
30th ANNUAL REPORT 2020-2021



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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NORRIS MEDICINES LIMITED

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CORPORATE INFORMATION

Board of Directors

Mr. Vimal Shah	– Managing Director
Mrs. Susmita Mahapatra	-- Women Director
Mr. Sanjiv Shah	– Director (Expired- 23.5.2021)
Mr. Shaikh Amanullah Mohamed Azmathukkah	-- Director
Dr. Hiten Parikh	– 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

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. : support@purvashare.com](mailto:support@purvashare.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 **30th Annual General Meeting** of the members of the Company will be held on Friday the 24th day of September, 2021 at 11:30 a.m. through Video Conferencing (VC)/Other Audio Visual Means (OAVM), 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, 2021 together with Reports of Board of Directors' and Auditors' thereon;
2. To appoint a Director in place of **Mr. Vimal D Shah, (DIN No.01506655)**, who retires by rotation and being eligible, offers himself for re-appointment.

Date: 14th August, 2021

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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NOTES:

- 1) In view of the Continuing COVID-19 pandemic, Ministry of Corporate Affairs (MCA) has vide its General Circular numbers 02/2021; 20/2020; 14/2020 and 17/2020 issued on 13th January, 2021, 5th May, 2020, 8th April, 2020 and 13th April, 2020 respectively read with Circular numbers SEBI/ HO/CFD/CMD2/CIR/P/2021/11 and SEBI/HO/CFD/CMD1/CIR/P/2020/79 issued by the Securities and Exchange Board of India (SEBI) on 15th January, 2021 and 12th May, 2020 respectively (hereinafter collectively referred to as “the Circulars”), allowed Companies to hold Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM), without the physical presence of members at a common venue. Hence, in compliance with provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and the Circulars, the AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
- 2) Central Depository Services (India) Limited (“CDSL”) will be providing facility for voting through remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM. Instructions for participating/joining in the meeting through VC/OAVM and e-voting during the AGM are explained hereunder after point no. 16.
- 3) Since this AGM is being held through VC / OAVM, pursuant to MCA Circulars, physical attendance of the Members has been dispensed with. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM. Hence, the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
- 4) Members are requested to participate on first come first served basis, as participation through VC/OAVM is limited. Members can login and join 15 (fifteen) minutes prior to the scheduled time of the commencement of the meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the scheduled time. Participation is restricted upto 1000 members only. However the participation of large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the chairperson of the Audit committee, Nomination and remuneration committee and stakeholders Relationship committee, Auditors etc. will not be subject to restriction of first come first served basis.
- 5) In compliance with the MCA and SEBI Circulars, Notice of the AGM along with the Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report will also be available on the Company's website www.norrispharma.com , website of stock exchange i.e. BSE Limited at www.bseindia.com and on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
- 6) Pursuant to Section 113 of the Companies Act, 2013, Corporate Members are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization, etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting to scrutinizer deveshrdesai2002@rediffmail.com and to the company at secretarial@norrispharma.com .
- 7) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- 8) The details pursuant to the Regulation (36) (3) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and other applicable provisions are annexed herewith as Annexure- A.
- 9) All the work related to share registry in terms of both physical and electronic is being conducted by Company's Registrar & Transfer Agent, Purva Sharegistry (India) Pvt. Ltd. 9, Shiv Shakti Ind. Estt. J. R. Boricha Marg, Off. N. M. Joshi Marg,

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Near Lodha Excelus, Lower Parel (East), Mumbai - 400011. The Shareholders are requested to send their communication to the aforesaid address or via email at support@purvashare.com.

- 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. In the context of General Meeting through VC/OAVM, availability of email id of shareholders will play key role for sending notice or other important communication to shareholders. Hence, Purva Sharegistry (India) Pvt Ltd. is offering the facility for all shareholders (physical as well as demat) to update their email id with it for sending the notice of AGM and annual report. The facility for updating of e-mail id of the shareholders shall be available on their website <https://www.purvashare.com> and the same can be updated by shareholders any time during the year.
- 12) The Company has designated an exclusive Email ID: secretarial@norrispharma.com for redressal of Shareholders' Investors' complaints/ grievances. In case you have any queries, complaints or grievances, then please write to us at the above mentioned e-mail address.
- 13) Relevant documents referred to in the accompanying Notice calling the AGM are available for inspection through electronic mode up to the date of the AGM. Members seeking to inspect such documents can send an email to secretarial@norrispharma.com
- 14) The Register of Members and Share Transfer Books of the Company shall remain closed from 18th September, 2021 to 24th September, 2021.(both days inclusive).
- 15) Information and other instructions for Members relating to remote e-voting are as under:

Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing the facility to Members to exercise their rights to vote by electronic means. The Company has engaged the Services of Central Depository Services (India) Limited (CDSL) for providing e-voting facilities. The e-voting rights of the Members / beneficial owners shall be reckoned in proportion to ordinary shares held by them in the Company as on 17th September, 2021 (cut -off date fixed for this purpose).

The Company has appointed CS Devesh Desai, Practising Company Secretary ACS No. 11332, to act as the Scrutinizer, for conducting the scrutiny of the votes cast.

- 16) The notice of Annual General Meeting along with the Annual report 2020-21 is being sent by electronic mode to those members whose e-mail addresses are registered with the Company/Depositories.

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

- (i) The voting period begins on 21st September, 2021 at 9.00 a.m. IST and ends on 23rd September, 2021 p.m. IST. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 17th September, 2021 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.

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- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see

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	<p>the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

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Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meeting for **Shareholders other than individual Shareholders holding in Demat form & Physical Shareholders.**

- 1) The Shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “**Shareholders**” module.
- 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual 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"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
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).

- i. After entering these details appropriately, click on “**SUBMIT**” tab.
- ii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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

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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.

- iii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- iv. Click on the EVSN for the “**Norris Medicines Limited**” on which you choose to vote.
- v. 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.
- vi. Click on the “**RESOLUTIONS FILE LINK**” if you wish to view the entire Resolution details.
- vii. 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.
- viii. Once you “**CONFIRM**” your vote on the resolution, you will not be allowed to modify your vote.
- ix. You can also take a print of the votes cast by clicking on “**Click here to print**” option on the Voting page.
- x. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xi. Shareholders can also cast their vote using CDSL’s mobile app “**m-Voting**”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the EGM/AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

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3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast seven days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance seven days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
7. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the AGM.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM/EGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility , then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

NOTE FOR NON - INDIVIDUAL SHAREHOLDERS AND CUSTODIANS

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- 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.

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- 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
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at the email address viz; deveshrdesai2002@rediffmail.com and to the Company at the email address viz; secretarial@norrispharma.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, 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 or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to:

Mr. Rakesh Dalvi, Manager, (CDSL)
Central Depository Services (India) Limited,
A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds,
N M Joshi Marg, Lower Parel (East), Mumbai - 400013
Email: - helpdesk.evoting@cdslindia.com
Call: - 022-23058542/43.

Date: 14th August, 2021

Registered Office:

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

**Sd/-
Vinay Rana
Company Secretary**

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“ANNEXURE-A”

DETAILS OF THE DIRECTORS SEEKING RE-APPOINTMENT AT THE 30TH ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND OTHER APPLICABLE PROVISIONS ARE AS UNDER: (REFER ITEM NO. 2 OF THE NOTICE)

Name of Director	Mr. Vimal D Shah
Date of Birth	06-12-1976
Brief Resume of the Director	He is commerce graduate and has specialization in business management
Date of Appointment	20 th February, 2012
DIN	01506655
Experience (Yrs.)	More than 15 years
Expertise	Business Management
Other Directorship	- Kruger Metal Melter Private Limited - Fab Metals Private Limited
Inter-se relationship between Directors and other Key Managerial Personnel	He is not related with any Directors or Key Managerial Personnel of the Company.
Shareholding in Company	34,350 Equity Shares (Vimal D Shah- as HUF) 23,60,441 Equity Shares (Vimal D Shah- as Individual)
Education	Commerce Graduate

NORRIS MEDICINES LIMITED

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BOARD'S REPORT

To,

The Members,

Your Directors have pleasure in presenting their 30th Annual Report on the business and operations of the Company together with Audited Statement of Accounts for the year ended 31st March, 2021.

1. FINANCIAL RESULTS:

The Company's financial performance, for the year ended on 31st March, 2021, is summarized below:

(₹ in Lacs)

Particulars	Year ended on 31 st March, 2021	Year ended on 31 st March, 2020
Profit / loss for the year before Interest, Depreciation and Tax	(169.19)	(207)
Deducting there from:		
Interest	163.44	88.22
Depreciation	66.70	72.88
Profit/(Loss) for the year before Taxes	(399.33)	(368.10)
Less: Provision for Deferred Tax Liabilities/Asset	96.86	(83.99)
Less: Provision for Income Tax	0.00	0.00
Profit/(Loss) after Taxes	(496.19)	(284.11)
Add: Profit brought forward from last year	(1422.79)	(1138.68)
Balance available for appropriation	(1918.99)	(1422.79)
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	(1918.99)	(1422.79)

In the last month of FY 20-21, the COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lock-downs of all economic activity. For the Company, the focus immediately shifted to ensuring the health and well-being of all employees, and on minimizing disruption to services for all our customers.

The Company is in the business of Pharmaceutical manufacturing which is notified as essential service by the Ministry of Home Affairs, Government of India. The operations of the company were mildly impacted due to the mobility of labour and also the constraints of logistics during the initial phase of the lock down. The Management has at the time of approving the financial statements, assessed the potential impact of Covid 19 on the Company.

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.

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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. CHANGE IN NATURE OF BUSINESS, IF ANY

Your Company continues to operate in the single business segment as that of previous year and there is no change in the nature of the business.

6. REPORTING OF FRAUDS

There have been no instances of fraud reported by the statutory auditors under section 143(12) of the Act and rules framed thereunder either to the Company or to the central government.

7. 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 – B)** to this Report.

8. OPERATIONS AND STATE OF AFFAIRS OF THE COMPANY

Your Company recorded total sales and other income for approx ₹ 1230- Lacs. During the year under the review, Company has registered increase of approx. ₹ 437/- Lacs. The Company has made loss of ₹ 332.63/-Lacs before depreciation as against a loss of ₹ 295.22/- Lacs in the previous year.

9. CORPORATE GOVERNANCE

In view of Paid up Capital and Net worth of the Company, being lesser than Rs. 10 crores and Rs. 25 crores respectively, Corporate Governance Report as prescribed in clause C of Schedule V to LODR is not included in terms of Regulation 15(2) of LODR.

10. DIRECTORS

There is change in Director Constitution during the financial year 2020-21. Mrs. Jayanti Chandrsekhar, a women director of the company had resigned from her post due to personal reasons on 17th April, 2020. In place of to fill the vacancy, The Company had appointed Mrs. Susmita Mahapatra as women director on the board on 16th July, 2020.

All the Directors of the Company have confirmed that they are not disqualified from being appointed as Directors in terms of Section 164 of the Companies Act, 2013 and not debarred or disqualified by the SEBI / Ministry of Corporate Affairs or any such statutory authority from being appointed or continuing as Director of the Company or any other Company where such Director holds such position in terms of Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) (10)(i) of Part C of Schedule V of Listing Regulations

11. 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.

12. INDEPENDENT DIRECTORS

All the Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act read with Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR')

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13. PERFORMANCE EVALUATION

Pursuant to the provisions of the Act, and LODR, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its requisite Committees.

The evaluation has been carried out with a well-structured questionnaires taking into consideration various aspects and roles of the Board and its Committees.

The Board of Directors expressed its satisfaction with the evaluation process.

14. MEETINGS OF THE BOARD

Four (8) Board Meetings were held during the financial year ended 31st March, 2021. The Board meetings were held on 17th April, 2020, 4th June, 2020, 29th June, 2020, 16th July, 2020, 24th August, 2020, 11th November, 2020, 13th February, 2021 and 06th March, 2021. The gap between any two Board Meetings did not exceed 120 days. The attendance record of the Directors at the Board Meetings is as under:-

Sr. No.	Name of the Director	Designation	No. of Meetings attended/held during tenure
1	Mr. Vimal D. Shah	Executive Director	8/8
2.	Mr. Sanjiv Kumar Shah	Non Executive Independent Director	7/8
3	Mrs. Jayanti Chandrasekar	Non Executive Independent Director	4/8
4	Dr. Hiten Parikh	Non Executive Independent Director	3/8
5	Mr. Azmathullah	Non Executive Independent Director	5/8
6.	Mrs. Susmita Mahapatra	Non Executive Independent Director	4/8

15. AUDIT COMMITTEE:

Four (4) Audit Committee Meetings were held during the financial year ended 31st March, 2021. The Audit Committee meetings were held on 29th June, 2020, 24th August, 2020, 11th November, 2020 and 13th February, 2021. Scope of the committee includes matters referred in section 177 of the Act and regulation 18 read with part C of Schedule II. The Committee inter alia reviews the Internal Control System, Scope of Internal Audit, Reports of Internal Auditors and Compliance of various regulations. The Committee reviews the financial statements and approves the same before they are placed before the Board.

Below given table provides the attendance of the Audit Committee members:

Sr. No.	Name of the Member	Position	No. of Meetings attended/held during tenure
1	Mr. Sanjiv Kumar Shah	Chairman	4/4
2	Mrs. Jayanti Chandrasekar**	Member	0/4
3	Mr. Vimal D. Shah	Member	4/4
4	Mr. Shaikh Azmathullah**	Member	4/4
5.	Dr. Hiten Parikh**	Member	1/4

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**The Audit Committee was re-constituted two times during the year. Due to resignation of Mrs. Jayanti Chandrasekar on 17th April, 2020, the committee reconstituted on 29.06.2020 and add the Mr. Shaikh Azmathullah as member. Again, the committee re-constituted on 11th November, 2020 and add the Dr. Hiten Parikh as a member.

16. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee met once during the year under review on 24th August, 2020. Below given table provides the attendance of the Nomination and Remuneration Committee members:

Sr. No.	Name of the Member	Position	No. of Meetings attended/held during tenure
1	Mr. Sanjiv Kumar Shah	Chairman	1/1
2	Dr. Hiten Parikh	Member	1/1
3	Mr. Shaikh Azmathullah	Member	1/1

17. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee met once during the year under review on 29th June, 2020

Below given table provides the attendance of the Stakeholders Relationship Committee members:

Sr. No.	Name of the Member	Position	No. of Meetings attended/held during tenure
1	Dr. Hiten Parikh	Chairman	1/1
2	Mrs. Jayanti Chandrasekar**	Member	0/1
3	Mr. Vimal D. Shah	Member	1/1
4.	Mr. Shaikh Azmathullah**	Member	1/1

Due to resignation of Mrs. Jayanti Chandrasekar on 17th April, 2020, the committee reconstituted on 29.06.2020 and add the Mr. Shaikh Azmathullah as member.

18. 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

19. INTERNAL CONTROL SYSTEM AND RISK MANAGEMENT POLICY:

The Management has put in place adequate and effective system and manpower for the purposes of Risk Management. The Company has a system based approach to business risk management backed by strong internal control systems. In the opinion of the Board, there are no risks which would threaten the existence of the Company

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.

20. CORPORATE SOCIAL RESPONSIBILITY (CSR):

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

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21. RELATED PARTY TRANSACTION:

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: <https://www.norrispharma.com/investor-relations.html>

22. ENVIRONMENT & SAFETY OF WOMEN AT WORKPLACE:

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.

The summary of sexual harassment complaints received and disposed off during the financial year 2020 – 21 is as under:

-	Number of Complaints Received	:	Nil
-	Number of Complaints Disposed off	:	Nil

23. DEPOSITS

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

24. LOANS, GUARANTEES OR INVESTMENTS

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

25. LISTING OF SHARES AND SHARE CAPITAL

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 2020-21 has been paid to the Stock Exchange. During the year under review, there was no change in share capital.

26. 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.

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(b) SECRETARIAL AUDITORS:

The Board of Directors of the Company appointed M/s. Devesh R Desai, Practicing Company Secretary, Vadodara as Secretarial Auditors for undertaking Secretarial Audit of the Company for the financial year 2021-22. The Secretarial Audit Report of M/s. Devesh R. Desai, Practicing Company Secretary for the financial year ended 31st March, 2021 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 2021-22.

27. 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 – C)**

28. 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 - D)**

29. 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/>.

30. 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, 2021. Further, it is hereby confirmed that there has been no change in the nature of business of the Company.

31. 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

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- 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.

32. INSURANCE:

All the properties and insurable interests of the Company including buildings, plant and machineries and stocks have been adequately insured.

33. 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: 14th August, 2021

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

**Sd/-
Vimal D Shah
Managing Director**

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) Segment wise performance:

The Company has been operating in single segment only

(D) Key Financial Ratio:

Key Financial Ratio for the financial year ended 31st March, 2021, is provided here-below:

RATIO	Unit	% Inc/ (Dec.)	F.Y. 2020-21	F.Y. 2019-20
Debtors Turnover	Times	(49.55)	5.39	2.72
Inventory Turnover	Times	(24.91)	2.69	2.02
Interest coverage	Times	120.57	(1.47)	(3.23)
Current Ratio	Times	31.45	0.70	0.93
Debt Equity Ratio	Times	154.65	(3.66)	(9.33)
Operating Profit Margin	%	84.99	(19.38)	(35.84)
Net Profit Margin	%	43.97	(32.60)	(46.93)
Return on net worth	%	170.46	100.25	271.15

Return on net worth has decreased due to decreased in PAT as compared to last year.

(E) 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.

(F) Financial Performance:

The Gross Revenue of the Company was ₹ 1230- Lacs for the year as compared to ₹792/- Lacs for the previous year. The Company has made loss of ₹332.63/-Lacs before depreciation as against a loss of ₹ 295.22/- Lacs in the previous year.

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(G) 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.

(H) 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 – C)**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 2020-21:

Name of Director	Ratio to Median Remuneration
Mr. Vimal Dhirendra Shah	1: 0.21
Mrs. Jayanti Chandrasekar**	----
Mr. Shaik Amanullah Mohamed Azmathullah	----
Mr. Sanjiv Kumar Shah	---
Dr. Hiten Parikh	---
Mrs. Susmita Mahaptra	---

** Mrs. Jayanti Chandrasekar had resigned during the year.

2. Percentage increase in remuneration of each director, Chief Financial Officer, Managing Director, Company Secretary or Manager, if any, in the financial year 2020-21:

Name	Designation	% Increase
Mr. Vimal Dhirendra Shah	Managing Director	No Change
Mr. Iqbal Patel	Chief Financial Officer	No Change
Mr. Vinay Rana	Company Secretary	22.66%

3. There is 0.03% change in the median remuneration of employees in the financial year 2020-21 compared to 2019-20.

4. The number of Permanent Employees on Roll of the Company	As on 31.03.2021	As on 31.03.2020
	61	58

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

The Company's overall turn-over Increased by 64.44 % during the year while there is 0.03% change in median remuneration.

6. Comparison of the remuneration of the Key Managerial Personnel against the performance of the company.

There is 22.66% increase in the remuneration of Company Secretary for the financial year 2020-21 as compared to 2019-20.

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	Yes
Price Earnings Ratio as at the closing date of current financial year	(1.31)
Price Earnings Ratio as at the closing date of previous financial year	(0.98)

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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.	Not Applicable																											
8. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Not Applicable																											
9. Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company																												
<table border="1"> <thead> <tr> <th rowspan="2">Particulars</th> <th>Vimal Shah</th> <th>Iqbal Patel</th> <th>Vinay Rana</th> </tr> <tr> <th>Managing Director</th> <th>Chief Financial Officer</th> <th>Company Secretary</th> </tr> </thead> <tbody> <tr> <td>Remuneration in F.Y. 2020-21</td> <td>6,00,000</td> <td>6,27,000</td> <td>4,60,000</td> </tr> <tr> <td>Revenue</td> <td>12,30,37,097</td> <td>12,30,37,097</td> <td>12,30,37,097</td> </tr> <tr> <td>Remuneration as % of revenue</td> <td>0.48%</td> <td>0.51%</td> <td>0.37%</td> </tr> <tr> <td>Profit / (Loss) Before Tax</td> <td>(3,99,33,613)</td> <td>(3,99,33,613)</td> <td>(3,99,33,613)</td> </tr> <tr> <td>Remuneration (as % of Profit Before Tax)</td> <td>N.A.</td> <td>N.A.</td> <td>N.A.</td> </tr> </tbody> </table>	Particulars	Vimal Shah	Iqbal Patel	Vinay Rana	Managing Director	Chief Financial Officer	Company Secretary	Remuneration in F.Y. 2020-21	6,00,000	6,27,000	4,60,000	Revenue	12,30,37,097	12,30,37,097	12,30,37,097	Remuneration as % of revenue	0.48%	0.51%	0.37%	Profit / (Loss) Before Tax	(3,99,33,613)	(3,99,33,613)	(3,99,33,613)	Remuneration (as % of Profit Before Tax)	N.A.	N.A.	N.A.	
Particulars		Vimal Shah	Iqbal Patel	Vinay Rana																								
	Managing Director	Chief Financial Officer	Company Secretary																									
Remuneration in F.Y. 2020-21	6,00,000	6,27,000	4,60,000																									
Revenue	12,30,37,097	12,30,37,097	12,30,37,097																									
Remuneration as % of revenue	0.48%	0.51%	0.37%																									
Profit / (Loss) Before Tax	(3,99,33,613)	(3,99,33,613)	(3,99,33,613)																									
Remuneration (as % of Profit Before Tax)	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 – D)

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 : YES

Improvement, cost reduction, product

Development or import substitution

(iii) in case of imported technology (imported : N.A.

during the last three years reckoned from the

beginning of the financial year)-

(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.

NORRIS MEDICINES LIMITED

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(Rs. In Lacs)

For the period ended on 31st March, 2021	2020-21	2019-20
Income		
Export (FOB basis)	22.54	4.26
Expenditure		
Raw Materials (CIF basis)	0	0
Capital Goods (CIF basis)	0	0
Foreign Travelling Expenses	0	0
Subscription, Publicity & Others	0	0

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021
[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, 802 & 901/3- 4- 5
GIDC Industrial Estate,
Ankleshwar-393 002 (Gujarat)

I 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, I hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2021 (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:

I 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, 2021 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

NORRIS MEDICINES LIMITED

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(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.

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.

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

1. Secretarial Standards issued by the Institute of Company Secretaries of India;
2. The Listing Agreements entered into by the Company with Bombay Stock Exchange Ltd.

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

I 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.

I 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.

NORRIS MEDICINES LIMITED

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Place : Vadodara
Date : 14th August, 2021

For, **Devesh R Desai.**,
Company Secretaries

Sd/-
(Devesh R. Desai)
Proprietor
ACS No : 11332
C. P. No : 7484
UDIN: **A011332C000784940**

ANNEXURE TO SECRETARIAL AUDIT REPORT

To,
The Members,
NORRIS MEDICINES LIMITED
801/P, 802 & 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.

Place : Vadodara
Date : 14th August, 2021

For, **Devesh R Desai.**,
Company Secretaries

Sd/-
(Devesh R. Desai)
Proprietor
ACS No : 11332
C. P. No : 7484
UDIN: **A011332C000784940**

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CONFIRMATION ON CODE OF CONDUCT

[Regulation 34(3) read with Schedule V (Part D) of The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members
Norris Medicines Limited

This is to confirm that the Board has laid down a code of conduct for Board of Directors and senior management of the Company. It is further confirmed that all Directors and senior management of the Company have affirmed compliance with the Code of Conduct of the Company as at 31st March, 2021, as envisaged in Regulation 34(3) read with Schedule V (Part D) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**For and on behalf of Board of Directors of
NORRIS MEDICINES LIMITED**

**Place: Ankleshwar
Date: 14th August, 2021**

Sd/-
Vimal D Shah
Managing Director
DIN: 01506655

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, 2021, 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.

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.

NORRIS MEDICINES LIMITED

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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, 2021, 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.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2021 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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, 2021, 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, 2021 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, 2021.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place : BHARUCH
Date : 28th June, 2021

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

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

Sd/-
CA Harishchandra Naginlal Jadav
Proprietor
M. No. 040525
(Firm Reg. No. 103801W)
UDIN: 21040525AAAABU3764

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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, 2021 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, 2021 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us and on the basis the records produced before us by the Company, except for the cases stated below, there are no undisputed amounts payable in respect of income tax / sales tax / Service tax / customs duty / wealth tax / excise duty / cess, which have not been deposited on account of any dispute.

Name of Statute	Nature of Dues	Amount under dispute not yet deposited (Rs.)	Period for which 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

NORRIS MEDICINES LIMITED

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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 : 28th June, 2021

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

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

Sd/-
CA Harishchandra Naginlala Jadav
Proprietor
M. No. 040525
(Firm Reg. No. 103801W)

UDIN: 21040525AAAABU376

NORRIS MEDICINES LIMITED

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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, 2021 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

NORRIS MEDICINES LIMITED

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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, 2021, 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 : 28th June, 2021

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

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

Sd/-
CA Harishchandra Naginlala Jadav
Proprietor
M. No. 040525
(Firm Reg. No. 103801W)

UDIN: 21040525AAAABU3764

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BALANCE SHEET AS AT 31-MAR-2021
In ₹ (Rupees)

Particulars	Note	as at 31-Mar-2021	as at 31-Mar-2020
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	8	7,67,09,268	8,24,99,291
Capital Work in Progress	8		
Intangible Assets	8		
Financial Assets:			
Investments	9	88,520	88,520
Loans	10	58,984	67,253
Other Financial Assets	10	37,43,571	40,00,173
Deferred Tax Assets (Net)	11	2,68,74,816	3,65,60,671
Other Tax Assets, Income Tax etc.,	10	80,61,167	79,27,214
Total Non-Current Assets		11,55,36,327	13,11,43,122
Current Assets			
Inventories	12	5,10,24,112	4,00,56,549
Financial Assets:			
Trade Receivables	13	1,78,84,312	2,76,06,441
Cash & Cash Equivalents	14	2,07,134	6,34,975
Other Financial Assets	15	1,29,85,555	59,45,685
Other Current Assets	15	2,30,371	1,75,181
Total Current Assets		8,23,31,485	7,44,18,831
Total Assets		19,78,67,810	20,55,61,952
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	1	9,92,57,500	9,92,57,500
Other Equity	2	-17,35,60,750	-12,39,41,282
Total Equity		-7,43,03,250	-2,46,83,782
Liabilities			
Non Current Liabilities			
Borrowings	3	15,52,30,893	14,98,30,843
Deferred Tax Liability		0	0
Provisions		0	0
Total Non Current Liabilities		15,52,30,893	14,98,30,843
Current Liabilities			
Financial Liability			
Trade Payable	5	5,24,14,864	2,89,24,155
Other Financial Liabilities	4	2,86,22,578	2,93,56,941
Other Current Liabilities	6	2,44,20,285	59,43,992
Provisions	7	1,14,82,439	1,61,89,803
Current Tax Liabilities (Net)		0	0
Total Current Liabilities		11,69,40,166	8,04,14,891
Total Liabilities		27,21,71,059	23,02,45,734
Total Equity & Laibilities		19,78,67,810	20,55,61,952

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- 28th June, 2021

FOR AND ON BEHALF OF THE BOARD,

Sd/-

Vimal D Shah

Managing Director

Sd/-

Shaikh Azmathullah

Director

Sd/-

Iqbal Patel

Chief Financial Officer

Vinay Rana

Company Secretary

Ankleshwar, 28th June, 2021

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

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31-MAR-2021 In ₹ (Rupees)

	Note No.	1-Apr-2020 to 31-March-2021	1-Apr-2019 to 31-March-2020
INCOME			
Revenue from Operations	16	12,25,11,974	7,84,37,042
Other Income	17	5,25,123	8,51,802
TOTAL REVENUE		12,30,37,097	7,92,88,844
EXPENDITURE			
Cost of Goods Consumed	18	9,52,68,255	5,16,30,180
Change in Inventories of Finished Goods & Stock in Process	19	-78,60,292	-63,89,620
Employee Benefit Expenses	20	3,10,04,077	3,22,53,665
Finance Cost	21	1,63,44,830	88,22,546
Depreciation and Amortisation Expense	22	66,69,892	72,88,208
Other Expenses	23	2,15,43,949	2,24,93,993
TOTAL EXPENDITURE		16,29,70,710	11,60,98,973
Profit/Loss before tax		-3,99,33,613	-3,68,10,129
Less:			
1) Provision for Tax		0	0
2) Provison for Deferred tax		96,85,855	-83,98,936
Profit for the year		-4,96,19,467	-2,84,11,193
Earnings per equity Share of Favce Value of Rs., 10/ each		-4.96	-2.84
Basic and Diluted (in Rs.)	24	-4.96	-2.84

Significant Accounting Policies and Notes on Financial Statement

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, 28th June, 2021.

FOR AND ON BEHALF OF THE BOARD,

Sd/-

Vimal DShah
Managing Director

Sd/-

Shaikh Azmathullah
Director

Sd/-

Iqbal Patel
Chief Financial Officer

Sd/-

Vinay Rana
Company Secretary

Ankleshwar, 28th June, 2021.

NORRIS MEDICINES LIMITED

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31-MAR-2021

In ₹ (Rupees)

	2020-2021	2019-2020
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/Loss before tax and extraordinary items	-4,96,19,467	-2,84,11,193
Adjustments for :		
Depreciation & Amortisation	66,69,892	72,88,208
Deferred Tax Liability	96,85,855	-83,98,936
Interest Income	-1,30,239	-2,55,750
Interest Paid	1,63,44,830	88,22,547
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	-1,70,49,130	-2,09,55,125
Adjustments for Changes in Working Capital		
Increase/Decrease in Trade Debtors	97,22,130	25,15,219
Increase/Decrease in Inventories	-1,09,67,563	-24,56,026
Increase/Decrease in Loans & Advances	-70,95,060	-6,38,899
Trade Payables and Other Liabilities	3,65,25,276	-73,02,038
Net cash from operations before taxation	2,81,84,781	-78,81,743
Tax Paid	0	0
CASH FLOW BEFORE EXTRA ORDINARY ITEM	2,81,84,781	-78,81,743
Extra Ordinary Item	0	0
NET CASH FROM OPERATING ACTIVITIES	1,11,35,651	-2,88,36,868
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets		
Sale of Fixed Assets	-8,79,870	-7,73,733
Investments Made during the year	0	0
Long Term Advances	1,30,918	5,67,491
Receipt from Investment	0	0
Interest Income	1,30,239	2,55,750
Dividend Received	0	0
Profit/Loss on sale of bonds	0	0
Net Cash used in Investing Activities (B)	-6,18,713	49,508
(C) CASH FLOW FROM FINANCING ACTIVITIES:-		
Share Capital	0	0
Borrowings	54,00,050	3,74,18,089
Interest paid	-1,63,44,830	-88,22,547
Net Cash Used in Financing Activities (C)	-1,09,44,780	2,85,95,542
Net Increase/Decrease in Cash and Cash Equivalents (A+B+C)	-4,27,841	-1,91,817
Cash and Cash equivalents - Opening balance	6,34,975	8,26,791
Cash and cash equivalents - Closing balance	2,07,134	6,34,975
	4,27,841	1,91,817
Component of Cash & Cash Equivalents:		
Cash on hand	75,011	2,024
With Banks in Current Accounts	1,32,123	6,32,951
	2,07,134	6,34,975

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, 28th June, 2021

FOR AND ON BEHALF OF THE BOARD,

Sd/- Vimal D Shah Managing Director
Sd/- Shaikh Azmathullah Director
Sd/- Iqbal Patel Chief Financial Officer
Sd/- Vinay Rana Company Secretary

Ankleshwar, 28th June, 2021.

NORRIS MEDICINES LIMITED

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

PARTICULARS	As at 31st. March 2021		As at 31st. March 2020	
	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 1,00,00,700 Equity Shares of Rs. 10/- each (P Y. 10000700 Shares of rs. 10/- each)		10,00,07,000		10,00,07,000
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 2021		As at 31st. March 2020	
	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	0	0.00%	2360441	23.60%
c) Navsarjan Investment & Trading Pvt. Ltd	1000000	10.00%	1000000	10.00%
d) Vimal Dharendra Shah	2360441	23.60%	0	0.00%
2 RESERVE & SURPLUS	As at 31st. March 2021		As at 31st. March 2020	
	Amount	Amount	Amount	Amount
General Reserve As per Last Balance Sheet	1,83,38,108		1,83,38,108	
Less: Transfer from Fixed Assets Profit & Loss Account	-	1,83,38,108	-	1,83,38,108
As per Last Balance Sheet	- 14,22,79,390		- 11,38,68,197	
Add: Profit/(Loss) for the year	- 4,96,19,467		- 2,84,11,193	
		- 19,18,98,857		- 14,22,79,390
Less: Transfer to Capital Restructuring		-		-
TOTAL		- 17,35,60,750		- 12,39,41,282
3 LONG TERM BORROWING	As at 31st. March 2021		As at 31st. March 2020	
	Non Current	Current	Non Current	Current
Secured:				
Term Loans from Banks & Financial Institutions				
a) Term Loans	57,17,497	-	-	-
b) Deferred Payment Liabilities				
c) Deposits				
	57,17,497	-	-	-
Unsecured Loans:				
a) From Shareholders, Corporate Bodies & Others	14,95,13,396	-	14,98,30,843	-
	14,95,13,396	-	14,98,30,843	-
Total	15,52,30,893	-	14,98,30,843	-
3.1 Maturity Profile of Secured Term Loans and set out as below:				
	2022-23	2023-24	2024-25	Above 3 years
a) Kotak Mahindra Bank	-	-	-	-

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4 SHORT TERM BORROWINGS:	As at 31st. March 2021	As at 31st. March 2020
SECURED:	Amount	Amount
Short Term Loans from Banls		
Working Capital Limits		
- City Union Bank, Baroda Branch	<u>2,86,22,578</u>	<u>2,93,56,940</u>
	<u>2,86,22,578</u>	<u>2,93,56,940</u>
UNSECURED:		
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
TOTAL SHORT TERM BORROWINGS	<u>2,86,22,578</u>	<u>2,93,56,940</u>
<p>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.</p>		
5 TRADE PAYABLES:	As at 31st. March 2021	As at 31st. March 2020
	Amount	Amount
Micro ,Small & Medium Enterprises	-	-
Others	<u>5,24,14,864</u>	<u>2,89,24,155</u>
TOTAL	<u>5,24,14,864</u>	<u>2,89,24,155</u>
<p>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.</p>		
6 OTHER CURRENT LIABILITIES:	As at 31st. March 2021	As at 31st. March 2020
	Amount	Amount
Current Maturities of Long Term Debts (Refer Note 3.1)		
Creditors for Capital Expenditure	-	-
Statutory Dues*	13,91,966	14,28,654
Advance from Customers	2,29,58,319	43,95,338
Advance from Others	<u>70,000</u>	<u>1,20,000</u>
	<u>2,44,20,285</u>	<u>59,43,992</u>
<p>6.1 * Includes TDS,Provident Fund,ESIC,Central Excise,CST and Service Tax Payable</p>		
7 SHORT TERM PROVISIONS	As at 31st. March 2021	As at 31st. March 2020
	Amount	Amount
Provision For Bonus	1,08,271	2,61,784
Provision for Wages /Salary etc.	86,57,658	37,91,886
Gratuity Payable (Note: Not Provided for)	-	-
Other Provisions*	<u>27,16,510</u>	<u>1,21,36,132</u>
	<u>1,14,82,439</u>	<u>1,61,89,803</u>
<p>7.1 *Includes provision for Power Charges,Water Charges, Telephone and Audit Fees</p>		

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8. FIXED ASSETS

(Amount in `)

ASSETS	GROSS BLOCK AT COST				DEPRECIATION PROVIDED					NET BLOCK	
	As at 01.04.2020	Additions	Deduction/ Adjustment	Total As at 31.03.2021	Up to 31.03.2020	On Existing Assets	On Additions	On Deletions	Total As at 31.03.2021	As at 31.03.2021	As at 31.03.2020
TANGIBLE ASSETS:											
LAND	5838100	0	0	5838100	0	0	0	0	0	5838100	5838100
BUILDING	58496113	0	0	58496113	29726845	737706	0	0	30464551	28031562	28769268
PLANT & MACHINERY	186497061	861870	0	187358931	140022502	5507814	17349	0	145547665	41811266	46474559
FURNITURE, FIXTURE & OTHER EQUIPMENTS	24244679	0	0	24244679	23215642	230682	0	0	23446324	798355	1029037
COMPUTER	2728175	18000	0	2746175	2339848	174202	2139	0	2516189	229986	388327
	0	0	0	0	0	0		0	0	0	0
CAPITAL WORK IN PROGRESS											
CIVIL WORK FOR TECH.UPGRATION	0	0	0	0	0	0		0	0	0	0
MACHINERY UNDER ERECTION (CAPEX)	0	0	0	0	0	0		0	0	0	0
TOTAL =====>	277804128	879870	0	278683998	195304837	6650404	19488	0	201974729	76709269	82499291
PREVIOUS YEAR	277030395	773733	0	277804128	188016629	7241886	46322	0	195304837	82499291	89013766

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

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9 NON CURRENT INVESTMENTS:	As at 31st. March 2021		As at 31st. March 2020	
	Amount		Amount	
Long Term Investment (Unquoted)				
1) NSC Tender for BMER (Maharashtra)	20,000		20,000	
2) Kishan Vikas Patra	<u>5,000</u>	25,000	<u>5,000</u>	25,000
Long Term Investment (Quoted)				
1) Bank of Baroda Equity Shares	18,520		18,520	
2) Dena Bank Equity Shares	<u>45,000</u>	63,520	<u>45,000</u>	63,520
		<u>88,520</u>		<u>88,520</u>
10 LONG TERM LOANS & ADVANCES (Unsecured - Considered Good)	As at 31st. March 2021		As at 31st. March 2020	
	Amount		Amount	
Deposits with Related parties	-		-	
Loans & Advances to Related Parties	-		-	
Advance Income Tax & TDS	80,61,167		79,27,214	
Security Deposits @	37,43,571		40,00,173	
Other Loans & Advances #	58,984		67,253	
		<u>1,18,63,722</u>		<u>1,19,94,640</u>
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)	As at 31st. March 2021		As at 31st. March 2020	
	Amount		Amount	
Opening Balance B/F	3,65,60,671		2,81,61,735	
Add: Deffered Tax for Prior years	-		-	
Less: Adjusted this year	<u>96,85,855</u>	2,68,74,816	<u>83,98,936</u>	3,65,60,671
TOTAL DEFERRED TAX CREDIT		<u>2,68,74,816</u>		<u>3,65,60,671</u>
12 INVENTORIES (At lower of cost and net realisable value)	As at 31st. March 2021		As at 31st. March 2020	
	Amount		Amount	
Raw Materials	1,10,80,405		85,21,093	
Packing Materials	1,16,29,513		1,09,91,164	
Stock in Process	1,54,22,592		98,00,623	
Finished Goods	1,28,91,603		1,07,43,670	
		<u>5,10,24,112</u>		<u>4,00,56,549</u>
13 TRADE RECEIVABLE (Unsecured and Considered Good)	As at 31st. March 2021		As at 31st. March 2020	
	Amount		Amount	
Over six months	64,90,910		1,05,54,623	
Others	<u>1,13,93,402</u>		<u>1,70,51,818</u>	
		<u>1,78,84,312</u>		<u>2,76,06,441</u>

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14 CASH AND CASH EQUIVALENT:	As at 31st. March 2021	As at 31st. March 2020
	Amount	Amount
Cash on Hand	75,011	2,024
Balance in Current Account with Scheduled Banks		
Axis Bank Limited, Ankleswar	24,039	4,61,637
Axis Bank Limited	31,510	94,620
Bank of Baroda, Ankleswar	76,575	76,692
HDFC Bank, Ankleswar	-	-
Navsarjan Indl. Co- Op Bank	1,32,123	6,32,951
	2,07,134	6,34,975
15 SHORT TERM LOANS & ADVANCES (Unsecured Considered Good)	As at 31st. March 2021	As at 31st. March 2020
	Amount	Amount
Loans and Advances to related parties (refer note no. 18)		
Balance with Central Excise, VAT etc.,	1,08,36,145	58,34,261
Advance to suppliers of Raw Materials	21,49,410	1,11,424
Prepaid Expenses	2,30,554	1,75,181
	1,32,16,110	61,20,866
16 REVENUE FROM OPERATIONS	As at 31st. March 2021	As at 31st. March 2020
	Amount	Amount
Sale of Products	11,61,93,293	6,44,13,428
Job Work Sales	61,56,681	1,43,18,841
Other Operating Income	1,62,000	2,70,000
	12,25,11,974	7,90,02,269
Less: Excise Duty	-	5,65,227
	12,25,11,974	7,84,37,042
16.1 Particulars of Sale of Products	As at 31st. March 2021	As at 31st. March 2020
	Amount	Amount
Sale of Tablets/Capsules/Ointment.	5,95,80,941	79,14,963
Injectables	1,15,57,016	2,87,35,015
Third Party Operation Sales	14,75,075	20,21,602
Packing & R M Sales/Scrap	22,44,831	12,43,703
Export Sales	4,13,35,430	2,44,98,144
Breakage, Damaged & Expiry Goods	-	-
Job Work Sales	61,56,681	1,43,18,841
Other Operating Income	1,62,000	2,70,000
Less: Excise Duty/Rebates etc.,	-	5,65,227
	12,25,11,974	7,84,37,042

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17 Other Income	As at 31st. March 2021		As at 31st. March 2020	
	Amount		Amount	
Interest Received		1,30,239		2,55,750
Prior Period Income		1,32,260		2,11,962
Rebates & Discount		0		3,84,090
Exchange gain		14,488.78		-
Sundries & others		6,469.00		-
Profit Sharing on Flutiright		2,41,666.00		-
Rounding Off		-		-
Sale of old Machinery		-		-
		<u>5,25,123</u>		<u>8,51,802</u>
18 Cost of Material Consumed	As at 31st. March 2021		As at 31st. March 2020	
	Amount		Amount	
Opening Stock		1,95,12,257		2,34,45,851
Add: Purchases		9,83,75,526		4,76,96,585
		11,78,87,783		7,11,42,436
Less : Closing Stock		<u>2,26,19,528</u>		<u>1,95,12,257</u>
		<u>9,52,68,255</u>		<u>5,16,30,180</u>
18.1 Particulars of Material Consumed	As at 31st. March 2021		As at 31st. March 2020	
	Amount		Amount	
Bulk Drugs		5,41,71,319		2,27,60,833
Packing Material		4,26,66,403		2,29,39,071
Auxiliary Raw Material		4,398		89,036
Filters		1,76,010		3,15,200
Trading Finish (TPO)		<u>13,57,396</u>		<u>15,92,445</u>
		<u>9,83,75,526</u>		<u>4,76,96,585</u>
19 Changes in Inventory	As at 31st. March 2021		As at 31st. March 2020	
	Amount		Amount	
Inventory at End of the year				
Finished Goods	1,28,91,603		1,07,43,670	
Work in Progress	<u>1,55,12,982</u>	2,84,04,585	<u>98,00,623</u>	2,05,44,292
Inventory at Beginning of the year				
Finished Goods	1,07,43,670		64,12,313	
Work in Progress	<u>98,00,623</u>	2,05,44,293	<u>77,42,359</u>	1,41,54,672
		<u>- 78,60,292</u>		<u>- 63,89,620</u>
20 Employees Benefit Expenses	As at 31st. March 2021		As at 31st. March 2020	
	Amount		Amount	
Salaries, Wages, etc.,		3,01,34,100		3,08,43,998
Contribution to PF,ESIC, Other Funds		7,19,972		12,92,134
Staff Welfare Expenses		<u>1,50,004</u>		<u>1,17,534</u>
		<u>3,10,04,077</u>		<u>3,22,53,666</u>
21 Financial Costs:	As at 31st. March 2021		As at 31st. March 2020	
	Amount		Amount	
Interest Expenses		1,61,95,853		86,96,292
Bank Charges		1,48,977		1,26,255
Bank Gaurantee Charges		-		-
		<u>1,63,44,830</u>		<u>88,22,547</u>

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22 Depreciation and Amortisation Expenses:	As at 31st. March 2021		As at 31st. March 2020	
	Amount		Amount	
Depreciation on Tangible Assets	66,69,892		72,88,208	
	<u>66,69,892</u>		<u>72,88,208</u>	
23 Other Expenses	As at 31st. March 2021		As at 31st. March 2020	
	Amount		Amount	
Manufacturing Expenses				
Stores & Spare Parts consumed	8,47,143		6,53,066	
Power & Fuel Consumed	97,49,415		1,21,80,150	
Repairs & Maintenance - Machinery	13,32,112		20,86,823	
Repairs & Maintenance - Electrical	2,22,886		1,38,201	
Repairs & Maintenance - Others	3,34,098		2,21,576	
Other Manufacturing Expenses	<u>9,56,761</u>		<u>15,99,235</u>	
		1,34,42,415		1,68,79,052
Selling & Distribution Expenses:				
Selling Expenses	6,16,711		5,51,336	
Advertisement Expenses	-		1,04,033	
Art Work Charges	-		-	
Bad Debts w/off	-		-	
Export Expenses	-		-	
Freight Outward	-		-	
Freight Export	-		-	
Late Delivery Charges	-		-	
Marketing Expenses	-		-	
Retainer Fees	-		-	
Seminar Fees	-		-	
Tender Expenses	-		-	
Transportation Charges	5,200		7,078	
Breakage Damage & Expiry Goods	<u>-</u>		<u>-</u>	
		6,21,911		6,62,447
Establishment Expenses:				
Rent, Rates & Taxes	23,38,107		14,30,691	
Insurance Premium	3,98,768		2,04,365	
Telephone & Mobile Expenses	67,424		55,930	
Books & Periodicals	-		-	
Loss on Sale of Vehicle	-		-	
Printing & Stationery	1,89,241		2,31,257	
Postage & Courier Expenses	68,259		1,34,184	
Penalty Charges	-		1,000	
Travelling Expenses	39,971		65,206	
Conveyance	27,700		23,095	
Directors Sitting Fees	-		-	
Directors Remuneration & Perquisites	6,00,000		6,00,000	
Directors Travelling & Conveyance	-		-	
Professional Fees & Legal Charges	20,96,420		17,69,742	
Audit Fees	2,31,000		1,87,000	
AGM Expenses	37,595		79,824	
Guest House Expenses	22,093		3,453	
Membership & Subscription	8,800		12,760	
Miscellaneous Expenses	-		1,956	
CDSL Fees	45,000		45,000	
Garden Expenses	-		-	
Office Expenses	39,921		1,07,031	
Prior Period Expenses	30,470		-	
Revenue Charges	1,27,564		-	
Miscellaneous Expenses	4,011		-	
Provision for Bad & Doubtful Debts	10,83,296		-	
Foreign exchange loss	23,982		-	
		<u>74,79,622</u>		<u>49,52,494</u>
		2,15,43,949		2,24,93,993

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23.1 PAYMENT TO AUDITORS	As at 31st. March 2021	As at 31st. March 2020
	Amount	Amount
Internal Audit Fees	1,32,000	1,32,000
Tax Audit Fees	44,000	25,000
Statutory Audit Fees	55,000	30,000
	<u>2,31,000</u>	<u>1,87,000</u>
24 EARNINGS PER SHARE	As at 31st. March 2021	As at 31st. March 2020
	Amount	Amount
a) Net Profit/Loss after tax as per profit & Loss Account	-4,96,19,467	-2,84,11,193
b) No. of Equity Shares	10000700	10000700
c) Basic EPS	-4.96	-2.84
d) Diluted EPS	-4.96	-2.84
e) Face Value of equity share	10/-	10/-
25 CONTINGENT LIABILITIES		
a) Gaurantees Given by Banker on Behalf of Company	NIL	
b) Demands/Claims against company not acknowledged as Debts	Rs. 13292539/-**	
<p>** The Company has been impleaded as a party in matter pertaining to the year 2001 and the Hon' ble Special Judge of the Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999 and the Additional Sessions Judge City Civil and Sessions Court, Mumbai has held the company liable jointly with the erstwhile Diector to pay the amount in Miscellaneous Application no. 481/2004 in Special Case no. 3 of 2003. The Company has filed an appeal against the said order dated 14.11.2019 before the High Court of Mumbai, under Criminal Appeal no. 89 of 2020.</p>		
<p>FOR H. N. JADAV & CO. CHARTERED ACCOUNTANTS Sd/- CA Harishchandra Naginlal Jadav Proprietor (M. No. 040525) (F. R. No. 103801W) Bharuch, 28th June, 2021.</p>		
<p>FOR AND ON BEHALF OF THE BOARD,</p> <p style="text-align: center;">Sd/- Vimal D Shah Shaikh Azmathullah Managing Director Director</p> <p style="text-align: center;">Sd/- Iqubal Patel Vinay Rana Chief Financial Officer Company Secretary Ankleshwar, 28th June, 2021.</p>		

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NOTES TO THE FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31.03.2021

1. STATEMENT OF COMPLIANCE

- a) These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The Company's financial statements up to and for the year ended 31 March 2021 were in accordance with the Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013, Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

2. FUNCTIONAL AND PRESENTATION CURRENCY

These financial statements are presented in Indian Rupees (Rs.), which is also the Company's functional currency.

3. BASIS FOR MEASUREMENT

The financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities	Fair value

4. USE OF ESTIMATES AND JUDGMENTS

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

5. CURRENT AND NON-CURRENT CLASSIFICATION

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

Assets:

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realized within twelve months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.
- all other assets are classified as noncurrent.

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Liabilities:

- a) it is expected to be settled in the Company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is due to be settled within twelve months after the reporting date; or
- d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
- e) current assets/ liabilities include the current portion of non-current assets/ liabilities respectively.
- f) all other liabilities are classified as noncurrent.

6. MEASUREMENT OF FAIR VALUES

A number of the Company's accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

7. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements unless otherwise indicated.

7.1 Financial instruments

a. Recognition and initial measurement

Trade receivables are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss ('FVTPL'), transaction costs that are directly attributable to its acquisition.

b. Classification and subsequent measurement

Financial assets:

On initial recognition, a financial asset is classified as measured at

- amortised cost; or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

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A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the company's claim to cash flows from specified assets (e.g. non-recourse features).

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A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding,

which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL- These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in the statement of profit and loss.

Financial assets at amortised cost- These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in the statement of profit and loss.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

c. Derecognition

Financial assets

The company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the company enters into transactions whereby it transfers assets recognized on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

Financial liabilities

The company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

d. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

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7.2 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits with an original maturity of three months or less which are readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

7.3 Cash flow statement

Cash flows are reported using the indirect method, whereby net profit/(loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated.

7.4 Revenue recognition

Revenue from operations

Income from sale of power is recognized on the supply of units generated from the plant to the grid, as per the terms of the PPA entered into with the customers. Cost and earnings in excess of billings are recognized as unbilled revenue.

7.5 Property, plant and equipment

Recognition and measurement

Property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company.

If significant parts of an item of property, plant and equipment have different useful lives then they are accounted as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit and loss.

Depreciation

Depreciation on tangible assets is provided on the Straight Line method over the useful lives of assets estimated by the Management, which coincide with useful life specified in the Schedule II of the Act except in case of the Plant and equipment, in whose case the life of the assets has been estimated ranging from 14 to 25 years in case of Solar power generation based on technical assessment taking into account the nature of assets, the estimated usage of the assets, the operating condition of the assets, anticipated technical changes, manufacturer warranties and maintenance support. Depreciation for assets purchased/ sold during the year is proportionately charged.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

The cost and related accumulated depreciation are derecognised from the financial statements upon sale or disposition of the asset and the resultant gains or losses are recognised in the statement of profit and loss. Amount paid towards the acquisition of property, plant and equipment outstanding as of each reporting date are recognised as capital advance and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital work-in-progress.

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7.6 Earnings/(loss) per share

The basic earnings/(loss) per share is computed by dividing the net profit/(loss) attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the year.

The Company does not have potential dilutive equity shares outstanding during the year.

7.7 Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

7.8 Impairment

a. Impairment of financial instruments

The Company recognizes loss allowances for expected credit losses on financial assets measured at amortized cost;

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At each reporting date, the Company assesses whether financial assets carried at amortized cost are credit impaired. A financial asset is 'credit- impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit- impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for a security because of financial difficulties.

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the trade receivable does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write- off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

b. Impairment of non- financial assets



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