
29th ANNUAL REPORT 2019-2020



NORRIS MEDICINES LIMITED
CIN NO: L24230GJ1990PLC086581

NORRIS MEDICINES LIMITED

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

INDEX

Particulars	Page No
Corporate Information	02
Notice	03
Board's Report	15
Management Discussion and Analysis Report (Annexure-B)	22
Annexure to The Board's Report (Annexure- C to E)	24
Extract of Annual Return- MGT-9 (Annexure- F)	30
Independent Auditor's Report	41
Balance Sheet	47
Statement of Profit & Loss	48
Cash Flow Statement	49
Notes to Financial Statements	50

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CORPORATE INFORMATION

Board of Directors

Mr. Vimal Shah	– Managing Director
Mrs. Jayanti Chandrasekar	-- Director (Resigned on 17.04.2020)
Mrs. Susmita Mahapatra	-- Additional Director (Appointed on 16.07.2020)
Mr. Sanjiv Shah	– Director
Mr. Shaikh Amanullah Mohamed Azmathukkah	-- Director
Dr. Hiten Parikh	– Director

Chief Financial Officer

Mr. Iqubal Patel

Company Secretary

Mr. Vinay Rana

Statutory Auditors

H. N. Jadav & Co. (Chartered Accountants)
C-24, Ground Floor, Sardar Patel Municipal
Market, Shaktinath, Bharuch-392001

Bankers

City Union Bank
Axis Bank Ltd

Registered Office

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

Registrar and Transfer Agent

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

Stock Exchange

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

Scrip Code: 524414

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NOTICE

NOTICE is hereby given that the **29th Annual General Meeting** of the members of the Company will be held on Friday the 25th day of September, 2020 at 11:30 a.m. through Video Conferencing (VC)/Other Audio Visual Means (OAVM), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2020 together with Reports of Board of Directors' and Auditors' thereon;
2. Re-appointment of Vimal D. Shah as Managing Director

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

"RESOLVED THAT in accordance with the provisions of sections 196, 197 and 203 read with schedule V and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications thereto or re-enactment thereof for the time being in force) and pursuant to Article of Association of the Company and subject to an other approvals as my be required, the consent of the members of the company be and is hereby accorded for re-appointment of Mr. **Vimal D Shah (DIN: 01506655)**, as the Managing Director of the Company, for a period of five years with effect from (01st April, 2020), and the payment of remuneration as my be determined by the board or any of its committee, from time to time, within the maximum limits of remuneration for managing director approved by members of the company on such terms and conditions as set out in the foregoing resolution and the explanatory statement annexed hereto.

RESOLVED FURTHER THAT the Board of Directors or any of its committee be and is hereby authorised to do all such acts, deeds, things, matters and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

SPECIAL BUSINESS:

3. Re-appointment of Dr. Hiten Parikh as an Independent Non-Executive Director.

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), rules framed thereunder and Schedule IV to the Act and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the members of the Company be and is hereby accorded to the re-appointment of Dr. Hiten Parikh(DIN: 01686215) as an Independent Director of the Company, not liable to retire by rotation, for his second term of five consecutive years w. e. f. 25th September, 2020.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all acts, deeds and things, necessary and expedient to give effect to this resolution.

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4. Appointment of Mrs. Susmita Mahapatra (Din: 08795606), as an Director of the company

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

“RESOLVED THAT pursuant to the provisions of section 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 [including any statutory modification (s) or re-enactment thereof for the time being in force] and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, Mrs. Susmita Mahapatra (DIN: 08795606), who was appointed as an Additional Director of the Company to hold the office up to next Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is, hereby appointed as an Non-executive Director of the Company, whose period of office will be liable to determination by retirement of directors by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all acts, deeds and things, necessary and expedient to give effect to this resolution.”

Date: 24th August, 2020

Registered Office:

Plot No. 801/P,

GIDC Industrial Estate,

Ankleshwar-393 002 (Gujarat)

CIN : L24230GJ1990PLC086581

Email : secretarial@norrispharma.com

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

**Sd/-
Vinay Rana
Company Secretary**

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NOTES:

- 1) In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 20/2020 dated 5th May, 2020 read with General Circular No. 14/2020 dated 8th April, 2020 and General Circular No. 17/2020 dated 13th April, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015") and MCA Circulars, the AGM of the Company will be held through VC / OAVM.
- 2) For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- 3) Since this AGM is being held through VC / OAVM, pursuant to MCA Circulars, physical attendance of the Members has been dispensed with. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013. **Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM. Hence, the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.**
- 4) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
- 5) In compliance with the aforesaid MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, Notice of the AGM along with the Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report will also be available on the Company's website www.norrispharma.com , website of stock exchange i.e. BSE Limited at www.bseindia.com and on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
- 6) Pursuant to Section 113 of the Companies Act, 2013, Corporate Members are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization, etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting to scrutinizer deveshrdesai2002@rediffmail.com and to the company at secretarial@norrispharma.com .
- 7) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- 8) Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Businesses to be transacted at the Meeting is annexed herewith.
- 9) The details pursuant to the Regulation (36) (3) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and other applicable provisions are annexed herewith as Annexure- A.

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- 10) All the work related to share registry in terms of both physical and electronic are being conducted by Company's Registrar & Transfer Agent, Purva Sharegistry (India) Pvt. Ltd. 9, Shiv Shakti Ind. Estt. J. R. Boricha Marg, Off. N. M. Joshi Marg, Near Lodha Excelus, Lower Parel (East), Mumbai - 400011. The Shareholders are requested to send their communication to the aforesaid address or via email at support@purvashare.com.
- 11) 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.
- 12) Pursuant to Sections 101 and 136 of the Companies Act, 2013, read with the relevant Rules made thereunder, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members who have not yet registered their e-mail address with the Company or their respective Depository are requested to do so. In the context of General Meeting through VC/OAVM, availability of email id of shareholders will play key role for sending notice or other important communication to shareholders. Hence, Purva Sharegistry (India) Pvt Ltd. is offering the facility for all shareholders (physical as well as demat) to update their email id with it for sending the notice of AGM and annual report. The facility for updating of e-mail id of the shareholders shall be available on their website <https://www.purvashare.com> and the same can be updated by shareholders any time during the year.
- 13) The Company has designated an exclusive Email ID: secretarial@norrispharma.com for redressal of Shareholders'/ Investors' complaints/ grievances. In case you have any queries, complaints or grievances, then please write to us at the above mentioned e-mail address.
- 14) Relevant documents referred to in the accompanying Notice calling the AGM are available for inspection through electronic mode up to the date of the AGM. Members seeking to inspect such documents can send an email to secretarial@norrispharma.com
- 15) The Register of Members and Share Transfer Books of the Company shall remain closed from 19th September, 2020 to 25th September, 2020.(both days inclusive).
- 16) Information and other instructions for Members relating to remote e-voting are as under:

Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing the facility to Members to exercise their rights to vote by electronic means. The Company has engaged the Services of Central Depository Services (India) Limited (CDSL) for providing e-voting facilities. The e-voting rights of the Members / beneficial owners shall be reckoned in proportion to ordinary shares held by them in the Company as on 18th September, 2020 (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.

- 17) The notice of Annual General Meeting along with the Annual report 2019-20 is being sent by electronic mode to those members whose e-mail addresses are registered with the Company/Depositories.

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

- (i) The voting period begins on 22nd August, 2020 at 9.00 a.m. IST and ends on 24th August, 2020 p.m. IST. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 18th September, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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- (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"** module.
- (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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from **Login - Myeasi** using your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

- (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 e-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 Shareholders holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number via contacting the email at secretarial@norrispharma.com.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none">If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on **"SUBMIT"** tab.
- (x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach **'Password Creation'** menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

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- (xi) For shareholders 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 “**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 a print of the votes cast by clicking on “**Click here to print**” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app “**m-Voting**”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company at secretarial@norrispharma.com/RTA email id support@purvashare.com
2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Company at secretarial@norrispharma.com/RTA email id support@purvashare.com

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

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

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

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

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

NOTE FOR NON - INDIVIDUAL SHAREHOLDERS AND CUSTODIANS

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- 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.

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- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; secretarial@norrispharma.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- The Board of Directors has appointed Mr. Devesh Pathak, Practising Company Secretary (FCS 4559, CP 2306) as Scrutinizer for conducting the voting process in a fair and transparent manner.
- The Results of voting will be declared within 48 hours from the conclusion of the AGM and the Resolutions will be deemed to be passed on the date of the AGM, subject to receipt of requisite number of votes. The results declared along with the Scrutinizer's Report shall be placed on the website of the Company www.norrispharma.com . The results shall simultaneously be communicated to the Stock Exchange.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

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

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

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013, TO THE ACCOMPANYING NOTICE DATED 24th AUGUST, 2020

Item No. 2

RE-APPOINTMENT OF MR. VIMAL D SHAH AS MANAGING DIRECTOR OF THE COMPANY

The Board of Directors in their meeting held on 06th February, 2020 had re-appointed Mr. Vimal D. Shah as “Managing Director” of the Company for a further period of 5 years from 1st April, 2020, subject to approval by the share holders of the Company under Schedule V of the Companies Act, 2013.

The Board has also, subject to approval of the share holders, fixed the remuneration/ perquisites/ benefits payable to the aforesaid Mr. Vimal D Shah, Managing Director from April 1st, 2020, The main terms and conditions for the re-appointment of Mr. Vimal D Shah as Managing Director (MD), are as follows which, shall be as under:

1. Shri Vimal D Shah shall have the power of general conduct and management of the business and affairs of the Company subject to the superintendence, control and direction of the Board.

2. **SALARY:**

Rs. 60,000/- per month with following scale 60,000-1, 20,000 per month

3. **PERQUISITES AND AMENITIES:**

This shall include House rent allowance, medical allowance / medical reimbursement, Leave travel concession, club fees, dress purchase and maintenance allowance, gardener and such other services, perquisites, amenities and benefits as may be fixed by the Board of Directors of the Company in consultation with the Managing Director.

4. **PROVIDENT FUND, SUPERANNUATION AND OTHER BENEFIT**

Company's Contribution to the Provident Fund, Gratuity and Leave encashment as per the rules of the company and same shall not be considered perquisites as aforesaid; and

PROVIDED THAT the total remuneration payable as per above to the Managing Director during his tenure for each financial year as such shall not exceed the limit of 5% of the net profits of the Company for each financial year computed in the manner prescribed in Section 198 read with Section 197 of the Companies Act, 2013.

5. **GENERAL**

The appointee shall also be eligible for the following, which shall be excluded from the total value of perquisites:

Provision of car for use on Company's Business and telephone at residence will not be considered perquisites. Personal long distance calls and use of car for private purpose shall be billed by the Company.

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6. MINIMUM REMUNERATION:

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits, the appointee shall be entitled to such minimum remuneration as determined in accordance the overall limit as prescribed under the provisions of Section 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 with the then applicable provisions of the Act, rules, schedules and regulations thereof and as amended from time to time."

7. DUTIES AND RESPONSIBILITIES:

The Managing Director shall be responsible for overall day to day administration and management of the affairs of the Company and shall stand delegated all powers of management, entering in to contracts and arrangements in the ordinary course of business, all decisions in relation to marketing and business development of the Company including appointing and retaining services of skilled unskilled staff at all levels of the organization, signing and execution of deeds, documents, agreements and other papers in the ordinary course of business and such other activities as he may consider necessary for overall administration and development of the Company. The Managing Director shall also carry out such other duties as may be entrusted to him by the Board from time to time.

"**RESOLVED FURTHER THAT** Shri Vimal D Shah, Managing Director of the Company and Shri Vinay Rana, Company Secretary be and are hereby severally authorised to sign and file necessary e-forms, documents etc. with the office of Registrar of Companies, Gujarat, pursuant to the provisions of the Companies Act, 2013 and the Rules made there under, and to do all other acts, deeds and things as may be necessary in this connection."

Item No. 3

RE-APPOINTMENT OF DR. HITEN PARIKH AS INDEPENDENT DIRECTOR OF THE COMPANY

Dr. Hiten Parikh(DIN: 01686215) was appointed at 24th Annual General Meeting as an Independent Director of the company Pursuant to the provisions of section 149 of the companies Act, 2013 read with rules framed thereunder (" the Act") and the clause 49 of the erstwhile Listing Agreement entered into with the stock exchange. Dr. Hiten Parikh holds office as an Independent Director of the Company up to the conclusion of 29th Annual General meeting ('first term') in terms of the explanation to sections 149 (10) and 149 (11) of the Act.

Dr. Hiten Parikh aged 57 years has an experience of more than 25 years in the field of Accountancy and Finance. He is a Fellow Member of the Institute of Chartered Accountants of India.

The Board of Directors at its meeting held on 24th August, 2020, on recommendation of the Nomination Remuneration Committee and based on the performance evaluation, his background, experience and contributions made by him during his tenure, considers that the association of Dr. Hiten Parikh would be beneficial to the Company and it is desirable to re-appoint Dr. Hiten Parikh as an Independent Director of the Company, not liable to retire by rotation, for as second term of five consecutive years w.e.f. 25th September, 2020.

In the opinion of the Board, Dr. Hiten Parikh as fulfills the conditions, as specified in the Companies Act, 2013 (rules made thereunder) and in SEBI (LODR) Regulations, 2015 for his re-appointment as an Independent Director of the Company and also given his consent to continue to act as Director of the Company, if so appointed by the members.

Except Mr. Hiten Parikh, none of the Directors, Key Management Personnel and their relatives are concerned or interested, financial or otherwise, in the resolution set out in Item no. 4

NORRIS MEDICINES LIMITED

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Item No. 4

APPOINTMENT OF MRS. SUSMITA MAHAPATRA AS NON EXECUTIVE DIRECTOR OF THE COMPANY

Mrs. Susmita Mahapatra (DIN: 08795606), who was appointed as an Additional Director of the Company with effect from 16th July, 2020 by the Board of Directors and who holds office upto the date of Annual General Meeting of the Company under section 161(1) of the Companies Act, 2013 (the Act), who is eligible for appointment and in respect of whom a company has received a notice in writing under section 160 of the Act from a member proposing her candidature for the office of Director, be and hereby appointed as an Director of the Company.

Brief resume of Mrs. Susmita Mahapatra, nature of her expertise in specific functional areas and names of Companies in which she holds directorship and membership/chairmanship of board, Committees, shareholding and relationships between Directors inter-se, are provided in **Annexure-A** to the notice.

Date: 24th August, 2020

Registered Office:

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Ankleshwar-393 002 (Gujarat).
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Email : secretarial@norrispharma.com

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

**Sd/-
Vinay Rana
Company Secretary**

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“ANNEXURE-A”

DETAILS OF THE DIRECTORS SEEKING RE-APPOINTMENT AT THE 29TH ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND OTHER APPLICABLE PROVISIONS ARE AS UNDER: (REFER ITEM NO. 2 ,3 AND 4 OF THE NOTICE)

Name of Director	Mr. Vimal D Shah	Dr. Hiten Parikh	Mrs. Susmita Mahapatra
Date of Birth	06-12-1976	17-08-1963	23-06-1970
Brief Resume of the Director	He is commerce graduate and has specialization in business management	Excellence knowledge and experience in Accountancy and finance	She is technologist and management professional
Date of Appointment	20 th February, 2012	28-09-2015	16-07-2020
DIN	01506655	01686215	08795606
Experience (Yrs.)	More than 15 years	More than 25 years	More than 25 years
Expertise	Business Management	Accountancy and finance	Project management, software and process quality and risk management
Other Directorship	- Kruger Metal Melter Private Limited - Fab Metals Private Limited	- Chandan Steel Limited - Areion Resolution and Turnaround Private Limited	NA
Inter-se relationship between Directors and other Key Managerial Personnel	He is not related with any Directors or Key Managerial Personnel of the Company.	He is not related with any Directors or Key Managerial Personnel of the Company	She is not related with any Directors or Key Managerial Personnel of the Company
Shareholding in Company	34,350 Equity Shares (Vimal D Shah- as HUF) 23,60,441 Equity Shares (Vimal D Shah- as Individual)	NIL	NIL
Education	Commerce Graduate	Chartered Accountant	B. Tech in computer science

BOARD'S REPORT

To,

The Members,

Your Directors have pleasure in presenting their 29th Annual Report on the business and operations of the Company together with Audited Statement of Accounts for the year ended 31st March, 2020.

1. FINANCIAL RESULTS:

The Company's financial performance, for the year ended on 31st March, 2020, is summarized below:

(₹ in Lacs)

Particulars	Year ended on 31 st March, 2020	Year ended on 31 st March, 2019
Profit / loss for the year before Interest, Depreciation and Tax	(207)	(57.05)
Deducting there from:		
Interest	88.22	72.70
Depreciation	72.88	71.30
Profit/(Loss) for the year before Taxes	(368.10)	(201.05)
Less: Provision for Deferred Tax Liabilities/Asset	83.98	33.40
Less: Provision for Income Tax	0.00	0.00
Profit/(Loss) after Taxes	(284.11)	(167.65)
Add: Profit brought forward from last year	(1138.68)	(971.03)
Balance available for appropriation	(1422.79)	(1138.68)
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	(1422.79)	(1138.68)

In the last month of FY 2020, the COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lock-downs of all economic activity. For the Company, the focus immediately shifted to ensuring the health and well-being of all employees, and on minimizing disruption to services for all our customers. The Company is in the business of Pharmaceutical manufacturing which is notified as essential service by the Ministry of Home Affairs, Government of India. The operations of the company were mildly impacted due to the mobility of labour and also the constraints of logistics during the initial phase of the lock down. The Management has at the time of approving the financial statements, assessed the potential impact of Covid 19 on the Company.

2. DIVIDEND:

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

3. TRANSFER TO RESERVES:

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

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4. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES:

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

5. CHANGE IN NATURE OF BUSINESS, IF ANY

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

6. REPORTING OF FRAUDS

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

7. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

8. OPERATIONS AND STATE OF AFFAIRS OF THE COMPANY

Your Company recorded total sales and other income for approx ₹ 792- Lacs. During the year under the review, Company has registered decrease of approx. ₹ 838/- Lacs. The Company has made loss of ₹ 295.22/-Lacs before depreciation as against a loss of ₹ 129.75/- Lacs in the previous year.

9. CORPORATE GOVERNANCE

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

10. DIRECTORS

There is no change in Director Constitution during the financial year 2019-20. The tenure of five years of Mr. Vimal D Shah, Managing Director was going to be completed on 31st march, 2020, the board on its meeting dated 06th February, 2020 had considered his re-appointment for the next term and recommended to the members for their approval in upcoming general meeting.

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

11. KEY MANAGERIAL PERSONNEL

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

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12. INDEPENDENT DIRECTORS

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

13. PERFORMANCE EVALUATION

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

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

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

14. MEETINGS OF THE BOARD

Four (4) Board Meetings were held during the financial year ended 31st March, 2020. The Board meetings were held on 29th May, 2019, 05th August, 2019, 23rd October, 2019 and 06th February, 2020. The gap between any two Board Meetings did not exceed 120 days. The attendance record of the Directors at the Board Meetings is as under:-

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

15. AUDIT COMMITTEE:

Four (4) Audit Committee Meetings were held during the financial year ended 31st March, 2020. The Audit Committee meetings were held on 29th May, 2019, 05th August, 2019, 23rd October, 2019 and 06th February, 2020. Scope of the committee includes matters referred in section 177 of the Act and regulation 18 read with part C of Schedule II. The Committee inter alia reviews the Internal Control System, Scope of Internal Audit, Reports of Internal Auditors and Compliance of various regulations. The Committee reviews the financial statements and approves the same before they are placed before the Board.

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

NORRIS MEDICINES LIMITED

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Sr. No.	Name of the Member	Position	No. of Meetings attended/held during tenure
1	Mr. Sanjiv Kumar Shah	Chairman	4/4
2	Mrs. Jayanti Chandrasekar	Member	1/4
3	Mr. Vimal D. Shah	Member	4/4

16. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee met once during the year under review on 29th May, 2019. Below given table provides the attendance of the Nomination and Remuneration Committee members:

Sr. No.	Name of the Member	Position	No. of Meetings attended/held during tenure
1	Mr. Sanjiv Kumar Shah	Chairman	1/1
2	Dr. Hiten Parikh	Member	0/1
3	Mr. Azmathullah	Member	1/1

The Committee was re-constituted due to inclusion of name of Mr. Hiten Parikh, Non Executive Independent Director as member of the committee in place of Mr. Navnit J Patel, who has resigned from the post of directorship on the board of the company and other committee of the company.

17. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee met once during the year under review on 23rd October, 2019. Below given table provides the attendance of the Stakeholders Relationship Committee members:

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

18. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has a Whistle Blower Policy pursuant to Section 177 of the Companies Act, 2013 and the rules made thereunder and applicable provisions of the listing agreement and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, to report genuine concerns of Directors and Employees. The Policy has been posted on website of the Company, www.norrispharma.com

19. INTERNAL CONTROL SYSTEM AND RISK MANAGEMENT POLICY:

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

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

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20. CORPORATE SOCIAL RESPONSIBILITY (CSR):

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

21. RELATED PARTY TRANSACTION:

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

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

22. ENVIRONMENT & SAFETY OF WOMEN AT WORKPLACE:

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner so as to ensure safety of all concerned compliances environmental requirement regulations and preservation of natural resources.

As required by the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has formulated and implemented a policy on prevention of sexual harassment at workplace with a mechanism of lodging complaints. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year under review, no complaints were reported to the Board.

The summary of sexual harassment complaints received and disposed off during the financial year 2019 – 20 is as under:

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

23. DEPOSITS

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

24. LOANS, GUARANTEES OR INVESTMENTS

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

25. LISTING OF SHARES AND SHARE CAPITAL

The Equity Shares of the Company are listed on BSE Limited (BSE) with scrip code number 524414. The Annual Listing Fees for the financial year 2019-20 has been paid to the Stock Exchange. During the year under review, there was no change in share capital.

26. AUDITORS

(a) STATUTORY AUDITORS:

NORRIS MEDICINES LIMITED

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

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

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

(b) SECRETARIAL AUDITORS:

The Board of Directors of the Company appointed M/s. Devesh R Desai, Practicing Company Secretary, Vadodara as Secretarial Auditors for undertaking Secretarial Audit of the Company for the financial year 2020-21. The Secretarial Audit Report of M/s. Devesh R. Desai, Practicing Company Secretary for the financial year ended 31st March, 2020 is annexed as **(Annexure – E)**

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

(c) INTERNAL AUDITORS:

The Board of Directors has appointed M/s. Dhiren Y Parikh & Co., Chartered Accountants as Internal Auditors of the Company for the financial year 2020-21.

27. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

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

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

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

29. EXTRACT OF THE ANNUAL RETURN

The extract of Annual Return pursuant to Section 92(3), 134 and any other provisions applicable if any of the Act, read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014 is annexed as annexure **(Annexure-F)**

30. MATERIAL CHANGES:

There have been no material changes and commitments affecting the financial position of the Company since the close of financial year i.e. since 31st March, 2020. Further, it is hereby confirmed that there has been no change in the nature of business of the Company.

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31. DIRECTORS' RESPONSIBILITY STATEMENT

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

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

32. INSURANCE:

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

33. ACKNOWLEDGEMENTS

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

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

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

Date: 24th August, 2020

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

(A) Industry Structure and Development:

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

(B) Opportunities, Threats, Risks, Concerns:

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

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

(C) Segment wise performance:

The Company has been operating in single segment only

(D) Key Financial Ratio:

Key Financial Ratio for the financial year ended 31st March, 2020, is provided here-below:

RATIO	Unit	% Inc/ (Dec.)	F.Y. 2019-20	F.Y. 2018-19
Debtors Turnover	Times	(54.17)	2.72	5.93
Inventory Turnover	Times	(48.86)	2.02	3.95
Interest coverage	Times	78.61	(3.23)	(1.81)
Current Ratio	Times	10.17	0.93	0.84
Debt Equity Ratio	Times	(117.37)	(9.33)	53.69
Operating Profit Margin	%	350.28	(35.84)	(7.96)
Net Profit Margin	%	279.69	(46.93)	(12.36)
Return on net worth	%	(295.86)	271.15	(138.44)

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

(E) Outlook:

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

(F) Financial Performance:

The Gross Revenue of the Company was ₹ 792- Lacs for the year as compared to ₹1630/- Lacs for the previous year. The Company has made loss of ₹ 295.22/-Lacs before depreciation as against a loss of ₹ 129.75/- Lacs in the previous year.

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(G) Internal Control Systems and Adequacy:

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

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

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

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

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

1. Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2019-20:

Name of Director	Ratio to Median Remuneration
Mr. Vimal Dhirendra Shah	1: 0.24
Mrs. Jayanti Chandrasekar	----
Mr. Shaik Amanullah Mohamed Azmathullah	----
Mr. Sanjiv Kumar Shah	---
Dr. 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 2019-20:

Name	Designation	% Increase
Mr. Vimal Dhirendra Shah	Managing Director	No Change
Mr. Iqbal Patel	Chief Financial Officer	No Change
Mr. Vinay Rana	Company Secretary	16.67%

3. There is 0.03% change in the median remuneration of employees in the financial year 2019-20 compared to 2018-19.

4. The number of Permanent Employees on Roll of the Company	As on 31.03.2020	As on 31.03.2019
	58	68

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

The Company's overall turn-over decreased by 51.39 % during the while there is 0.03% change in median remuneration.

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

There is 16.67% increase in the remuneration of Company Secretary for the financial year 2019-20 as compared to 2018-19.

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	(0.98)
Price Earnings Ratio as at the closing date of previous financial year	(3.60)

Percentage increase or decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies and in case of unlisted companies, the variations in the net worth of the company as at the close of current financial year and previous financial year.	Not Applicable
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NORRIS MEDICINES LIMITED

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

8. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Not Applicable
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9. Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company

Particulars	Vimal Shah	Iqbal Patel	Vinay Rana
	Managing Director	Chief Financial Officer	Company Secretary
Remuneration in F.Y. 2018-19	6,00,000	6,27,000	3,75,000
Revenue	7,92,88,844	7,92,88,844	7,92,88,844
Remuneration as % of revenue	0.76%	0.79%	0.47%
Profit / (Loss) Before Tax	(3,68,10,129)	(3,68,10,129)	(3,68,10,129)
Remuneration (as % of Profit Before Tax)	N.A.	N.A.	N.A.

10. Key parameters for any variable component of remuneration availed by the directors	No such variable component of Remuneration availed by any Director of the Company.
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11. Ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	NA
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The Board of Directors of the Company affirms that the remuneration is as per the remuneration policy of the Company.

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(ANNEXURE – D)

INFORMATION REQUIRED UNDER SECTION 134(3)(M) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014 PERTAINING TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

A) Conservation of energy:

(i) Steps taken or impact on conservation of energy;

1. Saving of water and its reduction of treatment cost at ETP
2. Collection and re-use of steam-condensate at plants.

(ii) Steps taken by the company for utilizing alternate sources of energy;

1. Rectification of utility machines to improve efficiency and save power.
2. Replacement of conventional tube-light by LED at various locations.

(iii) Capital investment on energy conservation equipments;

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

(B) Technology absorption:

(i) Efforts made towards technology absorption : N.A.

(ii) Benefits derived like product : YES

Improvement, cost reduction, product

Development or import substitution

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

during the last three years reckoned from the beginning of the financial year)-

(a) the details of technology imported : N.A.

(b) the year of import : N.A.

(c) whether the technology been fully absorbed : N.A.

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof : N.A.

(iv) the expenditure incurred on R&D : N.A.

(C) Foreign exchange earnings and Outgo:

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

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(₹ in Lacs)		
For the period ended on 31st March, 2020	2019-20	2018-19
Income		
Export (FOB basis)	4.26	15.11
Expenditure		
Raw Materials (CIF basis)	0	0
Capital Goods (CIF basis)	0	0
Foreign Travelling Expenses	0	0
Subscription, Publicity & Others	0	0

(ANNEXURE – E)

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020
[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
901/3, 4, 5, 801/P & 802,
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, 2020 (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, 2020 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;

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- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

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

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

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

1. Secretarial Standards issued by the Institute of Company Secretaries of India
2. The Listing Agreement entered into by the Company with BSE Limited and The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

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.

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Place : Vadodara
Date : 24th August, 2020

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

Sd/-
(Devesh R. Desai)
Proprietor
ACS No : 11332
C. P. No : 7484
UDIN: A011332B000607213

ANNEXURE TO SECRETARIAL AUDIT REPORT

To,
The Members,
NORRIS MEDICINES LIMITED
901/3, 4, 5, 801/P & 802,
GIDC Industrial Estate,
Ankleshwar-393 002 (Gujarat)

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

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

Place : Vadodara
Date : 24th August, 2020

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

Sd/-
(Devesh R. Desai)
Proprietor
ACS No : 11332
C. P. No : 7484
UDIN: A011332B000607213

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(ANNEXURE – F)

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

As on financial year ended on 31.03.2020
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). Tel. (02646) 223462 Email. 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
1	Manufacture of pharmaceuticals, medicinal chemical and botanical products	210	100%

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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
1.	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 (31.03.2019)				No. of Shares held at the end of the year (31.03.2020)				% Change during The year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) <i>Indian</i>									
a) Individual/ HUF	2398631	6000	2404631	24.04%	2398631	6000	2404631	24.04%	0.00%
b) Central Govt	0	0	0	0	0	0	0	0	0.00%
c) State Govt(s)	0	0	0	0	0	0	0	0	0.00%
d) Bodies Corp	1000000	0	1000000	10.00%	1000000	0	1000000	10.00%	0.00%
e) Banks / FI	0	0	0	0	0	0	0	0	0.00%
f) Any Other	0	0	0	0	0	0	0	0	0.00%
Sub-total(A)(1):-	3398631	6000	3404631	34.04%	3398631	6000	3404631	34.04%	0.00%
2) <i>Foreign</i>									
g) NRIs- Individuals	0	0	0	0	0	0	0	0	0.00%
h) Other- Individuals	0	0	0	0	0	0	0	0	0.00%
i) Bodies Corp.	0	0	0	0	0	0	0	0	0.00%
j) Banks / FI	0	0	0	0	0	0	0	0	0.00%
k) Any Other....	0	0	0	0	0	0	0	0	0.00%
Sub-total(A)(2):-	0	0	0	0	0	0	0	0	0.00%
Total Shareholding of Promoter and Promoter Group(A)= (A)(1)+(A)(2)	3398631	6000	3404631	34.04%	3398631	6000	3404631	34.04%	0.00%
B. Public Shareholding									
1. <i>Institutions</i>									
a) Mutual Funds	0	510	510	0.01%	0	510	510	0.01%	0.00%
b) Banks / FI	6420	0	6420	0.06%	6420	0	6420	0.06%	0.00%
c) Central Govt	0	0	0	0	0	0	0	0	0.00%
d) State Govt(s)	0	0	0	0	0	0	0	0	0.00%
e) VentureCapital Funds	0	0	0	0	0	0	0	0	0.00%
f) Insurance Companies	0	0	0	0	0	0	0	0	0.00%
g) FIs	0	0	0	0	0	0	0	0	0.00%
h) Foreign	0	0	0	0	0	0	0	0	

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Venture Capital Funds									0.00%
i) Others (specify)	0	0	0	0	0	0	0	0	0.00%
Sub-total(B)(1)	6420	510	6930	0.07%	6420	510	6930	0.07%	0.00%
2. Non Institutions									
a) Bodies Corp.									
(i) Indian	4227163	30750	4257913	42.58%	4368650	30750	4399400	43.99%	1.41%
(ii) Overseas	0	0	0	0	0	0	0	0	0.00%
b) Individuals									
(i) Individual shareholders holding nominal share capital upto ₹ 2 lakh	694811	1349853	2044664	20.45%	690354	1341123	2031477	20.31%	0.14%
(ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	0	0	0	0	23116	0	23116	0.23%	0.23%
c) Others (Specify)									
Non Res. Indians	48870	0	48870	0.49%	48405	0	48405	0.48%	0.01%
Overseas Corporate Bodies	27150	0	27150	0.27%	27150	0	27150	0.27%	0.00%
Hindu Undivided Family	16071	0	16071	0.16%	15971	0	15971	0.16%	0.01%
Clearing Members	194381	0	194381	1.94%	43530		43530	0.44%	1.51%
LLP	30	0	30	0.00%	30	0	30	0.00%	0.00%
Trust	60	0	60	0.00%	60	0	60	0.00%	0.00%
Sub-total(B)(2)	5208536	1380603	6589139	65.89%	5217266	1371873	6589139	65.89%	0.00%
Total Public Shareholding (B)=(B)(1)+ (B)(2)	5214956	1381113	6596069	65.96%	5223686	1372383	6596069	65.96%	0.00%
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0.00%
Grand Total (A+B+C)	8613587	1387113	10000700	100%	8622317	1378383	10000700	100%	0.00%

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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	
1.	Vimal Dharendra Shah	34,350	0.34%	0.00%	23,94,791	23.94%	0.00%	0.00%
2.	Nimish B Thakore	4,500	0.04%	0.00%	4,500	0.04%	0.00%	0.00%
3.	Navnit Jethabhai Patel	2364281	23.64%	0.00%	3840	0.04%	0.00%	23.60%
4.	Milind L Upadhyaya	1,500	0.01%	0.00%	1,500	0.02%	0.00%	0.00%
5.	Navsarjan Investment And Trading Pvt Ltd	10,00,000	10.00%	0.00%	10,00,000	10.00%	0.00%	0.00%
	Total	34,04,631	34.04%	0.00%	34,04,631	34.04%	0.00%	34,04,631

iii. Change in Promoters' Shareholding (please specify, if there is no change)

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):	There has been change in between promoters shareholding (through Inter- se-transfer) but there is no change in total promoters shareholding			
	At the End of the year	34,04,631	34.04%	34,04,631	34.04%

NORRIS MEDICINES LIMITED

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iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. no	For each of the Top 10 shareholders	Shareholding at the beginning of the year (01.04.2019)		Cumulative Shareholding during the year (31.03.2020)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Fab Metals Private Limited	4199259	41.99%	4199259	41.99%
2	Lkp Securities Limited	150000	1.50%	150000	1.50%
3	Darashaw & Company Pvt Ltd	38700	0.39%	38700	0.39%
4	Thor Investments Limited	24090	0.24%	24090	0.24%
5	Luxmi Kant Gupta	10312	0.10%	23116	0.23%
6	Sankar Rajeshkumar	15000	0.15%	15000	0.15%
7	Jyoti Ravindra Jani	12120	0.12%	12120	0.12%
8	Parsharti Investment Ltd	11190	0.11%	11190	0.11%
9	Firoz Mohammed Giteli	0	0.00%	9455	0.09%
10	Neetish Doshi	0	0.00%	9000	0.09%

v. Shareholding of Directors and Key Managerial Personnel:

Sr. no	Name of Director / KMP	Shareholding at the beginning of the year (01.04.2019)		Cumulative Shareholding during the year (31.03.2020)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Vimal Dharendra Shah	34350	0.34%	2394791	23.94%
2	Sanjiv Kumar Shah	4171	0.04%	4171	0.04%
3	Jayanti Chandrasekar	0.00	0.00	0.00	0.00
4	Shaik Amanullah Mohamed Azmathullah	0.00	0.00	0.00	0.00
5	Hiten Mukundbhai Parikh	0.00	0.00	0.00	0.00
6	Iqbal Ismail Patel	0.00	0.00	0.00	0.00
7	Vinay Rana	0.00	0.00	0.00	0.00

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V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	2,95,41,299	11,75,41,503	00	14,70,82,802
ii) Interest due but not paid	00	00	00	00
iii) Interest accrued but not	2,73,432	35,10,001	00	37,83,433
Total(i+ii+iii)	2,98,14,731	12,10,51,504	00	15,08,66,235
- Addition	00	6,44,68,649	00	6,44,68,649
- Reduction	4,57,790	2,44,22,565	00	2,48,80,355
Net Change	4,57,790	4,00,46,084	00	4,05,03,874
Indebtedness at the end of the financial year				
i) Principal Amount	2,90,76,690	14,75,25,179	00	17,66,01,869
ii) Interest due but not paid	00	00	00	00
iii) Interest accrued but not	2,80,251	1,35,72,409	00	1,38,52,660
Total (i+ii+iii)	2,93,56,941	16,10,97,588	00	19,04,54,529

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/WT/ Manager	Total Amount
	Name	Vimal D Shah	
	Designation	MD	
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	6,00,000	6,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.00	0.00
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0.00	0.00
2.	Stock Option	0.00	0.00

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3.	Sweat Equity	0.00	0.00
4.	Commission - as % of profit - Others, specify	0.00	0.00
5.	Others, please specify	0.00	0.00
	Total(A)	6,00,000	6,00,000
	Ceiling as per the Act		

B. Remuneration to other directors:

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

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

Sl. no.	Particulars of Remuneration			
	Name	Mr. Iqbal Patel	Mr. Vinay Rana	Total
	Designation	(Chief Financial Officer)	(Company Secretary)	
1.	Gross salary (a)Salary as per provisions contained in section17(1)of the Income-tax Act,1961 (b)Value of perquisites u/s 17(2)Income-tax Act,1961 (c)Profits in lieu of salary under	6,27,000	3,75,000	10,02,000

NORRIS MEDICINES LIMITED

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	section 17(3)Income-tax Act,1961			
2.	Stock Option	0.00	0.00	0.00
3.	Sweat Equity	0.00	0.00	0.00
4.	Commission - as %of profit -others, specify...	0.00	0.00	0.00
5.	Others, please specify	0.00	0.00	0.00
	Total	6,27,000	3,75,000	10,02,000

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF 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	None				
Punishment					
Compounding					
B. Directors					
Penalty	None				
Punishment					
Compounding					
C. Other Officers In Default					
Penalty	None				
Punishment					
Compounding					

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MD / 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, 2020 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 : 24th August, 2020

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

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CONFIRMATION ON CODE OF CONDUCT

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

To,

The Members
Norris Medicines Limited

This is to confirm that the Board has laid down a code of conduct for Board of Directors and senior management of the Company. It is further confirmed that all Directors and senior management of the Company have affirmed compliance with the Code of Conduct of the Company as at 31st March, 2020, as envisaged in Regulation 34(3) read with Schedule V (Part D) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

**Place: Ankleshwar
Date: 24th August, 2020**

Sd/-
Vimal D Shah
Managing Director
DIN: 01506655

INDEPENDENT AUDITORS' REPORT

**To the Members of
Norris Medicines Limited**

Report on the financial statements

We have audited the accompanying financial statements of **NORRIS MEDICINES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

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Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2020, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act(hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the said Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2020 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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, 2020, based on the internal control over financial reporting criteria established by the Company.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact, if any, of pending litigations as at 31st March, 2020 on its financial position in its financial statements.
 - (ii) The Company did not have any long-term contracts including derivative contracts as at 31st March, 2020.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place : BHARUCH
Date : 29th June, 2020

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

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

Sd/-
CA Harishchandra Naginlal Jadav
Proprietor
M. No. 040525
(Firm Reg. No. 103801W)
UDIN: 20040525AAAABH5610

ANNEXURE – A

ANNEXURE REFERRED TO PARAGRAPH 1 UNDER “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE ON THE ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2020 OF NORRIS MEDICINES LIMITED

1. In respect of its fixed assets:
 - (a) The Company has maintained records showing particulars, including quantitative details and general location of fixed assets.
 - (b) During the year, all the fixed assets have been physically verified by the management. According to the information and explanations given to us, there was no material discrepancies noticed on such verification.
 - (c) The title deeds of immovable properties are held in the name of the Company.
2. As explained to us, all the inventory of the Company has been physically verified by the management at reasonable intervals and at the year-end. In our opinion, the frequency of the verification is reasonable. According to the information and explanations given to us, there was no material discrepancies noticed on physical verification of inventory as compared to the book records.
3. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
4. According to information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
5. According to information and explanations given to us, the Company has not accepted any deposits during the year.
6. To the best of our knowledge and explanations provided by the management, the maintenance of cost records has been prescribed by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 and is maintained accordingly.
7. According to the information and explanations given to us in respect of statutory and other dues:
 - (a) The Company has been regular in depositing undisputed statutory dues, including Provident fund, Employees' state Insurance, Income Tax, Sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues to the appropriate authorities during the year. Based on our audit procedures and according to the information and explanations given to us, there are no arrears of statutory dues which has remained outstanding as at 31st March, 2020 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us and on the basis the records produced before us by the Company, except for the cases stated below, there are no undisputed amounts payable in respect of income tax / sales tax / Service tax / customs duty / wealth tax / excise duty / cess, which have not been deposited on account of any dispute.

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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 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 : 29th June, 2020

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

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

Sd/-
CA Harishchandra Naginlala Jadav
Proprietor
M. No. 040525
(Firm Reg. No. 103801W)
UDIN: 20040525AAAABH5610

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

We have audited the internal financial controls over financial reporting of Norris Medicines Limited as of 31st. March, 2020 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

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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, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial reporting issued by the ICAI.

Place : BHARUCH
Date : 29th June, 2020

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

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

Sd/-
CA Harishchandra Naginlala Jadav
Proprietor
M. No. 040525
(Firm Reg. No. 103801W)
UDIN: 20040525AAAAABH5610

NORRIS MEDICINES LIMITED

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BALANCE SHEET AS AT 31-MAR-2020

In (Rupees)

Particulars	Note	as at 31-Mar-2020	as at 31-Mar-2019
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	8	8,24,99,291	8,90,13,766
Capital Work in Progress	8		
Intangible Assets	8		
Financial Assets:			
Investments	9	88,520	88,520
Loans	10	67,253	37,779
Other Financial Assets	10	40,00,173	39,92,096
Deferred Tax Assets (Net)	11	3,65,60,671	2,81,61,735
Other Tax Assets, Income Tax etc.,	10	79,27,214	85,32,256
Total Non-Current Assets		13,11,43,122	12,98,26,152
Current Assets			
Inventories	12	4,00,56,549	3,76,00,524
Financial Assets:			
Trade Receivables	13	2,76,06,441	3,01,21,660
Cash & Cash Equivalents	14	6,34,975	8,26,791
Other Financial Assets	15	59,45,685	52,29,889
Other Current Assets	15	1,75,181	2,52,078
Total Current Assets		7,44,18,831	7,40,30,942
Total Assets		20,55,61,951	20,38,57,094
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	1	9,92,57,500	9,92,57,500
Other Equity	2	-12,39,41,282	-9,55,30,088
Total Equity		-2,46,83,782	37,27,412
Liabilities			
Non Current Liabilities			
Borrowings	3	14,98,30,843	11,24,12,754
Deferred Tax Liability		0	0
Provisions		0	0
Total Non Current Liabilities		14,98,30,843	11,24,12,754
Current Liabilities			
Financial Liability			
Trade Payable	5	2,89,24,155	3,89,65,399
Other Financial Liabilities	4	2,93,56,941	2,98,12,693
Other Current Liabilities	6	59,43,992	57,07,020
Provisions	7	1,61,89,803	1,32,31,816
Current Tax Liabilities (Net)		0	0
Total Current Liabilities		8,04,14,891	8,77,16,928
Total Liabilities		23,02,45,734	20,01,29,682
Total Equity & Laibilities		20,55,61,951	20,38,57,094

Notes forming Part of the accounts : Note - 25

As per our report of even date

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

Sd/-

CA Harishchandra Naginlal Jadav

Proprietor

(M. No. 040525)

(F .R. No. 103801W)

Bharuch- 29th June, 2020

FOR AND ON BEHALF OF THE BOARD,

Sd/-

Vimal D Shah
Managing Director

Sd/-

Sanjivkumar Shah
Director

Sd/-

Iqbal Patel
Chief Financial Officer

Sd/-

Vinay Rana

Company Secretary
Ankleshwar, 29th June, 2020

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STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31-MAR-2020

		In (Rupees)	
	Note No.	1-Apr-2019 to 31-March-2020	1-Apr-2018 to 31-March-2019
INCOME			
Revenue from Operations	16	7,84,37,042	16,26,67,970
Other Income	17	8,51,802	4,31,637
TOTAL REVENUE		7,92,88,844	16,30,99,607
EXPENDITURE			
Cost of Goods Consumed	18	5,16,30,180	10,04,39,483
Change in Inventories of Finished Goods & Stock in Process	19	-63,89,620	13,56,117
Employee Benefit Expenses	20	3,22,53,665	3,81,23,902
Finance Cost	21	88,22,546	72,70,296
Depreciation and Amortisation Expense	22	72,88,208	71,30,272
Other Expenses	23	2,24,93,993	2,88,84,793
TOTAL EXPENDITURE		11,60,98,973	18,32,04,863
Profit/Loss before tax		-3,68,10,129	-2,01,05,256
Less:			
1) Provision for Tax		0	0
2) Provision for Deferred tax		-83,98,936	-33,40,428
Profit for the year		-2,84,11,193	-1,67,64,828
Earnings per equity Share of Face Value of Rs., 10/ each		-3.68	-2.01
Basic and Diluted (in Rs.)	24	-2.84	-1.68

Notes forming Part of the accounts : Note - 25

As per our report of even date

FOR H. N. JADAV & CO.

CHARTERED ACCOUNTANTS

Sd/-

CA Harishchandra Naginlal Jadav

Proprietor

(M. No.040525)

(F .R. No. 103801W)

Bharuch, 29th June, 2020.

FOR AND ON BEHALF OF THE BOARD,

Sd/-

Vimal DShah

Managing Director

Sd/-

Sanjivkumar Shah

Director

Sd/-

Iqubal Patel

Chief Financial Officer

Sd/-

Vinay Rana

Company Secretary

Ankleshwar, 29th June, 2020.

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2020

	2019-2020	2018-2019
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/Loss before tax and extraordinary items	-2,84,11,193	-1,67,64,828
Adjustments for :		
Depreciation & Amortisation	72,88,208	71,30,272
Deferred Tax Liability	-83,98,936	-33,40,428
Interest Income	-2,55,750	-1,75,639
Interest Paid	88,22,547	72,70,296
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	-2,09,55,125	-58,80,327
Adjustments for Changes in Working Capital		
Increase/Decrease in Trade Debtors	25,15,219	-54,13,237
Increase/Decrease in Inventories	-24,56,026	70,92,483
Increase/Decrease in Loans & Advances	-6,38,899	3,54,106
Trade Payables and Other Liabilities	-73,02,038	-1,53,15,755
Net cash from operations before taxation	-78,81,743	-1,32,82,403
Tax Paid	0	0
CASH FLOW BEFORE EXTRA ORDINARY ITEM	-78,81,743	-1,32,82,403
Extra Ordinary Item	0	0
NET CASH FROM OPERATING ACTIVITIES	-2,88,36,868	-1,91,62,731
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets		-29,09,145
Sale of Fixed Assets	-7,73,733	0
Investments Made during the year		0
Long Term Advances	5,67,491	-1,30,617
Receipt from Investment	0	0
Interest Income	2,55,750	1,75,639
Dividend Received	0	0
Profit/Loss on sale of bonds	0	0
Net Cash used in Investing Activities (B)	49,508	-28,64,123
(C) CASH FLOW FROM FINANCING ACTIVITIES:-		
Share Capital	0	0
Borrowings	3,74,18,089	2,90,77,319
Interest paid	-88,22,547	-72,70,296
Net Cash Used in Financing Activities (C)	2,85,95,542	2,18,07,023
Net Increase/Decrease in Cash and Cash Equivalents (A+B+C)	-1,91,817	-2,19,830
Cash and Cash equivalents - Opening balance	8,26,791	10,46,623
Cash and cash equivalents - Closing balance	6,34,975	8,26,791
	1,91,817	2,19,832
Component of Cash & Cash Equivalents:		
Cash on hand	2,024	487
With Banks in Current Accounts	6,32,951	8,26,304
	6,34,975	8,26,791
As per our report of even date		
FOR H. N. JADAV & CO.	FOR AND ON BEHALF OF THE BOARD,	
CHARTERED ACCOUNTANTS		
Sd/-	Sd/-	Sd/-
CA Harishchandra Naginlal Jadav	Vimal D Shah	Sanjivkumar Shah
Proprietor	Managing Director	Director
(M. No. .040525)		
(F.R. No. 103801W)	Sd/-	Sd/-
Bharuch, 29th June, 2020	Iqbal Patel	Vinay Rana
	Chief Financial Officer	Company Secretary
		Ankleshwar, 29th June, 2020.

NORRIS MEDICINES LIMITED

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

PARTICULARS	As at 31st. March 2020		As at 31st. March 2019	
	Amount	Amount	Amount	Amount
1 SHARE CAPITAL:				
Authorised Share Capital				
1,01,00,000 Equity Shares of Rs. 10/- each (P.Y.10100000 Shares of Rs. 10/- each)		10,10,00,000		10,10,00,000
Issued, Subscribed & Paid Up Share Capital		10,00,07,000		10,00,07,000
1,00,00,700 Equity Shares of Rs. 10/- each (P Y. 10000700 Shares of rs. 10/- each)				
Less: Calls unpaid		7,49,500		7,49,500
		9,92,57,500		9,92,57,500
1.1 The details of Shareholders holding more than 5% shares:				
Name of Shareholder	As at 31st. March 2020		As at 31st. March 2019	
	No. Of Sh.	% held	No. Of Sh.	% held
a) Fab Metals Pvt. Limited	4199259	41.99%	4199259	41.99%
b) N J Patel & Vimal D Shah	0	0.00%	2360441	23.60%
c) Navsarjan Investment & Trading Pvt. Ltd	1000000	10.00%	1000000	10.00%
d) Vimal Dhirendra Shah	2360441	23.60%	0	0.00%
2 RESERVE & SURPLUS				
	As at 31st. March 2020		As at 31st. March 2019	
	Amount	Amount	Amount	Amount
General Reserve				
As per Last Balance Sheet	1,83,38,108		1,83,38,108	
Less: Transfer from Fixed Assets	-	1,83,38,108		1,83,38,108
Profit & Loss Account				
As per Last Balance Sheet	- 11,38,68,197		- 9,71,03,369	
Add: Profit/(Loss) for the year	- 2,84,11,193		- 1,67,64,828	
	- 14,22,79,390	- 14,22,79,390	- 11,38,68,197	- 11,38,68,197
TOTAL		12,39,41,282		9,55,30,089
3 LONG TERM BORROWING				
	As at 31st. March 2020		As at 31st. March 2019	
	Non Current	Current	Non Current	Current
Secured:				
Term Loans from Banks & Financial Institutions				
a) Term Loans	-	-	-	2,49,079
b) Deferred Payment Liabilities				
c) Deposits	-	-	-	2,49,079
Unsecured Loans:				
a) From Shareholders, Corporate Bodies & Others	14,98,30,843	-	11,24,12,754	-
	14,98,30,843	-	11,24,12,754	-
Total	14,98,30,843		11,24,12,754	2,49,079
3.1 Maturity Profile of Secured Term Loans and set out as below:				
	2021-22	2022-23	2023-24	Above 3 years
a) Kotak Mahindra Bank	-	-	-	-

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4 SHORT TERM BORROWINGS:	As at 31st. March 2020	As at 31st. March 2019
SECURED:	Amount	Amount
Short Term Loans from Banls		
Working Capital Limits		
- City Union Bank, Baroda Branch	2,93,56,940	2,95,63,614
	2,93,56,940	2,95,63,614
UNSECURED:		
	-	-
	-	-
TOTAL SHORT TERM BORROWINGS	2,93,56,940	2,95,63,614

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 , Ankleswar. The loan is further secured by personal guarantee of the Managing Director of the company.

5 TRADE PAYABLES:	As at 31st. March 2020	As at 31st. March 2019
	Amount	Amount
Micro ,Small & Medium Enterprises	-	-
Others	2,89,24,155	3,89,65,399
TOTAL	2,89,24,155	3,89,65,399

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 2020	As at 31st. March 2019
	Amount	Amount
Current Maturities of Long Term Debts (Refer Note 3.1)		
Creditors for Capital Expenditure	-	-
Statutory Dues*	14,28,654	12,32,291
Advance from Customers	43,95,338	44,50,399
Advance from Others	1,20,000	24,329
	59,43,992	57,07,020

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

7 SHORT TERM PROVISIONS	As at 31st. March 2020	As at 31st. March 2019
	Amount	Amount
Provision For Bonus	2,61,784	7,66,309
Provision for Wages /Salary etc.	37,91,886	37,07,879
Gratuity Payable (Note: Not Provided for)	-	-
Other Provisions*	1,21,36,132	87,57,628
	1,61,89,803	1,32,31,816

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

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8. FIXED ASSETS

ASSETS	GROSS BLOCK AT COST					DEPRECIATION PROVIDED				(Amount in `) NET BLOCK	
	As at 01.04.2019	Additions	Deduction/ Adjustment	Total As at 31.03.2020	Up to 31.03.2019	On Existing Assets	On Additions	On Deletions	Total As at 31.03.2020	As at 31.03.2020	As at 31.03.2019
TANGIBLE ASSETS:											
LAND	5838100	0	0	5838100	0	0	0	0	0	5838100	5838100
BUILDING	58496113	0	0	58496113	28990248	736597	0	0	29726845	28769268	29505865
PLANT & MACHINERY	185829709	667352	0	186497061	133963575	6038971	19956	0	140022502	46474559	51866134
FURNITURE, FIXTURE & OTHER EQUIPMENTS	24244679	0	0	24244679	22933937	281705	0	0	23215642	1029037	1310742
COMPUTER	2621794	106381	0	2728175	2128869	184613	26366	0	2339848	388327	492925
	0	0	0	0	0	0		0	0	0	0
CAPITAL WORK IN PROGRESS											
CIVIL WORK FOR TECH.UPGRATION	0	0	0	0	0	0		0	0	0	0
MACHINERY UNDER ERECTION (CAPEX)	0	0	0	0	0	0		0	0	0	0
TOTAL =====>	277030395	773733	0	277804128	188016629	7241886	46322	0	195304837	82499291	89013766
PREVIOUS YEAR	274121250	2909145	0	277030395	180886357	7084788	45484	0	188016629	89013766	93234893

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 2020		As at 31st. March 2019	
		Amount		Amount	
Long Term Investment (Unquoted)					
1)	NSC Tender for BMER (Maharashtra)	20,000		20,000	
2)	Kishan Vikas Patra	5,000	25,000	5,000	25,000
Long Term Investment (Quoted)					
1)	Bank of Baroda Equity Shares	18,520		18,520	
2)	Dena Bank Equity Shares	45,000	63,520	45,000	63,520
		88,520		88,520	
10 LONG TERM LOANS & ADVANCES		As at 31st. March 2020		As at 31st. March 2019	
(Unsecured - Considered Good)		Amount		Amount	
Deposits with Related parties		-		-	
Loans & Advances to Related Parties		-		-	
Advance Income Tax & TDS		79,27,214		85,32,256	
Security Deposits @		40,00,173		39,92,096	
Other Loans & Advances #		67,253		37,779	
		1,19,94,640		1,25,62,132	
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 2020		As at 31st. March 2019	
		Amount		Amount	
Opening Balance B/F		2,81,61,735		2,48,21,307	
Add: Deffered Tax for Prior years		-		-	
Less: Adjusted this year		- 83,98,936		33,40,428	
TOTAL DEFERRED TAX CREDIT		3,65,60,671		2,81,61,735	
12 INVENTORIES		As at 31st. March 2020		As at 31st. March 2019	
(At lower of cost and net realisable value)		Amount		Amount	
Raw Materials		85,21,093		1,31,38,374	
Packing Materials		1,09,91,164		1,03,07,477	
Stock in Process		98,00,623		77,42,359	
Finished Goods		1,07,43,670		64,12,313	
		4,00,56,549		3,76,00,523	
13 TRADE RECEIVABLE		As at 31st. March 2020		As at 31st. March 2019	
(Unsecured and Considered Good)		Amount		Amount	
Over six months		1,05,54,623		1,03,35,853	
Others		1,70,51,818		1,97,85,808	
		2,76,06,441		3,01,21,661	

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14 CASH AND CASH EQUIVALENT:	As at 31st. March 2020	As at 31st. March 2019
	Amount	Amount
Cash on Hand	2,024	487
Balance in Current Account with Scheduled Banks		
Axis Bank Limited, Ankleswar	4,61,637	4,18,210
Axis Bank Limited	94,620	3,34,180
Bank of Baroda, Ankleswar	76,692	73,913
HDFC Bank, Ankleswar	-	-
Navsarjan Indl. Co- Op Bank	-	-
	6,32,951	8,26,303
	6,34,975	8,26,790
15 SHORT TERM LOANS & ADVANCES (Unsecured Considered Good)	As at 31st. March 2020	As at 31st. March 2019
	Amount	Amount
Loans and Advances to related parties (refer note no. 18)		
Balance with Central Excise, VAT etc.,	58,34,261	51,63,854
Advance to suppliers of Raw Materials	1,11,424	66,035
Prepaid Expenses	1,75,181	2,52,078
	61,20,866	54,81,967
16 REVENUE FROM OPERATIONS	As at 31st. March 2020	As at 31st. March 2019
	Amount	Amount
Sale of Products	6,44,13,428	14,64,66,344
Job Work Sales	1,43,18,841	1,66,95,965
Other Operating Income	2,70,000	2,81,066
	7,90,02,269	16,34,43,375
Less: Excise Duty	5,65,227	7,75,404
	7,84,37,042	16,26,67,970
16.1 Particulars of Sale of Products	As at 31st. March 2020	As at 31st. March 2019
	Amount	Amount
Sale of Tablets/Capsules/ Ointment.	79,14,963	86,02,258
Injectables	2,87,35,015	7,07,75,105
Third Party Operation Sales	20,21,602	26,36,155
Packing & R M Sales/Scrap	12,43,703	34,95,472
Export Sales	2,44,98,144	6,09,43,289
Breakage, Damaged & Expiry Goods	-	14,065
Job Work Sales	1,43,18,841	1,66,95,965
Other Operating Income	2,70,000	2,81,066
Less: Excise Duty/Rebates etc.,	-	-
	5,65,227	7,75,405
	7,84,37,042	16,26,67,970

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17 Other Income	As at 31st. March 2020	As at 31st. March 2019
	Amount	Amount
Interest Received	2,55,750	1,75,639
Prior Period Income	2,11,962	93,674
Rebates & Discount	3,84,090	1,62,323
Insurance Claim	-	-
Sales Tax Refund	-	-
Exchange Fluctuation	-	-
Rounding Off	-	-
Sale of old Machinery	-	-
	8,51,802	4,31,637
18 Cost of Material Consumed	As at 31st. March 2020	As at 31st. March 2019
	Amount	Amount
Opening Stock	2,34,45,851	2,91,82,217
Add: Purchases	4,76,96,585	9,47,03,118
	7,11,42,436	12,38,85,335
Less : Closing Stock	1,95,12,257	2,34,45,851
	5,16,30,180	10,04,39,483
18.1 Particulars of Material Consumed	As at 31st. March 2020	As at 31st. March 2019
	Amount	Amount
Bulk Drugs	2,27,60,833	5,46,17,588
Packing Material	2,29,39,071	3,79,87,507
Auxiliary Raw Material	89,036	3,04,118
Filters	3,15,200	4,29,200
Trading Finish (TPO)	15,92,445	13,64,705
	4,76,96,585	9,47,03,118
19 Changes in Inventory	As at 31st. March 2020	As at 31st. March 2019
	Amount	Amount
Inventory at End of the year		
Finished Goods	1,07,43,670	64,12,313
Work in Progress	98,00,623	2,05,44,292
		77,42,359
Inventory at Begining of the year		
Finished Goods	64,12,313	86,10,220
Work in Progress	77,42,359	69,00,570
		1,55,10,790
	-	63,89,620
		13,56,118
20 Employees Benefiit Expenses	As at 31st. March 2020	As at 31st. March 2019
	Amount	Amount
Salaries, Wages, etc.,	3,08,43,998	3,62,30,661
Contribution to PF,ESIC, Other Funds	12,92,134	16,37,766
Staff Welfare Expenses	1,17,534	2,55,475
	3,22,53,666	3,81,23,902
21 Financial Costs:	As at 31st. March 2020	As at 31st. March 2019
	Amount	Amount
Interest Expenses	86,96,292	71,56,603
Bank Charges	1,26,255	1,13,693
Bank Gaurantee Charges	-	-
	88,22,547	72,70,296

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22 Depreciation and Amortisation Expenses:	As at 31st. March 2020	As at 31st. March 2019
	Amount	Amount
Depreciation on Tangible Assets	72,88,208	71,30,272
	72,88,208	71,30,272
23 Other Expenses	As at 31st. March 2020	As at 31st. March 2019
	Amount	Amount
Manufacturing Expenses		
Stores & Spare Parts consumed	6,53,066	11,51,779
Power & Fuel Consumed	1,21,80,150	1,53,87,708
Repairs & Maintenance - Machinery	20,86,823	20,21,221
Repairs & Maintenance - Electrical	1,38,201	2,67,469
Repairs & Maintenance - Others	2,21,576	4,32,190
Other Manufacturing Expenses	15,99,235	22,06,881
	1,68,79,052	2,14,67,247
Selling & Distribution Expenses:		
Selling Expenses	5,51,336	4,56,709
Advertisement Expenses	1,04,033	64,430
Art Work Charges	-	-
Bad Debts w/off	-	-
Export Expenses	-	-
Freight Outward	-	-
Freight Export	-	-
Late Delivery Charges	-	-
Marketing Expenses	-	37,346
Retainer Fees	-	-
Seminar Fees	-	5,262
Tender Expenses	-	-
Transportation Charges	7,078	14,770
Breakage Damage & Expiry Goods	-	-
	6,62,447	5,78,516
Establishment Expenses:		
Rent, Rates & Taxes	14,30,691	19,04,000
Insurance Premium	2,04,365	2,63,926
Telephone & Mobile Expenses	55,930	93,593
Books & Periodicals	-	1,000
Loss on Sale of Vehicle	-	-
Printing & Stationery	2,31,257	3,90,441
Postage & Courier Expenses	1,34,184	2,30,475
Penalty Charges	1,000	3,000
Travelling Expenses	65,206	4,99,109
Conveyance	23,095	75,718
Directors Sitting Fees	-	-
Directors Remuneration & Perquisites	6,00,000	6,00,000
Directors Travelling & Conveyance	-	-
Professional Fees & Legal Charges	17,69,742	20,70,021
Audit Fees	1,87,000	1,87,000
AGM Expenses	79,824	1,86,404
Guest House Expenses	3,453	25,439
Membership & Subscription	12,760	24,510
Miscellaneous Expenses	1,956	10,728
CDSL Fees	45,000	45,000
Garden Expenses	-	-
Office Expenses	1,07,031	1,71,685
Prior Period Expenses	-	56,981
Foreign exchange Loss	-	-
	49,52,495	68,39,028
	2,24,93,993	2,88,84,793

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23.1 PAYMENT TO AUDITORS	As at 31st. March 2020	As at 31st. March 2019
	Amount	Amount
Internal Audit Fees	1,32,000	1,32,000
Tax Audit Fees	25,000	25,000
Statutory Audit Fees	30,000	30,000
	1,87,000	1,87,000
24 EARNINGS PER SHARE	As at 31st. March 2020	As at 31st. March 2019
	Amount	Amount
a) Net Profit/Loss after tax as per profit & Loss Account	-2,84,11,193	-1,67,64,828
b) No. of Equity Shares	10000700	10000700
c) Basic EPS	-2.84	-1.68
d) Diluted EPS	-2.84	-1.68
e) Face Value of equity share	10/-	10/-
FOR H. N. JADAV & CO. CHARTERED ACCOUNTANTS	FOR AND ON BEHALF OF THE BOARD,	
Sd/-	Sd/-	Sd/-
CA Harishchandra Naginlal Jadav Proprietor (M. No. 040525) (F.R. No. 103801W) Bharuch, 29th June, 2020.	Vimal D Shah Managing Director	Sanjivkumar Shah Director
	Sd/-	Sd/-
	Iqbal Patel Chief Financial Officer	Vinay Rana Company Secretary
		Ankleshwar, 29th June, 2020.

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NOTE NO. : 25

NOTE FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2020

1. SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting:

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

B. Use of Estimates:

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

C. Tangible Fixed Assets:

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

D. Depreciation and Amortization:

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

E. Impairment of Assets:

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

F. Investments:

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

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G. Foreign Currency Transactions:

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

H. Inventories:

Inventories are valued as under:-

- a) Raw Material and Packing Material - At cost or not realizable value whichever is lower.
- b) Work in Progress - At cost or net realizable value whichever is lower.
- c) Finished Goods/ Stock in Trade - At cost or net realizable value whichever is lower. Products with post expiry period are valued at nil value.

I. Employee Benefits:

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

J. Provisions, Contingent Liabilities and Contingent Assets:

- a) Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if
 - i) the company has a present obligation as a result of a past event;
 - ii) a probable outflow of resources is expected to settle the obligation; and
 - iii) the amount of the obligation can be reasonably estimated.
- b) Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received. Contingent liability is disclosed in case of;
 - i) present obligation arising from past events, when it is not probable that an outflow of resources is not remote.
 - ii) present obligation when no reliable estimate is possible; and
 - iii) a possible obligation arising from past events where the probability of outflow of resources is not remote.
- c) Contingent Assets are neither recognized nor disclosed.
Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.
- D) The Company has been impleaded as a party in matter pertaining to the year 2001 and the Hon' ble Special Judge of the Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999 and the Additional Sessions Judge City Civil and Sessions Court, Mumbai has held the company liable jointly with the erstwhile Director to pay the amount in Miscellaneous Application no. 481/2004 in Special Case no. 3 of 2003. The Company has filed an appeal against the said order dated 14.11.2019 before the High Court of Mumbai, under Criminal Appeal no. 89 of 2020.

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K. Recognition of Income and Expenditure:

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

L. Taxes on Income:

Income Tax Expense comprises current tax and deferred tax charge. Current tax is determined as the amount of tax payable in respect of taxable income for the year based on applicable tax rates and laws. Deferred tax is recognized on timing differences being the difference between taxable incomes and accounting income that

originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognized only if there is reasonable / virtual certainty that sufficient future taxable income will be available against which such deferred tax assets will be realized. Such assets are reviewed as at each Balance Sheet date to reassess the reliability thereof. Deferred tax assets and liabilities are measured using the tax rates and the tax laws that have been enacted or substantially enacted by the Balance Sheet date.

M. Leases:

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

N. Government Grants:

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

O. Borrowing Costs:

- 1) Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of such asset till such time that the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognized as an expense in the period in which they are incurred.
- 2) The Company has not received any information from their suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the period end together with interest payable at required under the said Act could not be disclosed. The Management is of the opinion that interest, if any on such account will not be material.
- 3) The operations of the company are considered as a single business segment, further there is no significant Export Sales during the year under review. As such all the activities of the Company are considered as a single business/ geographical segment for the purpose of AS-17 issued by the Institute of Chartered Accountants of India.

NORRIS MEDICINES LIMITED

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

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

Sd/-
CA **Harishchandra Naginlal Jadav**
Proprietor
(M. No. 040525)
(F. R. No. 103801W)

Bharuch: 29th June, 2020

FOR AND ON BEHALF OF THE BOARD

Sd/-
Vimal D Shah
Managing Director

Sd/-
Sanjivkumar Shah
Director

Sd/-
Iqbal Patel
Chief Financial Officer

Sd/-
Vinay Rana
Company Secretary

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