

**22nd ANNUAL REPORT
F. Y. 2012-2013**





BOARD OF DIRECTORS

Mr. B. N. Thakore	Chairman
Mr. N. J. Patel	Jt. Managing Director
*Mr. S. G. Patel	Director
Mr. Vimal D. Shah	Executive Whole Time Director
Mr. Sanjiv Kumar Shah	Director
**Mr. Mammen Jacob	Director
*Resigned w.e.f. 10/06/2013	
** Appointed w.e.f. 10/06/2013	

Auditors

Minu Modi & Co.
Chartered Accountants
232, Rangoli Complex, Above Hotel Nilam,
Station Road, Bharuch (Gujarat).

Bankers

AXIS Bank Ltd., G.I.D.C., Ankleshwar-393 002.
Navsarjan Industrial Co. Operative Bank Ltd., Ankleshwar-393002.
HDFC Bank Ltd., Old N. H. No. 8, Ankleshwar-393002.
Bank of Baroda, Industrial Estate, Ankleshwar-393002.

Registered Office

3/11, Lakshmi Estate, Co-op. Society,
Verma Nagar, Old Nagardas Road,
Andheri (East), Mumbai - 400 069.

Works

901/3,4,5, 801/P & 802
GIDC Industrial Estate,
Ankleshwar-393 002 (Gujarat).

Registrars & Share Transfer Agents

Purva Sharegistry (India) Pvt. Ltd.
Gala No. 9, J.M. Boricha Marg,
Lower Parel (East), Mumbai-400 011.

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NOTICE

NOTICE is hereby given that the 22nd Annual General Meeting of the members of the Company will be held at " The Registered Office of the Company situated at 3/11, Lakshmi Estate, Co-op. Society, Verma Nagar, Old Nagardas Road, Andheri (East), Mumbai - 400 069 on Friday, the 27th day of September, 2013 at 3.00 pm. to transact the following business.

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2013, the Profit and Loss Account for the year ended on that date together with Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. N. J. Patel, who retires by rotation and being eligible, offers himself for reappointment.
3. To declare dividend, if any.
4. To re-appoint M/S Minu Modi & Co., Chartered Accounts, 232, Rangoli Complex, Station Road, Bharuch (Gujarat), as Statutory Auditors of the Company to hold office from the conclusion of this meeting to the conclusion of ensuing Annual General Meeting of the Company and to authorize the Board of Directors to fix their remuneration.

SPECIAL BUSINESS :

5. To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **ORDINARY RESOLUTION** :

"RESOLVED THAT Mr. Mammen Jacob, who was appointed as an Additional Director of the Company and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member under Section 257 of the Companies Act, 1956, proposing his candidature for the office of the Director, be and is hereby appointed a Director of the Company, liable to retire by rotation."

REGISTERED OFFICE :

3/11, Lakshmi Estate, Co-op. Society,
Verma Nagar, Old Nagardas Road,
Andheri (East), Andheri (East),
Mumbai - 400 069.

By order of the Board of Directors
For, NORRIS MEDICINES LTD.

Sd/-

N. J. PATEL

Jt. Managing Director

Date : 26th June, 2013

NOTES :-

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND TO VOTE (ONLY ON POLL) INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.



2. Proxies, in order to be effectively, must be received by the Company, duly filled, stamped and signed, at the Registered Office of the Company not less than 48 hours before the meeting.
3. Members / Proxies / Representatives should bring the enclosed Attendance Slip, duly filled in, for attending the meeting. Copies of the Annual Report or Attendance Slip will not be distributed at the Meeting.
4. The Register of Members of the Company and Share Transfer Books will remain closed from Friday, the 20th day of September, 2013 to Friday, the 27th day of September, 2013 (Both the days inclusive) for the purpose of Annual General Meeting.
5. Members desirous of getting any information of the accounts at the Annual General Meeting are requested to write to the Company at least 7 days in advance, so that information can be made readily available at the Meeting.
6. All documents, meant for inspection, and referred to in the accompanying Notice are open for inspection at the Registered Office of the Company during office hours on all working days except Sunday and Holidays between 11.00 am to 1.00 pm and from 20th September, 2013 up to the date of 22nd Annual General Meeting.
7. Members holding shares in physical form are requested to notify change in address, bank mandate and bank particulars, if any, under their signature to the Registrar and Share Transfer Agents, quoting their folio number. Members holding shares in electronic form may update such details with their respective Depository Participants.
8. In pursuance of Sec.109 A of the Companies Act.,1956, members may send their nomination forms in Form No. 2B, if they so desire, to the Companies Registrar and Share Transfer Agent.
9. An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 relating to the Special Business to be transacted at the Meeting is annexed hereto.
10. Corporate Members intending to send their Authorized Representatives to attend the Annual General Meeting are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Meeting.
11. Brief profile of the Directors retiring by rotation and eligible for re-appointment and Directors proposed to be appointed, as required under Clause 49 of the Listing Agreement with the Stock Exchange(s) is attached to the Notice.
12. In order to receive copies of Annual Reports and other communication through e-mail, Members are requested to register their e-mail addresses with the Company by sending an e-mail to liaison@norrispharma.com

Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 setting out all material facts relating to special business:

Item No. 5

Mr. Mammen Jacob, who has been appointed as an Additional Director w.e.f. **10-06-2013** holds office up to the date of **22nd** Annual General Meeting of the Company but is eligible for appointment as **Regular Director**. In terms of **Section 257 of the Companies Act, 1956**, the Company has received notice in writing along with a deposit of **Rs. 500** from one of its Members signifying his intention to propose the candidature of **Mr. Mammen Jacob** for the office of **Director**.

Accordingly, your Directors recommend the Resolution for appointing **Mr. Mammen Jacob** as **Regular Director** of the Company, for the approval of the Members.

Save and except Mr. Mammen Jacob, none of the Directors is in anyway interested or concerned in the above Resolution.

Profile of New Directors / Directors Retiring by Rotation and eligible for re-appointment as required under Clause 49 of the Listing Agreement :

Name of the Director : Mr. Mammen Jacob

Profile :

A. Name	Mr. Mammen Jacob
Date of Birth	13.07.1964
Date of Appointment / Period	10.06.2013
Expertise in Specific Functional Area	Having more than 20 years of over all experience in Business Management
Qualifications	Graduate
Listed/Unlisted Public Companies in which outside Directorship held as on 30.07.2013	None
Chairman / Member of the Committees of the Board of the other Companies on which he is a Director as on 30.07.2013	NIL
Shareholding as on 30.07.2013	None

B. Name	Mr. Navneetbhai J. Patel
Date of Birth	01.06.1951
Date of Appointment / Period	20.02.2012
Expertise in Specific Functional Area	Having more than 30 years of over all experience in the Pharmaceutical Industry as well as Management.
Qualifications	Graduate
Listed/Unlisted Public Companies in which outside Directorship held as on 30.07.2013.	None
Chairman / Member of the Committees of the Board of the other Companies on which he is a Director as on 30.07.2013	NIL
Shareholding as on 30.07.2013	None

REGISTERED OFFICE :

3/11, Lakshmi Estate, Co-op. Society,
Verma Nagar, Old Nagardas Road,
Andheri (East), Andheri (East),
Mumbai - 400 069.

By order of the Board of Directors
For, NORRIS MEDICINES LTD.

Sd/-
N. J. PATEL
Jt. Managing Director
Date : 26th June, 2013



DIRECTOR'S REPORT :-

The Members,

Directors of your Company have pleasure to present the 22nd Annual Report and Audited Balance Sheet of the Company for the year ended on 31st March, 2013.

1. SUMMARISED FINANCIAL RESULTS :

The summarised comparative financial results for the Financial Year 2012-2013 are given here below :

	(Rs. in Lacs)	
	2012-2013	2011-2012
Gross Turnover / Revenue		
Earning before Interest, Depreciation & Taxation Finance Cost	2144.33	1569.99
Depreciation	106.86	102.82
Profit Before Taxation	114.03	162.70
Provision for Taxation	16.06	51.98
Profit after Tax	(8.89)	7.90

2. OPERATIONS & REVIEW :

Your Company recorded total sales and other income for approx Rs. 2144 Lacs. in the year under review, registering...a growth of 36.66%. Profit before depreciation stood at Rs. 114.03 Lacs against Rs.162.70 Lacs for the previous year, registering an decrease of 29.91%. and profit was under tremendous pressure due to the prevailing economic scenario and the sick status of the Company up to November, 2011. More particularly the loan licensing work has not reached to the level envisaged and effected the bottom line of the Company. However continued focus of the Company on cost optimization and increasing capacity utilization will pave the way of strong growth in the years to come. Considering the tremendous economic pressure and difficult market scenario, this can be termed a the stepping stone of the success story.

The Directors further wish to inform that the Hon'able BIFR, vide its Order dated 29-11-2011, has finally granted its sanction to the Rehabilitation Scheme for the revival of the Company. By virtue of this sanction the Company stands to benefit in terms of assorted relief and concession, some of which are monetary i.e. waiver of interest, penal interest etc. and other in the form of exemption from the performance of certain mandatory compliances. Thereby the rehabilitation process is expected to gain substantial momentum. The rehabilitation process has earnestly started and will help the company in the revival process. The Company has restructured its Share Capital as per the guidelines of the Hon'ble BIFR and in conformance with the Special Resolution passed by the members of the Company at the EGM held on 16.07.2011.

3. DIVIDEND :

Despite best efforts on the part of the Management, there still remains some marginal loss plus carried forward losses to wipe off at the end of the year under review. As such , it is not possible for the Board of Directors to recommend any Dividend for the Current Financial Year.

4. MANAGEMENT'S DISCUSSION AND ANALYSIS :

A detailed review of operations, performance and future outlook of the Company and its business is given in Management's Discussion and Analysis which forms part of this report.

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

As required under section 217(1) (e) of the Companies Act, 1956 read with Rule 2 of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 the particulars relating to conservation of energy, technology absorption and foreign exchange earnings and outgo are annexed separately as Form A & Form B.

6. PARTICULARS OF EMPLOYEES :

During the financial period the Company had no employees on its rolls in receipt of remuneration as provided in the Provisions of Section 217(2A) of the Companies Act,1956 and hence information in this respect noted to be Nil.

7. CORPORATE GOVERNANCE :

Your Company believes that Corporate Governance is the basis of stakeholder satisfaction. A detailed report on your Company's Corporate Governance practices is provided separately in this Annual Report.

The certificate of the Statutory Auditors, M/S Minu Modi & Co., confirming compliance of conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange, is annexed.

8. MANAGEMENT DISCUSSIONS AND ANALYSIS :

Management discussions and analysis on the business and operations of the Company is attached herewith and forms part of this annual report.

9. PUBLIC DEPOSITS :

The Company has not invited or accepted deposits from the public covered under Section 58A of the Companies Act, 1956.

10. COST AUDIT COMPLIANCE REPORT :

During the year under review the Ministry of Corporate Affairs (MCA) has issued Cost Audit Order and making it mandatory. Accordingly intime of the above order and pursuant to the provision of section 233B of the act, your director has appointed a Cost Auditor to issue Compliance Report. **Such Compliance report for FY-2012-13 is yet to be placed before the Board.**

11. DIRECTORS RESPONSIBILITY STATEMENT :

Pursuant to the requirement under section 217(2AA) of the Companies Act, 1956, Directors hereby confirm that :

- 1) In the preparation of accounts for the financial year ended 31st March 2013, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- 2) The appropriate accounting policies have been selected and applied them consistently and such judgments and estimates have been made that were reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2013 and of the Profit & Loss of the Company for the year ended on that date.
- 3) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the Provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for prevention and detection of fraud and other irregularities.
- 4) The Annual Accounts have been prepared on a "going concern" basis.

12. DIRECTORS :

Mr. N. J. Patel shall retire by rotation as Director pursuant to the Provisions of the Articles of Association read with the Section 255 of the Companies Act, 1956 at this Annual General Meeting and being eligible, offers himself for re-appointment.

Mr. Mammen Jacob had been appointed as Additional Director at the meeting of by Board Of Directors Held on 23-05-2013. up to the date of ensuing Annual General Meeting is now eligible for re-appointment as Regular Director.

Mr. S. G. Patel has resigned and ceases to be the Director of the Company w.e.f. 10-06-2013.

Board Of Directors placed on record his dedicated services during his tenure as a Director.

13. AUDITORS :

M/s Minu Modi & Co., Chartered Accountants retires as Statutory Auditors of the Company at the ensuing Annual General Meeting and offer themselves for re-appointment. Your Directors recommend their reappointment. A certificate from them has been received to the effect that their re-appointment as Statutory Auditors of the Company, If made, would be within the limits prescribed under section 224 (1B) of the Companies Act, 1956.

14. ACKNOWLEDGEMENT :

The Board of Directors expressed its sincere appreciation to various Secured Creditors, the State and Central Govt. departments, Insurance companies and valuable customers / suppliers for having lent their excellent support and patronage.

The Directors are also grateful to the share holders of the Company for their confidence and faith reposed in the Company. The Board of Directors conveyed their appreciation to the dedicated employees at all levels for the unstinted efforts and contribution made by them in the Company.

Place: Mumbai
Date : 26th June, 2013

On Behalf of the Board.
For, NORRIS MEDICINES LTD.

Sd/-
N. J. PATEL
Jt. Managing Director
Date : 26th June, 2013



ANNEXURE TO THE DIRECTORS REPORT :

FORM 'A'

Disclosure of particulars with respect to Conservation of Energy.

(A) CONSUMPTION :

Sr. No	Particulars		2012-2013	2011-2012	
01.	Power A) From Govt.	KWH /(Unit)	13,48,177	16,11,617	
		Value	88,74,193	1,01,04,904	
		Rate / Unit	Rs.7	Rs.6	
	B) Own Generation	KWH /(Unit)	15600	14800	
		Value	2,18,400	1,92,400	
		Rate / Unit	Rs.14	Rs.13	
	02.	Gas	SCM/(Unit)	76,008	63,610
			Value	28,17,399	16,33,671
			Rate / Unit	Rs.37.05	Rs.25.68
	03.	Other Fuels (Desel)	LTR. /(Unit)	8,400	9,000
Value			4,26,930	4,09,230	
Rate / Unit			Rs.51	Rs.45.45	

(B) CONSUMPTION PER UNIT OF PRODUCTION :

Sr. No	Particulars		2012-2013	2011-2012
01.	Power	KWH /(Unit)		
		Value		
		Rate / Unit		
02.	Gas	SCM /(Unit)		
		Value		
		Rate / Unit		
03.	Other Fuels (Diesel)	LTR. /(Unit)		
		Value		
		Rate / Unit		

{The Company manufactures a wide range of products which pass through various operation before reaching the finishing stage. It is therefore not feasible to furnish the information in respect of consumption per unit of production. }

FORM 'B'

Disclosure of particulars with respect to Technology Absorption.

(A) RESEARCH AND DEVELOPMENT :

There is no specific area in which Research and Development (R&D) is carried out by the Company, but the Company constantly carries out research for improvement of its products. During the year under review there has been no specific and material capital/recurring expenditure on R&D.

(B) TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION :

The technologies used by the Company are indigenous. Constant efforts are made towards absorption and innovation of technologies used, for improvement / development of products of the Company.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO :

The information is provided in note : 25 (12) on the Accounts.

Place: Mumbai
Date : 26th June, 2013

On Behalf of the Board.
For, NORRIS MEDICINES LTD.

Sd/-
N. J. PATEL
Jt. Managing Director
Date : 26th June, 2013

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**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 was under rehabilitation process of BIFR and as such adopted the strategy of low risk business. The Hon'able BIFR has approved the rehabilitation scheme of the Company during last year and the Company is now gearing to achieve higher levels of growth. In addition to the contract manufacturing, the Company has started exploring the export market and so also institutional and government supplies. The good news is that the domestic formulation market has registered an overall sales of about Rs. 61,000/- Crores business as at the end of current F.Y. The growth of formulation market continued to remain robust on account of new introductions from existing molecules. The recent ruling on patentability by the Supreme Court in Glivec's case has provided much needed clarity on patentability under the Indian Law and would surely help the Company's growth of generic business in the long run through strenuous marketing strategies.

THREATS, RISKS & CONCERN

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 Government supplies 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.

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.

INTERNAL CONTROL SYSTEM AND THEIR 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 that 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 help in the exercise of timely control.

FINANCIAL PERFORMANCE

This has been covered in the Director's report.

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.

CAUTIONARY STATEMENT

Statement in the Management's Discussion and Analysis Report describing the Company's projections, estimates, expectations or predictions may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that would make a difference to the Company's operations include demand supply conditions, raw material prices, changes in government regulations, tax regimes, economic developments within and outside the country, implementation of BIFR's scheme etc.



REPORT ON CORPORATE GOVERNANCE :

(A) Philosophy : The company's philosophy revolves around values based on transparency, integrity, professionalism and accountability. The Company is committed to ethically serve the interest of all the stakeholders including customers, distributors, suppliers, shareholders, employees, the public at large, Government and regulatory authorities. Your company is committed to the principle of good Corporate Governance.

(B) Board of Directors :

Composition :

The Company's policy towards composition of the Board is to have an appropriate mix of executive and independent Directors to maintain the independence of the Board, and to separate its function of governance and management. As on 31.03.2013, the Board consisted of five Directors, including a non executive Chairman.

As on 31.03.2013 the Board consisted of the following members :

Sr. No.	Name	Designation	Category
01.	Mr. B. N. Thakore	Chairman	Non Executive
02.	Mr. N. J. Patel	Managing Director	Executive
03.	Mr. S. G. Patel *	Director	Independent
04.	Mr. Vimal D Shah	Director	Executive
05.	Mr. Sanjiv Kumar Shah	Director	Independent
06	Mr. Mammen Jacob**	Director	Independent

* Ceased to be Director from 10.06.2013

** Joined as Director from 10.06.2013

Brief profile of Director seeking re-appointment at the Forthcoming Annual General Meeting pursuant to Clause 49 of the Listing Agreement has been separately given with the Notice of the meeting.

None of the Directors on the Board are Members of more than ten Committees or Chairman of more than five Committees across all the companies in which they are Directors.

(C) BOARD MEETING AND PROCEDURE :

The details about performance of the Company, Financial position, statutory compliance's, market environment and all other aspects of the Company, which are relevant for review of the Board of Director, are being given in a structured format at each meeting. The said information substantially complies with the requirements of the code of Corporate Governance with regard to the information to be placed before the Board of Directors.

Meetings : During the year, The Board of Director met 7 times on the following dates 25th July 2012, 27th September 2012, 26th October 2012, 20th December, 2012, 17th January 2013, 21st February 2013 and 31st. March 2013. There were seven Board meetings during the year.

Attendance : The details of Attendance at Board meetings, Chairmanship and membership of Committees of other Companies and attendance at last AGM is given below.

Sr. No.	Name	No. of Board Meetings attended	No. of Directorship of Other Public Companies	Membership/Chairmanship in Committees of other Public Companies	Whether Attended Last AGM
01.	Mr. B. N. Thakore	4	Nil	Nil/Nil	Yes
02.	Mr. N J Patel	7	Nil	Nil/Nil	Yes
03.	Mr. S G Patel (*)	4	Nil	Nil/Nil	Yes
04.	Mr. Vimal D Shah**	6	Nil	Nil/Nil	Yes
05.	Mr. Sanjiv Kumar Shah**	6	Nil	Nil/Nil	Yes
06.	Mr. Mammen Jacob (**)	0	Nil	Nil/Nil	No

(D) COMMITTEES OF THE BOARD :

Currently the Board has three committees, namely Audit Committee, Remuneration Committee and Share Transfer cum Investor Grievance Committee.

AUDIT COMMITTEE :

The Audit Committee is responsible for the effective supervision of the financial reporting processes to ensure accurate, timely and proper disclosures and the transparency, integrity and quality of financial reporting.

Term of Reference

Term of reference of the Audit Committee includes the following :

- a) Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are true and fair.
- b) Recommending appointment, reappointment and if required removal / replacement of Statutory and Internal Auditors and recommending their remuneration.
- c) Reviewing with the Management, the quarterly financial statements before submission to the Board for approval.
- d) Reviewing with the Management, the annual audited financial statements before submission to the Board for approval, with particular reference to Director's Responsibility Statement, Change in Accounting Policies, Major Accounting entries, Audit Findings, Audit Qualifications, Related Party Transaction and Compliance with Listing Agreements of Stock Exchanges.
- e) Discussion with Statutory Auditors before the Audit commences, about the nature and scope of audit as well as post audit discussions to ascertain areas of concern.
- f) Reviewing, with the management, performance of statutory and internal auditors, adequacy of internal control system.
- g) Reviewing the adequacy of internal control systems and internal audit function and discussion with the internal auditors regarding any significant finding and follow up.
- h) To investigate into any matter in relation to items specified in Section 292 A of the Companies Act, 1956 or as may be referred to it by the Board and for this purpose to seek any relevant information contained in the records of the Company and also seek external professional advice, if necessary.
- i) To make recommendation to the Board on any matter relating to the financial management of the Company, including the Audit Report.
- j) To approve the appointment of Chief Financial Officer of the Company.

COMPOSITION :

The Audit Committee comprises of the following members. The Committee is now headed by Mr. Sanjiv Kumar Shah, who is a member of the Institute of Chartered Accountants. All the members of the Committee are financially literate.

ATTENDANCE :

The Committee met five times during the financial year on the following dates, 15th. May 2012, 25th. July 2012, 27th. October 2012, 19th. January 2013 and 29th. March 2013.

Sr. No.	Name of the Director	Category	No. of Meetings Attended
01.	Mr. Sanjiv Kumar Shah	Independent, Non Executive Promoter	5
02.	Mr. S G Patel (*)	Independent, Non Executive Promoter	3
03.	Mr. B N Thakore	Independent, Non Executive Promoter	4

(*) Resigned w.e.f 10-06-2013



REMUNERATION COMMITTEE :

The Company has a Remuneration Committee of Directors. The Committee comprises of the following Non-Executive and Independent Members of the Board.

- a) Mr. B N Thakore
- b) Mr. S G Patel (Resigned on 10-06-2013)
- c) Mr. Sanjiv Kumar Shah

During the year the Committee met on two occasions. On 26.10.2012 and 22.02.2013.

The Company does not have any Employee Stock Option Scheme. The details of the Shares held by the Director of the Company are as follows.

Sr No.	Name of the Director	No. of Shares held	Remuneration Paid
01.	Mr. B N Thakore	5000	-
02.	Mr. N J Patel	12800	Rs. 9,00,000/-
03.	Mr. S G Patel	30000	-
04.	Mr. Vimal D Shah	Nil	Rs. 4,80,000/-*
05.	Mr. Sanjiv Kumar Shah	Nil	-

The broad function of the Committee is to look after the Remuneration policies of the Managerial Personnel on behalf of the Board and the Shareholders. The Committee appraises the performance of the Executive Directors and recommends to the Board the compensation payable to them.

SHARE TRANSFER AND INVESTOR GRIEVANCE COMMITTEE :

The Company has a Shareholders/Investors Grievance Committee of Directors to look into the redressal of complaints of Investors such as transfer or credit of shares, non receipt of notices/dividends/annual reports etc. The Committee also evaluates the performance and service standards of the Registrar and Share Transfer Agent of the Company.

The terms of reference of the Committee is as follows :

- a) Oversee, review and approve all matters connected with transfer of Shares, Issue of Duplicate Share Certificates, Split of Share Certificates etc.
- b) Investor relations and redressal of shareholders grievances in general.

The Committee comprises of the following two Directors :

- a) Mr. N. J. Patel
- b) Mr. S. G. Patel (Resigned w.e.f. 10-06-2013)
- c) Mr. Vimal D. Shah
- d) Mr. Mammen Jacob

During the year, the Committee met four times in the year and the meeting was attended by both the Directors.

During the year, the Company received 17 (Seventeen) complaints from Shareholders and all the complaints were satisfactorily addressed. There are no pending complaints from Shareholders at the end of the year.

(E) Other Information :

Statutory Auditors :
 Minu Modi & Co.
 Chartered Accountants
 232, Rangoli Complex, Above Nilam Hotel,
 Station Road, Bharuch (Gujarat)
 (M). 9824108141

(F) GENERAL BODY MEETING :**Annual General Meeting :**

- a) Location and time where last three Annual General Meeting were held:

Year	Location	Date and Time
2009-10	'The Company's Registered Office at 2nd Floor, Shiv Plaza, Near Railway Station Kandivali (W), Mumbai-400 101	Saturday the 27th day of September, 2010 at 3.00 p.m.
2010-11	'The Company's Registered Office at 2nd Floor, Shiv Plaza, Near Railway Station Kandivali (W), Mumbai-400 101	Tuesday the 29th day of September, 2011 at 3.00 p.m.
2011-12	The Company's Registered Office at 3/11, Lakshmi Nagar Co-operative Society, Verma Nagar, Old Nagardas Road, Andheri (East) Mumbai - 400 069	Wednesday the 26 th day of September, 2012 at 3.00 p.m.

(G) DISCLOSURES :

- a) There are no materially significant related party transactions, with the Promoters, the Directors or the Management, their subsidiaries or relatives etc., having potential conflict with the interest of the Company at large. Other related party transactions have been reported in Notes to Accounts.
- The Register of Contracts containing transactions, in which Directors are interested, is placed before the Board regularly.
- b) The Company has not been able to comply with the requirements of the Listing Agreement as the Company had been declared as a Sick Industrial Undertaking and was registered with the Hon'ble BIFR. The BIFR has passed the rehabilitation scheme of the Company on 29.11.2011 and the company is taking steps to regularize the pending compliances. The Hon'ble BIFR has granted relief to the company for not complying with the mandatory requirements and as such no penalties have been levied on the Company.
- c) Pursuant to the orders of the Hon'ble BIFR the existing shares of the company has been reduced to 30% as part of the revival package sanctioned. The process of issuing new shares to the eligible shareholders is under progress. However the Company has accounted for the reduction of Share Capital as per the Sanctioned Scheme of the Hon'ble BIFR.
- d) The Directors of the Company are not related inter se.
- e) The financial statements of the Company are prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956.
- f) The Company has taken note of the mandatory and non – mandatory requirements clauses and is taking steps for their implementation.

(H) MEANS OF COMMUNICATION :

The Company has not been able to publish its Quarterly and Annual Results in any newspaper and has also not submitted the same to the stock exchange with the shareholding pattern as per Clause 35 of the listing agreement. The Company was a declared Sick unit and as such could not comply with these requirements.

However your Directors have taken note of the requirements and are taking steps to regularize and to adhere to these requirements. However the results of the Company are regularly posted on the web site of the Company.

(I) CODE OF CONDUCT :

The Board of Directors has adopted a Code of Business Conduct and Ethics for all Board Members and senior Management personnel. All the Board members and Senior Management Personnel have affirmed compliance with the Code for the year ended 31st. March 2013. A declaration to this effect signed by the Jt. Managing Director & CEO of the Company is given hereunder :

"I hereby confirm that :

The Company has obtained from all the members of the Board and Senior Management Personnel of the Company, affirmation that they have complied with the Code of Ethics and Business Conduct framed for Directors and Senior Management Personnel in respect of the Financial year 2011-12.

N J Patel

Jt. Managing Director & CEO"



(J) GENERAL SHAREHOLDERS INFORMATION :

- a) Annual General Meeting :
Date / Time : 27th. September, 2013 at 3.00 PM.
Venue : Registered Office of the Company at Andheri, Mumbai.
- b) Financial Calendar (Tentative)
First Quarter Results : 16.08.2013
Second Quarter Results : on or before 15.11.2013
Third Quarter Results : on or before 13.02.2014
Results for Year ending : on or before 31.05.2014
31st. March 2014
- c) Date of Book Closure : 20th September 2013 to 27th. September 2013 (both days inclusive)
- d) Dividend Payout Date : Not Applicable.
- e) Listing on Stock Exchange / Stock Code.

The Shares of the company are listed with Bombay Stock Exchange under Code 524414.

The Shares of the company have been delisted by the Stock Exchange for certain non-compliances. The Company is in the process of regularizing the defaults and get the share relisted. The progress on this front is satisfactory and positive results are expected soon.

The Company is also in the process of issuing new shares to the respective shareholders upon reduction of the Equity Share Capital.

- f) ISIN Number: INE744C01011
- g) Stock Market Data : The Shares of the Company are not being traded in any Stock Exchange and as such the Data pertaining to this is not available.
- h) Registrars and Share Transfer Agents
M/S Purva Share Registry (India) Ltd.,
Gala No. 9,
J M Boricha Marg,
Lower Parel (East),
Mumbai 400 011.

- i) Share Transfer System :

Share Transfer Work and other activities of physical segment as well as dematerialization/ Re-materialization of shares in the electronic segment is attended by the Share Registrar cum Transfer Agents, within the prescribed period under the law, listing agreement, Depository Guidelines. Share Transfer activities in the physical segment are approved/ ratified by the Committee of Directors which meets periodically.

j) DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2013 :

Share Holding of Nominal Value	Number	%To Total	In Rs.	% To Total
UPTO 5,000	25523	98.54%	16117340	16.12%
5,001 - 10,000	206	0.80%	1396650	1.40%
10,001 - 20,000	100	0.39%	1367910	1.37%
20,001 - 30,000	20	0.08%	497100	0.50%
30,001 - 40,000	7	0.03%	242690	0.24%
40,001 - 50,000	15	0.06%	648670	0.65%
50,001 - 1,00,000	20	0.08%	1325040	1.32%
1,00,001 AND ABOVE	10	0.04%	78411600	78.41%
TOTAL	25901	100.00%	100007000	100.00%

k) CATEGORY OF SHAREHOLDING AS ON 31.03.2013 :

Category	Description	No. of Shares	% of Capital	No. of Holders	% of Holders
00	RESIDENT INDIVIDUALS	2038645	20.39%	25658	99.06%
31	BODIES CORPORATE	262450	2.62%	94	0.36%
41	DIRECTORS & PROMOTER GROUP	7606950	76.06%	12	0.05%
52	PRIVATE SECTOR BANKS	5880	0.06%	2	0.01%
67	NATIONALISED BANKS	540	0.01%	2	0.01%
77	INDIAN MUTUAL FUNDS	510	0.01%	2	0.01%
94	N.R.I. (NON-REPAT)	13185	0.13%	26	0.10%
95	N.R.I. (REPAT)	33690	0.34%	43	0.17%
96	FORIEGN CORPORATE BODIES	28680	0.29%	3	0.01%
98	HINDU UNDIVIDED FAMILY	10170	0.10%	59	0.23%
TOTAL		10000700	100%	25901	100%

Place: Mumbai
Date : 26th June, 2013

On Behalf of the Board.
For, NORRIS MEDICINES LTD.
Sd/-
N. J. PATEL
Jt. Managing Director

Auditors' Report on Corporate Governance :

To,

The Member of NORRIS MEDICINES LTD.

We have examined the compliance of conditions of Corporate Governance by Norris Medicines Ltd. ('the Company') for the financial year ended of March 31, 2013, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

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

In our opinion and to the best of our information and according to the explanations given to us. we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

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

For MINU MODI & CO.
Chartered Accountants
(F. R. No. 119948W)

Sd/-
(MINU MODI)
Proprietor
M. No. 100289

Place : BHARUCH
Date : 27th June, 2013



INDEPENDENT AUDITORS REPORT

TO,
THE MEMBERS OF NORRIS MEDICINES LIMITED

Report on the financial statements

We have audited the accompanying financial statements of M/s. NORRIS MEDICINES LIMITED ("the company"), which comprise the Balance sheet as at 31st March 2013 and the Statement of Profit and Loss Account for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management Responsibility for the financial statements

Management is responsible for the preparation of these financial Statements that give a true & fair view of the financial position, financial performance of the company in accordance with the Accounting standards referred to I sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation & maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true & fair view and free from material statement, Whether due to fraud & error.

Auditors Responsibility

Our responsibility is to express an opinion on these financials statement based on our Audit. We conducted our audit in accordance with the Standard on Auditing issue auditing standards generally accepted in India. Those Standards require that comply with ethical requirement plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to be obtained audit evidence about the amount and 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 Statement, whether due to fraud & error. In making those risk assessments, Auditor considers internal control relevant to the company's preparation & presentation of the financial statements in order to design the Audit procedure that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management, 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial Statement 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.

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2013
- b) In the case of the Profit & loss Account of the profit for the year ended on that date

Report on the Other Legal & Regulatory Requirements

- 1. As required by the Companies (Auditors' Report) Order, 2003 ("the order") issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Act, we give in the annexure a statement on the matters specified in Paragraph 4 and 5 of the order.
- 2. As required by section 227(3) of the Act, we report that:
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet and Profit and Loss account dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet, Statement of profit and Loss Account comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
 - e) On the basis of written representations received from the directors as on 31st March 2013, and taken on record by the board of directors, none of the directors is disqualified as on 31st March 2013, from being appointed as directors in terms of clause (g) of sub section (1) of section 274 of the Companies Act, 1956.
 - f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the company.

For MINU MODI & CO.
Chartered Accountants
(F. R. No. 119948W)

Sd/-
(MINU MODI)
Proprietor
M. No. 100289

Place : BHARUCH
Date : 27th June, 2013

ANNEXURE REFERRED TO IN PARAGRAPH 1 OF OUR REPORT OF EVEN DATE

- (I) (A) The Company has maintained proper records showing full particulars including quantitative details and the situation of its fixed assets on the basis of information available to us.
- (B) According to the information and explanations given to us, the fixed assets of the Company have been physically verified by the management during the year which in our opinion is reasonable having regard to the size and nature of the business.
- (C) No substantial parts of the fixed assets have been disposed off during the year.
- (ii) (A) It has been reported to us that inventory has been physically verified during the year by the management. In our opinion, the frequency of verification as reported by the management is reasonable.
- (B) In our opinion and according to the information and explanations given to us, the procedures for physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company.
- (C) The Company is maintaining proper records of inventory. Considering the nature and size of the Company, we are satisfied that the records so maintained are reasonable.
- (iii) In respect of loans, secured or unsecured, granted or taken by the Company to/ from Companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956.
- (A) The Company has taken loans from three parties covered in the register maintained U/S 301 of the Companies Act, 1956. The maximum amount involved was Rs. 683.99 lakhs and the year end balance is the same amount,
- (B) According to the information and explanation given to us, the interest and other terms & conditions of loans granted by the company as above are not prejudicial to the interest of the company.
- (C) The terms of repayment of loans have not been specified in the agreements and hence we are able to offer our comments in this regards.
- (D) The terms of repayment of loans have not been specified in the agreements and hence there are no loans, which became overdue and hence we are not able to offer our comments in this regards.
- (E) The company has taken loans from Directors, Shareholders, their Family members and associated firms and companies. The amount outstanding as on the balance sheet date is Rs.683.99 lakhs (Previous year-Rs.218.93 lakhs) from a total of 3 parties (previous year 2 parties).
- (F) The rate of interest and the terms and conditions on which such amounts have been borrowed are not prima facie prejudicial to the interest of the company.
- (G) The company has regularly paid interest on the loans and as far as repayment there is no fixed term of the loan.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size and nature of the company with regards to purchase of inventory and fixed assets and for the sale
- (v) Based on the Audit procedures applied by us and according to the information and explanation provided by the management, we are of the opinion that the transactions that need to be entered into the register maintained under Section 301 have been so entered. In respect of transaction with parties with whom transactions exceeding the value of Rs. five lakhs have been entered into during the financial year, owing to the unique and specialised nature of the items involved and absence of any comparable prices, we are unable to comment whether the transactions are made at prevailing market prices at the relevant time.
- (vi) In our opinion and according to the information and explanation given to us, the provisions of section 58A of the Companies Act, 1956 and the rules framed thereunder, with regard to deposits accepted from the public, are not applicable to the company since the company has not accepted any deposits from the public.
- (vii) In our opinion the company has an internal audit system commensurate with the nature and size of its business.
- (viii) As informed to us, the Central Government has not prescribed the maintenance of Cost Records under section 209(1)(d) of the Companies Act, 1956.



- (ix) (A) According to the records of the Company, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, ESIC, Income Tax, Sales Tax, Wealth Tax, Excise Duty, Service Tax, Cess and other statutory dues applicable with the appropriate authorities except for few cases where there has been delays.
- (B) According to the information and explanations given to us, there are no undisputed dues like Income Tax, Wealth Tax, service tax, Cess and any other statutory dues, which are outstanding at the year end for a period of six months from the date they became payable.
- (x) The company has accumulated losses to the tune of Rs. 212.47 lakhs (Previous year Rs. 203.59 lakhs) which is less than fifty percent of its net worth. However the Company has not incurred cash loss during the financial year under review as well as during the immediate preceding financial year.
- (xi) Based on our Audit Procedures and on the information and explanations given by the Management, we are of the opinion that the company has not defaulted in repayment of dues for principal and interest to banks or financial institution after award of the Hon'ble BIFR for the rehabilitation scheme.
- (xii) The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The Company is not a Chit fund or a Nidhi and as such this clause is not applicable to the Company.
- (xiv) The Company is not dealing in shares and securities.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not given any guarantees for loans taken by others from bank or financial institutions.
- (xvi) The Company has not taken any term loan during the year .
- (xvii) In our opinion and according to the information and explanations given to us, the Company has not used the funds raised on short-term basis for long term investments or vice versa.
- (xviii) The company has not made any preferential allotment of shares and hence this clause is not applicable to the company.
- (xix) The company has not issued debentures and hence this clause is not applicable to the company.
- (xx) The company has not raised funds by public issue and hence this clause is not applicable to the Company.
- (xxi) In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For MINU MODI & CO.
Chartered Accountants
(F. R. No. 119948W)

Place : BHARUCH

Sd/-

Date : 27th June, 2013

(MINU MODI)
Proprietor
M. No. 100289

BALANCE SHEET AS AT 31ST, MARCH, 2013

	Notes	As at 31st March, 2013		As at 31st March, 2012	
		Amount	Amount	Amount	Amount
I. EQUITY AND LIABILITIES					
1. Share Holder's Funds					
(a) Share Capital	1	9,92,57,500		9,92,57,500	
(b) Reserve & Surplus	2	-21,247,150		-2,03,58,594	
			7,80,10,350		7,88,98,906
2. Non Current Liabilities					
(a) Long Term Borrowings	3		6,88,09,269		2,41,18,300
3. Current Liabilities					
(a) Short Term Borrowings	4	17,67,356		2,80,94,325	
(b) Trade Payables	5	6,45,74,210		3,18,43,191	
(c) Other Current Liabilities	6	9,711,082		58,47,193	
(d) Short Term Provisions	7	38,26,933	7,98,79,581	32,80,559	6,90,65,268
TOTAL			22,66,99,200		17,20,82,474
II. ASSETS					
1. Non Current Assets					
(a) Fixed Assets					
(i) Tangible Assets	8	7,94,38,025		8,18,28,908	
(ii) Intangible Assets		0		0	
(iii) Capital Work-in-Process		57,30,302		33,98,171	
(ii) Intangible Assets under development		0	8,51,68,327	0	8,52,27,079
(b) Non Current Investments	9	88,520		88,520	
(c) Deferred Tax Assets (Net)	11	1,16,69,003		1,32,74,926	
(d) Long-Term Loans and Advances	10	1,24,28,210		1,02,53,830	2,36,17,276
(e) Other Non-Current Assets		0	2,41,85,733	0	
2. Current Assets					
(a) Current Investments		0		0	
(b) Inventories	12	5,59,48,623		2,48,12,584	
(c) Trade Receivables	13	5,15,11,171		3,05,26,126	
(d) Cash & Cash Equivalents	14	59,28,965		60,27,313	
(e) Short-Term Loans and Advances	15	39,56,381		18,72,096	
(f) Other Current Assets		0	11,73,45,140	0	6,32,81,119
TOTAL			22,66,99,200		17,20,82,474
The Notes referred to above form an integral Part of the Balance Sheet.	25				

As per our report of even date

FOR MINU MODI & CO.
CHARTERED ACCOUNTANTSSd/-
MINU MODI
(M. No. 100289)
(F. R. No. 119948W)
PROPRIETORSd/-
B. N. Thakore
ChairmanSd/-
N. J. Patel
Jt. Managing DirectorSd/-
Vimal Shah
DirectorSd/-
Sanjiv Kumar Shah
DirectorPlace : Bharuch
Dated : 27th June, 2013Place : Mumbai
Dated : 26th June, 2013

**STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2013**

	Notes	For the year ended 31st March, 2013		For the year ended 31st March, 2012	
		Amount	Amount	Amount	Amount
INCOME					
Revenue from Operations	16		21,41,49,591		15,68,25,604
Other Income	17		2,83,400		1,73,501
Total Revenue ==>			21,44,32,990		15,69,99,105
EXPENDITURE					
Cost of Goods Consumed	18		150096847		8,69,30,371
Change in Inventories of Finished Goods & Stock in Process	19		-1,93,60,318		(36,00,783)
Employees Benefits Expenses	20		32643007		2,33,05,787
Finance Cost	21		300088		6,78,335
Deprecation ad Amortisation Expense	22		1,06,86,227		1,02,81,804
Other Expenses	23		3,93,49,772		3,34,15,533
Total Expenditure ==>			21,37,15,624		15,10,11,047
Profit / Loss before Tax (+ / -)			7,17,366		59,88,058
Less :					
1) Provision for Tax			0		
2) Provision for Deferred Tax Credit			16,05,923	51,97,776	51,97,776
Profit/Loss for the year ==>			-8,88,556		7,90,282
Earnings per equity shares of face value of Rs.10/- each					
Basic and Diluted (in Rs)	24		(0.09)		0.08
Significant Accounting Policies and Notes on Financial Statement	25				

As per our report of even date

FOR MINU MODI & CO.
CHARTERED ACCOUNTANTSSd/-
MINU MODI
(M. No. 100289)
(F. R. No. 119948W)
PROPRIETORPlace : Bharuch
Dated : 27th June, 2013

For and on behalf of the Board of Directors

Sd/-
B. N. Thakore
ChairmanSd/-
N. J. Patel
Jt. Managing DirectorSd/-
Vimal Shah
DirectorSd/-
Sanjiv Kumar Shah
DirectorPlace : Mumbai
Dated : 26th June, 2013

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2013

PARTICULARS	31.03.2013 (Rs. In Lacs)	31.03.2012 (Rs. In Lacs)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax and extraordinary items	(8.89)	07.90
Adjustment for :-		
Provision for Deffered Tax Liability	16.06	51.98
Depreciation & amortisation	106.86	102.82
Interest income	(2.34)	(0.99)
Unrealised exchange gain (net)	-	-
Profit on sale of fixed assets	-	-
Loss on sale of fixed assets	-	-
Interest Paid	3.00	6.78
Financial lease payments	-	-
Operating profit before working capital changes	114.69	168.49
Adjustment for :		
(Decrease)/Increase in current liabilities	371.41	0.16
Increase in provision for leave encashment	-	-
(Increase) / Decrease in sundry debtors	(209.85)	(62.09)
(Increase) in inventories	(311.36)	130.42
(Increase) / Decrease in loans and advances	(20.84)	17.54
Cash generation from operations	-	-
Direct taxes paid (net of refunds and adjustments)	-	-
Cash flow before extraordinary items	-	(208.64)
Extra Ordinary Items (Capital restructuring)	-	-
Net cash from operating activities (A)	(170.64)	45.88
Tax Paid	-	-
CASH FLOW BEFORE EXTRA ORDINARY ITEM	(170.64)	45.88
Extra Ordinary Item	-	-
NET CASH FROM OPERATING ACTIVITIES	(55.94)	122.59
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets (net of adjustments for capital	(106.27)	(101.53)
Sale of Fixed Asset	-	-
Investment Made during the year	-	-
Long Term Advances	(21.74)	-
Receipt from Investment	-	-
Interest Income	2.34	0.99
Dividend Received	-	-
Profit / Loss Sale of Bonds	-	-
Net cash used in investing activities (B)	125.68	(100.54)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Share Capital	-	-
Borrowing	183.64	-
Interest paid	(3.00)	6.78
Net cash from / (used in) financing activities (C)	180.64	116.98
NET INCREASE DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(0.98)	62.32
CASH AND CASH EQUIVALENTS (OPENING)	60.27	122.59
CASH AND CASH EQUIVALENTS (CLOSING)	59.29	60.27
NET IN/DECREASE AS DISCLOSED ABOVE	0.98	62.32
CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR, COMPRISING :		
Cash on hand	1.84	0.23
Balances with scheduled banks on current,	57.45	60.04
TOTAL	59.29	60.27

FOR MINU MODI & CO.
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Sd/-

MINU MODI
(M. No. 100289)
(F. R. No. 119948W)
PROPRIETOR
Place : Bharuch
Dated : 27th June, 2013

Sd/-

B. N. Thakore
ChairmanPlace : Mumbai
Dated : 26th June, 2013

Sd/-

N. J. Patel
Jt. Managing Director

Sd/-

Vimal Shah
Director

Sd/-

Sanjiv Kumar Shah
Director



NOTE NO. : 25A

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS :

1. Significant Accounting Policies :-

- (a) Basis of preparation of Financial Statement : The accounts have been prepared on historical cost basis and on accrual basis of accounting except in case of dividend receipt, which is either not ascertainable or not material in nature. The mandatory applicable accounting standards in India and the provision of the Companies Act, 1956 have been followed in preparation of these financial statements. All assets and liabilities have been classified as current or non-current as per the operating cycle criteria set-out in the revised schedule-VI to the Companies Act, 1956.
- (b) Fixed Assets : Fixed assets are stated at cost of acquisition and installations less accumulated depreciation. Cost includes freight, duties, services and all other directly attributable cost of bringing the assets to their working conditions for intended use.
- (c) The company has provided depreciation on straight line method and on prorata basis as per the rates provided in Schedule XIV of the Companies Act, 1956.
- (d) Inventories : Raw Materials and Packing Materials stock are valued at costs, Work in-Process and Finished Goods stock are valued at costs or net realizable value whichever is lower, after considering nil value of expiry of tablets / Injectables etc.
- (e) Retirement Benefits to Employee are not provided for as the same is being accounted for on the basis of payment, as and when applicable. Contribution to PF and Pension Fund are funded with appropriate authorities & scheme . Provisions in account for leave encashment benefit is not done.
- (f) Revenue/Income and cost/expenditure are generally accounted on accrual, as they are earned or incurred.
- (g) Current as well as long term Investments are shown at costs. In the opinion of the management fluctuation in the market value of quoted investment is due to temporary market conditions and is not ultimately expected to remain same, accordingly provision for the same is not necessary at this stage.
- (h) Cenvat benefits are accounted on duty paid materials when credit is given in Excise records by debit to excise duty deposit account. Amount of Cenvat benefit availed of is charged to profit & loss account as Excise Duty paid and amount of cenvat availed on capital goods is credited to fixed assets accounts.
- (i) Sale is inclusive of Sales tax and duties and export sales, but net of excise duty.
- (j) Foreign Currency Transactions, forward Contracts and other Derivatives.
- (k) Borrowing Cost

2. Auditors' Remueration :

	2012-2013	2011-2012
	Rupees	Rupees

Audit Fees	20,000	20,000
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	<u>20,000</u>	<u>20,000</u>
Total	<u>20,000</u>	<u>20,000</u>

3. Directors Salary

	13,80,000	11,50,000
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4. Confirmation of all debit and credit balances are not received by the Company. Balances due to or due from various parties are therefore subject to adjustment/reconciliation (if any) as and when confirmations will be received.
5. The Company has not received any information from their suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the period end together with interest payable as required under the said Act could not be disclosed. The management is of the opinion that interest, if any, on such account will not be material.
6. All the operation of the company are considered as a single business segment, further there is no significant Export Sales during the year under review. As such all the activities are considered as a single business/geographical segment for the purpose of AS-17 issued by Institute of Chartered Accountants of India.
7. Earning per share is (-)0.09 (Previous year 0.08) for the year under review has been shown under Balance Sheet.
8. Deferred Tax Assets are measured using the tax rates and tax laws that have been enacted by the Balance Sheet date. Deferred tax are included in the determination of the net profit or loss for the period. Deferred tax is recognised for all the timing differences subject to the consideration of prudence in respect of deferred tax assets. It is recognised and carried forward to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.
9. There was no impairment loss on fixed asset on the basis of review carried out by the Management in accordance with Accounting Standard 28 issued by the Institute of Chartered Accountants of India.
10. As per accounting standard issued by the Institute of Chartered Accountants Of India, the disclosure of transactions with the related parties as defined in the Accounting Standard 18 are given below.

Sr. No.	Name of the Party	Nature of Transaction	Amount (Rs.)	Closing Bal. (Rs.)
01.	Navjeevan Printers	Printing Job	6812231	0
02.	Seema G. Shukla	Salary / Bonus	194906	0
03.	Sushilaben N. Patel	Salary / Bonus	180000	0
04.	N. J. Patel	Director Salary	900000	0
05.	Vimal Shah	Director Salary	480000	0
06	Noris Healthcare	Sale of Medicines	8417355	0
07	Navjeevan Drug Center	Expenses	14247	0
08	Mr. Kanubhai J Patel	Salary/Bonus	186000	0

11. Contingent liabilities in respect of Income Tax and Central Excise are as under :-

Central Excise : The Additional Commissioner of Central Excise, Surat-II, has imposed a duty of Rs.24,53,921/- and penalty of Rs. 25,00,000/- upon the Company for the period from 1997-2001. The Company has filed and appeal against the above order with the honorable CESTAT WZB AT AHMEDABAD on 30-04-2012 on account of Central Excise Duty on Royalty . The decision is still awaited.

12. Earning in foreign currency (on receipt basis).

	F. Y. 2012-13	F.Y. 2011-12
	Rs. NIL	Rs. 2805072
	(USD)	(USD-58534.33)
	Rs. NIL	Rs. 95549
	(POUND)	(POUND-1316.50)
- Expenditure in foreign currency (in actual basis).

	Rs. 1081484	Rs. 443829
	(EURO-15445)	(EURO-6669.04)
	Rs. 5154740	Rs. 880018
	(USD-9500)	(USD-17710)



NOTE NO. 25 B :- NOTE ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013

	Particulars	As at 31st March, 2013		As at 31st March, 2012	
		Amount	Amount	Amount	Amount
1	SHARE CAPITAL :				
	Authorised Share Capital: 1,01,00,000 Equity Shares of Rs. 10/- each (P.Y.-101,00,000 Shares of Rs.10/- each)		101,000,000		101000000
	Issued, Subscribed & Paid-up Share Capital : 1,00,00,700 Equity Shares of Rs. 10/- each. (P.Y.-1,00,00,700 Shares of Rs.10/- each)		100007000		100007000
	Less : Calls unpaid		749500		749500
	TOTAL ==>		99257500		99257500
1.1	The details of Shareholders holding more than 5% shares :				
	Name of Share holder	As at 31st March, 2013		As at 31st March, 2012	
		No. of shares	% held	No. of shares	% held
	a) Fab Metals Pvt. Ltd.	4199259	42.00%	3700259	37.00%
	b) N. J. Patel & Vimal D. Shah	2360441	23.60%	2360441	23.60%
	c) Navsarjan Investment & Trading Pvt. Ltd.	1000000	10.00%	1000000	10.00%
2	RESERVE & SURPLUS :	As at 31st March, 2013		As at 31st March, 2012	
		Amount	Amount	Amount	Amount
	General Reserve As per last Balance Sheet	18472703		0	
	Add: Previous Years Deferred Tax Assets	0	18472703	18472703	18472703
	Profit & Loss Account As per last Balance Sheet	(38831297)		(104419980)	
	Add: Profit/(Loss) for the year	(888556)		790282	
		(39719853)	(39719853)	(103629698)	
	Less: Transferred to Capital Restructuring	0	0	64798401	(38831297)
	TOTAL		(21247150)		(20358594)
3	LONG TERM BORROWING	As at 31st March, 2013		As at 31st March, 2012	
		Non Current Amount	Current Amount	Non Current Amount	Current Amount
	Secured Term Loans from Banks & Financial Institutions				
	a) Term Loans	416269	459321	2225300	28088417
	b) Defered Payment Liabilities	0	0	0	0
	c) Deposites	0	0	0	0
		416269	459321	2225300	28088417
	Unsecured Loans				
	1) From Shareholders, Corporate Bodies and Others	6839300	1308035	21893000	5908
		6839300	1308035	21893000	5908
	TOTAL ===>	68809269	1767356	24118300	28094325

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

	2014-15	2015-16	2016-17	Above 3 years
a) Axis Bank Ltd Auto Loan	416269	0	0	0

4. Auto Loan From Axis Bank Limited is secured by Jeta Car.

5 TRADE PAYABLES	As at 31st March, 2013		As at 31st March, 2012	
	Amount	Amount	Amount	Amount
Micro, Small and Medium Enterprises		0		0
Others		64574210		31843191
TOTAL ==>		64574210		31843191

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 were no claims for interest on delayed payments.

6 OTHER CURRENT LIABILITIES	As at 31st March, 2013		As at 31st March, 2012	
	Amount	Amount	Amount	Amount
Current Maturities of long term debt(Refer Note No.3.1)				
Creditors for Capital Expenditure		2591567		2007071
Statutory dues*		3138902		2764724
Advance from customers		3971441		968522
Advance from Others		9172		106876
TOTAL ==>		9711082		5847193

6.1 * Includes TDS, Provident Fund, ESIC, Central Excise Duty, Central Sales Tax and Service Tax payable.

7 SHORT TERM PROVISIONS	As at 31st March, 2013		As at 31st March, 2012	
	Amount	Amount	Amount	Amount
Provisions for Bonus		556556		383221
Provisions for Wages/Salary etc.		2225892		1974400
Gratuity Payable (Note : Not Provided for)		0		0
Other Provisions		1044485		922938
TOTAL ==>		3826933		3280559

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



8. FIXED ASSETS										
	GROSS BLOCK AT COST				DEPRECIATION PROVIDED				NET BLOCK	
	As at 01.04.2012	Additions	Deduction/ Adjustment	Total As at 31.03.2013	Upto 31.03.2012	For the year	Deduction/ Adjustment	Total As at 31.03.2013	As at 31.03.2013	As at 31.03.2012
TANGIBLE ASSETS :										
LAND	2686219	0	0	2686219	0	0	0	0	2686219	2686219
BUILDING	50983714	498163	0	51481877	22474523	1703470	0	24177993	27303884	285091091
PLANT & MACHINERY	131219159	6133174	3200	137352333	88943412	6983338	0	95926750	41425583	42275746
ELECTRICAL INSTALLATION	1772468	266032	0	2038500	43060	95657	0	138717	1899783	1729408
FURNITURE, FIXTURE & OTHER EQUIPMENT	21231155	944423	0	22175578	18680117	1354875	0	20034992	2140586	2551038
COMPUTER	1424373	171010	0	1595383	618735	243222	0	861957	733426	805638
VEHICLES	2288145	0	0	2288145	376112	217374	0	593486	1694659	1912033
OFFICE EQUIPMENTS	81832	147274	0	229106	6598	5419	0	12017	217089	75234
LABORATORY EQUIPMENTS	1462827	135268	0	1598095	178426	82872	0	261298	1336797	1284401
WIND POWER PROJECT	0	0	0	0	0	0	0	0	0	0
CAPITAL WORK IN PROGRESS										
CAPITAL WORK IN PROGRESS	3398171	0	3398171	0	0	0	0	0	0	3398171
MACHINERY UNDER ERECTION	0	5730302	0	5730302	0	0	0	0	5730302	0
TOTAL=====>	261548063	14025646	3398171	227175538	131320983	10686227	0	142007210	85168328	85227079
PREVIOUS YEAR	281407199	10153419	75012556	216548062	121039179	10281804	0	131320983	85227079	160368021

9	NON CURRENT INVESTMENTS :	As at 31st March, 2013		As at 31st March, 2012	
		Amount	Amount	Amount	Amount
	Investment (At Cost)				
	Long Term Investment (Unquoted) :				
	1) NSC Tender for BMER (Maharashtra)	20000		20000	
	2) Kishan Vikas Patra	5000	25000	5000	25000
	Long Term Investment (Quoted) :				
	1) Bank of Baroda Equity Shares (Quoted)	18520		18520	
	2) Dena Bank Equity Shares (Quoted)	45000	63520	45000	63520
	TOTAL		88520		88520
10	LONG TERM LOANS & ADVANCES (Unsecured considered good)	As at 31st March, 2013		As at 31st March, 2012	
		Amount	Amount	Amount	Amount
	Deposits with Related parties		0		0
	Loans and Advances to Related Parties		0		0
	Advance Income Tax and TDS		7481312		6577635
	Security Deposit		4135999		3379694
	Other Loans & Advances		810899		296501
	TOTAL		12428210		10253830
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, 2013		As at 31st March, 2012	
		Amount	Amount	Amount	Amount
	Opening Balance B/F	13274926		0	
	Add : Deferred Tax for Prior Years	0		18472702	
	Less : Adjusted This year	1605923	11669003	5197776	13274926
	TOTAL Deferred Tax Credit		11669003		13274926
12	INVENTORIES (At lower cost and net realisable value)	As at 31st March, 2013		As at 31st March, 2012	
		Amount	Amount	Amount	Amount
	Raw Materials		18016852		9742178
	Packing Materials		10730647		7229600
	Stock-in-process		20525715		3889326
	Finished Goods		6675409		3951480
	TOTAL		55948623		24812584
13	TRADE RECEIVABLE (Unsecured and Considered good)	As at 31st March, 2013		As at 31st March, 2012	
		Amount	Amount	Amount	Amount
	Over six months		5915432		5421968
	Others		45595739		25104117
	TOTAL		51511171		30526085



14	CASH AND CASH EQUIVALENT :	As at 31st March, 2013		As at 31st March, 2012	
		Amount	Amount	Amount	Amount
	Cash on Hand		184156		23213
	Balance in Current Account with Scheduled Banks				
	Axis Bank Ltd, Ankleshwar-2	4477837		4607669	
	Bank of Baroda, Ankleshwar-2	13906		559655	
	Bank of Maharashtra, Ankleshwar-2	4661		4661	
	Dena Bank, Ankleshwar-2	8423		8424	
	HDFC Bank Ltd, Ankleshwar-2	1235962		803778	
	Navsarjan Indl. Co. op. Bank Ltd, Ankleshwar-2	4020	5744809	19913	6004099
	TOTAL		5928965		6027312
15	SHORT TERM LOANS & ADVANCES (Unsecured considered good)	As at 31st March, 2013		As at 31st March, 2012	
		Amount	Amount	Amount	Amount
	Loans and Advances to Related Parties (Refer Note No._18)				
	Balance with Central Excise, VAT, etc		2974443		1638564
	Advance to suppliers of Raw Materials		907806		153346
	Prepaid Expenses		74132		80187
	TOTAL		3956381		1872097
16	REVENUE FROM OPERATIONS	As at 31st March, 2013		As at 31st March, 2012	
		Amount	Amount	Amount	Amount
	Sale of Products		185250210		123585385
	Job work Sales		42426752		42192325
			227676963		165777710
	Less: Excise Duty		13527372		8952106
	TOTAL		214149591		156825604
16.1	Particulars of Sale of Products				
	Particulars	As at 31st March, 2013		As at 31st March, 2012	
		Amount	Amount	Amount	Amount
	Sale of Tablets / Capsules / Ointment		44529853		106803747
	Injectables		99425196		0
	Third Party Operation Sales		6674728		7420734
	Packing & R.M. Sales/Scrap		51915		408799
	Export Sales		35106680		0
	Job work Sales		42426752		42192325
	Less: Excise Duty / Rebates etc.		14065533		0
	TOTAL		214149591		156825605
17	OTHER INCOME	As at 31st March, 2013		As at 31st March, 2012	
		Amount	Amount	Amount	Amount
	Interest Received		234080		98691
	Prior Period Income		38328		38328
	Miscellaneous Income (FDA)		0		24630
	Exchange Fluctuation		10906		0
	Rounding Off		86		0
	Scrap Sales		0		50180
	TOTAL		283400		173501

18	COST OF MATERIAL CONSUMED	As at 31st March, 2013		As at 31st March, 2012	
		Amount	Amount	Amount	Amount
	Opening Stock		16971778		7530188
	Add: Purchases		161872568		96371962
	Less: Closing Stock		178844346		103902149
	COST OF MATERIAL CONSUMED ==>		150096847		86930371
18.1	Particulars of Material Consumed	As at 31st March, 2013		As at 31st March, 2012	
		Amount	Amount	Amount	Amount
	Bulk Drugs		89058617		46630311
	Packing Material		55866508		35672842
	Auxiliary Raw Materials		264551		250238
	Trading Finish (Third Party Operation)		4907171		4376979
	COST OF MATERIAL CONSUMED ==>		150096847		86930371
19	CHANGES IN INVENTORIES OF FINISHED GOODS & WORK IN PROGRESS	As at 31st March, 2013		As at 31st March, 2012	
		Amount	Amount	Amount	Amount
	Inventories (at the end of the year)				
	Finished Goods	6675409		3951480	
	Work in Process	20525715	27201124	3889326	7840806
Inventories (at the beginning of the year)					
Finished Goods	3951480		2469107		
Work in Process	3889326	7840806	1770916	4240023	
	TOTAL ==>		-19360318		-3600783
20	EMPLOYEES BENEFITS EXPENSES	As at 31st March, 2013		As at 31st March, 2012	
		Amount	Amount	Amount	Amount
	Salaries, Wages etc.		31181952		21908917
	Contribution to Provident, ESIC and Other Funds		806561		719683
	Staff Welfare Expenses		654494		677187
	TOTAL ==>		32643007		23305787
21	FINANCIAL COSTS	As at 31st March, 2013		As at 31st March, 2012	
		Amount	Amount	Amount	Amount
	Interest Expenses		253704		640744
	Bank Charges		44772		37591
	Bank Gaurantee Charges		1613		0
	TOTAL ==>		300088		678335
22	DEPRECIATION AND AMORTISATION EXPENSES	As at 31st March, 2013		As at 31st March, 2012	
		Amount	Amount	Amount	Amount
	Depreciation on Tangible Assets		10686227		10281804
	TOTAL ==>		10686227		10281804



23	OTHER EXPENSES	As at 31st March, 2013		As at 31st March, 2012	
		Amount	Amount	Amount	Amount
	Manufacturing Expenses				
	Stores & Spare Parts consumed *	3081962		1386666	
	Power & Fuel Consumed	13263553		11273995	
	Job & Process Charges	129760		4151746	
	Repairs & Maintenance to Machinery	2687056		2119665	
	Repairs & Maintenance to Electricals	801332		350877	
	Repair & Maintenance to Others	1604970		407993	
	Material Testing Charges	399310		0	
	Other Manufacturing Expenses	2146994	24114937	2958731	22649673
	Selling and Distribution Expenses				
	Selling Expenses	2280548		1643828	
	Advertisement Expenses	37700			
	Artwork Charges	93204			
	Bad Debts w/off	254788			
	Export Expenses	121800			
	Freight Outward	1153022		877765	
	Freight Export	69703			
	Late Delivery Charges	674669			
	Marketing Expenses	434701			
	Retainer Fees	7500			
	Seminar Fees	8000			
	Tender Expenses	3390			
	Transportation Charges	42021			
	Packing Charges	0		350531	
	Breakage, Damage & Expiry Goods	232196	5413242	249667	3121791
	Establishment Expenses				
	Rent, Rate & Taxes	3879731		2988543	
	Insurance Premium	181184		147731	
	Telephone & Mobile Expenses	141316		134307	
	Printing & Stationery	434404		391490	
	Postage & Courier Expenses	305944		260688	
	Advertisement	0		48100	
	Vehicle Expenses	0		186712	
	Donation	31001		25000	
	Travelling Expenses	205122		199798	
	Conveyance	105640		50865	
	Director's Remuneration and Perquisites	1380000		1150000	
	Director's Travelling & Conveyance	429290		498460	
	Professional Fees & Legal Charges	1939898		651780	
	Audit Fees	177000		177000	
	Newspaper & Periodicals	3760		510	
	Membership & Subscription	20045		21600	
	CDSL Fees	15000		15000	
	Registrar Fees	25000		86350	
	Computer Expenses	16861		84043	
	Garden Expenses	9247		36380	
	Office Expenses	295404		309520	
	Prior Paid Expenses	225746		40801	
	Rounded Off	0		5	
	TDS W/off	0		1360	7644069
	Foreign Exchange Loss	0	9821593	138026	
	TOTAL ==>		39349772		33415533

23.1	PAYMENT TO AUDITORS	As at 31st March, 2013		As at 31st March, 2012	
		Amount	Amount	Amount	Amount
	Internal Audit Fees		132000		132000
	Tax Audit Fees		25000		0
	Statutory Audit Fees		20000		20000
	Total ==>		177000		152000
23.2	EARNING PER SHARE (EPS)	As at 31st March, 2013		As at 31st March, 2012	
		Amount	Amount	Amount	Amount
	a) Net Profit/Loss after tax as per Profit & Loss Account		(888556)		790282
	b) No. of Equity Shares		10000700		10000700
	c) Basic EPS		(0.09)		0.08
	d) Diluted EPS		(0.09)		0.08
	e) Face Value per equity share		10/-		10/-

As per our report of even date

FOR MINU MODI & CO.
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Sd/-
MINU MODI
(M. No. 100289)
(F. R. No. 119948W)
PROPRIETOR

Sd/-
B. N. Thakore
Chairman

Sd/-
N. J. Patel
Jt. Managing Director

Sd/-
Vimal Shah
Director

Sd/-
Sanjiv Kumar Shah
Director

Place : Bharuch
Dated : 27th June, 2013

Place : Mumbai
Dated : 26th June, 2013



GENERAL INFORMATION

1. Annual General Meeting
 - a. Day, Date and Time : Friday 27th of September, 2013 at 3.00 PM
 - b. Venue : B/11, Lakshmi Estate, Co-op. Society,
Verma Nagar, Old Nagardas Road,
Andheri (East), Mumbai - 400 069.
2. Book Closure Date : Friday, 20th day of September, 2013 to
Friday, 27th day to September, 2013.
3. Listing on Stock Exchanges : The Stock Exchange, Mumbai.
4. a. Stock Code in The Exchange Mumbai (BSE) : 524414
b. Demat in ISIN Number in CDSL for Equity Shares : INE 744C01011
5. Registrar & Transfer Agent : Purva Sharegistry (India) Pvt. Ltd., Mumbai.

Registered Office : B/11, Lakshmi Estate, Co-op. Society,
Verma Nagar, Old Nagardas Road,
Andheri (East), Mumbai - 400 069.
6. Compliance Officer : MR. SANJIV KUMAR SHAH
7. Address for Correspondence : 901/3,4,5, 801/P & 802
GIDC Industrial Estate,
Ankleshwar-393 002 (Gujarat).
E-mail : Info@norrismedicines.com
Website : www.norrismedicines.com
Phone : 02646-223462, 227530
Fax No.: 02646-250126



NORRIS MEDICINES LIMITED

B/11, Lakshmi Estate, Co-op. Society, Verma Nagar, Old Nagardas Road, Andheri (East), Mumbai - 400 069.

PROXY FORM

DP Id*	
Client Id*	

Reg. Folio No. _____ No. of Share held _____
 I/We _____ being a member /
 members of NORRIS MEDICINES LTD., hereby appoint _____
 _____ of _____ or failing
 him/her _____ of _____ as my/our proxy
 to vote for me/us on my/our behalf at the TWENTY SECOND ANNUAL GENERAL MEETING of the Company to
 be held on Friday 27th day of September, 2013 at 3.00 pm. at B/11, Lakshmi Estate, Co-op. Society,
 Verma Nagar, Old Nagardas Road, Andheri (East), Mumbai -400 069.

Affix
 Rs. 1/-
 Revenue
 Stamp

Signed this _____ days of _____ 2013

Signature _____

* Applicable to investors holding share in electronic form.

Note : This form duly completed and signed must be deposited at the Registered Office of the Company, not later than 48 hours before the meeting.



NORRIS MEDICINES LIMITED

B/11, Lakshmi Estate, Co-op. Society, Verma Nagar, Old Nagardas Road, Andheri (East), Mumbai - 400 069.

ATTENDANCE SLIP

(To be handed over at the reception)

Twenty Second Annual General Meeting 27th September, 2013

DP Id*	
Client Id*	

Reg. Folio No. _____

I hereby record my presence at the TWENTY SECOND ANNUAL GENERAL MEETING of the Company to be held on Friday 27th Day of September, 2013 at 3.00 p.m. at B/11, Lakshmi Estate, Co-op. Society, Verma Nagar, Old Nagardas Road, Andheri (East), Mumbai -400 069.

Full Name of Member [in BLOCK LETTER]

.....

Member's / Proxy's Sign.

BOOK POST

If undelivered , please return to :

NORRIS MEDICINES LIMITED

B/11, Lakshmi Estate, Co-op. Society,
Verma Nagar, Old Nagardas Road,
Andheri (East),
Mumbai - 400 069.