukla w.e.f. 06th August, 2018.

Mr. Mammen Jacob has resigned from the post of Director of the Company w.e.f. 06th August, 2018 and Mr. Shaikh Amanullah Mohamed Azmathullah appointed as Director in place of Mr. Mammen Jacob w.e.f. 06th August, 2018

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, 2018, are as under:

1. Mr. Vimal Dharendra Shah	- Managing Director, Executive Director
2. Mr. Navnit Jethabhai Patel	- Non-Executive Non Independent 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 Saturday, 10th February, 2018 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.

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Mr. Navnit J Patel, 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 ₹ 20000/-, which is subject to deduction of tax at source. Details of sitting fees paid to them are given at respective places in this Report.

3. Board Meetings held during the year

During the financial year ended March 31, 2018, Four (4) meetings of Board of Directors were held. The dates of Meetings are as under:

29th May, 2017; 14th August, 2017; 16th November, 2017 and 10th February, 2018.

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, 2018:

Name of Director	Category	Attendance during F.Y. 2017-18		Whether attended Last AGM held on 23.09.2017	No of Directorships in Listed entities	No. of Committee positions held in other Listed Companies	
		Held	Attended			Chairman	Member
Mr. Vimal D. Shah	Managing Director	4	4	Yes	1	N.A.	N.A.
Mr. Navnit J Patel	Non Executive Director	4	1	Yes	1	N.A.	N.A.
Mrs. Seema Shukla	Whole-time Director	4	2	Yes	1	N.A.	N.A.
Mr. Sanjiv Kumar Shah	Independent Director	4	4	Yes	1	N.A.	N.A.
Mr. Mammen Jacob	Independent Director	4	1	Yes	1	N.A.	N.A.
Dr. Hiten M. Parikh	Independent Director	4	2	No	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 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, 2018	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 23rd September, 2017.

(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:			
		29.05.2017	14.08.2017	16.11.2017	10.02.2018
1	Mr. Sanjiv Kumar Shah	Yes	Yes	Yes	Yes
2	Mr. Mammen Jacob	No	No	No	Yes
3	Mr. Vimal D. Shah	Yes	Yes	Yes	Yes

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(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;
- 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.

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(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, 2018	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	Non-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, 2018	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	Nil	Nil
Total	Nil	Nil

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.

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(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, 2018	Designation
1	Mr. N. J. Patel	Non-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

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 2017-18 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 26.05.2018 to approve the Audited Annual Accounts for the year ended 31st March, 2018.

(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 sitting fees paid is ₹ 20,000/- for attending Meetings.

Details of total remuneration paid to all the Directors of your Company for the year ended on 31st March, 2018 are as follows:

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Sr. No.	Name of Director	Salary / Allowance	Sitting Fees	TotalAmount
1	Mr. Vimal D. Shah	6,00,000.00	0.00	6,00,000.00
2	Mrs. Seema G. Shukla	1,06,137.00	0.00	86,137.00
3	Mr. Navnit J Patel	0.00	20,000.00	20,000.00
4	Mr. Sanjiv Kumar Shah	0.00	20,000.00	20,000.00
4	Mr. Mammen Jacob	0.00	20,000.00	20,000.00
5.	Mr. Hiten Parikh	0.00	20,000.00	20,000.00
	Total	7,06,137.00	60,000.00	7,66,137.00

(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
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 28 th day of September, 2015 at 3.00 p.m.
2015-16	2 nd Floor, Navsarjan Bank Building, Plot No. 5602, C/1 & C/14, GIDC Estate, Ankleshwar – 393002	Thursday the 29 th day of September, 2016 at 11.30 a.m.
2016-17	The Company's Registered Office at Plot No. 801/P, G.I.D.C Estate, Ankleshwar – 393 002. Gujarat, India.	Saturday the 23 rd day of September, 2017 at 11.30 a.m.

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10. General Shareholder Information

1.	Corporate Identity Number of the Company(CIN)	L24230GJ1990PLC086581
2.	Date, Time and Venue of the Annual General Meeting	29 th September, 2018 at 11:30 a.m. at Registered Office i.e. Plot No. 801/P, GIDC Industrial Estate, Ankleshwar- 393002.
3.	Financial Calendar 2018-19 (tentative and subject to change)	Financial Year: April to March 1st Quarterly Results – 06 th August, 2018 2nd Quarterly Results – 15 th November, 2018 3rd Quarterly Results –14 th February, 2019 Audited result for the year ended 31/03/2019 – 30 th May, 2019
4.	Book Closure Period	23 rd September, 2018 to 29 th September, 2018 (Both the days inclusive)
5.	Listing on Stock Exchange	Bombay Stock Exchange
6.	Stock Code/SIN 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, 2018

Share Holding of Nominal Value	Number	% To Total	In `	% To Total
UPTO 5,000	25396	98.53	16096450	16.10
5,001 - 10,000	206	0.80	1404540	1.40
10,001 - 20,000	100	0.39	1358410	1.36
20,001 - 30,000	19	0.07	474300	0.47
30,001 - 40,000	7	0.03	244090	0.24
40,001 - 50,000	16	0.06	706670	0.71
50,001 – 1,00,000	21	0.08	1383540	1.38
1,00,001 and Above	9	0.03	78339000	78.33
Total =>	25774	100.00	100007000	100.00

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12. Categories of Shareholders as on 31st March, 2018

Category	Description	No of Shares	% of Capital	No. of Holders	% of Holders
00	RESIDENT INDIVIDUALS	2041843	20.42	25507	98.96
07	CORPORATE PROMOTER	1000000	10.00	1	0.004
	UNDER SAME				
29	LLP	30	0.00	1	0.004
31	BODIES CORPORATE	4266535	42.66	84	0.32
32	CLEARING MEMBERS	190086	1.90	21	0.08
41	DIRECTORS	2404631	24.04	4	0.02
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)	16365	0.16	32	0.12
95	N.R.I. (REPAT)	33360	0.33	38	0.15
96	FORIEGN CORPORATE BODIES	27150	0.27	3	0.01
97	TRUST	60	0.00	1	0.004
98	HINDU UNDIVIDED FAMILY	13710	0.14	76	0.29
	Total =>	10000700	100.00	25774	100.00

13. Dematerialization of shares: (as on 31st March, 2018)

Bifurcation of the category of shares in physical and electronic mode as on 31st March, 2018 is given below:

Particulars	No. of Equity Shares	% to Share Capital
NSDL	8168550	81.68
CDSL	415517	4.15
Physical	1416633	14.17
TOTAL	10000700	100%

14. Stock Market Data

Process of revocation of suspension of trading has been over and trading has started on BSE.

Date	Open Price	High Price	Low Price	Close Price
21/03/2018	12.5	13.12	12.05	13.12
22/03/2018	13.12	13.77	13.12	13.77
23/03/2018	14.45	14.45	14.45	14.45
26/03/2018	15.17	15.17	15.17	15.17
27/03/2018	15.92	15.92	15.92	15.92
28/03/2018	15.92	16.71	15.92	16.71

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15. 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

Sd/-

Vimal D Shah

Managing Director

Ankleshwar, 06th August, 2018

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 2018. 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 : 06th August, 2018

C-24, Ground Floor,
Sardar Patel Municipal Market,
Shaktinath,
Bharuch-392001

For, **H. N. JADAV & CO.,**
Chartered Accountants

Sd/-

**CA Harishchandra
Naginlal Jadav**

Proprietor

M. No. 040525

(Firm Reg. No. 103801W)

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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, 2018 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

Sd/-	Sd/-
Mr. Vimal Shah	Mr. Iqbal Patel
Managing Director	Chief Financial Officer

Place : Ankleshwar
Date : 06th August, 2018

NORRIS MEDICINES LIMITED

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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, 2018, the Statement of Profit and Loss, the Cash Flow Statement for the year then 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 issued by the Institute of Chartered Accountants of India. 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, 2018, 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.
 - (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.

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- (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, 2018 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, 2018 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, 2018.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place : BHARUCH
Date : 26th May, 2018

For, **H. N. JADAV & CO.**,
Chartered Accountants

Sd/-

C-24, Ground Floor,
Sardar Patel Municipal Market,
Shaktinath,
Bharuch-392001

**CA Harishchandra
Naginlal Jadav**
Proprietor
M. No. 040525
(Firm Reg. No. 103801W)

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, 2018 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 have 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, 2018 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

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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 (₹)	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.
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 : 26th May, 2018

For, H. N. JADAV & CO.,
Chartered Accountants
Sd/-

C-24, Ground Floor,
Sardar Patel Municipal Market,
Shaktinath,
Bharuch-392001

CA Harishchandra
Naginlal Jadav
Proprietor
M. No. 040525
(Firm Reg. No. 103801W)

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, 2018 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

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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, 2018, 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 issued by the ICAI.

Place : BHARUCH
Date : 26th May, 2018

C-24, Ground Floor,
Sardar Patel Municipal Market,
Shaktinath,
Bharuch-392001

For, H. N. JADAV & CO.,
Chartered Accountants
Sd/-

CA Harishchandra
Naginlal Jadav
Proprietor
M. No. 040525
(Firm Reg. No. 103801W)

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BALANCE SHEET AS AT 31ST MARCH 2018

Particulars	Note No.	as at	In (Rupees)	
			31-Mar-2018	31-Mar-2017
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	8		9,32,34,893	9,97,13,627
Capital Work in Progress	8			
Intangible Assets	8			
Financial Assets:				
Investments	9		88,520	88,520
Loans	10		2,43,326	7,75,460
Other Financial Assets	10		39,98,140	39,82,605
Deferred Tax Assets (Net)	11		2,48,21,307	1,81,09,355
Other Tax Assets, Income Tax etc.,	10		81,90,048	71,98,329
Total Non-Current Assets			13,05,76,234	12,98,67,896
Current Assets				
Inventories	12		4,46,93,007	3,68,90,125
Financial Assets:				
Trade Receivables	13		2,47,08,421	4,72,47,030
Cash & Cash Equivalents	14		10,46,623	4,65,357
Other Financial Assets	15		57,70,949	58,45,788
Other Current Assets	15		65,125	1,22,142
Total Current Assets			7,62,84,125	9,05,70,442
Total Assets			20,68,60,359	22,04,38,338
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	1		9,92,57,500	9,92,57,500
Other Equity	2		(7,87,65,261)	(5,36,42,078)
Total Equity			2,04,92,239	4,56,15,422
Liabilities				
Non Current Liabilities				
Borrowings	3		7,71,42,079	7,57,00,038
Deferred Tax Liability			0	0
Provisions			0	0
Total Non Current Liabilities			7,71,42,079	7,57,00,038
Current Liabilities				
Financial Liability				
Trade Payable	5		4,72,53,698	3,56,99,433
Other Financial Liabilities	4		3,60,06,049	3,70,71,750
Other Current Liabilities	6		1,61,16,860	1,96,37,050
Provisions	7		98,49,432	67,14,645
Current Tax Liabilities (Net)			0	0
Total Current Liabilities			10,92,26,039	9,91,22,878
Total Liabilities			18,63,68,118	17,48,22,916
Total Equity & Liabilities			20,68,60,357	22,04,38,338

Notes forming Part of the accounts :

Note - 25

As per our report of even date

FOR H. N. JADAV & CO.,
CHARTERED ACCOUNTANTS

Sd/-

CA Harishchandra Naginlal Jadav

Proprietor

(M. No. 040525)

(F .R. No. 103801W)

Bharuch, 26th May, 2018.

FOR AND ON BEHALF OF THE BOARD,

Sd/-

Vimal Shah

Managing Director

Sd/-

Iqbal Patel

Chief Financial Officer

Ankleshwar, 26th May, 2018.

Sd/-

Navnit J Patel

Director

Sd/-

Vinay Rana

Company Secretary

NORRIS MEDICINES LIMITED

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STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2018

		In (Rupees)	
	Note No.	1-Apr-2017 to 31-March-2018	1-Apr-2016 to 31-March-2017
INCOME			
Revenue from Operations	16	135,711,721	204,567,605
Other Income	17	1,391,496	1,396,687
TOTAL REVENUE		137,103,217	205,964,292
EXPENDITURE			
Cost of Goods Consumed	18	67,886,399	105,204,519
Change in Inventories of Finished Goods & Stock in Process	19	522,150	(1,196,518)
Employee Benefit Expenses	20	49,342,797	53,078,625
Finance Cost	21	6,950,434	6,012,071
Depreciation and Amortisation Expense	22	7,081,029	6,459,717
Other Expenses	23	37,155,543	48,235,560
TOTAL EXPENDITURE		168,938,352	217,793,974
Profit/Loss before tax		(31,835,134)	(11,829,681)
Less:			
1) Provision for Tax		0	0
2) Provision for Deferred tax		(6,711,952)	4,156,917
Profit for the year		(25,123,182)	(7,672,764)
Earnings per equity Share of Favce Value of Rs., 10/ each		(3.18)	(1.18)
Basic and Diluted (in Rs.)	24	(2.51)	(0.77)

Notes forming Part of the accounts :

Note - 25

As per our report of even date

FOR H. N. JADAV & CO.,
CHARTERED ACCOUNTANTS

Sd/-

CA Harishchandra Naginlal Jadav

Proprietor

(M. No. 040525)

(F .R. No. 103801W)

Bharuch, 26th May, 2018.

FOR AND ON BEHALF OF THE BOARD,

Sd/-

Vimal Shah

Managing Director

Sd/-

Iqbal Patel

Chief Financial Officer

Ankleshwar, 26th May, 2018.

Sd/-

Navnit J Patel

Director

Sd/-

Vinay Rana

Company Secretary

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2018

	2017-2018	2016-2017
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/Loss before tax and extraordinary items	(25,122,958)	(7,672,764)
Adjustments for :		
Depreciation & Amortisation	7,081,029	6,459,717
Deferred Tax Liability	(6,711,952)	(4,156,917)
Interest Income	(264,363)	(524,591)
Interest Paid	6,950,434	6,012,071
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	(18,067,810)	117,515
Adjustments for Changes in Working Capital		
Increase/Decrease in Trade Debtors	22,538,610	(19,510,974)
Increase/Decrease in Inventories	(7,802,882)	(2,695,599)
Increase/Decrease in Loans & Advances	131,857	1,053,564
Trade Payables and Other Liabilities	11,168,861	11,417,517
Net cash from operations before taxation	26,036,446	(9,735,492)
Tax Paid	0	0
CASH FLOW BEFORE EXTRA ORDINARY ITEM	26,036,446	(9,735,492)
Extra Ordinary Item	0	0
NET CASH FROM OPERATING ACTIVITIES	7,968,637	(9,617,977)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(602,295)	(22,232,634)
Sale of Fixed Assets	0	(580,717)
Investments Made during the year	0	0
Long Term Advances	(475,120)	1,812,715
Receipt from Investment	0	0
Interest Income	264,363	524,591
Dividend Received	0	0
Profit/Loss on sale of bonds	0	0
Net Cash used in Investing Activities (B)	(813,052)	(20,476,045)
(C) CASH FLOW FROM FINANCING ACTIVITIES:-		
Share Capital	0	0
Borrowings	(532,134)	37,647,649
Interest paid	(6,950,434)	(6,012,071)
Net Cash Used in Financing Activities (C)	(7,482,568)	31,635,578
Net Increase/Decrease in Cash and Cash Equivalents (A+B+C)	(326,984)	1,541,557
Cash and Cash equivalents - Opening balance	465,357	(1,076,200)
Cash and cash equivalents - Closing balance	1,046,623	465,357
Component of Cash & Cash Equivalents:		
Cash on hand	2,129	322
With Banks in Current Accounts	1,044,494	465,035
	1,046,623	465,357

As per our report of even date

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

Sd/-

CA Harishchandra Naginlal Jadav

Proprietor

(M. No. 040525)

(F .R. No. 103801W)

Bharuch, 26th May, 2018.

FOR AND ON BEHALF OF THE BOARD,

Sd/-

Vimal Shah

Managing Director

Sd/-

Iqbal Patel

Chief Financial Officer

Ankleshwar, 26th May, 2018.

Sd/-

Navnit J Patel

Director

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Vinay Rana

Company Secretary

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018

PARTICULARS	As at 31st. March 2018		As at 31st. March 2017	
	Amount	Amount	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)		10,10,00,000		10,10,00,000
Issued, Subscribed & Paid Up Share Capital		10,00,07,000		10,00,07,000
1,00,00,700 Equity Shares of Rs. 10/- each (P Y. 10000700 Shares of rs. 10/- each)				
Less: Calls unpaid		7,49,500		7,49,500
		9,92,57,500		9,92,57,500

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

Name of Shareholder	As at 31st. March 2018		As at 31st. March 2017	
	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%

PARTICULARS	As at 31st. March 2018		As at 31st. March 2017	
	Amount	Amount	Amount	Amount
2 RESERVE & SURPLUS				
General Reserve				
As per Last Balance Sheet	1,83,38,108		1,83,38,108	
Less: Transfer from Fixed Assets	-	1,83,38,108		1,83,38,108
Profit & Loss Account				
As per Last Balance Sheet	(7,19,80,186)		(6,43,07,422)	
Add: Profit/(Loss) for the year	(2,51,23,183)		(76,72,764)	
	(9,71,03,369)	(9,71,03,369)	(7,19,80,186)	(7,19,80,186)
TOTAL		(7,87,65,261)		(5,36,42,078)

PARTICULARS	As at 31st. March 2018		As at 31st. March 2017	
	Non Current	Current	Non Current	Current
3 LONG TERM BORROWING				
Secured:				
Term Loans from Banks & Financial Institutions				
a) Term Loans	2,49,079	5,39,312	8,07,038	4,97,578
b) Deferred Payment Liabilities				
c) Deposits				
	2,49,079	5,39,312	8,07,038	4,97,578
Unsecured Loans:				
a) From Shareholders, Corporate	7,68,93,000	-	7,48,93,000	-
Bodies & Others	7,68,93,000	-	7,48,93,000	-
Total	7,71,42,079	5,39,312	7,57,00,038	4,97,578

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

	2019-20	2020-21	2021-22	Above 3 years
a) Kotak Mahindra Bank	2,49,079	-	-	-

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PARTICULARS	As at 31st. March 2018		As at 31st. March 2017	
	Amount	Amount	Amount	Amount
4 SHORT TERM BORROWINGS:				
SECURED:				
Short Term Loans from Banls				
Working Capital Limits				
- City Union Bank, Baroda Branch		3,54,66,737		3,65,74,172
		<u>3,54,66,737</u>		<u>3,65,74,172</u>
UNSECURED:		-		-
		-		-
TOTAL SHORT TERM BORROWINGS		<u>3,54,66,737</u>		<u>3,65,74,172</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.				
5 TRADE PAYABLES:				
Micro ,Small & Medium Enterprises		-		-
Others		4,72,53,698		3,56,99,433
TOTAL		<u>4,72,53,698</u>		<u>3,56,99,433</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.			
6 OTHER CURRENT LIABILITIES:				
Current Maturities of Long Term Debts (Refer Note 3.1)				
Creditors for Capital Expenditure		-		2,84,128
Statutory Dues*		7,45,064		13,80,539
Advance from Customers		1,53,50,223		1,79,65,689
Advance from Others		21,573		6,694
		<u>1,61,16,860</u>		<u>1,96,37,050</u>
6.1	* Includes TDS,Provident Fund,ESIC,Central Excise, CST and Service Tax Payable			
7 SHORT TERM PROVISIONS				
Provision For Bonus		11,72,192		12,69,539
Provision for Wages /Salary etc.		34,50,075		36,20,778
Gratuity Payable (Note: Not Provided for)		-		-
Other Provisions*		52,27,165		18,24,328
		<u>98,49,432</u>		<u>67,14,645</u>
7.1	*Includes provision for Power Charges,Water Charges, Telephone and Audit Fees			

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8. FIXED ASSETS

(Amount in `)

ASSETS	GROSS BLOCK AT COST				DEPRECIATION PROVIDED					NET BLOCK	
	As at 01.04.17	Additions	Deduction/ Adjustment	Total As at 31.03.18	Up to 31.03.17	On Existing Assets	On Additions	On Deletions	Total As at 31.03.18	As at 31.03.18	As at 31.03.17
TANGIBLE ASSETS:											
LAND	5838100	0	0	5838100	0	0	0	0	0	5838100	5838100
BUILDING	58496113	0	0	58496113	27520089	734586	0	0	28254675	30241438	30976024
PLANT & MACHINERY	187945391	182619	4992000	183136010	127233153	5840690	4061	4992000	128085904	55050106	60712238
FURNITURE, FIXTURE & OTHER	23990026	164103	0	24154129	22320978	297053	5381	0	22623412	1530717	1669048
EQUIPMENTS											
COMPUTER	2241325	255573	0	2496898	1723108	154273	44985	0	1922366	574532	518217
CAPITAL WORK IN PROGRESS											
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 =====>	278510955	602295	4992000	274121250	178797328	7026602	54427	4992000	180886357	93234893	99713627
PREVIOUS YEAR	256278321	24198891	1966257	278510955	172918328	58841135	618582	580717	178797328	99713627	83359993

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.

PARTICULARS	As at 31st. March 2018		As at 31st. March 2017	
	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
10 LONG TERM LOANS & ADVANCES				
(Unsecured - Considered Good)				
Deposits with Related parties		-		-
Loans & Advances to Related Parties		-		-
Advance Income Tax & TDS		81,90,048		71,98,329
Security Deposits @		39,98,140		39,82,605
Other Loans & Advances #		2,43,326		7,75,460
		1,24,31,514		1,19,56,394
10.1 @ Security deposit with DGVCL, GGCL, BSNL, etc..				
10.2 # Includes loans to employees and Officers of the company.				
11 DEFERRED TAX ASSETS (CREDIT)				
Opening Balance B/F	1,81,09,355		1,39,52,438	
Add: Deffered Tax for Prior years	-		-	
Less: Adjusted this year	(67,11,952)	2,48,21,307	(41,56,917)	1,81,09,355
TOTAL DEFERRED TAX CREDIT		2,48,21,307		1,81,09,355

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PARTICULARS	As at 31st. March 2018		As at 31st. March 2017	
	Amount	Amount	Amount	Amount
12 INVENTORIES				
(At lower of cost and net realisable value)				
Raw Materials		1,94,37,330		47,31,271
Packing Materials		97,44,887		1,61,25,914
Stock in Process		69,00,570		72,44,029
Finished Goods		86,10,220		87,88,911
		4,46,93,007		3,68,90,125
13 TRADE RECEIVABLE				
(Unsecured and Considered Good)				
Over six months		1,06,98,669		93,24,639
Others		1,40,09,753		3,79,22,391
		2,47,08,421		4,72,47,030
14 CASH AND CASH EQUIVALENT:				
Cash on Hand		2,129		322
Balance in Current Account				
with Scheduled Banks				
Axis Bank Limited, Ankleswar	8,18,439		3,03,245	
Axis Bank Limited	82,009		34,814	
Bank of Baroda, Ankleswar	53,054		99,797	
HDFC Bank, Ankleswar	90,992		27,179	
Navsarjan Indl. Co- Op Bank	-	10,44,494	-	4,65,035
		10,46,623		4,65,357
15 SHORT TERM LOANS & ADVANCES				
(Unsecured Considered Good)				
Loans and Advances to related parties				
(refer note no. 18)				
Balance with Central Excise, VAT etc.,		56,77,647		56,51,428
Advance to suppliers of Raw Materials		93,301		1,94,360
Prepaid Expenses		65,125		1,22,142
		58,36,073		59,67,930
16 REVENUE FROM OPERATIONS				
Sale of Products		9,25,51,782		15,80,54,096
Job Work Sales		4,35,79,194		4,69,77,418
Other Operating Income		2,69,679		2,29,470
		13,64,00,655		20,52,60,984
Less: Excise Duty		6,88,934		6,93,379
		13,57,11,721		20,45,67,605
16.1 Particulars of Sale of Products				
Sale of Tablets/Capsules/				
Ointment.		90,27,048		1,12,83,691
Injectables		3,64,65,957		9,47,54,990
Third Party Operation Sales		38,70,425		43,18,194
Packing & R M Sales/Scrap		1,41,611		1,10,758
Export Sales		3,94,74,626		4,75,86,463
Breakage, Damaged & Expiry Goods		35,72,115		
Job Work Sales		4,35,79,194		4,69,77,418
Other Operating Income		2,69,679		2,29,470
Less: Excise Duty/Rebates etc.,		- 6,88,934		- 6,93,379
		13,57,11,721		20,45,67,605

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PARTICULARS	As at 31st. March 2018		As at 31st. March 2017	
	Amount	Amount	Amount	Amount
17 Other Income				
Interest Received		2,64,363		5,24,591
Prior Period Income		6,43,206		1,51,736
Rebates & Discount		2,33,561		3,77,131
Insurance Claim		0		0
Sales Tax Refund		63,426		3,30,655
Exchange Fluctuation		0		12,530
Rounding Off		499		44
Sale of old Machinery		1,86,441		-
		13,91,496		13,96,687
18 Cost of Material Consumed				
Opening Stock		2,08,57,185		1,93,58,103
Add: Purchases		7,62,11,431		10,67,03,601
		9,70,68,616		12,60,61,704
Less : Closing Stock		2,91,82,217		2,08,57,185
		6,78,86,399		10,52,04,519
18.1 Particulars of Material Consumed				
Bulk Drugs		3,74,26,698		2,84,00,738
Packing Material		3,41,00,135		7,37,36,025
Auxiliary Raw Material		1,46,801		1,95,917
Filters		4,09,995		8,18,544
Trading Finish (TPO)		41,27,804		35,52,377
		7,62,11,431		10,67,03,601
19 Changes in Inventory				
Inventory at End of the year				
Finished Goods	86,10,220		87,88,911	
Work in Progress	69,00,570	1,55,10,790	72,44,029	1,60,32,940
Inventory at Beginning of the year				
Finished Goods	87,88,911		1,30,82,798	
Work in Progress	72,44,029	1,60,32,940	17,53,624	1,48,36,422
		5,22,150		- 11,96,518
20 Employees Benefit Expenses				
Salaries, Wages, etc.,		4,73,94,340		5,12,65,016
Contribution to PF,ESIC, Other Funds		15,90,628		12,60,560
Staff Welfare Expenses		3,57,829		5,53,049
		4,93,42,797		5,30,78,625
21 Financial Costs:				
Interest Expenses		68,14,513		58,80,332
Bank Charges		1,35,921		1,31,739
Bank Gaurantee Charges		-		-
		69,50,434		60,12,071
22 Depreciation and Amortisation Expenses:				
Depreciation on Tangible Assets		70,81,029		64,59,717
		70,81,029		64,59,717

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PARTICULARS	As at 31st. March 2018		As at 31st. March 2017	
	Amount	Amount	Amount	Amount
23 Other Expenses				
Manufacturing Expenses				
Stores & Spare Parts consumed	20,64,973		46,92,229	
Power & Fuel Consumed	1,62,41,614		1,62,50,209	
Repairs & Maintenance - Machinery	31,45,773		53,53,118	
Repairs & Maintenance - Electrical	3,65,751		7,24,751	
Repairs & Maintenance - Others	7,11,301		24,32,155	
Other Manufacturing Expenses	25,78,349		43,64,474	
		2,51,07,760		3,38,16,937
Selling & Distribution Expenses:				
Selling Expenses	1,24,266		37,037	
Advertisement Expenses	83,601		1,92,207	
Art Work Charges	-		-	
Bad Debts w/off	-		-	
Export Expenses	41,410		1,38,598	
Freight Outward	2,96,115		4,45,680	
Freight Export	6,300		63,784	
Late Delivery Charges	659		14,144	
Marketing Expenses	1,84,838		2,47,395	
Retainer Fees	-		-	
Seminar Fees	5,350		3,000	
Tender Expenses	-		-	
Transportation Charges	23,562		49,995	
Breakage Damage & Expiry Goods	-	7,66,102	49,905	12,41,746
Establishment Expenses:				
Rent, Rates & Taxes	68,38,281		40,29,855	
Insurance Premium	2,59,619		2,85,702	
Telephone & Mobile Expenses	1,26,105		1,50,397	
Books & Periodicals	1,700		-	
Loss on Sale of Vehicle	-		7,85,540	
Printing & Stationery	6,14,476		7,94,193	
Postage & Courier Expenses	3,09,562		2,96,469	
Penalty Charges	-		30,123	
Travelling Expenses	1,06,827		4,40,729	
Conveyance	16,451		34,900	
Directors Sitting Fees	80,000		1,80,000	
Directors Remuneration & Perquisites	6,86,137		18,06,717	
Directors Travelling & Conveyance	3,04,586		6,48,798	
Professional Fees & Legal Charges	11,73,010		26,62,568	
Audit Fees	1,87,000		1,87,000	
AGM Expenses	73,489		44,752	
Guest House Expenses	40,197		16,660	
Membership & Subscription	25,960		41,362	
Miscellaneous Expenses	-		3,255	
CDSL Fees	45,000		66,363	
Garden Expenses	1,180		9,186	
Office Expenses	2,53,698		6,14,113	
Prior Period Expenses	1,31,529		48,194	
Foreign exchange Loss	6,874	1,12,81,680	-	1,31,76,878
		3,71,55,543		4,82,35,560
23.1 PAYMENT TO AUDITORS				
Internal Audit Fees		1,32,000		1,32,000
Tax Audit Fees		25,000		25,000
Statutory Audit Fees		30,000		30,000
		1,87,000		1,87,000

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PARTICULARS	As at 31st. March 2018		As at 31st. March 2017	
	Amount	Amount	Amount	Amount
24 EARNINGS PER SHARE				
a) Net Profit/Loss after tax as per profit & Loss Account		(2,51,22,958)		(76,72,764)
b) No. of Equity Shares		10000700		10000700
c) Basic EPS		(2.51)		(0.77)
d) Diluted EPS		(2.51)		(0.77)
e) Face Value of equity share		10/-		10/-

NOTE NO. : 25

NOTE FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2018

1. SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting:

These financial statements of the Company have been prepared to comply in all material aspects with the applicable accounting principles in India (Indian GAAP) the applicable accounting standards as prescribed under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013, to the extent notified. The financial statement has been prepared under the historical cost convention on an accrual basis.

B. Use of Estimates:

The preparation of financial statements in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

C. Tangible Fixed Assets:

Tangible fixed Assets are stated at cost less accumulated depreciation and cumulative impairment losses, if any. Cost includes duties, taxes, and incidental expenses erection/commissioning expenses and borrowing costs attributable to qualifying assets up to the date, the asset is put to use.

D. Depreciation and Amortization:

Depreciation on tangible fixed assets is provided under Straight Line Method at rates determined based on useful lives of the respective assets and the residual values in accordance with Schedule II of the Companies Act, 2013 or reassessed by the Company based on technical evaluation.

E. Impairment of Assets:

The carrying amounts of fixed assets are reviewed at each balance sheet date to determine, if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of fixed assets of a cash generating unit exceeds its recoverable amount. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of the recoverable amount.

F. Investments:

Long Term Investments are stated at cost with an appropriate provision for diminution in value, other than temporary in nature, in the valuation of long term investments. Current Investments are stated at lower of cost and fair market value. Gains/ Losses on disposal of investments are recognized as Income/ Expenditure.

G. Foreign Currency Transactions:

Transactions in Foreign currencies are recognized at the rate existing at the time of such transactions. Gain or Loss resulting from the settlement of such transactions is recognized in the Statement of Profit and Loss. At the Balance Sheet date, monetary items denominated in foreign currency are translated at year end rates or the forward cover as applicable. The resultant translation differences, if any, are recognized in the Statement of Profit and Loss.

H. Inventories:

Inventories are valued as under:-

- Raw Material and Packing Material - At cost or net realizable value whichever is lower.
- Work in Progress - At cost or net realizable value whichever is lower.
- Finished Goods/ Stock in Trade - At cost or net realizable value whichever is lower. Products with post expiry period are valued at nil value.

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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 paid during the year.

J. 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.

- a) Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if
 - i) the company has a present obligation as a result of a past event;
 - ii) a probable outflow of resources is expected to settle the obligation; and
 - iii) the amount of the obligation can be reasonably estimated.
- b) Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received. Contingent liability is disclosed in case of;
 - i) present obligation arising from past events, when it is not probable that an outflow of resources is not remote.
 - ii) present obligation when no reliable estimate is possible; and
 - iii) a possible obligation arising from past events where the probability of outflow of resources is not remote.
- c) Contingent Assets are neither recognized nor disclosed.
Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.

K. Recognition of Income and Expenditure:

Items of income and expenditure are recognized on accrual and prudent basis. Dividend Income and Interest earned are recognized when right to receive is established.

L. Taxes on Income:

Income Tax Expense comprises current tax and deferred tax charge. Current tax is determined as the amount of tax payable in respect of taxable income for the year based on applicable tax rates and laws. Deferred tax is recognized on timing differences being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognized only if there is reasonable / virtual certainty that sufficient future taxable income will be available against which such deferred tax assets will be realized. Such assets are reviewed as at each Balance Sheet date to reassess the reliability thereof. Deferred tax assets and liabilities are measured using the tax rates and the tax laws that have been enacted or substantially enacted by the Balance Sheet date.

M. Leases:

For assets acquired under Operating Lease, rentals payable are charged to Statement of Profit and Loss. Assets acquired under Financial Lease are capitalized lower of the Fair Value and Present Value of minimum lease payments. Lease income from operating leases is recognized in the Statement of Profit and Loss over the period of lease.

N. Government Grants:

Government Grants related to specific Tangible Fixed Assets are deducted from gross value of related assets in arriving at their book value. Government Grants related to revenue are recognized in Statement of Profit or Loss.

O. Borrowing Costs:

- 1) Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of such asset till such time that the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognized as an expense in the period in which they are incurred.

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- 2) 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 as 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.
- 3) The operations of the company are considered as a single business segment, further there is no significant Export Sales during the year under review. As such 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.

As per our report of even date

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

Sd/-

CA Harishchandra Naginlal Jadav

Proprietor

(M. No. 040525)

(F .R. No. 103801W)

Bharuch, 26th May, 2018.

FOR AND ON BEHALF OF THE BOARD,

Sd/-

Vimal Shah

Managing Director

Sd/-

Iqbal Patel

Chief Financial Officer

Ankleshwar, 26th May, 2018.

Sd/-

Navnit J Patel

Director

Sd/-

Vinay Rana

Company Secretary

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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:

1. Name : _____
Address: _____

E-mail ID: _____ Signature _____ or failing him

2. Name : _____
Address: _____

E-mail ID: _____ Signature _____ or failing him

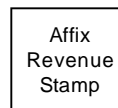
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 27th (Twenty Seventh) Annual General Meeting of the Company, to be held on the **Saturday, 29th September, 2018 at 11: 30** at Registered Office of the company situated at Plot no. 801/P, GIDC Estate, Ankleshwar- 393002 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. Navnit J Patel, who retires by rotation.
Special Business	
3	Appointment of Mrs. Jayanti Chandrsekar (Din: 01797568), as an Independent Director of the Company.
4	Appointment of Mr. Shaikh Amanullah Mohamed Azmathullah(DIN: 06441691),as an Independent Director of the Company.

Signed this Day of..... 2017

Signature of Shareholder (s)

Signature of Proxy holder(s)



Notes:

1. 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.
2. Please complete all details including details of member(s) before submission.

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

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	

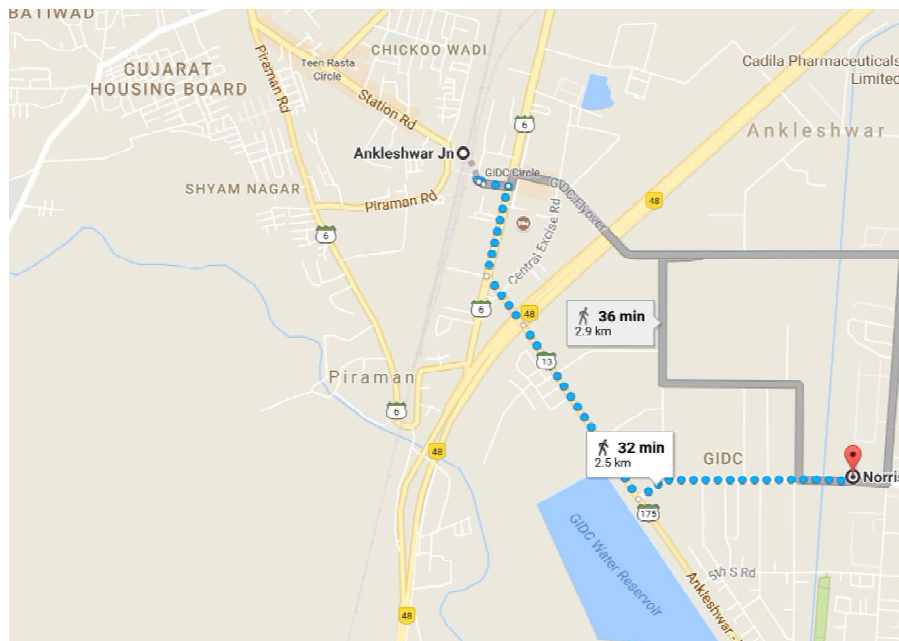
I hereby record my presence at the **27th Annual General Meeting** of the Company held on **Saturday, 29th September, 2018 at 11: 30** at Registered Office of the company situated at Plot no. 801/P, GIDC Estate, Ankleshwar- 393002

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 27th AGM



NORRIS MEDICINES LIMITED

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PURVA SHAREGISTRY (I) PVT. LTD.

(SEBI Regn. INR000001112 Category 1 Registrars to IPO & Share Transfer Agents)

CIN No. U67120MH1999PTC074079

9 Shiv Shakti Industrial Estate, J. R. Boricha Marg, Near Lodha Excelus, Lower Parel East, Mumbai - 400 011

Email: purvakyc18@gmail.com Website: www.purvashare.com Tel. No.: 23016761 / 8261

Ref. No. PURVA/NORRIS/01/18-19

Date: June 8, 2018

To,

Dear Shareholders,

NORRIS MEDICINES LTD.

ISIN : INE744C01029

The Securities and Exchange Board of India vide Circular No. SEBI/HQ/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018 has mandated submission of Permanent Account Number (PAN) and bank account details of all securities holders holding securities in physical form. However, if you wish you may demat the shares with your Depository Participant, else you are requested to submit the following details and documents to the address mentioned below within 21 days of receipt of this communication. As per our records, your folio needs to be updated with the PAN / Complete Bank details so that the Investments held by you are in compliance with the aforementioned circular.

Registered Folio No.:					
Mobile No.:					
Email Id:					
Name of the first/sole shareholder					
Address:					
Bank Name of First Holder					
Branch Address & Branch					
Bank Account Number					
Account Type (Please tick the option) (✓)		Saving	Current	Cash Credit	Others
MICR No.:					
IFSC Code					
Name		PAN No.		Signature	
1.					
2.					
3.					

I/We hereby, declare that the particulars given above are correct and complete. I/We, further undertake to inform the Company of any subsequent change(s) in the above particulars.

Note:

1. Please fill in the information in CAPITAL LETTERS in ENGLISH ONLY.
2. Kindly enclose:-
 - a. Copy of Self attested Pan Cards of all the shareholder(s)
 - b. Copy of address proof of First Holder (Preferably Aadhar Card)
 - c. Copy of cancelled cheque of First Holder

Purva Sharegistry (India) Pvt. Ltd.
(Unit – NORRIS MEDICINES LTD.)
9, Shiv Shakti Industrial Estate,
J. R. Boricha Marg, Near Lodha Excelus,
Lower Parel East, Mumbai – 400 011

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
