
25TH ANNUAL REPORT
F. Y. 2015-2016



NORRIS

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CORPORATE INFORMATION**Board of Directors**

Mr. Navnit Patel	Chairman
Mr. Vimal Shah	Managing Director
Mrs. Seema Shukla	Whole-time Director
Mr. Sanjiv Kumar Shah	
Mr. Mammen Jacob	
Mr. Hiten Parikh	

Chief Financial Officer

Mr. Iqubal Patel

Company Secretary

Mr. Pratik Christian

Statutory Auditors

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

Bankers

Axis Bank Ltd
HDFC Bank Ltd
City Union Bank

Registered Office

Plot No. 801/P,
GIDC Industrial Estate,
Ankleshwar-393 002 (Gujarat).
Phone : 02646 – 223462, 227530
Email : secretarial@norrispharma.com
Website : www.norrispharma.com
CIN : L24230GJ1990PLC086581

Registrar and Transfer Agent

Purva Sharegistry (India) Pvt. Ltd.
9, Shiv Shakti Ind. Estt.
J. R. Boricha Marg, Off. N. M. Joshi Marg,
Near Lodha Excelus, Lower Parel (East),
Mumbai - 400011.
Tel. 2301 8261 / 2301 6761
Fax. 2301 2517
Email. busicom@vsnl.com

Stock Exchange

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001.

Scrip Code : 524414

NOTICE

NOTICE is hereby given that the **25th Annual General Meeting** of the members of the Company will be held at 2nd Floor, Navsarjan Bank Building, Plot No. 5602, C/1 & C/14, GIDC Estate, Ankleshwar – 393002 on Thursday the **29th day of September, 2016 at 11.30 a.m.** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2016 together with Reports of Board of Directors' and Auditors' thereon.
2. To declare Dividend, if any
3. To appoint a Director in place of **Mr. Navnit Jethabhai Patel, (DIN No. 01192209)**, who retires by rotation and being eligible, offers himself for re-appointment.
4. To ratify the appointment of Statutory auditors of the Company, and fix their remuneration as to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provision of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, pursuant to the recommendations of the Audit Committee of the Board of Directors, and pursuant to the resolution passed on September 28, 2015, the appointment of M/s. Minu Modi & Co., Chartered Accountants (Firm Registration No. 119948W), as the Auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held in the calendar year 2017 be and is hereby ratified that the Board of Directors be and is hereby authorized to fix the remuneration payable to them for the financial year ending March 31, 2017 as may be determined by the Audit Committee in consultation with the auditors, and as may be agreed upon between the auditors and the Board of Directors.”

SPECIAL BUSINESS:

5. **Authorization for Related Party Transactions;**

To consider and if thought fit, to pass, with or without modification, the following resolution as **Special Resolution**:

“**RESOLVED THAT** pursuant to the provision of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of members of the Company be accorded to the Board of Directors of the Company to enter into contracts and/or agreements with Related Parties as defined under the Act with respect to sale, purchase or supply of any goods or materials, selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or appointment of such related party to any office or place of profit in the Company or its subsidiary or associate Company or any other transaction of whatever nature with related parties.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effect to this Resolution.

RESOLVED FUTURE THAT the Board of Directors of the Company be and is hereby authorized to determine the actual sums to be involved in the proposed transactions and the terms & conditions related thereto and all other matters arising out of or incidental to the proposed transactions and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effect to this Resolution.”

6. Voluntary Delisting of Equity Shares from Ahmedabad Stock Exchange (ASE);

To consider and if thought fit, to pass, with or without modification, the following resolution as **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (the “SEBI Delisting Regulations”) as amended from time to time, Securities Contracts (Regulation) Act, 1956 and all applicable laws, rules, regulations, notifications, clarifications and guidelines, including, but not limited, to Companies Act, 2013, Listing Agreement entered into with the Ahmedabad Stock Exchange (ASE) (“the Exchange”), Securities and Exchange Board of India Act, 1992 and in accordance with the existing guidelines, rules and regulations of the Securities and Exchange Board of India (“SEBI”) (including any statutory amendment(s) modification(s) and or re- enactment(s) thereof, for the time being in force) and subject to such other statutory and/ or contractual approvals, permissions, consents and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions by any relevant authority, including, but not limited to, Securities and Exchange Board of India (SEBI), ASE and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” which terms shall be deemed to include any committee constituted by the Board of Directors), and subject to the approval of the members of the company to seek Voluntary Delisting of its Equity Shares from Ahmedabad Stock Exchange (ASE) after providing an exit opportunity to the existing shareholders (other than promoter) in accordance with Regulation 27 of SEBI Delisting Regulations.

“RESOLVED FURTHER THAT the Board, including any Committee of the Board or any person represented by the committee thereof, if any, be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary expedient, desirable or appropriate in the best interests of the company including signing of all necessary agreements, making application to the Stock Exchange seeking its in-principle and final approval for the proposed voluntary delisting of the Equity Shares of the Company and to settle all such questions, queries, doubts or difficulty which may arise with regard to Voluntary Delisting of the Equity Shares of the Company and filing of necessary documents for giving effect to this resolution.”

7. Adoption of New Set of Articles of Association

To consider and if though fit, to pass with or without modification the following resolution as a **Special Resolution:**

“RESOLVED THAT, pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company;

RESOLVED FURTHER THAT, Mr. Vimal D. Shah, Managing Director of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to these resolutions.”

8. Adoption of New Set of Memorandum of Association

To consider and if though fit, to pass with or without modification the following resolution as a **Special Resolution:**

“RESOLVED THAT, pursuant to the provisions of Section 13 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), the draft clauses contained in the Memorandum of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the clauses contained in the existing Memorandum of Association of the Company with immediate effect;

RESOLVED FURTHER THAT, Mr. Vimal D. Shah, Managing Director of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to these resolutions.”

Date: 22nd May, 2016

Registered Office :

Plot No. 801/P,

GIDC Industrial Estate,

Ankleshwar-393 002 (Gujarat).

CIN : L24230GJ1990PLC086581

Email : secretarial@norrispharma.com

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

Sd/-

Pratik Christian
Company Secretary

NOTES:

- 1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 25TH ANNUAL GENERAL MEETING (HEREINAFTER REFERRED TO AS 'THE MEETING') IS ENTITLED TO APPOINT A PROXY TO ATTEND AND TO VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

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

- 2) The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under Note No. 13. The Company will also send communication relating to remote e-voting, which inter-alia, would contain details about User ID and password along with the copy of this Notice to the Members.
- 3) Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
- 4) Brief resume of Directors seeking appointment / re-appointment at the Meeting along with details of their other Directorships and shareholding in the Company pursuant to the Clause 49 of the Listing Agreement with the Stock Exchanges are provided as an annexure to this Notice.
- 5) Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Businesses to be transacted at the Meeting is annexed hereto.
- 6) The Register of Members and Share Transfer Books of the Company shall remain closed from 23rd September, 2016 to 29th September, 2016 (both days inclusive).
- 7) Members holding shares in physical form are requested to notify change in address, bank mandate and bank particulars, if any, under their signature to the Registrar and Share Transfer Agents, quoting their folio number. Members holding shares in electronic form may update such details with their respective Depository Participants.
- 8) Members who hold shares in physical form in multiple folios in identical name or joint holding in the same order of names are requested to send the share certificates to its RTA for consolidating into single folio. The share certificates will be returned to the Members after making requisite changes thereon.
- 9) Members holding shares in single name and in physical form are advised to make nomination in respect of their shareholding in the Company. Request may be made to the Company or its RTA for the Nomination Form.
- 10) The SEBI has vide Circular no. MRD/DOP/Cir-05/2009 dated 20th May, 2009 mandated the submission of PAN by every participant in the security market. Members holding shares in electronic form /physical form are therefore, requested to submit their PAN to the Company or the RTA.
- 11) Pursuant to Sections 101 and 136 of the Companies Act, 2013, read with the relevant Rules made thereunder, Companies can serve Annual Reports and other communications through electronic

mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members who have not yet registered their e-mail address with the Company or their respective Depository are requested to do so.

12) All the documents referred to in the accompanying Notice and Statement are open for inspection by the Members at the Company's Registered Office at Ankleshwar on all working days except Saturdays & Sundays, between 10.00 A.M. to 1.00 P.M. till 28th September, 2016.

13) Information and other instructions for Members relating to remote e-voting are as under:

Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act, and Clause 35B of the Listing Agreement, the Company is providing the facility to Members to exercise their rights to vote by electronic means. The Company has engaged the Services of Central Depository Services (India) Limited (CDSL) for providing e-voting facilities. The e-voting rights of the Members / beneficial owners shall be reckoned in proportion to ordinary shares held by them in the Company as on Friday, 23rd September, 2016 (cut-off date fixed for this purpose).

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

14) The notice of Annual General Meeting along with the Annual Report 2015-16 is being sent by electronic mode to those members whose e-mail addresses are registered with the Company/Depositories, unless any member has requested for a physical copy of the same. For members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.

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

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

- (I) The voting period begins on Monday, 26th September, 2016 at 9.00 A.M. and ends on Wednesday, 28th September, 2016 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday, 23rd September, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the Meeting date would not be entitled to vote at the Meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

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

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

- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) **Note for Non-Individual Shareholders & Custodians:**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI, etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
- (xxi) Any person who acquires Shares and becomes Member after dispatch of Notice of the 25th Annual General Meeting and holds shares as on the 'cut off' date Friday, 23rd September, 2016 may obtain the sequence number for remote e-voting by sending a request to the Company's RTA at busicomp@vsnl.com.
- 16) The facility for voting shall be made available at the AGM to the Members attending the AGM who have not cast their votes by remote e-voting.
- 17) The result shall be declared forthwith upon receipt of the Scrutiniser's Report. The result declared along with the scrutiniser's report shall be placed on the Company's website www.norrispharma.com and on the website of CDSL immediately after the declaration by the Chairman and would also be communicated to the Stock Exchanges, where the shares of the Company are listed.

ANNEXURE TO THE NOTICE

Statement pursuant to Section 102(1) of the Companies Act, 2013:

Item No. 5

Pursuant to Section 188 of the Companies Act, 2013, the Company can enter into transaction mentioned under aforesaid resolution, which are not in the Ordinary course of business and/or are not on arm's length basis, only with the approval of the shareholders accorded by way of a Special resolution. Though, your company seeks to enter into transactions with related parties in ordinary course of business and at arm's length basis; still there may be such transactions which are done in the interest of the company and for which your approval is required under the provisions of the Companies Act, 2013.

The proposal outlined above is in the interest of the Company and Board recommends the Resolution set out in the accompanying Notice as a special resolution.

None of the Director or Key Managerial Personnel of the Company is concerned or interested in the said Resolution except to the extent of their shareholding in the Company or any, their interests as director or shareholder or partner or otherwise in such other related party entity, if any.

Item No. 6

The Equity Shares of the Company are presently listed at Ahmedabad Stock Exchange (ASE) (the "Stock Exchange") where there is no trading activity for many years. Neither the Company nor any shareholders are being benefited in any manner due to continued listing as aforesaid. Moreover, the Company is bearing unnecessary cost and is complying with stricter provisions of the Listing Agreement and various SEBI regulations.

According to the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (the "SEBI Delisting Regulations"), a Company may voluntarily delist its equity shares from the Stock Exchange where its shares are listed, subject to the compliance of the provisions mentioned therein.

Since there is no liquidity/ tradability in the equity shares of the Company for last many years, the public shareholders are not getting any exit opportunity and their Investments have been locked up and they find it difficult to dispose-off their shareholding. In this respect, the promoters believe that the proposed voluntary delisting is in the best interests of the public shareholders, as it provides them an exit opportunity.

Keeping the above in view, the Board of Directors of the Company at their Meeting held on 22nd May, 2016 approved the proposal of Voluntary Delisting of Equity Shares from Ahmedabad Stock Exchange (ASE) (the "Stock Exchange") after giving an exit option to all its shareholders other than promoter.

None of the Directors of the Company is in anyway concerned or interested in the above resolution. The Board of Directors therefore recommends the resolution for the approval of the shareholders.

Item No. 7 & 8

Norris Medicines Limited was incorporated as Norris Medicines Private Limited on September 7, 1990 under the provisions of the Companies Act, 1956.

NORRIS MEDICINES LIMITED

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

The existing Memorandum and Articles of Association (“MOA & AOA”) were based on the Companies Act, 1956 and several clauses / regulations in the existing MOA & AOA contain references to specific sections of the Companies Act, 1956 and which are no longer in force.

The Existing regulations of the Articles of Association are replaced by the new set of regulations and adopted as new set of Articles of Association as per the requirements of Table F of First Schedule in the Companies Act, 2013. The modification in Articles of association is carried out to give effect to provisions of the Companies Act, 2013.

Consent of the shareholders by way of a Special Resolution is required in this regard. The entire set of proposed articles of association is available in the website of the company.

The shareholders of the Company can also obtain a copy of the same from the Secretarial Department at the registered office of the Company.

None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested in the said resolution.

The Directors recommend the aforesaid resolution for the approval by the members as a Special Resolution.

Date: 22nd May, 2016

Registered Office:

Plot No. 801/P,

GIDC Industrial Estate,

Ankleshwar-393 002 (Gujarat).

CIN : L24230GJ1990PLC086581

Email : secretarial@norrispharma.com

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

Sd/-

Pratik Christian
Company Secretary

(ANNEXURE)

DETAILS OF THE DIRECTOR SEEKING RE-APPOINTMENT AT THE 25TH ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND OTHER APPLICABLE PROVISIONS AREAS UNDER: (REFER ITEM NO. 3 OF THE NOTICE)

Name of the Director	Mr. Navnit Jethabhai Patel
DIN No.	01192209
Date of Birth	01-06-1951
Type of appointment	Director retiring by rotation
Qualifications	B. Sc. (Chemistry)
Areas of Specialization	Pharmaceutical Formulations
Date of first appointment on to the Board	29th September, 1990
No. of Shares Held in the Company	23,64,281 Equity Shares
List of Directorship held in other Companies	1. Norris Exports Private Ltd 2. Navsarjan Investment and Trading Private Ltd 3. Noris Healthcare Limited 4. Novell Overseas Private Limited
Chairman/member of the Committee of the Board of Directors of this Company	Chairman - CSR Committee Member - Nomination & Remuneration Committee Member - Stakeholder's relationship Committee
Chairman/member of the Committee of the Board of Directors of other Companies	N.A.
Relation with Key Managerial Personnel and Directors	Mr. Navnit Patel is father of Mrs. Seema Girish Shukla - Whole-time Director of the Company.
Justification for appointment	Excellent knowledge and vast experience in Pharmaceutical Industry and Management.

BOARD'S REPORT

To,
The Members,

Your Directors have pleasure in presenting their 25th Annual Report on the business and operations of the Company together with Audited Statement of Accounts for the year ended on March 31st, 2016.

1. FINANCIAL RESULTS:

The Company's financial performance, for the year ended on 31st March, 2016, is summarized below:

(₹. in Lacs)

Particulars	Year ended on 31 st March, 2016	Year ended on 31 st March, 2015
Profit for the year before Interest, Depreciation and Tax	113.12	185.71
Deducting there from:		
Interest	67.03	53.81
Depreciation	59.81	131.23
Profit/(Loss) for the year before Taxes	(13.72)	0.67
Less: Provision for Deferred Tax Liabilities/Asset	17.50	(105.04)
Less: Provision for Income Tax	0.00	0.00
Profit/(Loss) after Taxes	3.78	(104.37)
Add: Profit brought forward from last year	(646.86)	(542.50)
Balance available for appropriation	(643.08)	(646.86)
Less: Appropriations		
Dividend on Equity Shares	0.00	0.00
Dividend Distribution Tax on Equity Shares	0.00	0.00
Transfer to General Reserve	0.00	0.00
Surplus carried to Balance Sheet	(643.08)	(646.86)

2. DIVIDEND:

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

3. TRANSFER TO RESERVES:

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

4. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

5. OPERATIONS AND STATE OF AFFAIRS OF THE COMPANY

Your Company recorded total sales and other income for approx ₹. 1,915/- Lacs. During the year under the review, Company registered a slight increase of ₹. 32/- Lacs. The Company has earned profit of ₹. 46.09 Lacs before depreciation as against a profit of ₹. 131.91 Lacs in the previous year.

6. CORPORATE GOVERNANCE

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

7. DIRECTORS

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

8. KEY MANAGERIAL PERSONNEL

Mr. Vimal D Shah, Managing Director, Mrs. Seema G. Shukla, Whole-time Director, Mr. Iqbal Patel, Chief Financial Officer and Mr. Pratik Christian, Company Secretary are Key Managerial Personnel of the Company.

9. MEETINGS OF THE BOARD

Five (5) Board Meetings were held during the financial year ended 31st March, 2016. The details of the Board Meetings with regard to their dates and attendance of each of the Directors thereat have been provided in the Corporate Governance Report.

10. INDEPENDENT DIRECTORS

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

11. PERFORMANCE EVALUATION

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

The following were the Evaluation Criteria:

(a) For Non-Executive & Independent Directors:

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

(b) For Executive Directors :

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

The Directors expressed their satisfaction with the evaluation process.

12. AUDIT COMMITTEE:

The Audit Committee comprises of Mr. Sanjiv Kumar Shah, Mr. Mammen Jacob and Mr. Vimal Shah. Mr. Sanjiv Kumar Shah is the Chairman of the Audit Committee. Two out of three Directors in Audit Committee are Non-Executive Independent Directors. The Committee reviewed the Internal Control System, Scope of Internal Audit and compliance of various regulations. The Committee also reviewed at length, the Annual Financial Statements and approved the same before they were placed before the Board of Directors.

13. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

In pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Vigil Mechanism or Whistle Blower Policy for directors, employees and other stakeholders to report genuine concerns has been established. The same is also uploaded on the website of the Company.

14. INTERNAL CONTROL SYSTEM:

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

15. CORPORATE SOCIAL RESPONSIBILITY (CSR):

As Net Worth of the Company is below Rupees Five Hundred Crore or Turnover is below Rupees One Thousand Crore or a Net Profit is below Rupees Five Crore during the preceding financial year ended on 31st March, 2016, section 135 of the Companies Act, 2013 is **Not Applicable** and therefore the Company has not spent any sum towards Corporate Social Responsibility during the financial year 2015-16.

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

16. POLICY ON NOMINATION AND REMUNERATION:

The contents of Nomination and Remuneration Policy of the Company prepared in accordance with the provisions of Section 178 of the Companies Act, 2013 and Clause 49 (IV) of the Listing Agreement are provided in the Corporate Governance Report.

17. RELATED PARTY TRANSACTION:

Related party transactions that were entered into during the financial year were on arm's length basis and were in ordinary course of business. There are no materially significant related party transactions made by the Company which may have potential conflict with the interest of the Company.

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

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

18. DEPOSITS

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

19. LOANS, GUARANTEES OR INVESTMENTS

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

20. LISTING OF SHARES

The Equity Shares of the Company are listed on BSE Limited (BSE) with scrip code number 524414. The Annual Listing Fees for the financial year 2016-17 has been paid to the Stock Exchange

21. AUDITORS**(a) STATUTORY AUDITORS:**

The appointment of M/s. Minu Modi & Co., Chartered Accountants (Firm Registration No. 119948W), as the Statutory Auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held for the financial year 2019-20 is ratified by the Board of Directors of the Company.

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

The Auditor's Report for financial year 2015-16 does not contain any qualification, reservation or adverse remark. The Auditor's Report is enclosed with the financial statements in this Annual Report.

(b) SECRETARIAL AUDITORS:

The Board of Directors of the Company appointed M/s. D. R. Desai, Practicing Company Secretaries, Vadodara as Secretarial Auditors for undertaking Secretarial Audit of the Company for the financial year 2016-17. The Secretarial Audit Report of M/s. D. R. Desai, Practicing Company Secretaries for the financial year ended 31st March, 2016 is annexed as **Annexure - D**.

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

(c) INTERNAL AUDITORS:

The Board of Directors has appointed M/s. Dhiren Y Parikh & Co., Chartered Accountants as Internal Auditors of the Company for the financial year 2016-17.

22. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

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

During the year under review there is no employee in respect of whom information as per Section 197 of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is required to be given.

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

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

24. EXTRACT OF THE ANNUAL RETURN

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

25. MATERIAL CHANGES:

There have been no material changes and commitments affecting the financial position of the Company since the close of financial year i.e. since 31st March, 2016. Further, it is hereby confirmed that there has been no change in the nature of business of the Company.

NORRIS MEDICINES LIMITED

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

26. DIRECTORS' RESPONSIBILITY STATEMENT

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

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

27. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company employs women in different cadres within the factory premises. The Company has in place an anti-harassment policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaint Committee has been set up to redress complaints received regularly and are monitored by women line supervisors who directly report to the Chairman & Managing Director. All employees (permanent, contractual, temporary, trainees) are covered under the policy. There was no complaint received from any employee during the financial year 2015-16 and hence no complaint is outstanding as on 31.03.2016 for redressal.

28. ACKNOWLEDGEMENTS

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

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

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

Date: 22nd May, 2016

Registered Office:

Plot No. 801/P,

GIDC Industrial Estate,

Ankleshwar - 393 002 (Gujarat).

CIN : L24230GJ1990PLC086581

Email : secretarial@norrispharma.com

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

Sd/-

Vimal Shah

Managing Director

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

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

(B) Opportunities, Threats, Risks, Concerns:

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

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

(C) Outlook:

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

(D) Financial Performance:

The Gross Revenue of the Company was ₹. 1,915/- Lacs for the year as compared to ₹. 1,883/- Lacs for the previous year. The Company registered a Net Profit of ₹. 4/- Lacs for the year as compared to loss of ₹. 104/- Lacs for the previous year.

(E) Internal Control Systems and Adequacy:

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

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

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

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

(ANNEXURE – B)

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

1. Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2015-16

Name of Director	Ratio to Median Remuneration
Mr. Navnit Jethabhai Patel	1 : 0.24
Mr. Vimal Dharendra Shah	1 : 0.36
Mrs. Seema Girish Shukla	1 : 0.68
Mr. Sanjiv Kumar Shah	---
Mr. Mammen Jacob	---
Mr. Hiten Parikh	---

2. Percentage increase in remuneration of each director, Chief Financial Officer, Managing Director, Company Secretary or Manager, if any, in the financial year 2015-16

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

*Mrs. Seema Girish Shukla has been appointed as whole-time director of the company w.e.f. 31st March, 2015.

**Mr. Iqbal Patel has been appointed as Chief Financial Officer of the Company w.e.f. 31st March, 2015.

***Mr. Pratik Christian has been appointed as a Company Secretary of the Company w.e.f. 10th August, 2015.

3. The percentage decrease in the median remuneration of employees in the financial year 2015-16 compared to 2014-15 is 10.62%.

The number of Permanent Employees on Roll of the Company	As on 31.03.2016	As on 31.03.2015
	73	69

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

The Company's overall turn-over increased by 1.714% during the year while the decrease in median remuneration was 10.62% only. This is because the Company manufactures Pharmaceutical products and sales vary year to year, depending on demand. Further, the Company has increased number of employees during the last two years on expansion of capacity with the expectation of more demand.

6. Comparison of the remuneration of the Key Managerial Personnel against the performance of the company. Since the Company is in loss, there was no increase in the remuneration of Key Managerial Personnel for the financial year 2015-16 as compared to 2014-15.

7. Variations in market capitalization of the Company, Price Earnings Ratio as at the closing date of current financial year and previous financial year.

Variations in the market capitalization	Not Applicable
Price Earnings Ratio as at the closing date of current financial year	Not Applicable
Price Earnings Ratio as at the closing date of previous financial year	Not Applicable

Percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies and in case of unlisted companies, the variations in the net worth of the company as at the close of current financial year and previous financial year.	Not Applicable
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8. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

	Not Applicable
--	----------------

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

Particulars	Vimal Shah Managing Director	Seema Shukla Whole-time Director	Iqbal Patel Chief Financial Officer	*Pratik Christian Company Secretary
Remuneration in F.Y. 2015-16	6,00,000	3,14,477	6,15,000	1,59,445
Revenue	19,15,30,677	19,15,30,677	19,15,30,677	19,15,30,677
Remuneration as % of revenue	0.31%	0.16%	0.31%	0.08%
Profit / (Loss) Before Tax	(13,71,511)	(13,71,511)	(13,71,511)	(13,71,511)
Remuneration (as % of Profit Before Tax)	N.A.	N.A.	N.A.	N.A.

*Mr. Pratik Christian has been appointed as a Company Secretary of the Company w.e.f. 10th August, 2015.

10. Key parameters for any variable component of remuneration availed by the directors

	No such variable component of Remuneration availed by any Director of the Company.
--	--

11. Ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year

	Not Applicable
--	----------------

(ANNEXURE – C)

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

A) Conservation of energy:

- (i) Steps taken or impact on conservation of energy;
 1. Saving of water and its reduction of treatment cost at ETP
 2. Collection and re-use of steam-condensate at plants.
 3. Replacement of pre-heater required for boiler by lesser RO-generated boiler-feed leading to efficiency in water and bio fuel consumption.
- (ii) Steps taken by the company for utilizing alternate sources of energy;
 1. Rectification of utility machines to improve efficiency and save power.
 2. Replacement of conventional tube-lights by LED at various locations.
- (iii) Capital investment on energy conservation equipments;

The Company continuously makes investments in its facility for better maintenance and safety of the operations. It has improved the material storage areas, expanded laboratory areas, the occupational health centre and canteen.

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

(B) Technology absorption:

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

(C) Foreign exchange earnings and Outgo:

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

(₹. in Lacs)

For the period ended on 31st March,	2015-16	2014-15
Income		
Export (FOB basis)	89.16	46.92
Expenditure		
Raw Materials (CIF basis)	0	0
Capital Goods (CIF basis)	0	0
Foreign Travelling Expenses	1.13	0.93
Subscription, Publicity & Others	0	0

(ANNEXURE – D)

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the
Companies (Appointment and Remuneration Personnel) Rules, 2014]

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

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

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2016 (Audit period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31st March, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

NORRIS MEDICINES LIMITED

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

(vi) As informed to us the following other laws specifically applicable to the company are as under:

1. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
2. The Factories Act, 1948
3. The Industrial Employment (Standing Orders) Act, 1946
4. The Maternity Benefit Act, 1961
5. The Minimum Wages Act, 1948
6. The Payment of Wages Act, 1936
7. The Negotiable Instruments Act, 1881
8. The Payment of Gratuity act, 1972
9. The Workmen's Compensation Act, 1922
10. The Contract Labour (Regulation & Abolition) Act, 1970
11. The Industrial dispute Act, 1947
12. The Payment of Bonus Act, 1965
13. The Employment Exchange Act, 1959
14. The Apprentice Act, 1961
15. The Equal Remuneration Act, 1976
16. The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

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

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange.

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

We further report that :

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

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

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

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

Place : Ankleshwar
Date : 22nd May, 2016

For, **D. R. Desai & Co.,**
Company Secretaries

Sd/-
(D. R. Desai)
Proprietor

ACS No : 11332
C P. No : 7484

ANNEXURE TO SECRETARIAL AUDIT REPORT

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

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

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

Place : Ankleshwar
Date : 22nd May, 2016

For, **D. R. Desai & Co.,**
Company Secretaries

Sd/-
(D. R. Desai)
Proprietor
ACS No : 11332
C P. No : 7484

**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2016

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

I. REGISTRATION AND OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
01	Manufacture of pharmaceuticals, medicinal chemical and botanical products	210	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

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

i. Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year (31.03.2015)				No. of Shares held at the end of the year (31.03.2016)				% Change during The year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual/ HUF	2394791	9840	2404631	24.04%	2398631	6000	2404631	24.04%	0%
b) Central Govt	-	-	-	-	-	-	-	-	0%
c) State Govt(s)	-	-	-	-	-	-	-	-	0%
d) Bodies Corp	1000000	0	1000000	10.00%	1000000	0	1000000	10.00%	0%
e) Banks / FI	-	-	-	-	-	-	-	-	0%
f) Any Other	-	-	-	-	-	-	-	-	0%
Sub-total(A)(1):-	3394791	9840	3404631	34.04%	3398631	6000	3404631	34.04%	0%
2) Foreign									
g) NRIs- Individuals	-	-	-	-	-	-	-	-	0%
h) Other-Individuals	-	-	-	-	-	-	-	-	0%
i) Bodies Corp.	-	-	-	-	-	-	-	-	0%
j) Banks / FI	-	-	-	-	-	-	-	-	0%
k) Any Other....	-	-	-	-	-	-	-	-	0%
Sub-total(A)(2):-	3394791	9840	3404631	34.04%	3398631	6000	3404631	34.04%	0%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	510	510	0.005%	-	510	510	0.005%	0%
b) Banks / FI	6420	-	6420	0.064%	6420	-	6420	0.064%	
c) Central Govt	-	-	-	-	-	-	-	-	0%
d) State Govt(s)	-	-	-	-	-	-	-	-	0%
e) Venture Capital Funds	-	-	-	-	-	-	-	-	0%
f) Insurance Companies	-	-	-	-	-	-	-	-	0%
g) FIs	-	-	-	-	-	-	-	-	0%
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	0%
i) Others (specify)	-	-	-	-	-	-	-	-	0%
Sub-total(B)(1)	6420	510	6930	0.069%	6420	510	6930	0.069%	0%
2. Non Institutions									
a) Bodies Corp.									
(i) Indian	4280868	32400	4313268	43.13%	4282848	30750	4313598	43.13%	0%
(ii) Overseas	-	-	-	-	-	-	-	-	0%
b) Individuals									
(i) Individual shareholders holding nominal share capital upto ₹. 1 lakh	625913	1413813	2039726	20.40%	647483	1389783	2037266	20.37%	0.03%
(ii) Individual shareholders holding nominal share capital in excess of ₹. 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (Specify)									
Non Res. Indians	46635	-	46635	0.47%	48045	-	48045	0.48%	0.01%
Overseas Corporate Bodies	28680	-	28680	0.29%	28680	-	28680	0.29%	0%
Hindu Undivided Family	10650	-	10650	0.106%	11370	-	11370	0.114%	0.008%
Clearing Members	150180	-	150180	1.50%	150180	-	150180	1.50%	0%
Sub-total(B)(2)	5142926	1446213	6589139	65.89%	5168606	1420533	6589139	65.89%	0%
Total Public Shareholding (B)=(B)(1)+ (B)(2)	5149346	1446723	6596069	65.96%	5175026	1421043	6596069	65.96%	0%
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	8544137	1456563	10000700	100%	8573657	1427043	10000700	100%	0%

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ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
01.	Vimal Dhirendra Shah	34350	0.34%	0	34,350	0.34%	0	0.00%
02.	Nimish B Thakore	4500	0.04%	0	4,500	0.04%	0	0.00%
03.	Navnit Jethabhai Patel	2364281	23.64%	0	2364281	23.64%	0	0.00%
04.	Milind L Upadhyaya	1500	0.01%	0	1,500	0.01%	0	0.00%
05.	Navsarjan Investment & Trading Pvt Ltd	1000000	10%	0	10,00,000	10.00%	0	0.00%
	Total	34,04,631	34.04%	0	34,04,631	34.04%	0	0.00%

iii. Change in Promoters' Shareholding

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

iv. Shareholding Pattern of top ten Shareholders

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
01.	Fab Metals Private Limited	4199259	41.99%	4199259	41.99%
02.	LKP Securities Limited	150000	1.50%	150000	1.50%
03.	Darashaw & Company Pvt Ltd	38700	0.39%	38700	0.39%
04.	Thor Investments Limited	24090	0.24%	24090	0.24%
05.	Roshni Doshi	12030	0.12%	12030	0.12%
06.	Parsharti Investments Ltd	11190	0.11%	11190	0.11%
07.	Royal Corporates Services Pvt Ltd	9090	0.09%	9090	0.09%
08.	Neetish Doshi	9000	0.09%	9000	0.09%
09.	Mahendrakumar Dhirajlal Parekh	9000	0.09%	9000	0.09%
10.	Dilip V Shah	9000	0.09%	9000	0.09%

v. Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name of Director / KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
01.	Navnit Jethabhai Patel	2364281	23.64%	2364281	23.64%
02.	Vimal Dharendra Shah	34350	0.34%	34350	0.34%
03.	Sanjiv Kumar Shah	0.00	0.00	0.00	0.00
04.	Mammen Jacob	0.00	0.00	0.00	0.00
05.	Seema Girish Shukla	0.00	0.00	0.00	0.00
06.	Hiten Mukundbhai Parikh	0.00	0.00	0.00	0.00
07.	Iqubal Ismail Patel	0.00	0.00	0.00	0.00
08.	Pratik Christian	0.00	0.00	0.00	0.00

V. INDEBTEDNESS

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

Particular	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
I) Principal Amount	62,14,982	7,48,93,000	0.00	8,11,07,982
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not	77,067	51,71,514	0.00	52,48,581
Total (i+ii+iii)	62,92,049	8,00,64,514	0.00	8,63,56,563
Change in Indebtedness during the financial year				
- Addition	0.00	0.00	0.00	0.00
- Reduction	60,60,910	31,71,220	0.00	92,32,130
Net Change	60,60,910	31,71,220	0.00	92,32,130
Indebtedness at the end of the financial year				
I) Principal Amount	2,28,261	7,48,93,000	0.00	7,51,21,261
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not	2,878	20,00,294	0.00	20,03,172
Total (i+ii+iii)	2,31,139	7,68,93,294	0.00	7,71,24,433

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Navnit J Patel	Vimal D. Shah	Seema Shukla	
	Designation	Chairman	MD	WTD	
01.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	9,00,000	6,00,000	3,14,477	18,14,477
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.00	0.0	00.0	00.00
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0.00	0.0	00.0	00.00
02.	Stock Option	0.00	0.0	00.0	00.00
03.	Sweat Equity	0.00	0.0	00.0	00.00
04.	Commission	0.00	0.0	00.0	00.00
	- as % of profit				
	- Others, specify...				
05.	Others, please specify	0.00	0.0	00.0	00.00
	Total (A)	9,00,000	6,00,000	3,14,477	18,14,477
	Ceiling as per the Act				

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B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Director			Total Amount	
		Name	Sanjiv Shah	Mammen Jacob		Hiten Parikh
		Designation	Director	Director		Director
01.	<u>Independent Directors</u>					
	- Fee for attending board committee meetings	80,000.00	80,000.00	80,000.00	2,40,000.00	
	- Commission	0.00	0.00	0.00	0.00	
	- Others, please specify	0.00	0.00	0.00	0.00	
	Total (1)	80,000.00	80,000.00	80,000.00	2,40,000.00	
02.	<u>Other Non-Executive Directors</u>					
	- Fee for attending board committee meetings	0.00	0.00	0.00	0.00	
	- Commission	0.00	0.00	0.00	0.00	
	- Others, please specify	0.00	0.00	0.00	0.00	
	Total (2)	0.00	0.00	0.00	0.00	
	Total (B) = (1+2)	0.00	0.00	0.00	0.00	
	Total Managerial Remuneration	80,000.00	80,000.00	80,000.00	2,40,000.00	
	Overall Ceiling as per the Act					

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount	
		Name	-	Mr. Iqbal Patel		Mr. Pratik Christian
		Designation	CEO	Chief Financial Officer		Company Secretary
01.	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	N.A.	6,15,000	1,59,445	7,77,445	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	N.A.	0.00	0.00	0.00	
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	N.A.	0.00	0.00	0.00	
02.	Stock Option	0.00	0.00	0.00	0.00	
03.	Sweat Equity	0.00	0.00	0.00	0.00	
04.	Commission	0.00	0.00	0.00	0.00	
	- as % of profit					
	- Others, specify...					
05.	Others, please specify	0.00	0.00	0.00	0.00	
	Total (C)	N.A.	6,15,000	1,59,445	7,77,445	

* Mr. Pratik Christian, Company Secretary was appointed on 10th August, 2015 and accordingly salary is for that period only.

VII. PENALTIES/PUNISHMENT/COMPOUNDING OFFENCES :

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/ NCLT/Court]	Appeal made. If any (give details)
A. Company					
Penalty					
Punishment					
Compounding			None		
B. Directors					
Penalty					
Punishment					
Compounding			None		
C. Other Officers In Default					
Penalty					
Punishment					
Compounding			None		

REPORT ON CORPORATE GOVERNANCE

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

1. Company's philosophy on Corporate Governance

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

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

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

(A) Composition of Board:

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

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

Details of the Composition of the Board of Directors as on 31st March, 2016, are as under:

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

Independent Directors

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

Separate Meetings of the Independent Directors :

In accordance with the provisions of Schedule IV of the Companies Act, 2013, a separate meeting of the Independent Directors was held during the year on Sunday 14th February, 2016 without the attendance of non-independent Directors and members of management, inter alia to:

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

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

Tenure of Board of Directors

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

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

(B) Non-Executive Directors' Compensation and Disclosures

Remuneration to the Non-Executive Directors and Independent Directors are paid only after the approval of the Board and Members of the Company. At present, the sitting fees paid for attending a Meeting of the Board of Directors is ₹. 20,000/- and its Committees is ₹. 10,000/-, which is subject to deduction of tax at source. Details of sitting fees paid to them are given at respective places in this Report.

3. Board Meetings held during the year

During the financial year ended March 31, 2016 Five (5) meetings of Board of Directors were held. The dates of Meetings are as under:

26th May, 2015; 31st July, 2015; 28th September, 2015; 14th November, 2015; 14th February, 2016

The details of nature of directorships, No. of directorships, Committee Chairmanships/ Memberships held by them in other public companies and shareholdings are detailed below as on March 31, 2016:

Name of Director	Category/ Designation	Attendance during F.Y. 2015-16		Whether attended Last AGM held on 28.09.2015	No of Directorships in Listed entities	No. of Committee positions held in other Listed Companies	
		Held	Attended			Chairman	Member
Mr. N. J. Patel	Chairman	5	5	Yes	1	N.A.	N.A.
Mr. Vimal D. Shah	Managing Director	5	5	Yes	1	N.A.	N.A.
Mrs. Seema	Whole-time Director	5	5	Yes	1	N.A.	N.A.
Mr. Sanjiv Kumar	Independent Director	5	5	Yes	1	N.A.	N.A.
Mr. Mammen	Independent Director	5	4	Yes	1	N.A.	N.A.
Mr. Hiten M. Parikh	Independent Director	5	4	Yes	1	N.A.	N.A.

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

4. Committees of the Board

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

(1) Audit Committee

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

The composition of the Audit Committee is as follows :

Sr. No	Name of Director	Category	Designation
1	Mr. Sanjiv Kumar Shah	Independent, Non Executive Director	Chairman
2	Mr. Mammen Jacob	Independent, Non Executive Director	Member
3	Mr. Vimal D. Shah	Executive Director	Member

The Statutory Auditor, as well as the Internal Auditors, Managing Director and Chief Financial Officer and other Executives of the Company are invited to the Audit Committee Meetings, as and when required. The Chairman of the Audit Committee was present at the last Annual General Meeting held on 28th September, 2015.

(A) Meetings & attendance during the year

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

Member	Attendance at Audit Committee Meetings held on:				
	29.05.2015	31.07.2015	28.09.2015	14.11.2015	14.02.2016
Sanjiv Kumar Shah	Yes	Yes	Yes	Yes	Yes
Mammen Jacob	Yes	Yes	Yes	Yes	Yes
Vimal Dharendra Shah	Yes	Yes	Yes	Yes	Yes

(B) Powers of Audit Committee

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

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

(C) Role of Audit Committee

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

- 1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- 2) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
- 3) Approval of payment to Statutory Auditor for any other services rendered by the Statutory Auditor.
- 4) Reviewing, with the management, the annual financial statements and Auditors Report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Act.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by the management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Qualifications in the draft audit report.

- 5) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
- 6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- 7) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- 8) Approval or any subsequent modification of transactions of the Company with related parties;
- 9) Scrutiny of inter-corporate loans and investments;
- 10) Valuation of undertakings or assets of the Company, wherever it is necessary;
- 11) Evaluation of internal financial controls and risk management systems;
- 12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 14) Discussion with internal auditors of any significant findings and follow up there on;
- 15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- 16) Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 18) To review the functioning of the Whistle Blower mechanism;
- 19) Approval of appointment of CFO (i.e., the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- 20) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

(C) Review of information by Audit Committee

The Audit Committee reviews the following information:

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

(2) Nomination and Remuneration Committee

The erstwhile Remuneration Committee is reconstituted as Nomination and Remuneration Committee, as per the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations, 2015. The Company has adopted a Remuneration Policy for its Directors, Key Managerial Personnel and other employees. The Remuneration Policy has laid down the criteria for determining qualifications, positive attributes, independence of Director and Board diversity. The Policy lays down the factors for determining remuneration of Whole-time Directors, Non-Executive Directors, Key Managerial Personnel and other employees. The policy also lays down the evaluation criteria of the Independent Directors and the Board. Mr. Sanjiv Kumar Shah, Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company held on 28th September, 2015.

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

Sr. No	Name of Director	Category	Designation
1	Mr. Sanjiv Kumar Shah	Independent, Non Executive Director	Chairman
2	Mr. Mammen Jacob	Independent, Non Executive Director	Member
3	Mr. N. J. Patel	Executive Director	Member

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

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

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

(3) Stakeholders Relationship Committee:

Stakeholders Relationship Committee comprises of Three (3) members. Mr. Hiten Parikh, Non Executive Independent Director of the Company is Chairman of the Committee. During the year under the review, the Committee met as and when required.

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

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

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

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

Sr. No	Name of Director	Category	Designation
1	Mr. Hiten M. Parikh	Independent Director	Chairman
2	Mr. Navnit J. Patel	Executive Director	Member
3	Mr. Vimal D Shah	Executive Director	Member

(4) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee of the Company has been constituted in accordance with Section 135(1) and 135(3) of the Act. At present, following are the Members of the said Committee:

Sr. No	Name of Director	Category	Designation
1	Mr. N. J. Patel	Executive Director	Chairman
2	Mr. Vimal D Shah	Executive Director	Member
3	Mr. Sanjiv Kumar Shah	Independent, Non Executive Director	Member

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

5. Code of Conduct

The Company has a well-defined Code of Conduct for its Board of Directors and Key Management Personnel, as stipulated by SEBI. The Code may be accessed on the Company's website @ <http://norrispharma.com/code-of-conduct/>

6. Disclosures

(A) Related Party Transactions

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the SEBI (LODR) Regulations, 2015 during the financial year were in the ordinary course of business and on arm's length basis and do not attract provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with the related parties during the financial year that may have potential conflict with the interests of the Company at large.

(B) Material Subsidiaries:

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

(C) CEO/CFO Certification:

A certification from the CEO/MD and CFO in terms of Regulation 33(2) (a) of SEBI (LODR) Listing Regulations, 2015 was placed before the Board Meeting held on 22nd May, 2016 to approve the Audited Annual Accounts for the year ended 31st March, 2016.

(D) Regulatory Compliances:

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

(E) Remuneration to Directors

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

Non Executive Directors are entitled to sitting fees for attending the Meetings of the Board and Committees thereof. The present sitting fees is ₹. 20,000/- and ₹. 10,000/- for attending Meetings of the Board and Committee respectively.

Details of total remuneration paid to all the Directors of your Company for the year ended on 31st March, 2016 are as follows:

Sr. No.	Name of Director	Salary / Allowance ₹.	Sitting Fees ₹.	Total Amount ₹.
1	Mr. Navnit. J. Patel	9,00,000.00	0.00	9,00,000.00
2	Mr. Vimal D. Shah	6,00,000.00	0.00	6,00,000.00
3	Mrs. Seema G. Shukla	3,14,477.00	0.00	3,14,477.00
4	Mr. Sanjiv Kumar Shah	0.00	80,000.00	80,000.00
5	Mr. Mammen Jacob	0.00	80,000.00	80,000.00
6	Dr. Hiten M. Parikh	0.00	80,000.00	80,000.00
	Total	18,14,477.00	2,40,000.00	20,54,477.00

(F) Disclosure of formal letter of appointment

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

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

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

(H) Prohibition of Insider Trading

The Company has adopted a Code of Conduct for Prohibition of Insider Trading with a view to regulate trading in securities by the "specified persons".

7. Policies

Whistle Blower Policy

Your company has established a Vigil Mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy. The detail of establishment of such mechanism is disclosed on the company's website www.norrispharma.com/policies/

Related Party Transaction Policy

Your company has established a Related Party Transaction policy (RPT) to disclose materiality of related party transactions and dealing with related party transactions to be entered into by individual or taken together with previous transaction during a financial year.

The detail of establishment of such policy is disclosed on the company's website www.norrispharma.com/policies/

Other Policies

Your company has established various other policies as required under the Companies Act, 2013 and SEBI (LODR) Listing Regulations, 2015. The details of establishment of such policies are disclosed on the company's website www.norrispharma.com/policies/

8. Means of Communication

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

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

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

9. General Body Meetings

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

Year	Location	Date and Time
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.
2013-14	The Company's Registered Office at Plot No. 901/3-5, 801/P, 802, G.I.D.C Estate, Ankleshwar – 393 002. Gujarat, India.	Saturday the 6 th day of September, 2014 at 3.00 p.m.
2014-15	The Company's Registered Office at Plot No. 901/3-5, 801/P, 802, G.I.D.C Estate, Ankleshwar – 393 002. Gujarat, India.	Monday the 28 th day of September, 2015 at 3.00 p.m.

NORRIS MEDICINES LIMITED

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

10. General Shareholder Information

1.	Corporate Identity Number of the Company(CIN)	L24230GJ1990PLC086581
2.	Date, Time and Venue of the Annual General Meeting	29th September, 2016 at 11.30 a.m. at 2nd Floor, Navsarjan Bank Building, Plot No. 5602, C/1 & C/14, GIDC Estate, Ankleshwar
3.	Financial Calendar 2016-17 (tentative and subject to change)	Financial Year : April to March 1st Quarterly Results – 14 th August, 2016 2nd Quarterly Results – 15 th November, 2016 3rd Quarterly Results – 14 th February, 2017 Audited result for the year ended 31/03/2017 – 30 th May, 2017
4.	Book Closure Period	23 rd September, 2016 to 29 th September, 2016 (Both the days inclusive)
5.	Listing on Stock Exchange	Bombay Stock Exchange
6.	Stock Code ISIN for equity shares of the Company	524414 INE 744C01011
7.	Compliance Officer	Mr. Pratik Christian Tel. No. 02646-223462 Email: secretarial@norrispharma.com
8.	Place where Requests for Share Transfer are to be lodged (Registrars and Share transfer Agent)	In view of SEBI circular, every listed company is required to appoint one common agency for handling both Physical & Demat related services in respect of its Shares. Accordingly, your Company has continued with and appointed M/s Purva Shareregistry (India) Pvt. Ltd. For the same. Address for Communication: Purva Shareregistry (India) Pvt. Ltd. 9, Shiv Shakti Ind. Estt. J. R. Boricha Marg, Off. N. M. Joshi Marg, Near Lodha Excelus, Lower Parel (East), Mumbai - 400011. Tel. 2301 8261 / 2301 6761 Fax. 2301 2517 Email. busicomp@vsnl.com

9. Distribution of Shareholding as on 31st March, 2016

Share Holding of Nominal Value	Number	% To Total	In Rs.	% To Total
UPTO 5,000	25,399	98.53	16101440	16.13
5,001 - 10,000	201	0.78	1366950	1.37
10,001 - 20,000	102	0.40	1390310	1.39
20,001 - 30,000	18	0.07	449700	0.45
30,001 - 40,000	8	0.03	281090	0.28
40,001 - 50,000	18	0.07	791870	0.79
50,001 - 1,00,000	20	0.08	1325040	1.32
1,00,001 and Above	9	0.03	78300600	78.30
Total =>	25,808	100.00	100007000	100.00

10. Categories of Shareholders as on 31st March, 2016

Category	Description	No. of Shares	% of Capital	No. of Holders	% of Holders
00	RESIDENT INDIVIDUALS	2039726	20.37	25562	99.04
07	CORPORATE PROMOTER UNDER SAME	1000000	10.00	1	0.004
31	BODIES CORPORATE	4313598	43.13	95	0.37
32	CLEARING MEMBERS	150180	1.50	4	0.02
41	DIRECTORS	2404631	24.04	4	0.02
52	PRIVATE SECTOR BANKS	5880	0.06	2	0.01
67	NATIONALISED BANKS	540	0.01	2	0.01
77	INDIAN MUTUAL FUNDS	510	0.01	2	0.01
94	N.R.I. (NON-REPAT)	14625	0.15	27	0.10
95	N.R.I. (REPAT)	33420	0.33	39	0.15
96	FORIEGN CORPORATE BODIES	28680	0.29	3	0.01
98	HINDU UNDIVIDED FAMILY	13370	0.11	69	0.27
	Total =>	10000700	100.00	25774	100.00

11. Dematerialisation of shares: (as on 31st March, 2016)

Bifurcation of the category of shares in physical and electronic mode as on 31st March, 2016 is given below:

Particulars	No. of Equity Shares	% to Share Capital
NSDL	8188037	81.87
CDSL	381780	3.82
Physical	1430883	14.31
TOTAL	10000700	100%

12. Address for Communication

Norris Medicines Limited
 Secretarial Department,
 Plot No. 801/P,
 GIDC Industrial Estate,
 Ankleshwar-393 002 (Gujarat).
 Phone : 02646 – 223462, 227530
 Fax No : 02646 – 250126
 E-mail : secretariate@norrispharma.com

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

Declaration Regarding Compliance by Board Members with the code of conduct

We hereby confirm that the Company has obtained from all the members of the Board, affirmation that they have complied with the Code of Conduct for Directors for the financial year 2015-16.

As provided under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with the code of conduct of the Company for the year ended 31st March, 2016 and the copy of the code of conduct is put on the website of the Company at www.norrispharma.com

For, and on behalf of the Board

Sd/-

Vimal D. Shah
 Managing Director

Ankleshwar, 22nd May, 2016

CERTIFICATE ON CORPORATE GOVERNANCE

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

We have examined all relevant records of M/s. Norris Medicines Limited for the purpose of certifying compliance of conditions of Corporate Governance under Regulation 18 of the SEBI (LODR) Regulations, 2015 with Bombay Stock Exchange for the financial year ended on 31st March 2016. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of certification.

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

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

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

Place : BHARUCH
Date : 22nd May, 2016

For, **MINU MODI & CO.**
Chartered Accountants

232, Rangoli Complex,
Bharuch – 392 001
Gujarat.

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

CEO / CFO COMPLIANCE CERTIFICATE

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

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

- (a) We have reviewed Financial Statements i.e Balance Sheet and Statement of Profit and Loss for the quarter ended 31st March, 2016 and that to the best of our knowledge and belief:
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading,
- (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable Laws & Regulations.
- (b) These are to the best of our knowledge and belief, no transactions entered into by the Company during the year under review, which are fraudulent, illegal, or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed the same to our Auditors and the Audit Committee, deficiencies in the design or operation of such internal control of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee:
- (i) Significant changes in internal control over financial reporting during the quarter (if any),
- (ii) Significant changes in accounting policies during the quarter and that the same have been disclosed in the Notes to the financial statements, and,
- (iii) Instances of significant fraud of which, we have become aware and the involvement therein if any of the Management or an employee having a significant role in the Company's internal control system over the financial reporting.

For, Norris Medicines Limited

Place : Ankleshwar
Date : 22.05.2016

Sd/-
Mr. Vimal Shah
Managing Director

Sd/-
Mr. Iqbal Patel
Chief Financial Officer

INDEPENDENT AUDITORS' REPORT

**To the Members of
Norris Medicines Limited**

Report on the financial statements

We have audited the accompanying financial statements of NORRIS MEDICINES LIMITED, which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 dated 29.03.2016, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the said Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - (c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2016 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) The Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial control over financial reporting were operating effectively as at 31st March, 2016, based on the internal control over financial reporting criteria established by the Company.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place : BHARUCH
Date : 22nd May, 2016

For, **MINU MODI & CO.**
Chartered Accountants

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

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

ANNEXURE REFERRED TO PARAGRAPH 1 UNDER “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE ON THE ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2016 OF NORRIS MEDICINES LIMITED

1. In respect of its fixed assets:
 - (a) The Company has maintained records showing particulars, including quantitative details and general location of fixed assets.
 - (b) During the year, all the fixed assets has been physically verified by the management. According to the information and explanations given to us, there was no material discrepancies noticed on such verification.
 - (c) The title deeds of immovable properties are held in the name of the Company.
2. As explained to us, all the inventory of the Company has been physically verified by the management at reasonable intervals and at the year-end. In our opinion, the frequency of the verification is reasonable. According to the information and explanations given to us, there was no material discrepancies noticed on physical verification of inventory as compared to the book records.
3. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
4. According to information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
5. According to information and explanations given to us, the Company has not accepted any deposits during the year.
6. To the best of our knowledge and explanations provided by the management, the maintenance of cost records has been prescribed by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 and is maintained accordingly.
7. According to the information and explanations given to us in respect of statutory and other dues:
 - (a) The Company has been regular in depositing undisputed statutory dues, including Provident fund, Employees' state Insurance, Income Tax, Sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues to the appropriate authorities during the year. Based on our audit procedures and according to the information and explanations given to us, there are no arrears of statutory dues which has remained outstanding as at 31st March, 2016 for a period of more than six months from the date they became payable.

According to the information and explanations given to us and on the basis the records produced before us by the Company, except for the cases stated below, there are no undisputed amounts payable in respect of income tax / sales tax / Service tax / customs duty / wealth tax / excise duty / cess, which have not been deposited on account of any dispute.

Name of Statute	Nature of Dues	Amount under dispute not yet deposited (Rs.)	Period for which the amount relates	Forum where dispute is pending
Central Sales Tax Act, 1956	Central Sales Tax	11,61,458	F.Y. 2006-07	Commercial Tax Officer, Ankleshwar
Central Excise Act, 1944	Excise Duty	24,53,931	F.Y. 2000-01	Central Excise Tribunal, Ahmedabad
Central Excise Act, 1944	Excise Penalty	25,00,000	F.Y. 2000-01	Central Excise Tribunal, Ahmedabad

8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank or Government. The Company has not obtained any borrowings by way of debentures.
9. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
10. According to the information and explanations given to us, we have not noticed or reported any fraud by the Company or any fraud on the Company by its officers or employees during the year.
11. The managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
12. This clause of the Companies (Auditor's Report) Order, 2016 is not applicable to the Company as the Company is not a Nidhi Company.
13. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
14. According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
15. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him and the provisions of section 192 of Companies Act, 2013 have been complied with.
16. This clause of the Companies (Auditor's Report) Order, 2016 is not applicable to the Company as the Company is not a required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place : BHARUCH
Date : 22nd May, 2016

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

For, **MINU MODI & CO.**
Chartered Accountants

Sd/-

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

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Norris Medicines Limited as of 31st. March, 2016 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

Place : BHARUCH
Date : 22nd May, 2016

For, **MINU MODI & CO.**
Chartered Accountants

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

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

NORRIS MEDICINES LIMITED

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

Balance Sheet as at 31ST, MARCH, 2016

In ₹. (Rupees)

Particulars		Note No.	As at 31st March, 2016	As at 31st March, 2015
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	-4,59,69,314	-4,63,47,801
	2 Non-Current Liabilities			
	(a) Long-Term Borrowings	3	74,893,000	74,893,000
	3 Current Liabilities			
	(a) Short-Term Borrowings	4	231,139	6,732,049
	(b) Trade Payables	5	25,378,550	27,915,881
	(c) Other Current Liabilities	6	18,701,644	9,801,457
	(d) Short-Term Provisions	7	6,553,417	9,284,137
	Total		179,045,936	181,536,223
II.	ASSETS			
	1. Non-Current Assets			
	(a) Fixed Assets			
	(i) Tangible Assets	8	83,359,993	86,105,942
	(ii) Intangible Assets		0	0
	(iii) Capital Work-in-Progress	8	0	0
	(iv) Intangible Assets under Development		0	0
	(b) Non-Current Investments	9	88,520	88,520
	(c) Deferred Tax Assets (Net)	11	13,952,438	12,202,438
	(d) Long-Term Loans and Advances	10	13,769,109	13,240,208
	(e) Other Non-Current Assets		0	0
	2. Current Assets			
	(a) Current Investments		0	0
	(b) Inventories	12	34,194,526	25,002,704
	(c) Trade receivables	13	27,736,056	37,651,248
	(d) Cash and Cash Equivalents	14	-1,076,200	1,999,425
	(e) Short-Term Loans and Advances	15	7,021,494	5,245,738
	(f) Other Current Assets		0	0
	Total		179,045,936	181,536,223

Notes forming Part of the accounts NOTE - 25

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

FOR AND ON BEHALF OF THE BOARD

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

Sd/-
 N. J. Patel
 Chairman

Sd/-
 Vimal Shah
 Managing Director

Bharuch, 22nd May, 2016

Sd/-
 Iqubal Patel
 Chief Financial Officer

Sd/-
 Pratik Christian
 Company Secretary

Bharuch, 22nd May, 2016

Statement of Profit and Loss for the year ended 31-Mar-2016 In ₹. (Rupees)

Particulars	Note No.	As at 31st March, 2016	As at 31st March, 2015
INCOME			
Revenue from Operations	16	18,85,62,823	18,67,78,646
Other Income	17	29,67,853	15,25,313
TOTAL REVENUE		19,15,30,677	18,83,03,959
EXPENDITURE			
Cost of Goods Consumed	18	9,59,35,665	9,13,33,647
Change in Inventories of Finished Goods & Stock in Process	19	-29,39,208	-1,32,511
Employee Benefit Expenses	20	4,83,53,291	4,08,36,325
Finance Cost	21	67,03,178	53,81,252
Depreciation and Amortisation Expense	22	59,80,744	1,31,23,477
Other Expenses	23	3,88,68,518	3,76,94,268
TOTAL EXPENDITURE		19,29,02,189	18,82,36,457
Profit/Loss before tax		-13,71,512	67,502
Less:			
1) Provision for Tax		0	0
2) Provision for Deferred tax		17,50,000	-1,05,03,658
Profit for the year		3,78,488	-1,04,36,156
Earnings per equity Share of Face Value of Rs., 10/ each Basic and Diluted (in Rs.)	24	0.04	-1.04

Notes forming Part of the accounts NOTE - 25

As per our report of even date

**FOR MINU MODI & CO.
CHARTERED ACCOUNTANTS**

FOR AND ON BEHALF OF THE BOARD

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

Sd/-
N. J. Patel
Chairman

Sd/-
Vimal Shah
Managing Director

Bharuch, 22nd May, 2016

Sd/-
Iqbal Patel
Chief Financial Officer

Sd/-
Pratik Christian
Company Secretary

Bharuch, 22nd May, 2016

NORRIS MEDICINES LIMITED

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

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2016 In ₹. (Rupees)

	Particulars	2015-2016	2014-2015
(A)	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit/Loss before tax and extraordinary items	378,488	(10,436,156)
	Adjustments for :		
	Depreciation & Amortisation	5,980,744	13,123,477
	Deferred Tax Liability	(1,750,000)	(10,503,658)
	Interest Income	(407,723)	(203,515)
	Interest Paid	6,703,178	5,381,252
	Profit/Loss on Investment in bonds	0	0
	Profit/Loss on sale of Fixed Assets	0	0
	Other Non Operating Income	0	0
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	10,904,688	(2,638,601)
	Adjustments for Changes in Working Capital		
	Increase/Decrease in Trade Debtors	9,915,193	14,127,922
	Increase/Decrease in Inventories	(9,191,822)	2,765,334
	Increase/Decrease in Loans & Advances	(1,775,756)	(1,032,616)
	Trade Payables and Other Liabilities	3,632,136	(27,510,857)
	Net cash from operations before taxation	2,579,751	(11,650,217)
	Tax Paid 0	0	
	CASH FLOW BEFORE EXTRA ORDINARY ITEM	2,579,751	(11,650,217)
	Extra Ordinary Item	0	0
	NET CASH FROM OPERATING ACTIVITIES	13,484,438	(14,288,818)
(B)	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	(3,234,795)	(8,711,431)
	Sale of Fixed Assets	0	0
	Investments Made during the year	0	0
	Long Term Advances	(528,901)	(295,167)
	Receipt from Investment	0	0
	Interest Income	407,723	203,515
	Dividend Received	0	0
	Profit/Loss on sale of bonds	0	0
	Net Cash used in Investing Activities (B)	(3,355,973)	(8,803,083)
(C)	CASH FLOW FROM FINANCING ACTIVITIES:-		
	Share Capital	0	0
	Borrowings	(6,500,910)	6,364,308
	Interest paid	(6,703,178)	(5,381,252)
	Net Cash Used in Financing Activities (C)	(13,204,088)	983,057
	Net Increase/Decrease in Cash and Cash Equivalents (A+B+C)	(3,075,624)	(22,108,843)
	Cash and Cash equivalents - Opening balance	1,999,425	3,100,952
	Cash and cash equivalents - Closing balance	(1,076,200)	1,999,425
		3,075,625	1,101,527
Component of Cash & Cash Equivalents:			
	Cash on hand	1,54,708	226
	With Banks in Current Accounts	-12,30,908	19,99,199
		-10,76,200	1,999,425

As per our report of even date

**FOR MINU MODI & CO.
CHARTERED ACCOUNTANTS**
FOR AND ON BEHALF OF THE BOARD

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

 Sd/-
N. J. Patel
Chairman

 Sd/-
Vimal Shah
Managing Director

Bharuch, 22nd May, 2016

 Sd/-
Iqbal Patel
Chief Financial Officer

 Sd/-
Pratik Christian
Company Secretary
Bharuch, 22nd May, 2016

NOTES TO FINANCIAL STATEMENTS :-

	Particulars	As at 31st March, 2016		As at 31st March, 2015	
		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, 2016		As at 31st March, 2015	
		No. of shares	% held	No. of shares	% held
	a) a) Fab Metals Pvt. Limited	4199259	42.00%	41999259	42.00%
	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, 2016		As at 31st March, 2015	
		Amount	Amount	Amount	Amount
	General Reserve				
	As per Last Balance Sheet	1,83,38,108		1,84,72,703	
	Less : Transfer from Fixed Assets	0	1,83,38,108	1,34,595	1,83,38,108
	Profit & Loss Account				
	As per Last Balance Sheet	-6,46,85,910		-5,42,49,754	
	Add: Profit/(Loss) for the year	3,78,488		-1,04,36,156	
		-6,43,07,422	-6,43,07,422		-6,46,85,910
	TOTAL		-4,59,69,314		-4,63,47,802
3	LONG TERM BORROWING	As at 31st March, 2016		As at 31st March, 2015	
		Non Current Amount	Current Amount	Non Current Amount	Current Amount
	Secured				
	Term Loans from Banks & Financial Institutions				
	a) Term Loans	0	0	0	0
	b) Deferred Payment Liabilities				
	c) Deposits	0	0	0	0
		0	0	0	0
	Unsecured Loans:				
	a) From Shareholders, Corporate Bodies & Others	7,48,93,000	0	7,48,93,000	0
		7,48,93,000	0	7,48,93,000	0
	TOTAL	74,893,000	0	7,48,93,000	0
3.1	Maturity Profile of Secured Term Loans are set out as below :				
		2017-18	2018-19	2019-20	Above 3 years
	a) Axis Bank Ltd Auto Loan	0	0	0	0

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4.	SHORT TERM BORROWINGS :	As at 31st March, 2016		As at 31st March, 2015	
	SECURED :		Amount		Amount
	Short Term Loans from Banks				
	Working Capital Limits				
	- City Union Bank, Baroda Branch		2,31,139		62,92,049
			2,31,139		62,92,049
	UNSECURED :				
	- Jai Hind Co-operative Bank		0		4,40,000
			0		4,40,000
	TOTAL SHORT TERM BORROWINGS		2,31,139		6,732,049
	Working Capital Loan from City Union Bank is secured by hypothecation of Current Assets of the company and is further secured by equitable mortgage of Plot no. 802 , GIDC Industrial Estate , Ankleshwar. The loan is further secured by personal guarantee of the Chairman and Managing Director of the company.				
5	TRADE PAYABLES	As at 31st March, 2016		As at 31st March, 2015	
			Amount		Amount
	Micro, Small and Medium Enterprises		0		0
	Others		2,53,78,550		2,79,15,881
	TOTAL ==>		2,53,78,550		2,79,15,881
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, 2016		As at 31st March, 2017	
			Amount		Amount
	Current Maturities of long term Debt (Refer Note No.3.1)				
	Creditors for Capital Expenditure		1,51,117		12,25,894
	Statutory Dues*		20,85,882		20,09,050
	Advance from Customers		1,64,51,082		65,32,213
	Advance from Others		13,562		34,300
	TOTAL ==>		1,87,01,644		98,01,457
6.1	* Includes TDS, Provident Fund, ESIC, Central Excise, CST and Service Tax Payable				
7	SHORT TERM PROVISIONS	As at 31st March, 2016		As at 31st March, 2015	
			Amount		Amount
	Provision For Bonus		11,94,257		12,24,234
	Provision for Wages /Salary etc.		32,54,435		26,87,743
	Gratuity Payable (Note: Not Provided for)		-		-
	Other Provisions*		21,04,725		53,72,160
	TOTAL ==>		65,53,417		92,84,137
7.1	* Includes provision for Power Charges, Water Charges, Telephone and Audit Fees.				

ASSETS		GROSS BLOCK AT COST				DEPRECIATION				NET BLOCK	
		As at 01.04.2015	Additions	Dedu-ction/ Adjust-ment	Total As at 31.03.2016	Upto 31.03.2015	For the year	Dedu-ction/ Adjust-ment	Total As at 31.03.2016	As at 31.03.2016	As at 31.03.2015
TANGIBLE ASSETS:											
LAND	5746372	91728	0	5838100	0	0	0	0	5838100	5746372	
BUILDING	52111066	12600	0	52123666	26439390	530710	0	26970100	25153566	25671676	
PLANT & MACHINERY	169604445	2993318	0	172597763	117401768	4984581	0	122386349	50211414	52202677	
FURNITURE, FIXTURE & OTHER EQUIPMENTS	23749278	0	0	23749278	21771178	267093	0	22038271	1711007	1978101	
COMPUTER	1832365	137149	0	1969514	1325248	198360	0	1523608	445906	507117	
CAPITAL WORK IN PROGRESS	0	0	0	0	0	0	0	0	0	0	
CIVIL WORK FOR TECH. UPGRATION	0	0	0	0	0	0	0	0	0	0	
MACHINERY UNDER ERECTION (CAPEX)	0	0	0	0	0	0	0	0	0	0	
TOTAL =====>	253043526	3234795	0	256278321	166937584	5980744	0	172918328	83359993	86105942	
PREVIOUS YEAR	244332093	9682832	971399	253043526	153679509	13123477	393370	166937584	86105942	90652585	

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

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9	NON CURRENT INVESTMENTS :	As at 31st March, 2016		As at 31st March, 2015	
		Amount	Amount	Amount	Amount
	Long Term Investment (Unquoted) Long Term Investment (Unquoted) 1) NSC Tender for BMER (Maharashtra) 2) Kishan Vikas Patra	20,000 5,000	25,000	20,000 5,000	25,000
	Long Term Investment (Quoted) 1) Bank of Baroda Equity Shares 2) Dena Bank Equity Shares	18,520 45,000	63,520	18,520 45,000	63,520
	TOTAL		88,520		88,520
10	LONG TERM LOANS & ADVANCES (Unsecured considered good)	As at 31st March, 2016		As at 31st March, 2015	
			Amount		Amount
	Deposits with Related parties		0		0
	Loans & Advances to Related Parties		0		0
	Advance Income Tax & TDS		93,75,123		91,62,997
	Security Deposits @		41,26,486		34,06,378
	Other Loans & Advances #		2,67,500		6,70,833
	TOTAL		1,37,69,109		1,32,40,208
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, 2016		As at 31st March, 2015	
		Amount	Amount	Amount	Amount
	Opening Balance B/F	1,22,02,438		2,27,06,096	
	Add : Deffered Tax for Prior years	0		0	
	Less: Adjusted this year	-17,50,000	1,39,52,438	1,05,03,658	1,22,02,438
	TOTAL DEFERRED TAX CREDIT		1,39,52,438		1,22,02,438
12	INVENTORIES (At lower cost and net realisable value)	As at 31st March, 2016		As at 31st March, 2015	
			Amount		Amount
	Raw Materials		88,06,885		46,72,802
	Packing Materials		1,05,51,219		84,32,688
	Stock in Process		17,53,624		19,52,711
	Finished Goods		1,30,82,798		99,44,504
	TOTAL		3,41,94,526		2,50,02,704
13	TRADE RECEIVABLE (Unsecured and Considered good)	As at 31st March, 2016		As at 31st March, 2015	
			Amount		Amount
	Over six months		1,22,11,993		1,32,39,699
	Others		1,55,24,063		2,44,11,549
	TOTAL		2,77,36,056		3,76,51,248

14	CASH AND CASH EQUIVALENT :	As at 31st March, 2016		As at 31st March, 2015	
		Amount	Amount	Amount	Amount
	Cash on Hand		1,54,708		226
	Balance in Current Account with Scheduled Banks				
	Axis Bank Limited, Ankleswar	-19,51,758		1,220,570	
	Bank of Baroda, Ankleswar	4,404		28,433	
	Bank of Maharashtra, Ankleswar	17,333		0	
	Dena Bank, Ankleswar	0		8,424	
	HDFC Bank, Ankleswar	6,99,113		741,772	
	Navsarjan Indl. Co- Op Bank	0	-12,30,908	0	1,999,199
	TOTAL		-10,76,200		1,999,425
15	SHORT TERM LOANS & ADVANCES (Unsecured considered good)	As at 31st March, 2016		As at 31st March, 2015	
			Amount		Amount
	Loans and Advances to related parties (refer note no. 18)				0
	Balance with Central Excise, VAT etc.,		59,20,490		39,97,699
	Advance to suppliers of Raw Materials		8,95,899		9,36,693
	Prepaid Expenses		2,05,105		3,11,346
	TOTAL		70,21,494		52,45,738
16	REVENUE FROM OPERATIONS	As at 31st March, 2016		As at 31st March, 2015	
			Amount		Amount
	Sale of Products		13,66,26,295		13,10,89,529
	Job Work Sales		5,15,76,874		5,56,89,116
	Other Operating Income		3,59,654		0
			18,85,62,823		18,67,78,646
	Less: Excise Duty		0		0
	TOTAL		18,85,62,823		18,67,78,646
16.1	Particulars of Sale of Products	As at 31st March, 2016		As at 31st March, 2015	
			Amount		Amount
	Sale of Tablets/Capsules/Ointment.		1,20,05,050		1,94,50,746
	Injectables		4,07,44,843		5,99,07,351
	Third Party Operation Sales		50,93,316		29,91,002
	Packing & R M Sales/Scrap		1,13,125		12,91,376
	Export Sales		7,86,69,961		4,78,64,333
	Job Work Sales		5,15,76,874		5,56,89,116
	Less: Excise Duty/Rebates etc.,		0		-4,15,278
	TOTAL		18,82,03,169		18,67,78,646
17	OTHER INCOME	As at 31st March, 2016		As at 31st March, 2015	
			Amount		Amount
	Interest Received		4,07,723		2,03,515
	Prior Period Income		1,64,654		0
	Rebates & Discount		17,04,782		12,88,066
	Insurance Claim		4,94,796		0
	Exchange Fluctuation		1,79,921		33,684
	Rounding Off		15,977		48
	Scrap Sales		0		0
	TOTAL		29,67,853		15,25,313

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18	COST OF MATERIAL CONSUMED	As at 31st March, 2016		As at 31st March, 2015		
			Amount		Amount	
		Opening Stock	1,31,05,490		1,60,03,335	
		Add: Purchases	10,21,88,279		8,84,35,802	
		Less : Closing Stock	11,52,93,769		10,44,39,137	
	COST OF MATERIAL CONSUMED ==>	1,93,58,103		1,31,05,490		
		9,59,35,665		9,13,33,647		
18.1	Particulars of Material Consumed	As at 31st March, 2016		As at 31st March, 2015		
			Amount		Amount	
		Bulk Drugs	4,87,88,099		3,73,05,418	
		Packing Material	4,82,83,594		4,74,79,700	
		Auxiliary Raw Material	2,06,653		2,17,189	
		Filters	7,61,049		4,78,621	
		Trading Finish (TPO)	41,48,883		29,45,829	
		COST OF MATERIAL CONSUMED ==>	10,21,88,279		8,84,26,757	
19	CHANGES IN INVENTORIES OF FINISHED GOODS & WORK IN PROGRESS Inventories (at the end of the year)	As at 31st March, 2016		As at 31st March, 2015		
		Amount	Amount	Amount	Amount	
		Inventory at End of the year				
		Finished Goods	1,30,82,798		99,44,504	
		Work in Progress	17,53,624	1,48,36,422	1,952,711	1,18,97,214
		Inventory at Beginning of the year				
		Finished Goods	99,44,504		1,01,14,690	
		Work in Progress	19,52,711	1,18,97,215	16,50,014	1,17,64,703
		TOTAL		- 29,39,208		- 132,511
		20	EMPLOYEES BENEFITS EXPENSES	As at 31st March, 2016		As at 31st March, 2015
	Amount				Amount	
Salaries, Wages, etc.,	4,64,93,578				3,91,33,263	
Contribution to PF, ESIC, Other Funds	11,18,686				10,07,607	
Staff Welfare Expenses	7,41,027				695,455	
	TOTAL	4,83,53,291		40,836,325		
21	FINANCIAL COSTS	As at 31st March, 2016		As at 31st March, 2015		
			Amount		Amount	
		Interest Expenses	65,72,983		52,89,794	
		Bank Charges	1,30,195		85,108	
		Bank Gaurantee Charges	0		6,350	
		TOTAL	67,03,178		53,81,251	
22	DEPRECIATION AND AMORTISATION EXPENSES	As at 31st March, 2016		As at 31st March, 2015		
			Amount		Amount	
		Depreciation on Tangible Assets	59,80,743		1,31,23,477	
	TOTAL	59,80,743		1,31,23,477		

23	OTHER EXPENSES	As at 31st March, 2016		As at 31st March, 2015	
		Amount	Amount	Amount	Amount
	Manufacturing Expenses				
	Stores & Spare Parts consumed	2,393,875		2,260,035	
	Power & Fuel Consumed	16,844,164		16,326,186	
	Job & Process Charges	0		0	
	Repairs & Maintenance - Machinery	3,588,591		2,562,127	
	Repairs & Maintenance - Electrical	360,119		232,224	
	Repairs & Maintenance - Others	1,263,443		432,077	
	Material Testing Charges	0		719,765	
	Other Manufacturing Expenses	3,199,892	27,650,084	1,900,694	24,433,108
	Selling & Distribution Expenses:				
	Selling Expenses	293,847		2,374,790	
	Advertisement Expenses	141,050		117,365	
	Export Expenses	81,976		122,899	
	Freight Outward	542,142		545,533	
	Freight Export	158,140		247,034	
	Late Delivery Charges	14,300		646,647	
	Marketing Expenses	428,904		520,010	
	Seminar Fees	6,500		105,480	
	Tender Expenses	800		5,022	
	Transportation Charges	30,983		19,472	
	Breakage Damage & Expiry Goods	175,857	1,874,499	67,252	4,771,503
	Establishment Expenses:				
	Rent, Rates & Taxes	2,480,276		2,372,429	
	Insurance Premium	350,876		356,130	
	Telephone & Mobile Expenses	169,257		170,955	
	Printing & Stationery	699,945		637,456	
	Postage & Courier Expenses	270,576		367,413	
	Penalty Charges	87,796		840	
	Travelling Expenses	213,360		161,732	
	Conveyance	24,777		23,149	
	Directors Sitting Fees	240,000		0	
	Directors Remuneration & Perquisites	1,716,738		1,500,000	
	Directors Travelling & Conveyance	807,967		655,724	
	Professional Fees & Legal Charges	1,714,200		1,517,806	
	Audit Fees	187,000		187,000	
	Newspaper & Periodicals	0		28,500	
	Membership & Subscription	14,342		58,244	
	CDSL Fees	0		23,631	
	Garden Expenses	5,605		31,740	
	Office Expenses	263,932		261,156	
	Prior Period Expenses	97,286		135,753	
	Foreign exchange Loss	0	9343,933	0	8,489,657
			38,868,518		37,694,268

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23.1	PAYMENT TO AUDITORS	As at 31st March, 2016		As at 31st March, 2015	
			Amount		Amount
	Internal Audit Fees		132,000		132,000
	Tax Audit Fees		25,000		25,000
	Statutory Audit Fees		30,000		30,000
	Total ==>		187,000		187,000
23.2	EARNING PER SHARE (EPS)	As at 31st March, 2016		As at 31st March, 2015	
			Amount		Amount
	a) Net Profit/Loss after tax as per profit & Loss Account		3,78,488		-10,436,156
	b) No. of Equity Shares		10000700		10000700
	c) Basic EPS		0.04		-1.04
	d) Diluted EPS		0.04		-1.04
	e) Face Value of equity share		10/-		10/-

FOR MINU MODI & CO.
CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD

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

Sd/-
N. J. Patel
Chairman

Sd/-
Vimal Shah
Managing Director

Bharuch, 22nd May, 2016

Sd/-
Iqbal Patel
Chief Financial Officer

Sd/-
Pratik Christian
Company Secretary
Bharuch, 22nd May, 2016

NOTE-25 :- NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2016**1. SIGNIFICANT ACCOUNTING POLICIES****A. Basis of Accounting:**

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

B. Fixed Assets & Capital Work in Progress:

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

C. Depreciation:

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

D. Investments:

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

E. Inventories:

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

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

F. Revenue from Operations:

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

G. Excise Duty:

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

H. Foreign Currency Transactions:

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

I. Employee Benefits:

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

J. Earnings per share:

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

K. Taxes on Income:

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

L. Segment Reporting:

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

M. Impairment of Assets:

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

N. Provisions, Contingent Liabilities and Contingent Assets:

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

2. Contingent Liabilities:

Sr. No.	Particulars	Amount Rs.
1.	Central Excise Dept. imposed a Duty	Rs. 24,53,921
	Central Excise Dept. imposed a Penalty	Rs. 25,00,000
2.	Central Sales Tax	Rs. 11,61,458

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

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

4. Segment Reporting:

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

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

Sr. No.	Name of the Party	Nature of Transaction	Amount Rs.	Closing Balance (Rs.)
1	Navjeevan Printers	Printing Job	53,26,525	17,56,906
2	Mrs. Seema G. Shukla	Director Remuneration	3,14,477	NIL
3	Mrs. Sushilaben N. Patel	Salary / Bonus	1,80,000	NIL
4	Mr. N. J. Patel	Director Remuneration	9,00,000	NIL
5	Mr. Vimal Shah	Director Remuneration	6,00,000	NIL
6	Noris Healthcare Ltd	Sale of Medicines	NIL	2,47,675
7	Navjeevan Drug	Purchase of Medicines	1,796	NIL

6. Earnings Per Share:

Earnings per share has been computed as under:	As at 31st March, 2016	As at 31st March, 2016
Profit after Taxation	3,78,488	-10,436,156
Number of Ordinary Shares	10000700	10000700
Earnings per Share (Face value 10/- per share) (Basic & diluted)	0.04	-1.04

7. Income & Expenditure in Foreign Currency:

Income		F.Y. 2015-16	F.Y. 2014-15
	In Rupees	1,08,83,506	46,92,212
	In USD \$	1,68,142	77,453
	In Pound	Nil	Nil

Expenditure in foreign currency (in actual basis).		F.Y. 2015-16	F.Y. 2014-15
	In Rupees	8,59,963	Nil
	In USD \$	Nil	1,500
	In Euro	11,550	93,480

8. Auditor's Remuneration

Particulars	F.Y. 2015-16	F.Y. 2014-15
Statutory Audit Fees	30,000	30,000
Internal Audit Fees	1,32,000	1,32,000
Tax Audit Fees	25,000	25,000
Total	1,87,000	1,87,000

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

**FOR MINU MODI & CO.
CHARTERED ACCOUNTANTS**

FOR AND ON BEHALF OF THE BOARD

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

Sd/-
N. J. Patel
Chairman

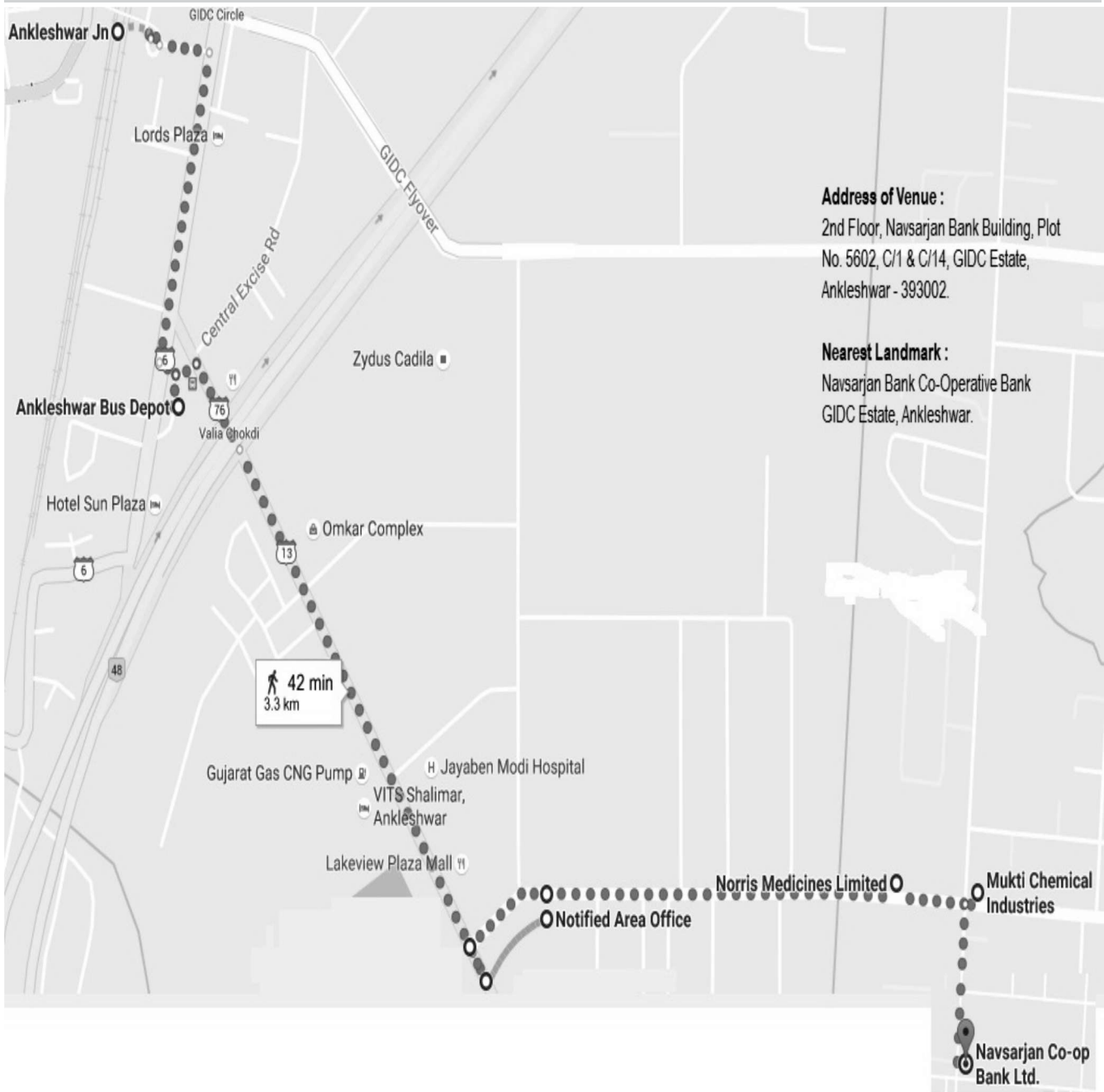
Sd/-
Vimal Shah
Managing Director

Bharuch, 22nd May, 2016

Sd/-
Iqbal Patel
Chief Financial Officer

Sd/-
Pratik Christian
Company Secretary
Bharuch, 22nd May, 2016

Route Map - Venue for 25th AGM





NORRIS MEDICINES LIMITED

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

DP Id*	
Client Id*	

PROXY FORM

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 FIFTH ANNUAL GENERAL MEETING of the Company to be
 held on Thursday 29th day of September, 2016 at 11.30 am. at 2nd Floor, Navsarjan Bank Building,
 Plot No. 5602, C/1 & C/14, GIDC Estate, Ankleshwar-393 002 (Gujarat).

Affix Rs. 1/- Revenue Stamp

Signed this _____ days of _____ 2016

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

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

ATTENDANCE SLIP

(To be handed over at the reception)

Twenty Fifth Annual General Meeting 29th September, 2016

DP Id*	
Client Id*	

Reg. Folio No. _____

I hereby record my presence at the TWENTY FIFTH ANNUAL GENERAL MEETING of the Company to be held on Thursday, 29th day of September, 2016 at 11.30 am. at 2nd Floor, Navsarjan Bank Building, Plot No. 5602, C/1 & C/14, GIDC 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

Plot No. 801/P,

GIDC Industrial Estate,

Ankleshwar-393 002 (Gujarat).

Ph. No. : 02646-223462
