

**23rd ANNUAL REPORT
F. Y. 2013-2014**





BOARD OF DIRECTORS

Mr. N. J. Patel	Chairman
Mr. Vimal D. Shah	Managing Director
Mr. Sanjiv Kumar Shah	Independent Director
Mr. Mammen Jacob	Independent Director

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.
HDFC Bank Ltd., G.I.D.C., Ankleshwar-393 002.

Registered Office & 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 23rd. Annual General Meeting of the members of the Company will be held at the Registered Office of the Company at Ankleshwar on Saturday the 6th day of September, 2014 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 2014, 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. Vimal D Shah, (holding DIN No.01506655) 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, as Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next 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 a **Ordinary Resolution:**

“**RESOLVED** that pursuant to the provisions of Section 149,150,152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act,2013, Shri Sanjiv Kumar Shah (holding DIN 00534775), Director of the Company whose period of office is liable to determination by retirement of Directors by rotation and in respect of whom the Company has received a notice in writing from a member have proposed his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to 31st. March, 2019 subject to pleasure of the Board.”

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

“**RESOLVED** that pursuant to the provisions of Section 149,150,152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act,2013, Shri Mammen Jacob (holding DIN 00778442), Director of the Company whose period of office is liable to determination by retirement of Directors by rotation and in respect of whom the Company has received a notice in writing from a member have proposed his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to 31st. March, 2019 subject to pleasure of the Board.”

REGISTERED OFFICE :
901/3,4,5, 801/P & 802
GIDC Industrial Estate,
Ankleshwar – 393002.
Gujarat.

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

Sd/-
VIMAL D. SHAH
Managing Director
Date : 25th. June, 2014



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. The instrument of Proxy, in order to be effective, 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 Saturday, the 30th. day of August, 2014 to Saturday the 6th day of September, 2014 (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 from 30th.August, 2014 up to the date of 23rd Annual General Meeting.
7. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting is annexed hereto.
8. 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.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
10. 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.
11. 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.
12. Brief profile of the Directors retiring by rotation and eligible for re-appointment and proposed to be appointed, as required under Clause 49 of the Listing Agreement with the Stock Exchange(s) is attached to the Notice.
13. 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 IN RESPECT OF THE SPECAIL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

ITEM NO.5 :

Mr. Sanjiv Kumar Shah, is a Non – Executive Independent Director of the Company. He joined the Board of Directors of the Company on 20.02.2012. Mr. Sanjiv Kumar Shah is Chiarman of the Audit Committee of the Board. He is also on the Remuneration and Nomination Committee of the Board.

Mr. Sanjiv Kumar Shah aged 53 years has an experience of more than 30 years in the field of Accountancy and Finance. He is a Fellow Member of the Institute of Chartered Accountants of India and also an Associate Member of the Institute of Company Secretaries of India.

Mr. Sanjiv Kumar Shah whose period of office is liable to determination by retirement of Directors by Rotation under the erstwhile provisions of the Companies Act, 1956. In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Mr. Sanjiv Kumar Shah, being eligible and offering himself for reappointment, is proposed to be appointed as an Independent Director for five consecutive year for a term upto 31st. March 2019. A notice has been from a member proposing Mr. Sanjiv Kumar Shah as a candidate for the office of Director of the Company.

In the opinion of the Board, Mr. Sanjiv Kumar Shah fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the Management.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to avail services of Mr. Sanjiv Kumar Shah as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Sanjiv Kumar Shah as an Independent Director, for the approval of the Shareholders of the Company.

Except Mr. Sanjiv Kumar Shah, none of the Directors and Key Management Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out in Item no. 5.

ITEM NO.6:

Mr. Mammen Jacob, is a Non – Executive Independent Director of the Company. He joined the Board of Directors of the Company on 10.06.2013. Mr. Mammen Jacob is Chiarman of the Nomination and Remuneration Committee of the Board. He is also on the Audit Committee of the Board.

Mr. Mammen Jacob aged 50 years has an experience of more than 25 years in the field of Manufacturing and Business Management. He is a Member of the Institute of Chartered Accountants of India.

Mr. Mammen Jacob whose period of office is liable to determination by retirement of Directors by Rotation under the erstwhile provisions of the Companies Act, 1956. In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Mr. Mammen Jacob, being eligible and offering himself for reappointment, is proposed to be appointed as an Independent Director for five consecutive year for a term upto 31st. March 2019. A notice has been from a member proposing Mr. Mammen Jacob as a candidate for the office of Director of the Company.

In the opinion of the Board, Mr. Mammen Jacob fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the Management.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to avail services of Mr. Mammen Jacob as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Mammen Jacob as an Independent Director, for the approval of the Shareholders of the Company.

Except Mr. Mammen Jacob, none of the Directors and Key Management Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out in Item no. 6.



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

Profile :

A. Name	Mr. Sanjiv Kumar Shah
Date of Birth	18.08.1961
Date of Appointment / Period	20.02.2012
Expertise in Specific Functional Area	Having more than 30 years of over all experience in Accountancy and Finance
Qualifications	B.Com, FCA, ACS.
Listed/Unlisted Public Companies in which outside Directorship held as on 30.07.2014	None
Chairman / Member of the Committees of the Board of the other Companies on which he is a Director as on 30.07.2014	NIL
Shareholding as on 30.07.2014	None

B. 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 25 years of over all experience in Business Management
Qualifications	B.Com, ACA,
Listed/Unlisted Public Companies in which outside Directorship held as on 30.07.2014	None
Chairman / Member of the Committees of the Board of the other Companies on which he is a Director as on 30.07.2014	NIL
Shareholding as on 30.07.2014	None

C. Name	Mr. Vimal D. Shah
Date of Birth	02.12.1976
Date of Appointment / Period	20.02.2012
Expertise in Specific Functional Area	Having more than 12 years of over all experience in Business Management
Qualifications	Graduate
Listed/Unlisted Public Companies in which outside Directorship held as on 30.07.2014	None
Chairman / Member of the Committees of the Board of the other Companies on which he is a Director as on 30.07.2014	NIL
Shareholding as on 30.07.2014	None

REGISTERED OFFICE :
 901/3,4,5, 801/P & 802
 GIDC Industrial Estate,
 Ankleshwar – 393002.
 Gujarat.

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

Sd/-
 VIMAL D. SHAH
 Managing Director
 Date : 25th . June, 2014

DIRECTOR'S REPORT :-

The Members,

Directors of your Company have pleasure to present the 23rd Annual Report and Audited Balance Sheet of the Company for the year ended on 31st March, 2014.

1. SUMMARISED FINANCIAL RESULTS :

The summarised comparative financial results for the Financial Year 2013-2014 are given here below :

	(Rs. in Lacs)	
	2013-2014	2012-2013
Gross Turnover / Revenue	2082.06	2144.33
Earning before Interest, Depreciation & Taxation	- 94.42	117.04
Finance Cost	44.52	3.00
Depreciation	116.72	106.86
Profit Before Taxation	-255.67	7.17
Provision for Taxation	110.37	-16.06
Profit after Tax	-145.30	-8.89

2. OPERATIONS & REVIEW :

Your Company recorded total sales and other income for approx Rs. 2082/- Lacs. in the year under review, registering a slight decline of about 3%. The Company has incurred a loss of Rs.139.04 lacs before depreciation as against a profit of Rs. 120.04 in the previous year. During the year under review the Company had undertaken the upgradation of its Sterile Injectable plant to make it comply with the requirements of major multinational companies and as such the plant was effectively shut down for more than two months and after the shut down the plant had to go through the revalidation process. This had effected the working of the company for almost four months in the current year.

After the renovation of the plant the Company has started getting enquires from several sources and the Directors are cautiously optimistic about the future of the Company.

3. 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 under review.

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 be 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. PUBLIC DEPOSITS :

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



9. MAJOR IMPLICATIONS UNDER COMPANIES ACT ,2013 :

As required by the Companies Act, 2013, your Company has constituted following committees, namely

- a) Nomination and Remuneration Committee (in lieu of Remuneration Committee)
- b) Stakeholder Relationship Committee (in lieu of Share Transfer and Investor Greivance Committee)
- c) Sexual Harrasment of Employees at Workplace Committee.

The Company is also required to appoint a Woman Director on the Board of the Company and the Directors are confident of appointing a Woman Director before 31-03-2015, the date prescribed by the Companies Act, 2013.

10. DIRECTORS :

Mr. Vimal D. Shah shall retire by rotation as Director pursuant to the Provisions of the Articles of Association at this Annual General Meeting and being eligible, offers himself for re-appointment.

Pursuant to Section 149 and other applicable provisions of the Companies Act, 2013, your Board is seeking re appointment of Mr. Sanjiv Kumar Shah and Mr. Mammen Jacob as Independent Directors for five consecutive years for a term upto 31st. March 2019, subject to Board's pleasure.

11. DIRECTORS RESPONSIBILITY STATEMENT :

Pursuant to the requirement under Section 134 (3C) of the Companies Act, 2013, your Directors report as under:

- 1) that in the preparation of accounts for the financial year ended 31st March 2014, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- 2) that the Directors have selected the appropriate accounting policies 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, 2014 and of the Profit & Loss of the Company for the year ended on that date.
- 3) that proper and sufficient care has been taken for the maintenance of adequate accounting records for safeguarding the assets of the Company and for prevention and detection of fraud and other irregularities.
- 4) that the Annual Accounts have been prepared on a "going concern" basis.
- 5) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively.
- 6) the Directors has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

12. AUDITORS :

M/s Minu Modi & Co., Chartered Accountants retires as Statutory Auditors of the Company at the ensuing Annual General Meeting and offers themselves for re-appointment. Your Directors and the Audit Committee recommend their reappointment.

13. ACKNOWLEDGEMENT :

Your Directors place on record their sincere appreciation of the services rendered by the employees of the Company. They are grateful to Shareholders, bankers, depositors, customers and vendors of the company for their continued valued support. The Directors look forward to a bright future with confidence.

Place: Ankleshwar, Gujarat
Date : 25th June, 2014

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

Sd/-
Vimal D. Shah
Managing Director

ANNEXURE TO THE DIRECTORS REPORT :**FORM 'A'**

Disclosure of particulars with respect to Conservation of Energy.

(A) CONSUMPTION :

Sr. No	Particulars	2013-2014	2012-2013
01.	Power		
	A) From Govt. KWH /(Unit)	14,49,159	13,48,177
	Value	99,12,253	88,74,193
	Rate / Unit	Rs.7.00	Rs.7.00
	B) Own Generation		
	KWH /(Unit)	11,600	15,600
	Value	1,74,000	2,18,400
	Rate / Unit	Rs. 15/-	Rs.14/-
02.	Gas		
	SCM/(Unit)	69,135	76,008
	Value	31,86,791	28,17,399
	Rate / Unit	Rs. 46.10	Rs.37.05
03.	Other Fuels		
	LTR. /(Unit)	7,800	8,400
	(Diesel) Value	Rs. 463320/-	Rs.4,26,930
	Rate / Unit	Rs. 59/40	Rs. 51/-

(B) CONSUMPTION PER UNIT OF PRODUCTION :

Sr. No	Particulars	2013-2014	2012-2013
01.	Power	KWH /(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. }
02.	Gas	SCM /(Unit) Value Rate / Unit	
03.	Other Fuels	LTR. /(Unit) (Diesel) Value Rate / Unit	

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 : Ankleshwar, Gujarat

Date : 25th June, 2014.

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

Sd/-
VIMAL D. SHAH
Managing Director



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 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.

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 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.

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.

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.

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 31.03.2014, the Board consisted of four Directors.

As on 31.03.2014 the Board consisted of the following members :

Sr. No.	Name	Designation	Category
01.	Mr. N. J. Patel	Chairman	Executive
02.	Mr. Vimal D Shah	Managing Director	Executive
03.	Mr. Sanjiv Kumar Shah	Director	Independent
04.	Mr. Mammen Jacob	Director	Independent

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 20th July 2013, 28th September 2013, 29th October 2013, 30th December, 2013, 24th January 2014, 26th February 2014 and 31st. March 2014. 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. N. J. Patel	6	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	3	Nil	Nil/Nil	No



(D) COMMITTEES OF THE BOARD :

Currently the Board has four committees, namely Audit Committee, Nomination of Remuneration Committee and Stake holder relationship Committee and sexual harassment of Employees at workplace 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 make recommendation to the Board on any matter relating to the financial management of the Company, including the Audit Report.
- i) 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, 10th. May 2013, 26th. July 2013, 27th. October 2013, 24th. January 2014 and 31st. March 2014.

Sr. No.	Name of the Director	Category	No. of Meetings Attended
01.	Mr. Sanjiv Kumar Shah	Independent, Non Executive Promoter	5
02.	Mr. Mammen Jacob	Independent, Non Executive Promoter	2
03..	Mr. Vimal D. Shah	Executive Promoter	4

NOMINATION OF REMUNERATION COMMITTEE :

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

- a) Mr. Mammen Jacob
- b) Mr. Sanjiv Kumar Shah
- c) Mr. N. J. Patel

During the year the Committee met on two occasions. On 26.10.2013 and 22.02.2014.

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. Mammen Jacob	NIL	-
02.	Mr. N J Patel	12800	Rs. 9,00,000/-
03.	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..

STAKE HOLDER RELATIONSHIP COMMITTEE :

The Company has a Stake holder relationship 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. Vimal D. Shah

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 19 (Nineteen) 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
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.
2012-13	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 27 th day of September, 2013 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) The Directors of the Company are not related inter se.
- d) 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.
- e) 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 2014. A declaration to this effect signed by the 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 2013-14.

Sd/-

Vimal D. Shah
Managing Director

(J) GENERAL SHAREHOLDERS INFORMATION :

- a) Annual General Meeting :
Date / Time : 6th. September, 2014 at 3.00 PM.
Venue : Registered Office of the Company at Ankleshwar, Gujarat.
- b) Financial Calendar (Tentative)
First Quarter Results : 16.08.2014
Second Quarter Results : on or before 15.11.2014
Third Quarter Results : on or before 15.02.2015
Results for Year ending : on or before 31.05.2015
31st. March 2015
- c) Date of Book Closure : 30th August 2014 to 6th. September 2014 (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 31.03.2014 :

Share Holding of Nominal Value	Number	%To Total	In Rs.	% To Total
UPTO 5,000	25469	98.54%	16133540	16.12%
5,001 - 10,000	206	0.80%	1396650	1.40%
10,001 - 20,000	99	0.39%	1349910	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%	650470	0.65%
50,001 - 1,00,000	20	0.08%	1325040	1.32%
1,00,001 AND ABOVE	8	0.04%	78411600	78.41%
TOTAL	25844	100.00%	100007000	100.00%



k) CATEGORY OF SHAREHOLDING AS ON 31.03.2014 :

Category	Description	No. of Shares	% of Capital	No. of Holders	% of Holders
00	RESIDENT INDIVIDUALS	2041376	20.39%	25605	99.06%
31	BODIES CORPORATE	262659	2.62%	92	0.36%
41	DIRECTORS & PROMOTER GROUP	7603930	76.06%	8	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	10290	0.10%	61	0.23%
TOTAL		10000700	100%	25844	100%

Place : Ankleshwar
Date : 25th June, 2014

On Behalf of the Board.
For, NORRIS MEDICINES LTD.
Sd/-
VIMAL D. SHAH
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, 2014, 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 : 25th June, 2014

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 2014 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") read with General Circular 15/2013 dated 13th. September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. 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 2014
- b) In the case of the Profit & loss Account of the loss 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 read with General Circular 15/2013 dated 13th. September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013;
- e) On the basis of written representations received from the directors as on 31st March 2014, and taken on record by the board of directors, none of the directors is disqualified as on 31st March 2014, 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 : 25th June, 2014



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 two parties (P Y three) covered in the register maintained U/S 301 of the Companies Act, 1956. The maximum amount involved was Rs. 733.99 (P Y 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.733.99 lakhs (Previous year-Rs.683.99 lakhs) from a total of 2 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 absences 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 frames 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) We have broadly reviewed the Cost Accounting records, including the Books of Accounts maintained by the Company pursuant to the rules prescribed by the Central Government for the maintenance of Cost Records under section 209(1)(d) of the Companies Act, 1956 and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We are however not required to make a detailed examination of such books and records.
- (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. 357.77 lakhs (Previous year Rs. 212.47 lakhs) which is less than fifty percent of its net worth. However the company has incurred cash loss during the financial year under review. During the immediate preceding financial year the Company had not incurred cash loss.
- (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.
- (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
Date : 25th June, 2014

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

**BALANCE SHEET AS AT 31ST, MARCH, 2014**

	Notes	As at 31st March, 2014		As at 31st March, 2013	
		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	-3,57,77,051		-212,47,150	
			6,34,80,449		7,80,10,350
2. Non Current Liabilities					
(a) Long Term Borrowings	3		7,33,93,000		6,88,09,269
3. Current Liabilities					
(a) Short Term Borrowings	4	18,67,741		17,67,356	
(b) Trade Payables	5	5,65,86,828		6,45,74,210	
(c) Other Current Liabilities	6	1,09,60,608		9,711,082	
(d) Short Term Provisions	7	69,64,897	7,63,80,074	38,26,933	7,98,79,581
TOTAL			21,32,53,522		22,66,99,200
II. ASSETS					
1. Non Current Assets					
(a) Fixed Assets					
(i) Tangible Assets	8	8,96,81,184		7,94,38,025	
(ii) Intangible Assets		0		0	
(iii) Capital Work-in-Process		9,71,399		57,30,302	
(ii) Intangible Assets under development		0	9,06,52,583	0	8,51,68,327
(b) Non Current Investments	9	88,520		88,520	
(c) Deferred Tax Assets (Net)	11	2,27,06,096		1,16,69,003	
(d) Long-Term Loans and Advances	10	1,29,45,041		1,24,28,210	
(e) Other Non-Current Assets		0	3,57,39,657	0	2,41,85,733
2. Current Assets					
(a) Current Investments				0	
(b) Inventories	12	2,77,68,038		5,59,48,623	
(c) Trade Receivables	13	5,17,79,170		5,15,11,171	
(d) Cash & Cash Equivalents	14	31,00,952		59,28,965	
(e) Short-Term Loans and Advances	15	42,13,122		39,56,381	
(f) Other Current Assets		0	8,68,61,282	0	11,73,45,140
TOTAL			21,32,53,522		22,66,99,200
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 ACCOUNTANTS

For and on behalf of the Board of Directors

Sd/-
MINU MODI
(M. No. 100289)
(F. R. No. 119948W)
PROPRIETORSd/-
N. J. Patel
ChairmanSd/-
Vimal Shah
Managing DirectorSd/-
Mammen Jacob
DirectorSd/-
Sanjiv Kumar Shah
DirectorPlace : Bharuch
Dated : 25th June, 2014Place : Mumbai
Dated : 25th June, 2014

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2014

	Notes	For the year ended 31st March, 2014		For the year ended 31st March, 2013	
		Amount	Amount	Amount	Amount
INCOME					
Revenue from Operations	16		20,70,43,262		21,41,49,591
Other Income	17		11,63,414		2,83,400
Total Revenue ==>			20,82,06,676		21,44,32,990
EXPENDITURE					
Cost of Goods Consumed	18		12,13,96,850		150096847
Change in Inventories of Finished Goods & Stock in Process	19		15436421		-1,93,60,318
Employees Benefits Expenses	20		3,70,28,238		32643007
Finance Cost	21		44,52,381		300088
Deprecation ad Amortisation Expense	22		1,16,72,299		1,06,86,227
Other Expenses	23		43787481		3,93,49,772
Total Expenditure ==>			23,37,73,670		21,37,15,624
Profit / Loss before Tax (+ / -)			-2,55,66,994		7,17,366
Less :					
1) Provision for Tax			0		0
2) Provision for Deferred Tax Credit			-1,10,37,093		16,05,923
Profit/Loss for the year ==>			-14529901		-8,88,556
Earnings per equity shares of face value of Rs.10/- each					
Basic and Diluted (in Rs)	24		(1.45)		(0.09)
Significant Accounting Policies and Notes on Financial Statement	25				

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)
PROPRIETORSd/-
N. J. Patel
ChairmanSd/-
Vimal Shah
Managing DirectorSd/-
Mammen Jacob
DirectorSd/-
Sanjiv Kumar Shah
DirectorPlace : Bharuch
Dated : 25th June, 2014Place : Mumbai
Dated : 25th June, 2014



CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2014

PARTICULARS	31.03.2014 (Rs. In Lacs)	31.03.2013 (Rs. In Lacs)
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/Loss before tax and extraordinary items	(14,529,901)	(888,556)
Adjustments for :		
Depreciation & Amortisation	11,672,299	10,686,227
Deferred Tax Liability	(11,037,093)	1,605,923
Interest Income	(219,659)	(234,080)
Interest Paid	4,452,381	300,088
Profit/Loss on Investment in bonds	0	0
Profit/Loss on sale of Fixed Assets	0	0
Other Non Operating Income	(906,285)	
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	<u>(10,568,259)</u>	<u>11,469,602</u>
Adjustments for Changes in Working Capital		
Increase/Decrease in Trade Debtors	(268,001)	(20,985,086)
Increase/Decrease in Inventories	28,180,585	(31,136,039)
Increase/Decrease in Loans & Advances	(256,741)	(2,084,284)
Trade Payables and Other Liabilities	(3,599,892)	37,141,282
Net cash from operations before taxation	<u>24,055,950</u>	<u>(17,064,127)</u>
Tax Paid	0	0
CASH FLOW BEFORE EXTRA ORDINARY ITEM	24,055,950	(17,064,127)
Extra Ordinary Item	906,285	0
NET CASH FROM OPERATING ACTIVITIES	14,393,976	(5,594,525)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(17,156,554)	(10,627,475)
Sale of Fixed Assets	0	0
Investments Made during the year	0	0
Long Term Advances	(516,830)	(2,174,380)
Receipt from Investment	0	0
Interest Income	219,659	234,080
Dividend Received	0	0
Profit/Loss on sale of bonds	0	0
Net Cash used in Investing Activities (B)	<u>(17,453,725)</u>	<u>(12,567,775)</u>
(C) CASH FLOW FROM FINANCING ACTIVITIES:-		
Share Capital	0	0
Borrowings	4,684,116	18,364,000
Interest paid	(4,452,381)	(300,088)
Net Cash Used in Financing Activities (C)	<u>231,735</u>	<u>18,063,912</u>
Net Increase/Decrease in Cash and Cash Equivalents (A+B+C)	<u>(2,828,014)</u>	<u>(98,388)</u>
Cash and Cash equivalents - Opening balance	5,928,965	6,027,312
Cash and cash equivalents - Closing balance	3,100,952	5,928,965
	2,828,012	98,347
Component of Cash & Cash Equivalents :		
Cash on hand	204,252	184,156
With Banks in Current Accounts	2,896,700	5,744,809
TOTAL	<u>3,100,952</u>	<u>5,928,965</u>

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 : 25th June, 2014

Sd/-
N. J. Patel
Chairman

Place : Mumbai
Dated : 25th June, 2014

Sd/-
Vimal Shah
Managing Director

Sd/-
Mammen Jacob
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 :

2013-2014
Rupees

2012-2013
Rupees

Audit Fees

25000

20,000

Total

25000

20,000

3. Directors Salary

14,90,000

13,80,000



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 (-)1.45 (Previous year -0.09) 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	65,71,522	0
02.	Seema G. Shukla	Salary / Bonus	224328	0
03.	Sushilaben N. Patel	Salary / Bonus	180000	0
04.	N. J. Patel	Director Salary	900000	0
05.	Vimal Shah	Director Salary	590000	0
06.	Noris Healthcare	Sale of Medicines	6432798	0
07.	Mr. Kanubhai J Patel	Salary/Bonus	203500	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. 2013-14	F.Y. 2012-13
	Rs. 28,12,780	Rs. NIL
	(USD-45300)	(USD) NIL
	Rs. NIL	Rs. NIL
	(POUND) NIL	(POUND) NIL
Expenditure in foreign currency (in actual basis).	Rs. NIL	Rs. 10,81,484
	(EURO) NIL	(EURO-15445)
	Rs. 68530	Rs. 51,54,740
	(USD-1105)	(USD-9500)

NOTE NO. 25 B :- NOTE ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

	Particulars	As at 31st March, 2014		As at 31st March, 2013	
		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)		101,000,000		101,000,000
	Issued, Subscribed & Paid Up Share Capital 1,00,00,700 Equity Shares of Rs. 10/- eaach (P Y. 10000700 Shares of rs. 10/- each)		100,007,000		100,007,000
	Less: Calls unpaid		749,500		749,500
			99,257,500		99,257,500
1.1	The details of Shareholders holding more than 5% shares :				
	Name of Share holder	As at 31st March, 2014		As at 31st March, 2013	
		No. of shares	% held	No. of shares	% held
	a) a) Fab Metals Pvt. Limited	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, 2014		As at 31st March, 2013	
		Amount	Amount	Amount	Amount
	General Reserve				
	As per Last Balance Sheet	18,472,703		-	
	Add: Previous Years Deferred Tax Asset	-	18,472,703	18,472,703	18,472,703
	Profit & Loss Account				
	As per Last Balance Sheet	-39,719,853		-38,831,297	
	Add: Profit/(Loss) for the year	-14,529,901		-888,556	
		-54,249,754	-54,249,754	-39,719,853	
	Less: Transfer to Capital Restructuring		-	-	-39,719,853
	TOTAL		-35,777,051		-21,247,150
3	LONG TERM BORROWING	As at 31st March, 2014		As at 31st March, 2013	
		Non Current Amount	Current Amount	Non Current Amount	Current Amount
	Secured				
	Term Loans from Banks & Financial Institutions				
	a) Term Loans	0	412,564	416,269	459,321
	b) Deferred Payment Liabilities				
	c) Deposits	0	0	0	0
		0	412,564	416,269	459,321
	Unsecured Loans:				
	a) From Shareholders, Corporate Bodies & Others	73,393,000	1,455,177	68,393,000	1,308,035
		73,393,000	1,455,177	68,393,000	1,308,035
	TOTAL	73,393,000	1,867,741	68,809,269	1,767,356



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

	2015-16	2016-17	2017-18	Above 3 years
a) Axis Bank Ltd Auto Loan	0	0	0	0

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

5 TRADE PAYABLES	As at 31st March, 2014		As at 31st March, 2013	
	Amount	Amount	Amount	Amount
Micro, Small and Medium Enterprises		0		0
Others		56,586,828		64,574,210
TOTAL ==>		56,586,828		64,574,210

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

6 OTHER CURRENT LIABILITIES	As at 31st March, 2014		As at 31st March, 2013	
	Amount	Amount	Amount	Amount
Current Maturities of long term (Refer Note No.3.1)				
Creditors for Capital Expenditure		2,489,875		2,591,567
Statutory Dues*		3,315,017		3,138,902
Advance from Customers		5,140,558		3,971,441
Advance from Others		15,158		9,172
TOTAL ==>		10,960,608		9,711,082

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

7 SHORT TERM PROVISIONS	As at 31st March, 2014		As at 31st March, 2013	
	Amount	Amount	Amount	Amount
Provision For Bonus		791,469		556,556
Provision for Wages /Salary etc.		2,399,449		2,225,892
Gratuity Payable (Note: Not Provided for)		-		-
Other Provisions*		3,773,979		1,044,485
TOTAL ==>		6,964,897		3,826,933

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 01.04.2013	Additions	Deduction/ Adjustment	Total As at 31.03.2014	Upto 31.03.2013	For the year	Deduction/ Adjustment	Total As at 31.03.2014	As at 31.03.2014	As at 31.03.2013
TANGIBLE ASSETS :										
LAND	2686219	2939207	0	5625426	0	0	0	0	5625426	2686219
BUILDING	51481877	629189	0	52111066	24177993	1730887	0	25908880	26202186	27303884
PLANT & MACHINERY	137352333	16806377	0	154158710	95926750	7750456	0	103677206	50481504	41425583
ELECTRICAL INSTALLATION	2038500	178762	0	2217262	138717	114839	0	253556	1963706	1899783
FURNITURE, FIXTURE & OTHER EQUIPMENT	22175578	982388	0	23157966	20034992	1449173	0	21484165	1673801	2140587
COMPUTER	1595383	191299	0	1786682	861957	286046	0	1148003	638679	733426
VEHICLES	2288145	0	0	2288145	593486	217374	0	810860	1477285	1694659
OFFICE EQUIPMENTS	229106	63000	0	292106	12017	18228	0	30245	261861	217089
LABORATORY EQUIPMENTS	1598095	125235	0	1723330	261298	105296	0	366594	1356736	1336797
WIND POWER PROJECT	0	0	0	0	0	0	0	0	0	0
CAPITAL WORK IN PROGRESS										
CAPITAL WORK IN PROGRESS	0	0	0	0	0	0	0	0	0	0
MACHINERY UNDER ERECTION	5730302	971399	5730302	971399	0	0	0	0	971399	5730302
TOTAL=====>	227175538	22886856	5730302	244332092	142007210	11672299	0	153679509	90652583	85168329
PREVIOUS YEAR	216548062	14025646	3398171	227175538	131320983	10686227	0	142007210	85168328	85227079



		As at 31st March, 2014		As at 31st March, 2013	
9	NON CURRENT INVESTMENTS :	Amount	Amount	Amount	Amount
	Investment (At Cost)				
	Long Term Investment (Unquoted)				
	1) NSC Tender for BMER (Maharashtra)	20,000		20,000	
	2) Kishan Vikas Patra	5,000	25,000	5,000	25,000
	Long Term Investment (Quoted)				
	1) Bank of Baroda Equity Shares	18,520		18,520	
	2) Dena Bank Equity Shares	45,000	63,520	45,000	63,520
	TOTAL		88,520		88,520
10	LONG TERM LOANS & ADVANCES (Unsecured considered good)	As at 31st March, 2014		As at 31st March, 2013	
		Amount	Amount	Amount	Amount
	Deposits with Related parties		0		0
	Loans & Advances to Related Parties		0		0
	Advance Income Tax & TDS		8,079,849		7,481,312
	Security Deposits		4,198,730		4,135,999
	Other Loans & Advances		666,462		810,899
	TOTAL		12,945,041		12,428,210
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, 2014		As at 31st March, 2013	
		Amount	Amount	Amount	Amount
	Opening Balance B/F	11,669,003		13,274,926	-
	Add : Deffered Tax for Prior years	11,037,093			
	Less: Adjusted this year	-	22,706,096	1,605,923	-
	TOTAL DEFERRED TAX CREDIT		22,706,096		11,669,003
12	INVENTORIES (At lower cost and net realisable value)	As at 31st March, 2014		As at 31st March, 2013	
		Amount	Amount	Amount	Amount
	Raw Materials		7,095,087		18,016,852
	Packing Materials		8,908,248		10,730,647
	Stock in Process		1,650,013		20,525,715
	Finished Goods		10,114,690		6,675,409
	TOTAL		27,768,038		55,948,623
13	TRADE RECEIVABLE (Unsecured and Considered good)	As at 31st March, 2014		As at 31st March, 2013	
		Amount	Amount	Amount	Amount
	Over six months		7,389,719		5,915,432
	Others		44,389,451		45,595,737
	TOTAL		51,779,170		51,511,169

14	CASH AND CASH EQUIVALENT :	As at 31st March, 2014		As at 31st March, 2013	
		Amount	Amount	Amount	Amount
	Cash on Hand		204,252		184,156
	Balance in Current Account with Scheduled Banks				
	Axis Bank Limited, Ankleswar	1,824,888.23		4,477,836.78	
	Bank of Baroda, Ankleswar	149,813.13		13,905.63	
	Bank of Maharashtra, Ankleswar	4,660.80		4,660.80	
	Dena Bank, Ankleswar	8,423.50		8,423.50	
	HDFC Bank, Ankleswar	905,233.19		1,235,961.60	
	Navsarjan Indl. Co- Op Bank	3,681.28	2,896,700	4,020.28	5,744,809
	TOTAL		3,100,952		5,928,965
15	SHORT TERM LOANS & ADVANCES (Unsecured considered good)	As at 31st March, 2014		As at 31st March, 2013	
		Amount	Amount	Amount	Amount
	Loans and Advances to related parties (refer note no. 18)				0
	Balance with Central Excise, VAT etc.,		3,049,128		2,974,443
	Advance to suppliers of Raw Materials		862,877		907,806
	Prepaid Expenses		301,117		74,132
	TOTAL		4,213,122		3,956,381
16	REVENUE FROM OPERATIONS	As at 31st March, 2014		As at 31st March, 2013	
		Amount	Amount	Amount	Amount
	Sale of Products	181,455,277		185,250,210	
	Job Work Sales	25,886,129		42,426,752	
			207,341,406		227,676,963
	Less: Excise Duty		298,144		13,527,372
	TOTAL		207,043,262		214,149,591
16.1	Particulars of Sale of Products	As at 31st March, 2014		As at 31st March, 2013	
		Amount	Amount	Amount	Amount
	Particulars				
	Sale of Tablets/Capsules/Ointment.		44,508,927		44,529,853
	Injectables		57,633,706		99,425,196
	Third Party Operation Sales		4,925,340		6,674,728
	Packing & R M Sales/Scrap		302,619		51,915
	Export Sales		75,941,558		35,106,680
	Job Work Sales		25,886,129		42,426,752
	Less: Excise Duty/Rebates etc.,		-215,501.7		-14,065,533
	TOTAL		207,043,262		228,215,124
17	OTHER INCOME	As at 31st March, 2014		As at 31st March, 2013	
		Amount	Amount	Amount	Amount
	Interest Received		219,659		234,080
	Prior Period Income		0		38,328
	Insurance Claim		906,285		0
	Exchange Fluctuation		19,773		10,906
	Rounding Off		17,697		86
	TOTAL		1,163,414		283,400



18	COST OF MATERIAL CONSUMED	As at 31st March, 2014		As at 31st March, 2013	
		Amount	Amount	Amount	Amount
	Opening Stock		28,747,499		16,971,778
	Add: Purchases		108,652,686		161,872,568
	Less : Closing Stock		137,400,185		178,844,346
		16,003,335		28,747,499	
	COST OF MATERIAL CONSUMED ==>		121,396,850		150,096,847
18.1	Particulars of Material Consumed	As at 31st March, 2014		As at 31st March, 2013	
		Amount	Amount	Amount	Amount
	Bulk Drugs		64,697,778		89,058,617
	Packing Material		40,626,325		55,866,509
	Auxiliary Raw Material		164,138		264,551
	Filters		427,517		
	Trading Finish (TPO)		2,736,928		4,907,171
	COST OF MATERIAL CONSUMED ==>		108,652,686		150,096,847
19	CHANGES IN INVENTORIES OF FINISHED GOODS & WORK IN PROGRESS Inventories (at the end of the year)	As at 31st March, 2014		As at 31st March, 2013	
		Amount	Amount	Amount	Amount
	Inventory at End of the year				
	Finished Goods	10,114,690		6,675,409	
	Work in Progress	1,650,014	11,764,703	20,525,715	27,201,124
	Inventory at Beginning of the year				
	Finished Goods	6,675,409		3,951,480	
Work in Progress	20,525,715	27,201,124	3,889,326	7,840,806	
	TOTAL		15,436,421		-19,360,318
20	EMPLOYEES BENEFITS EXPENSES	As at 31st March, 2014		As at 31st March, 2013	
		Amount	Amount	Amount	Amount
	Salaries, Wages, etc.,		35,525,451		31,181,951
	Contribution to PF,ESIC, Other Funds		884,050		806,561
	Staff Welfare Expenses		618,737		654,494
	TOTAL		37,028,238		32,643,007
21	FINANCIAL COSTS	As at 31st March, 2014		As at 31st March, 2013	
		Amount	Amount	Amount	Amount
	Interest Expenses		4,409,743		253,704
	Bank Charges		42,638		44,772
	Bank Gaurantee Charges		-		1,613
	TOTAL		4,452,381		300,088
22	DEPRECIATION AND AMORTISATION EXPENSES	As at 31st March, 2014		As at 31st March, 2013	
		Amount	Amount	Amount	Amount
	Depreciation on Tangible Assets		11,672,299		10,686,227
	TOTAL		11,672,299		10,686,227

23	OTHER EXPENSES	As at 31st March, 2014		As at 31st March, 2013	
		Amount	Amount	Amount	Amount
	Manufacturing Expenses				
	Stores & Spare Parts consumed	3,926,705		3,081,962	
	Power & Fuel Consumed	14,045,864		13,263,553	
	Job & Process Charges	408,051		129,760	
	Repairs & Maintenance - Machinery	3,969,206		2,687,056	
	Repairs & Maintenance - Electrical	735,691		801,332	
	Repairs & Maintenance - Others	3,540,412		1,604,970	
	Material Testing Charges	384,593		399,310	
	Other Manufacturing Expenses	3,430,320	30,440,842	2,146,994	24,114,937
	Selling & Distribution Expenses :				
	Selling Expenses	992,975		2,280,548	
	Advertisement Expenses	99,245		37,700	
	Art Work Charges	-		93,204	
	Bad Debts w/off	-		254,788	
	Export Expenses	118,654		121,800	
	Freight Outward	1,128,887		1,153,022	
	Freight Export	266,909		69,703	
	Late Delivery Charges	344,780		674,669	
	Marketing Expenses	729,455		434,701	
	Retainer Fees	90,000		7,500	
	Seminar Fees	20,113		8,000	
	Tender Expenses	22,260		3,390	
	Transportation Charges	63,045		42,021	
	Breakage Damage & Expiry Goods	219,434	4,095,757	232,196	5,413,242
	Establishment Expenses:				
	Rent, Rates & Taxes	2,059,250		3,879,731	
	Insurance Premium	332,017		181,184	
	Telephone & Mobile Expenses	159,673		141,316	
	Printing & Stationery	666,494		434,404	
	Postage & Courier Expenses	800,707		305,944	
	Penalty Charges	21,232		-	
	Donation	22,001		31,001	
	Travelling Expenses	474,596		205,122	
	Conveyance	30,600		105,640	
	Directors Remuneration & Perquisites	1,490,000		1,380,000	
	Directors Travelling & Conveyance	811,961		429,290	
	Professional Fees & Legal Charges	1,589,633		1,939,898	
	Audit Fees	182,000		177,000	
	Newspaper & Periodicals	720		3,760	
	Membership & Subscription	24,308		20,045	
	CDSL Fees	15,000		15,000	
	Registrar Fees	-		25,000	
	Computer Expenses	103,237		16,861	
	Garden Expenses	9,740		9,247	
	Office Expenses	347,788		295,404	
	Prior Period Expenses	109,926		225,746	
	Foreign exchange Loss	-	9,250,883	-	9,821,593
	TOTAL ==>		43,787,482		39,349,772



23.1	PAYMENT TO AUDITORS	As at 31st March, 2014		As at 31st March, 2013	
		Amount	Amount	Amount	Amount
	Internal Audit Fees		132,000		132,000
	Tax Audit Fees		25,000		25,000
	Statutory Audit Fees		25,000		20,000
	Total ==>		182,000		177,000

23.2	EARNING PER SHARE (EPS)	As at 31st March, 2014		As at 31st March, 2013	
		Amount	Amount	Amount	Amount
	a) Net Profit/Loss after tax as per profit & Loss Account		-14,529,901		-888,556
	b) No. of Equity Shares		10000700		10000700
	c) Basic EPS		-1.45		-0.09
	d) Diluted EPS		-1.45		-0.09
	e) Face Value of 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/-
N. J. Patel
Chairman

Sd/-
Vimal Shah
Managing Director

Sd/-
Mammen Jacob
Director

Sd/-
Sanjiv Kumar Shah
Director

Place : Bharuch
Dated : 25th June, 2014

Place : Mumbai
Dated : 25th June, 2014

GENERAL INFORMATION

1. Annual General Meeting
 - a. Day, Date and Time : Friday 6th of September, 2014 at 3.00 PM
 - b. Venue : 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
2. Book Closure Date : Friday, 30th day of August, 2014 to
Friday, 6th day to September, 2014.
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 : 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
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

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

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 THIRD ANNUAL GENERAL MEETING of the Company to be
 held on Saturday 6th day of September, 2014 at 3.00 pm. at 901/3,4,5, 801/P & 802, GIDC Industrial Estate,
 Ankleshwar-393 002 (Gujarat).

Affix
 Rs. 1/-
 Revenue
 Stamp

Signed this _____ days of _____ 2014

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

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

ATTENDANCE SLIP

(To be handed over at the reception)

Twenty Third Annual General Meeting 6th September, 2014

DP Id*	
Client Id*	

Reg. Folio No. _____

I hereby record my presence at the TWENTY THIRD ANNUAL GENERAL MEETING of the Company to be held on Saturday 6th day of September, 2014 at 3.00 pm. at 901/3,4,5, 801/P & 802, GIDC Industrial Estate, Ankleshwar-393 002 (Gujarat).

Full Name of Member [in BLOCK LETTER]

.....

Member's / Proxy's Sign.

BOOK POST

If undelivered , please return to :

NORRIS MEDICINES LIMITED

901/3,4,5, 801/P & 802

GIDC Industrial Estate,

Ankleshwar-393 002 (Gujarat).