

**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

**NORRIS MEDICINES LIMITED**

**ANNUAL REPORT 2023 – 2024**

**NORRIS MEDICINES LIMITED**

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### CORPORATE INFORMATION

#### **Board of Directors**

Mr. Vimal Shah – Managing Director  
Ms. Susmita Mahapatra  
(Resigned w.e.f. 29/06/24) -- Women Director  
Mr. Shaikh Amanullah  
Mohamed Azmathullah  
(Resigned w.e.f. 09/08/24) -- Director  
Mr. A. Vadivel --Independent Director  
Mr. Praveen Bafna --Non Executive Director  
Dr. Hiten Parikh  
(Resigned w.e.f. 29/03/24) – Director

#### **Chief Financial Officer**

Mr. Iqubal Patel

#### **Company Secretary**

CS. Priyanka LohiyA  
(Appointed- 03.07.24)

#### **Statutory Auditors**

BAHEDIA & ASSOCIATES  
(Chartered Accountants,  
SF-68&69, Hexzone Arcade 2nd,Floor,  
NR. Jayaben Modi Hospital, Valia Road,  
GIDC, ANKLESHWAR -393002.

#### **Bankers**

City Union Bank  
Axis Bank Ltd,  
Ankleshwar-02

#### **Registered Office**

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

#### **Registrar and Transfer Agent**

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

#### **Stock Exchange**

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

Scrip Code: 524414

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### NOTICE

**NOTICE** is hereby given that the 33<sup>rd</sup> Annual General Meeting of the members of the Company will be held on Monday the 30th September, 2024 at 12:00 PM 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 31<sup>st</sup> March, 2024 together with Reports of Board of Directors' and Auditors' thereon;**

**"RESOLVED THAT** the Audited Financial Statement and Audited Balance Sheet for the year ended on 31st March, 2024 and the statement of Profit & Loss for the year ended 31st March 2024 on that date and the report of Board of Directors and Auditors thereon, be and are hereby approved and adopted.

- 2. To appoint a Director in place of Mr. Vimal D Shah, (DIN No. 01506655), who retires by rotation and being eligible, offers himself for re-appointment.**

**"RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Vimal Dharendra Shah (DIN: 01506655), who retires by rotation at this Annual General Meeting, and being eligible for re-appointment, be and is hereby appointed as a Director of the Company."

#### **SPECIAL BUSINESS:**

- 3. Appointment of Mr. Praveen J. Bafna as a Non-Executive Director of the Company**

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

**"RESOLVED THAT** pursuant to provisions of Section 152 read with Rule 8, 9 and 14 of Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and provisions of the Articles of Association of the Company consent of the shareholders of the Company be and is hereby accorded to appoint Mr. Praveen J. Bafna as a Non-Executive Director of the Company having (DIN- 06538685) is appointed w.e.f. August 24, 2024.

**RESOLVED FURTHER THAT** Director of the Company are hereby authorized to file all necessary documents with the Registrar of Companies and other statutory authorities, to make necessary entries in the Statutory registers of the company and to do all such acts/ deeds/ things as may deem fit to give effect to this resolution."

- 4. Appointment of Mr. Angamuthu Vadivel as a Non-Executive Independent Director of the Company**

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To consider and if thought fit to pass with or without modification(s) the following resolution as a **SPECIAL RESOLUTION**:

**"RESOLVED THAT** pursuant to provisions of Section 149 and Section 152 read with Rule 8, 9 and 14 of Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and provisions of the Articles of Association of the Company consent of the shareholders of the Company be and is hereby accorded to appoint Mr. Angamuthu Vadivel as a Non-Executive Independent Director of the Company having (DIN- 10581538) is appointed w.e.f. 29<sup>th</sup> April, 2024 for a period of 5 Years up to 28<sup>th</sup> April, 2024.

**RESOLVED FURTHER THAT** the Directors of the Company are hereby severally authorized to file all such necessary documents with the Registrar of Companies and other statutory authorities, to make necessary entries in the Statutory registers of the company and to do all such acts/ deeds/ things as may deem fit to give effect to this resolution."

**Date: 14th, August, 2024**

**Registered Office:**

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Ankleshwar-393 002 (Gujarat)  
CIN : L24230GJ1990PLC086581  
Email: secretarial@norrispharma.com

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

**SD/-  
Vimal D. Shah  
Managing Director  
DIN No. 01506655**

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### NOTES:

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. **The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other Audio-Visual means (OAVM).** Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with **Purva Shareregistry (India) Private Limited (Purva)** 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 EGM/AGM will be provided by Purva.
3. The Members can join the EGM/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 at least 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.
4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, , the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at **www.norrispharma.com**. The Notice can also be accessed from the websites of the Stock Exchanges i.e. **BSE Limited** at **www.bseindia.com** respectively. The AGM Notice is also disseminated on the website of PURVA (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. **https://evoting.purvashare.com/**.
7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

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8. In continuation of this Ministry's [General Circular No. 20/2020](#), dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.

### **THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM/EGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:**

- (i) The voting period begins on Friday, 27<sup>th</sup> September 2024 and ends on 29<sup>th</sup> September, 2024. During this period shareholder's of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Monday, 23<sup>rd</sup> September 2024 may cast their vote electronically. The e-voting module shall be disabled by Purva for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. <b>CDSL/NSDL/KARVY/LINKINTIME/PURVA, so that the user can visit the e-Voting service providers’ website directly.</b></li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a</li> </ol>



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	Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.  
**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

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

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

1) The shareholders should log on to the e-voting website <https://evoting.purvashare.com>.

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- 2) Click on “Shareholder/Member” module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) or [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 5) If you are a first-time user follow the steps given below:

	<b>For Shareholders holding shares in Demat Form other than individual and Physical Form</b>
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"><li>● Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li></ul>
Dividend Bank Details <b>OR</b> 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"><li>● 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).</li></ul>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVENT NO. 56 for Norris Medicines Limited on which you choose to vote.
- (x) On the voting page, you will see “**RESOLUTION DESCRIPTION**” and against the same the option “YES/NO/ABSTAIN” for voting. Select the option **YES or NO or ABSTAIN** as desired. The option YES implies that you assent to the Resolution, option NO implies that you dissent to the Resolution and option ABSTAIN implies that you are not voting either for or against the Resolution.
- (xi) Click on the “**NOTICE FILE LINK**” if you wish to view the Notice.

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- (xii) 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.
- (xiii) Once you “**CONFIRM**” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) **Facility for Non – Individual Shareholders and Custodians – Remote Voting**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://evoting.purvashare.com> and register themselves in the “Custodians / Mutual Fund” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [evoting@purvashare.com](mailto:evoting@purvashare.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.
  - 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; [norrismedicines@gmail.com](mailto:norrismedicines@gmail.com) (designated email address by company) , if they have voted from individual tab & not uploaded same in the Purva e-voting system for the scrutinizer to verify the same.

### **INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is the same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend the meeting will be available where the EVENT NO. 56 of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.

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7. 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 at least **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.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM 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.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/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.

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

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

If you have any queries or issues regarding attending AGM & e-Voting from the Purva e-Voting System, you can write an email to [evoting@purvashare.com](mailto:evoting@purvashare.com) or contact at 022-49614132 and 022-49700138.

All grievances connected with the facility for voting by electronic means may be addressed to Ms. Deepali Dhuri, Compliance Officer, Purva Sharegistry (India) Private Limited, Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400011 or send an email to [evoting@purvashare.com](mailto:evoting@purvashare.com) or contact at 022- 022-49614132 and 022-35220056.

**NORRIS MEDICINES LIMITED**

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**Date: 14<sup>th</sup> August, 2024**

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

**SD/-  
Vimal D. Shah  
Managing Director  
DIN No. 01506655**

**Information of Director seeking re-appointment at the ensuing Meeting, as required under Regulation 36(3) of the Listing Regulations and SS-2 issued by the Institute of Company Secretaries of India, is as follows:**

Name of Director	Mr. Vimal Dharendra Shah	Mr. Anganmuthu Vadivel	Mr. Praveen Bafna appointed w.e.f. 24 <sup>th</sup> August, 2024.
Director Identification Number	01506655	10581538	06538685
Date of Birth	06-12-1976	08-04-1973	14-10-1966
Age	48 Years	50 Years	58 Years
Nationality	Indian	Indian	Indian
Qualification	He is commerce graduate and has specialization in business Management.	Qualified CMA from ICAI, Kolkatta Qualified Company Secretary - CS M Com., M.B.A (Finance) Qualified Independent Director course completed Pursuing LLB [out of 30 papers 29 got cleared]	Mr. Praveen J. Bafna has completed his basic education. He has experience and has gained immense experience and knowledge in the field of Project Management Consultancy.
Date of First Appointment on Board	20 <sup>th</sup> February, 2012	29 <sup>th</sup> April, 2024	24 <sup>th</sup> August, 2024
Tenure with the Company	12 Years	4 Months	N.A.
Nature of his expertise in specific functional areas;	Mr. Vimal is expert in Business Management, Business Operations and Strategy, for well-functioning of the Company.	Mr. Angamuthu Vadivel is a M. Com Graduate, Qualified CMA & CS, M.B.A (Finance), Qualified Independent Director, pursuing LLB. He has over 25	Mr. Praveen J. Bafna is engaged in Structural Gazing Signage and Branding, Civil, Electric and Engineering Services. Having working

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		years of Board experience and has gained immense experience and knowledge in the field of Costing, Finance, Accounting, Taxation, Treasury, MIS Reporting & Budgeting. Having working knowledge in Fertilizer Industry, Feeds, Food, FMCG, Welding, Capital Goods and Auto Industry. Expertise in analyzing existing systems and procedures, designing internal control systems in facilitating effective decision-making. His experience will be beneficial for the growth of the Company.	knowledge in Turnkey Interior and Exterior and other allied services Fertilizer Industry, Feeds, Food, FMCG. Expertise in analyzing existing systems and procedures, designing internal control systems in facilitating effective decision-making. His experience will be beneficial for the growth of the Company.
Relation with Director Inter se	Mr. Vimal is not related to any Director in the Company.	Mr. A. Vadivel is not related to any Director in the Company.	Mr. Praveen Bafna is not related to any Director in the Company.
List of the directorships held in other listed companies	Is not associated with any Listed Company.	Is not associated with any Listed Company.	Is not associated with any Listed Company.
Number of board Meetings attended during the year	7	0	0
Number of Shares held in the Company as on March 31, 2024	34,350 Equity Shares (Vimal D Shah- as HUF) 23,60,441 Equity Shares (Vimal D Shah- as Individual)	NIL	NIL

Place: Dewas

Date: 14<sup>th</sup> August, 2024.

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### **ANNEXURE TO THE NOTICE EXPLANATORY STATEMENT (Pursuant to Section 102 of the Companies Act, 2013)**

#### **Item No. 03**

#### **Appointment of Mr. Praveen J. Bafna as a Non-Executive Director of the Company**

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

**"RESOLVED THAT** pursuant to provisions of Section 152 read with Rule 8, 9 and 14 of Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and provisions of the Articles of Association of the Company consent of the shareholders of the Company be and is hereby accorded to appoint Mr. Praveen J. Bafna as a Non-Executive Director of the Company having (DIN- 06538685) is appointed w.e.f. 24<sup>TH</sup> August, 2024 till 23<sup>rd</sup> August, 2029.

**RESOLVED FURTHER THAT** Director of the Company are hereby authorized to file all necessary documents with the Registrar of Companies and other statutory authorities, to make necessary entries in the Statutory registers of the company and to do all such acts/ deeds/ things as may deem fit to give effect to this resolution."

#### **Item No. 04**

#### **Appointment of Mr. Angamuthu Vadivel as a Non-Executive Independent Director of the Company.**

**To consider and if thought fit to pass with or without modification(s) the following resolution as a SPECIAL RESOLUTION:**

**"RESOLVED THAT** pursuant to provisions of Section 149 and Section 152 read with Rule 8, 9 and 14 of Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and provisions of the Articles of Association of the Company consent of the shareholders of the Company be and is hereby accorded to appoint Mr. Angamuthu Vadivel as a Non-Executive Independent Director of the Company having (DIN-10581538) is appointed w.e.f. 29<sup>th</sup> April, 2024 for a period of 5 Years up to 28<sup>th</sup> April, 2029.

**RESOLVED FURTHER THAT** the Directors of the Company are hereby severally authorized to file all such necessary documents with the Registrar of Companies and other statutory authorities, to make necessary entries in the Statutory registers of the company and to do all such acts/ deeds/ things as may deem fit to give effect to this resolution."

**Date: 14<sup>th</sup> August, 2024**

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

**SD/-  
Vimal D. Shah  
Managing Director  
DIN No. 01506655**

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### DIRECTORS REPORT

To,  
The Members,

Your Director's have pleasure in presenting to you their 33rd Annual Report on the business and operations of the Company together with Audited Statement of Accounts for the year ended 31st March, 2024.

#### FINANCIAL RESULTS:

The Company's financial performance, for the year ended on 31st March, 2023, is summarized below:

Particulars	Year ended on 31st March, 2024 (Rs. in Lacs)	Year ended on 31st March, 2023 (Rs. in Lacs)
Revenue from Operations	563.56	835.82
Other Income	2.84	1.45
Total Revenue	566.40	837.27
Profit/(Loss) for the year before Taxes	(109.79)	(119.33)
Less: Provision for Deferred Tax Liabilities/Asset	88.89	55.62
Less: Provision for Income Tax	0.00	0.00
Profit/(Loss) after Taxes	(118.68)	(174.95)
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
Earning per Equity Shares Basic and Diluted (Rs.)	(1.19)	(1.75)

The income from operations for the FY 2023-2024, was Rs. 563.56 Lakhs as compared with Rs. 835.82 Lakhs during the previous year.

#### 1. DIVIDEND:

In view of the adverse 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.

#### 2. 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.

#### 3. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES:

Neither the Company has any Subsidiary, Joint Venture nor Associate Company nor has any other



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Company become or ceased to be subsidiary, Joint Venture or Associate Company of the Company.

### **4. 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.

### **5. 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.

### **6. 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.

### **7. OPERATIONS AND STATE OF AFFAIRS OF THE COMPANY**

The turnover including other income of the Company for the Financial Year 2023-24 amounted to Rs. 566.4 Lakhs as against last year's Rs. 837.27 Lakhs. The Net Loss is Rs. 118.68 Lakhs as against Rs. 174.95 Lakhs of last year.

### **8. 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.

### **9. DIRECTORS**

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.

### **10. KEY MANAGERIAL PERSONNEL**

Mr. Vimal D Shah, Managing Director, Mr. Angamuthu Vadivel, Independent Director, Mr. Praveen J. Bafna, Non-Executive Director, Mr. Iqbal Patel, Chief Financial Officer and CS Ms. Prerna Karwa, Company Secretary (resigned w.e.f. 29<sup>th</sup> March, 2024), Mr. Hiten Parikh, Independent Director (Resigned w.e.f. 29<sup>th</sup> March, 2024) and Susmita Mahapatra, Director are Key Managerial Personnel of the Company.

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### 11. 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').

### 12. 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 questionnaire taking into consideration various aspects and roles of the Board and its Committees.

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

### 13. MEETINGS OF THE BOARD

Seven (7) Board Meetings were held during the financial year ended 31st March, 2024. The Board meetings were held on 25th May, 2023, 10th August, 2023, 1st September, 2023, 10th November, 2023 and 18<sup>th</sup> November, 2023, 29th December, 2023, and 14th February, 2024. The gap between two Board Meeting 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	7/7
2.	Dr. Hiten M. Parikh	Non-Executive Independent Director	7/7
3.	Mr. Shaik Amanullah Mohamed Azmathullah	Non-Executive Independent Director	7/7
4.	Mrs. Susmita Mahapatra	Non-Executive Independent Director	7/7

### 14. AUDIT COMMITTEE:

Four (4) Audit Committee Meetings were held during the financial year ended 31st March, 2024. The Audit Committee meetings were held on 25th May, 2023, 10th August, 2023, 10th November, 2023 and 14th February, 2024. 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:

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Sr. No.	Name of Members	Position	No. of Meeting Attended
1.	Dr. Hiten M. Parikh	Chairman	4/4
2.	Mr.Shaik Amanullah Mohamed Azmathullah	Member	4/4
3.	Mr. Vimal D. Shah	Member	4/4

### 15. NOMINATION AND REMUNERATION COMMITTEE:

One (4) Nomination and Remuneration Committee meeting were held during the financial year ended 31st March, 2024. The Nomination and Remuneration Committee meeting were held on 25th May, 2023, 10th August, 2023, 10th November, 2023 and 14<sup>th</sup> February, 2024. Scope of the committee includes matters referred in section 178 of Companies Act, 2013.

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

Sr. No.	Name of Members	Position	No. of Meeting Attended
1.	Ms. Susmita Maapatra	Chairman	4/4
2.	Dr. Hiten M. Parikh	Member	4/4
3.	Mr.Shaik Amanullah Mohamed Azmathullah	Member	4/4

### 16. STAKEHOLDER RELATIONSHIP COMMITTEE:

One (4) Stakeholder Relationship Committee meeting were held during the financial year ended 31st March, 2024. The Nomination and Remuneration Committee meeting were held on 25th May, 2023, 10th August, 2023, 10th November, 2023 and 14<sup>th</sup> February, 2024. Scope of the committee includes matters referred in section 178 of Companies Act, 2013.

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

Sr. No.	Name of Members	Position	No. of Meeting Attended
1.	Dr. Hiten M. Parikh	Chairman	4/4
2.	Mr.Shaik Amanullah Mohamed Azmathullah	Member	4/4
3.	Mr. Vimal D. Shah	Member	4/4

### 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:

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The Management has put in place adequate and effective system and manpower for the purposes of Risk Management. The Company has a system based approach to business risk management backed by strong internal control systems. In the opinion of the Board, there are no risks which would threaten the existence of the Company. The Company's internal control procedures ensure compliance with various policies, practices and statutes in keeping with the organization's pace of growth and increasing complexity of operations. The Company's internal auditor team carries out extensive audits throughout the year across all functional areas, and submits its reports to the Audit Committee of the Board of Directors.

### **20. CORPORATE SOCIAL RESPONSIBILITY (CSR):**

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

### **21. RELATED PARTY TRANSACTION:**

There are no material related party transactions which are not in ordinary course of business or which are not on arm's length basis and hence there is no information to be provided as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014. The Board has approved a policy for related party transactions which has been uploaded on the Company's website. The web-link as required under Listing Agreement is as under: <https://www.norrispharma.com/investor-relations.html>

### **22. ENVIRONMENT & SAFETY OF WOMEN AT WORKPLACE:**

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner so as to ensure safety of all concerned compliances environmental requirement regulations and preservation of natural resources. As required by the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has formulated and implemented a policy on prevention of sexual harassment at workplace with a mechanism of lodging complaints. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year under review, no complaints were reported to the Board.

The summary of sexual harassment complaints received and disposed off during the financial year 2023 – 2024 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**

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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 2023-24 has been paid to the Stock Exchange. During the year under review, there was no change in share capital.

### 26. AUDITORS

**(a) STATUTORY AUDITORS:** M/s. BAHEDIA & ASSOCIATES, Chartered Accountants (Firm Registration no. 114421W) were appointed as the Statutory Auditors of the Company to hold office for five consecutive years starting from the conclusion of the 32nd Annual General Meeting (AGM) held on 23rd September, 2023 until the conclusion of the 37th AGM of the Company to be held in the year 2028. The term of office of M/s BAHEDIA & ASSOCIATES, as Statutory Auditors of the Company will conclude from the close of the forthcoming AGM of the Company.

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 HSPN ASSOCIATES AND LLP, Practicing Company Secretary, Mumbai as Secretarial Auditor for undertaking Secretarial Audit of the Company for the financial year 2023-24. Previously Payal Tachak and Associates, Practicing Company Secretary, Mumbai were acting as Secretarial Auditors for undertaking Secretarial Audit of the Company for the financial year 2022-23.

The Secretarial Audit Report of HSPN ASSOCIATES AND LLP, Practicing Company Secretary for the financial year ended 31st March, 2024 is annexed as **(Annexure - E)**. The Secretarial Audit Report does contain qualification, reservation or adverse remark regarding Non-compliances related to FY 2023-2024. Board would like to bring to members attention that due to resignation of Company Secretary and change in internal as well as external Compliance team members there was gap in meeting the Compliance requirements for FY 2023-2024. However, the same will be rectified and corrected now onwards.

**(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 2023-24.

### 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:

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

### **29. EXTRACT OF THE ANNUAL RETURN:**

The extract of Annual Return pursuant to Section 92(3), 134 and any other provisions applicable if any of the Act, read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014 is available on web link <http://norrispharma.com/notice/announcements/>.

### **30. MATERIAL CHANGES:**

There have been no material changes and commitments affecting the financial position of the Company since the close of financial year i.e. since 31st March, 2023. Further, it is hereby confirmed that there has been no change in the nature of business of the Company.

### **31. DIRECTORS' RESPONSIBILITY STATEMENT**

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

a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the 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. FRAUD REPORTING:**

During the Financial Year under review, the Statutory Auditors have not reported any incident of fraud to the Board of Directors of the Company, pursuant to the provisions of Section 143(12) of the Companies Act, 2013.

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### **34. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:**

During the Financial Year 2023-2024, there was no application made and proceeding initiated / pending under the Insolvency and Bankruptcy Code, 2016, by any Financial and/or Operational Creditors against your Company.

As on the date of this Report, there is no application or proceeding pending against your Company under the Insolvency and Bankruptcy Code, 2016.

### **35. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:**

During the Financial Year 2023-2024, the Company has not made any settlement with its bankers from which it has accepted any term loan.

### **36. 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: 14<sup>th</sup> August, 2024**

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

**SD/-  
Vimal D. Shah  
Managing Director  
DIN No. 01506655**

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### **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 GMP 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) 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.

#### **(E) Financial Performance:**

The turnover including other income of the Company for the Financial Year 2023-24 amounted to Rs. 566.4 Lakhs as against last year's Rs. 837.27 Lakhs. The Net Loss is Rs. 118.68 Lakhs as against Rs. 174.95 Lakhs of last year.

#### **(F) 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



## **NORRIS MEDICINES LIMITED**

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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.

### **(G) 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.

### **(H) Global Pharmaceutical Industry:**

The global pharmaceutical industry has demonstrated remarkable resilience by adapting to the rapidly evolving situation related to the COVID-19 pandemic and mitigating the disruptions caused by it. While COVID vaccination was one of the major focus areas across the world, the pharmaceutical industry also ensured availability of critical medicines used for COVID-19 treatment. The global pharmaceutical market was valued at US\$1.4 Trillion in 2021 and is expected to reach ~US\$1.8 Trillion by 2026, growing at a CAGR of 3-6%. This includes the spending on COVID-19 vaccines, which is projected to reach a cumulative value of US\$251 Billion during this period. Excluding the spending on COVID-19 vaccines, the industry is expected to record ~5% CAGR between 2021 and 2026.

Growth in developed markets will be driven by the adoption of new treatments and specialty medicines, offset by the loss of exclusivity and competition from generics and biosimilars. The COVID-19 pandemic has been a wake-up call for governments across pharmerging\*\* markets and now there is increased focus on improving healthcare access in most countries. The overall growth in pharmerging markets will be driven by higher volumes, improving insurance coverage, higher incidence of chronic ailments and increased spending on innovative medicines, although patent expiration and low generic medicine pricing may dampen growth.

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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 2023-24:

Name of Director	Ratio of Median Remuneration
Mr. Vimal Dharendra Shah	1.51
Mr. Shaik Amanullah Mohamed Azmathullah	NIL
Dr. Hiten Parikh	NIL
Mrs. Susmita Mahaptra	NIL

2. Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2023-24:

Name of KMP	Ratio of Median Remuneration
Mr. Iqbal Patel	1.58
Mr. Prerna Karwa	0.60

2. Percentage increase in remuneration of each director, Chief Financial Officer, Managing Director, Company Secretary or Manager, if any, in the financial year 2022-23:

Name	Designation	% Change
Mr. Vimal Dharendra Shah	Managing Director	No Change
Mr. Iqbal Patel	Chief Financial Officer	No Change
CS Prerna Karwa	Company Secretary	No Change

3. The percentage increase in the median remuneration of employees in the financial year: 12.2458%.

4. The number of Permanent Employees on Roll of the Company as on 31.03.2024 is 45 and on 31.03.2022 50. This means there is reduction in number of employees as against previous year.

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

Variation in the market capitalisation	Yes
Price Earning Ratio as at the closing date of current financial year.	-1.86
Price Earning Ratio as at the closing date of current financial year.	-1.75

1. 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	Not Applicable
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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.	
2. 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

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

Particulars	Vimal Shah, Managing Director	Iqbal Patel, CFO	CS. Ms. Prena Karwa, Company Secretary Upto 29 <sup>th</sup> March, 2024.
Remuneration in F.Y. 2023-24	6,00,000	6,27,000	2,40,000
Revenue	5,66,39,948	5,66,39,948	5,66,39,948
Remuneration as % of revenue	1.05	1.11	0.42
Profit / (Loss) Before Tax	-1,09,78,782	-1,09,78,782	-1,09,78,782
Remuneration (as % of Profit Before Tax)	NA	NA	NA

3. 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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4. 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.

## NORRIS MEDICINES LIMITED

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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 equipment's; 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.

(Rs. In Lacs)

For the period ended on 31st March, 2024	2023-24	2022-23
<b>Income</b>		
Export (FOB Basis)	42.77	19.83
<b>Expenditure</b>		
Raw Material (CIF Basis)	0	0
Capital Goods (CIF Basis)	0	0
Foreign Travelling Expenses	0	0
Subscription, Publicity and Others	0	0

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### Secretarial Audit Report

Form No. MR-3

For the financial year ended on 31<sup>st</sup> March, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**NORRIS MEDICINES LIMITED.**

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 our opinion thereon.

Based on our limited 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 ended on 31st March, 2024, 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 and minute books, Forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March 2024, to the extent applicable provisions of:

- I. The Companies Act, 2013 ("The Act") and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder 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") to the extent applicable to the Company: -
  - 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, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable to the Company during the period under review;**

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- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable to the Company during the period under review;**
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable to the Company during the period under review;**
- f) The Securities and Exchange Board of India (Registrars to and Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not Applicable to the Company during the period under review;**
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable to the Company during the period under review; and**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable to the Company during the period under review;**

The Management has identified and confirmed the applicable Acts, Laws and Regulations specifically applicable to the Company as mentioned below:

- i) The Environment Protection Act, 1986;
- ii) Air (Prevention and Control of Pollution) Act 1981 and Rules issued by State Pollution Control Board; and
- iii) Water (Prevention and Control of Pollution) Act 1974 and Rules issued by State Pollution Control Board.

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

- i) Secretarial Standards 1 and 2 as issued and revised by the Institute of Company Secretaries of India with effect from 1<sup>st</sup> October, 2017.
- ii) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended and made effective from time to time.

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, and standards as mentioned above.

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Provisions of the Foreign Management Act, 1999 and the rules and Regulations made there under to the extent of External Commercial Borrowings were not attracted to the company under the Audit period.

### **We Further Report that:**

The Board of Directors of the Company have a balance of Executive Directors and Non-Executive Independent Directors.

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.

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.

### **We further report that:**

1. Mr. Vimal Shah was to be reappointed in 32nd AGM for F.Y. 2022-23 however was not appointed to not passing of resolution, he was subsequently regularization of his appointment was made in EGM dated 30.01.2024.
2. The Company has not complied with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 **pertaining to publishing of quarterly and yearly financial results.**
3. During the year Company has not complied with Section 108 of the Companies Act 2013 read with Rule 20 of the Companies (Management and Administration), Rules, 2014 – **News Paper notice for Voting Through Electronic means** and Section 91 of the Companies Act 2013 read with Rule 10 of the Companies (Management and Administration) Rules, 2014 – **News Paper Advertisement for Book Closure.**
4. The Company has delayed in payment Annual Listing fees to BSE Limited for Financial Year 2023-2024.
5. During the Year Company has been SDD Non- Compliant and had not installed System Driven Disclosure Software for reporting of the insider information.
6. During the year there was Delay in conducting AGM and conducted the same with approval of extension by ROC beyond 30<sup>th</sup> September, 2023, there was delay in Filing of following E-forms DIR 3 KYC Pending for FY 2023- 24.
7. Annual SEBI (SAST) Disclosure under regulation 31(4) for FY 2023-2024 not found in records.
8. Securities and Exchange Board of India (SEBI) and Exchanges in order to enhance market integrity and safeguard interest of investors, have introduced Graded Surveillance Measures (GSM) wherein certain identified securities shall be subjected

## **NORRIS MEDICINES LIMITED**

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to enhanced monitoring and surveillance actions. The Company is kept under Graded Surveillance Measures (GSM) by BSE Limited.

9. As on the date of this report BSE has levied a penalty on the Company for delay of 3 days in appointment of Company Secretary.

10. As on date of this report Director S. MD. Azmathullah has filed DIR 11 on 09<sup>th</sup> August, 2024 with ROC for his resignation.

The Board of Directors of the Company have a balance of Executive Directors and Non-Executive Independent Directors.

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.

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.

**For HSPN &ASSOCIATES LLP  
Company Secretaries**

**Date: 14<sup>th</sup> August, 2024**  
**Place: Mumbai.**  
**ICSI UDIN: A021874F000982086**  
**PEER REVIEW NO:2507/2022**

**SD/-**  
**URVASHI RATHI**  
**Partner**  
**ACS No.: 21874**  
**COP No.: 26434**

**Note:** This report is to be read with our letter of even date which is annexed as **Annexure A** and forms as integral part of this report.



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Annexure – A

**To,  
The Members,  
NORRIS MEDICINES LIMITED  
Plot No.801/P, GIDC, Ankleshwar,  
Gujarat, 393002**

Our report of even date is to be read along with this letter:

Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.

We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for my opinion.

We have not verified the correctness appropriateness of financial records and books of accounts of the Company.

Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.

The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test check basis.

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.

**For HSPN &ASSOCIATES LLP  
Company Secretaries**

**Date: 14<sup>th</sup> August, 2024  
Place: Mumbai.  
ICSI UDIN: A021874F000982086  
PEER REVIEW NO:2507/2022**

**SD/-  
URVASHI RATHI  
Partner  
ACS No.: 21874  
COP No.: 26434**

## **NORRIS MEDICINES LIMITED**

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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, 2023 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: 14th August, 2024**

**SD/-**  
**Mr. Vimal D. Shah**  
**Managing Director**

**SD/-**  
**Mr. Iqbal Patel**  
**CFO**

**NORRIS MEDICINES LIMITED**

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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, 2024, 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.

**Place: Ankleshwar  
Date: 14-08-2024**

**For and on behalf of Norris  
Medicines Limited**

**SD/-  
Vimal D. Shah  
Managing Director  
DIN - 01506655**

## **NORRIS MEDICINES LIMITED**

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### **INDEPENDENT AUDITOR 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 31<sup>st</sup>March,2024, 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 Section133 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

## NORRIS MEDICINES LIMITED

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the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so  
required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2024, 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 purpose so four 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 31<sup>st</sup> March, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

The Company has, in all material respects, an adequate internal financial controls

- (a) system over financial reporting and such internal financial control over financial reporting were operating effectively as at 31<sup>st</sup> March, 2024, based on the internal control over financial reporting criteria established by the Company.
- (b) The reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is

## **NORRIS MEDICINES LIMITED**

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applicable from 1<sup>st</sup> April, 2023. Based on our examination which includes test check, the company has used an accounting software for maintaining its books of accounts which does not have a feature of recording Audit Trial (Edit Log) facility. Consequently, the company has not operated an Audit Trial for all the transactions recorded in the software throughout the year and because of that, we cannot comment that at any instance the Audit Trial feature being tampered with.

- (c) 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 31<sup>st</sup> March, 2024 on its financial position in its financial statements.
  - (ii) The Company did not have any long term term contracts including derivative contracts as at 31<sup>st</sup> March, 2024.
  - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**Place :ANKLESHWAR**

**Date :16<sup>th</sup> August,2024**

SF-68 &69, Hexzone Arcade, 2<sup>nd</sup>Floor,  
NR. Jayaben Modi Hospital,  
Valia Road, GIDC, ANKLESHWAR -393002.

**For, BAHEDIA & ASSOCIATES,  
Chartered Accountants**

**SD/-  
(CA. BADRILAL R. BAHEDIA)**

**PROPRIETOR  
M.No.048066  
(Firm Reg.No.114421W)  
UDIN:24048066BKADJW4386**

**ANNEXURE A**

## 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

### **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 31<sup>st</sup> March, 2024 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 31<sup>st</sup> March, 2023 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.

## NORRIS MEDICINES LIMITED

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1. 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.
2. 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.

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

3. 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.
4. 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.
5. This clause of the Companies (Auditor's Report) Order, 2016 is not applicable to the Company as the Company is not a Nidhi Company.
6. 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.
7. 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.
8. 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.
9. 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 :ANKLESHWAR**

**Date :16<sup>th</sup>August,2024**

C/O, SF-68 &69,  
Hexzone Arcade, 2<sup>nd</sup>Floor,  
NR. Jayaben Modi Hospital,  
Valia Road, GIDC, ANKLESHWAR -393002.

**For, BAHEDIA & ASSOCIATES.,**

**Chartered Accountants**

Sd/-

**CA. BADRILAL R. BAHEDIA**

**Proprietor**

**M.No.048066**

**(Firm Reg.No.114421W)**

**UDIN:24048066BKADJW4386**



**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”)**

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We have audited the internal financial controls over financial reporting of Norris Medicines Limited as of 31<sup>st</sup> March, 2024 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**

## **NORRIS MEDICINES LIMITED**

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

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, 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 :ANKLESHWAR**

**Date :16<sup>th</sup>August,2024**

C/O, SF-68 &69,  
Hexzone Arcade,Floor,  
Sa NR. Jayaben Modi Hospital,  
Valia Road, GIDC, ANKLESHWAR -393002.

**For, BAHEDIA & ASSOCIATES.,**

**Chartered Accountants**

Sd/-  
**CA.BADRILAL R. BAHEDIA**  
**Proprietor**  
**M.No.048066**  
**(Firm Reg.No.114421W)**  
**UDIN: 24048066BKADJW4386**

## NORRIS MEDICINES LIMITED

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Balance Sheet as at 31-Mar-2024			In (Rupees)
Particulars	Note	as at 31-Mar-2024	as at 31-Mar-2023
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	8	5,78,57,097	6,46,94,910
Capital Work in Progress	8		
Intangible Assets	8		
<b>Financial Assets:</b>			
Investments	9	94,216	93,926
Loans	10	1,35,198	30,134
Other Financial Assets	10	41,78,253	41,29,653
Deferred Tax Assets (Net)	11	96,34,338	1,05,23,057
Other Tax Assets, Income Tax etc.,	10	85,47,228	81,88,251
<b>Total Non-Current Assets</b>		<b>8,04,46,330</b>	<b>8,76,59,931</b>
<b>Current Assets</b>			
Inventories	12	4,33,35,581	3,19,84,725
<b>Financial Assets:</b>			
Trade Receivables	13	1,06,06,562	1,10,03,572
Cash & Cash Equivalents	14	3,75,623	2,03,240
Other Financial Assets Other	15	71,08,995	56,38,435
Current Assets	15	-	3,74,717
<b>Total Current Assets</b>		<b>6,14,26,761</b>	<b>4,92,04,688</b>
<b>Total Assets</b>		<b>14,18,73,091</b>	<b>13,68,64,618</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	1	9,92,57,500	9,92,57,500
Other Equity	2	23,55,57,635	-22,36,90,319
<b>Total Equity</b>		<b>13,63,00,135</b>	<b>-12,44,32,819</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Borrowings	3	18,59,17,326	18,42,51,892
Deferred Tax Liability		0	0
Provisions		0	0
<b>Total Non-Current Liabilities</b>		<b>18,59,17,326</b>	<b>18,42,51,892</b>
<b>Current Liabilities</b>			
Financial Liability			
Trade Payable	5	1,77,61,152	1,37,97,439
Other Financial Liabilities	4	2,93,19,747	2,97,91,768
Other Current Liabilities	6	1,70,84,717	55,37,584
Provisions	7	2,80,90,284	2,79,18,753
Current Tax Liabilities ( Net)		0	0
<b>Total Current Liabilities</b>		<b>9,22,55,900</b>	<b>7,70,45,545</b>
<b>Total Liabilities</b>		<b>27,81,73,226</b>	<b>26,12,97,437</b>
<b>Total Equity &amp; Liabilities</b>		<b>14,18,73,091</b>	<b>13,68,64,618</b>

**NORRIS MEDICINES LIMITED**

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As per our report of even date FOR <b>BAHEDIA &amp; ASSOCIATES,</b> CHARTERED ACCOUNTANTS Sd/- <b>CA. BADRILAL R. BAHEDIA</b> Proprietor ( M. No. 048066) ( F.R. No. 114421W) ANKLESHWAR- 29.05.2024 UDIN: 24048066BKADIO1885	FOR AND ON BEHALF OF THE BOARD,	
	Vimal D Shah Managing Director DIN: 01506655	Susmita Mahapatra Director DIN: 08795606
	Iqbal Patel Chief Financial Officer	

**NORRIS MEDICINES LIMITED**

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**Statement of Profit and Loss for the year ended 31-Mar-2024**

	Note No.	1-Apr-2023 to 31-March-2024	1-Apr-2022 to 31-March-2023
<b>INCOME</b>			
<b>Revenue from Operations</b>	16	5,63,56,135	8,35,85,868
<b>Other Income</b>	17	2,83,813	1,44,533
<b>TOTAL REVENUE</b>		<b>5,66,39,948</b>	<b>8,37,26,401</b>
<b>EXPENDITURE</b>			
<b>Cost of Goods Consumed</b>	18	3,15,93,034	3,23,43,107
<b>Change in Inventories of Finished Goods &amp; Stock in Process</b>	19	-50,04,866	12,85,357
<b>Employee Benefit Expenses</b>	20	1,82,05,149	2,29,94,132
<b>Finance Cost</b>	21	36,98,384	1,50,02,554
<b>Depreciation and Amortisation Expense</b>	22	57,14,991	62,98,220
<b>Other Expenses</b>	23	1,34,12,038	1,77,35,808
<b>TOTAL EXPENDITURE</b>		<b>6,76,18,730</b>	<b>9,56,59,178</b>
<b>Profit/Loss before tax</b>		-1,09,78,782	-1,19,32,778
<b>Less:</b>			
<b>1) Provision for Tax</b>		0	0
<b>2) Provison for Deferred tax</b>		8,88,719	55,61,961
<b>Profit for the year</b>		<b>-1,18,67,501</b>	<b>-1,74,94,739</b>
<b>Earnings per equity Share of Face Value of Rs., 10/ each</b>		-1.19	-1.75
<b>Basic and Diluted ( in Rs.)</b>	24	<b>-1.19</b>	<b>-1.75</b>

<p>As per our report of even date FORBAHEDIA &amp; ASSOCIATES, CHARTERED ACCOUNTANTS Sd/- CA. BADRILAL R. BAHEDIA Proprietor ( M. No. 048066) ( F.R. No. 114421W) ANKLESHWAR - 29.05.2024 UDIN: 24048066BKADIO1885</p>	<b>FOR AND ON BEHALF OF THE BOARD,</b>	
	<p>Vimal D Shah Managing Director DIN: 01506655</p>	<p>Susmita Mahapatra Director DIN: 08795606</p>
	<p>Iqbal Patel Chief Financial Officer</p>	

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<b>NORRIS MEDICINES LIMITED</b>			
<b>CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH</b>			
		<b>2023- 2024</b>	<b>2022-2023</b>
<b>(A)</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	<b>Net Profit/Loss before tax and extraordinary items</b>	-1,18,67,501	-1,74,94,739
	<b>Adjustments for :</b>		
	Depreciation & Amortisation	57,14,991	62,98,220
	Deferred Tax Liability	8,88,719	55,61,961
	Interest Income	-1,18,865	-1,18,865
	Interest Paid	36,98,384	1,50,02,554
	Profit/Loss on Investment in bonds		-
	Profit/Loss on sale of Fixed Assets	2,21,458	-
	Other Non-Operating Income		-
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>-14,62,813</b>	<b>92,49,131</b>
	Adjustments for Changes in Working Capital		
	Increase/Decrease in Trade Debtors	3,97,013	-79,104
	Increase/Decrease in Inventories	-1,13,50,856	-77,76,026
	Increase/Decrease in Loans & Advances	-10,95,845	13,92,432
	Trade Payables and Other Liabilities	1,52,10,356	92,08,734
	<b>Net cash from operations before taxation</b>	<b>31,60,668</b>	<b>27,46,035</b>
	Tax Paid		-
	<b>CASH FLOW BEFORE EXTRA ORDINARY ITEM</b>	<b>31,60,668</b>	<b>27,46,035</b>
	Extra-Ordinary Item	-	-
	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>16,97,854</b>	<b>1,19,95,167</b>
<b>(B)</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Fixed Assets	-11,432	-2,98,503
	Sale of Fixed Assets	9,12,796	0
	Investments Made during the year	0	0
	Long Term Advances	-5,12,930	-38,756

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	Receipt from Investment	0	0
	Interest Income	1,18,865	1,18,865
	Dividend Received	0	0
	Profit/Loss on sale of bonds	0	0
	<b>Net Cash used in Investing Activities (B)</b>	<b>5,07,298</b>	<b>-2,18,394</b>
<b>(C)</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES: -</b>		
	Share Capital	-	-
	Borrowings	16,65,434	32,42,762
	Interest paid	-36,98,384	-1,50,02,554
	<b>Net Cash Used in Financing Activities (C)</b>	<b>-20,32,950</b>	<b>-1,17,59,792</b>
	Net Increase/Decrease in Cash and Cash Equivalents (A+B+C)	1,72,202	16,980
	<b>Cash and Cash equivalents - Opening balance</b>	<b>2,03,240</b>	<b>1,86,260</b>
	<b>Cash and cash equivalents - Closing balance</b>	<b>3,75,623</b>	<b>2,03,240</b>
		<b>-1,72,383</b>	<b>-16,981</b>
	Component of Cash & Cash Equivalents:		
	Cash on hand	1,45,135	1,46,159
	With Banks in Current Accounts	2,30,488	57,081
		<b>3,75,623</b>	<b>2,03,240</b>

<p>Notes forming Part of the accounts : Note - 25 As per our report of even date FORBAHEDIA &amp; ASSOCIATES, CHARTERED ACCOUNTANTS Sd/- <b>CA. BADRILAL R. BAHEDIA</b> Proprietor ( M. No. 048066) ( F. R. No. 114421W) ANKLESHWAR- 29.05.2024 UDIN: 24048066BKADIO1885</p>	<b>FOR AND ON BEHALF OF THE BOARD,</b>	
	<p>Vimal D Shah Managing Director DIN: 01506655</p>	<p>Susmita Mahapatra Director DIN: 08795606</p>
	<p>Iqbal Patel Chief Financial Officer</p>	

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**NORRIS MEDICINES LTD.**

A S S E T S	GROSS BLOCK AT COST				DEPRECIATION PROVIDED					NET BLOCK	
	As at 01.04.2023	Additions	Deduction/ Adjustment	Total As at 31.03.2024	Upto 31.03.2023	On Existing Assets	On Additional	On Deletions	Total As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
<b>TANGIBLE ASSETS:</b>											
LAND	58,38,100	-	-	58,38,100	-	-	-	-	-	58,38,100	58,38,100
BUILDING	5,94,96,113	-	-	5,94,96,113	3,19,43,284	7,41,077	-	-	3,26,84,341	2,98,11,772	2,85,52,849
PLANT & MACHINERY	18,78,04,708	11,432	21,26,887	19,36,09,253	15,62,80,982	49,38,004	484	10,01,633	18,01,16,037	2,95,73,217	3,15,24,126
FURNITURE, FIXTURE & OTHER EQUIPMENTS	2,48,33,745	-	0,000	2,48,24,745	2,30,54,854	1,15,970	-	-	2,40,70,820	5,53,815	8,78,791
COMPUTER	27,63,717	-	-	27,63,717	28,02,878	20,950	-	-	28,83,828	80,193	1,01,043
<b>CAPITAL WORK IN PROGRESS</b>											
CIVIL WORK FOR TECH UPGRADATION	-	-	-	-	-	-	-	-	-	-	-
MACHINERY UNDER ERECTION (CA)	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>27,86,58,384</b>	<b>11,432</b>	<b>21,26,887</b>	<b>27,74,11,829</b>	<b>21,48,41,474</b>	<b>57,14,907</b>	<b>484</b>	<b>10,01,633</b>	<b>21,98,84,832</b>	<b>5,78,57,697</b>	<b>6,48,94,910</b>
<b>PREVIOUS YEAR</b>	<b>27,82,37,881</b>	<b>2,98,503</b>	<b>-</b>	<b>27,85,36,384</b>	<b>20,85,43,284</b>	<b>63,87,551</b>	<b>10,869</b>	<b>-</b>	<b>21,48,41,474</b>	<b>6,48,94,910</b>	<b>7,08,94,827</b>

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.



## NORRIS MEDICINES LIMITED

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	PARTICULARS	As at 31st. March 2024		As at 31st. March 2023	
		Amount	Amount	Amount	Amount
<b>1</b>	<b>SHARE CAPITAL:</b>				
	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 2024		As at 31st. March 2023	
		No. Of Sh.	% held	No. Of Sh.	% held
	a) Fab Metals Pvt. Limited	4199259	42.00%	4199259	42.00%
	b) N J Patel & Vimal D Shah	0	0	0	0
	c) Navsarjan Investment & Trading Pvt. Ltd	1000000	10.00%	1000000	10.00%
	d) Vimal Dharendra Shah	2360441	23.60%	2360441	23.60%

2	RESERVE & SURPLUS	As at 31st. March 2024		As at 31st. March 2023	
		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	- 24,20,28,427		- 22,45,33,688	
	Add: Profit/( Loss) for the year	- 1,18,67,501		- 1,74,94,739	
			- 25,38,95,928	- 24,20,28,427	-
		- 25,38,95,928			24,20,28,427
	Less: Transfer to Capital Restructuring				-
	<b>TOTAL</b>		<b>- 23,55,57,635</b>		<b>-22,36,90,319</b>

3	LONG TERM BORROWING	As at 31st. March 2024		As at 31st. March 2023	
		Non-Current	Current	Non-Current	Current
	Secured:				
	Term Loans from Banks & Financial Institutions				
	a) Term Loans	5,68,530	-	26,03,096	-
	b) Deferred Payment Liabilities				

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	c) Deposits				
		5,68,530	-	26,03,096	-
	Unsecured Loans:				
	a) From Shareholders, Corporate	18,53,48,796	-	18,16,48,796	-

<b>3</b>	<b>LONG TERM BORROWING</b>	<b>As at 31st. March 2024</b>		<b>As at 31st. March 2023</b>	
		<b>Non-Current</b>	<b>Current</b>	<b>Non-Current</b>	<b>Current</b>
	Bodies & Others				
		18,53,48,796	-	18,16,48,796	-
	<b>Total</b>	18,53,48,796	-	18,42,51,892	-

3.1	Maturity Profile of Secured Term Loans and set out as below:				
		2023-24	2024-25	2025-26	Above 3 years
	a)	City Union Bank Ltd.(ECGLS)	-	0	0

<b>4</b>	<b>SHORT TERM BORROWINGS:</b>	<b>As at 31st. March 2024</b>		<b>As at 31st. March 2023</b>	
			<b>Amount</b>		<b>Amount</b>
	<b>SECURED:</b>				
	Short Term Loans from Banks				
	Working Capital Limits				
	- City Union Bank, Baroda Branch		2,93,19,747.31		2,97,91,767.89
			<b>2,93,19,747.31</b>		<b>2,97,91,767.89</b>
	<b>UNSECURED:</b>				
	<b>TOTAL SHORT TERM BORROWINGS</b>		<b>2,93,19,747.31</b>		<b>2,97,91,767.89</b>
	Working Capital Loan from City Union Bank is secured by hypothecation of Current Assets of the company and is further secured by equitable mortgage of Plot no. 802, GIDC Industrial Estate, Ankleshwar. The loan is further secured by personal guarantee of the Managing Director of the company.				

<b>5</b>	<b>TRADE PAYABLES:</b>	<b>As at 31st. March 2024</b>		<b>As at 31st. March 2023</b>	
			<b>Amount</b>		<b>Amount</b>
	Micro ,Small & Medium Enterprises		-		-
	Others		1,77,61,152		1,37,97,439
	<b>TOTAL</b>		<b>1,77,61,152</b>		<b>1,37,97,439</b>

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6	OTHER CURRENT LIABILITIES:	As at 31st. March 2024		As at 31st. March 2023	
			Amount		Amount
	Current Maturities of Long Term Debts ( Refer Note 3.1)				
	Creditors for Capital Expenditure		-		-
	Statutory Dues*		24,81,267		19,12,946
	Advance from Customers		1,44,85,647		35,92,267
	Advance from Others		1,17,803		32,371

			<b>1,70,84,717</b>		<b>55,37,584</b>
6.1	* Includes TDS, Provident Fund, ESIC, Central Excise, CST and GST Payable				

7	SHORT TERM PROVISIONS	As at 31st. March 2024		As at 31st. March 2023	
			Amount		Amount
	Provision For Bonus		2,86,315		1,90,860
	Provision for Wages /Salary etc.		34,60,565		34,64,227
	Provision for Interest		2,43,43,404		2,42,63,666
	Gratuity Payable ( Note: Not Provided for)				-
	Other Provisions*				-
			<b>2,80,90,284</b>		<b>2,79,18,753</b>
7.1	*Includes provision for Power Charges, Water Charges, Telephone and Audit Fees				

9	NON CURRENT INVESTMENTS:	As at 31st. March 2024		As at 31st. March 2023	
			Amount		Amount
	Long Term Investment ( Unquoted)				
	1) NSC Tender for BMER ( Maharashtra)	20,000		20,000	
	2) Kishan Vikas Patra	5,000		5,000	
	3) Fixed deposit	5,696	30,696	5,406	30,406
	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
			<b>94,216</b>		<b>93,926</b>

10	LONG TERM LOANS & ADVANCES ( Unsecured - Considered Good)	As at 31st. March 2024		As at 31st. March 2023	
			Amount		Amount

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Deposits with Related parties	-	-
Loans & Advances to Related Parties	-	-
Advance Income Tax & TDS	85,47,228	81,88,251
Security Deposits @	41,78,253	41,29,653
Other Loans & Advances #	1,35,198	30,134
	<b>1,28,60,679</b>	<b>1,23,48,039</b>

10.1 [N@ Security deposit with DGVCL,GGCL.BSNL, etc.,](#)

10.2 N# Includes loans to employees and Officers of the company.

11	DEFERRED TAX ASSETS (CREDIT)	As at 31st. March 2024		As at 31st. March 2023	
			Amount		Amount
	Opening Balance B/F	1,05,23,057		1,60,85,018	
	Add: Deffered Tax for Prior years			-	
	Less: Adjusted this year	- 8,88,719	96,34,338	55,61,961	1,05,23,057
	<b>TOTAL DEFERRED TAX CREDIT</b>		<b>96,34,338</b>		<b>1,05,23,057</b>

12	INVENTORIES ( At lower of cost and net realisable value)	As at 31st. March 2024		As at 31st. March 2023	
			Amount		Amount
	Raw Materials		1,98,60,826		1,40,30,168
	Packing Materials		1,17,54,496		1,12,39,164
	Stock in Process		71,59,306		10,75,156
	Finished Goods		45,60,953		56,40,237
			<b>4,33,35,581</b>		<b>3,19,84,725</b>

13	TRADE RECEIVABLE ( Unsecured and Considered Good)	As at 31st. March 2024		As at 31st. March 2023	
			Amount		Amount
	Over six months		-		-
	Others		1,06,06,560		1,10,03,573
			<b>1,06,06,560</b>		<b>1,10,03,573</b>

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14	CASH AND CASH EQUIVALENT:	As at 31st. March 2024		As at 31st. March 2023	
			Amount		Amount
	Cash on Hand		1,45,135		1,46,159
	Balance in Current Account with Scheduled Banks				
	Axis Bank Limited, Ankleswar	33,808.62		44,174.62	
	Axis Bank Limited	0		0.00	
	Bank of Baroda, Ankleswar	1,96,679.70		12,906.70	
	Navsarjan Indl. Co- Op Bank	0	2,30,488	0.00	57,081
			<b>3,75,623</b>		<b>2,03,240</b>

15	SHORT TERM LOANS & ADVANCES ( Unsecured Considered Good)	As at 31st. March 2024		As at 31st. March 2023	
			Amount		Amount
	Loans and Advances to related parties ( refer note no. 18)				
	Balance with Central Excise, VAT etc.,	71,08,995		55,74,985	
	Advance to suppliers of Raw Materials	0		63,450	
	Prepaid Expenses	0		3,74,898	
			<b>71,08,995</b>		<b>60,13,332</b>

16	REVENUE FROM OPERATIONS	As at 31st. March 2024		As at 31st. March 2023	
			Amount		Amount
	Sale of Products		5,22,16,705		7,80,56,329
	Job Work Sales		41,39,430		55,25,539
	Other Operating Income		-		-
			5,63,56,135		8,35,81,868
	Less: Rebates & Discount		-		-
			<b>5,63,56,135</b>		<b>8,35,81,868</b>

16.1	Particulars of Sale of Products	As at 31st. March 2024		As at 31st. March 2023	
			Amount		Amount
	Sale of Tablets/Capsules/ Ointment.		-		-
	Injectables		-		-
	Third Party Operation Sales		-		-
	Packing & R M Sales/Scrap		-		-
	Export Sales		-		-
	Breakage , Damaged & Expiry Goods		-		-
	Job Work Sales		-		-
	Other Operating Income		-		1,91,907

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<b>Less: Rebates &amp; Discounts</b>	-	-
	-	-

17	Other Income	As at 31st. March 2024		As at 31st. March 2023	
		Amount		Amount	
	Interest Received	1,80,434.41		1,18,865.00	
	Profit Sharing on Flutiright	0.00		0.00	
	Prior Period Income	0.00		0.00	
	Exchange Gain	38,303.21		-	
	Duty Drawback	15,859.00		25,668.00	
	Sundries & Others	0.00		0.00	
	Rebates & Discount	49,216.67		-	
	Rounding Off	0.00		0.00	
	Sale of Old Machinery		0.00	0.00	
		<b>2,83,813</b>		<b>1,44,533</b>	

18	Cost of Material Consumed	As at 31st. March 2024		As at 31st. March 2023	
		Amount		Amount	
	Opening Stock	2,52,69,332		1,62,07,949	
	Add: Purchases	3,79,39,023		4,14,04,490	
		6,32,08,355		5,76,12,439	
	Less : Closing Stock	3,16,15,321		2,52,69,332	
		<b>3,15,93,034</b>		<b>3,23,43,107</b>	

18.1	Particulars of Material Consumed	As at 31st. March 2023		As at 31st. March 2022	
		Amount		Amount	
	Bulk Drugs	2,02,89,014		2,02,89,014	
	Packing Material	2,02,43,762		2,02,43,762	
	Auxiliary Raw Material	-		-	
	Filters	1,46,000		1,46,000	
	Trading Finish ( TPO)	7,25,715		7,25,715	
		<b>4,14,04,490</b>		<b>4,14,04,490</b>	

19	Changes in Inventory	As at 31st. March 2024		As at 31st. March 2023	
			Amount		Amount
	Inventory at End of the year				
	Finished Goods	45,60,953		56,40,237	
	Work in Progress	71,59,306	1,17,20,260	10,75,156	67,15,393
	Inventory at Begining of the year				

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	Finished Goods	56,40,237		50,72,118	
	Work in Progress	10,75,156	67,15,393	29,28,632	80,00,750
			- 50,04,866		12,85,357

20	Employees Benefit Expenses	As at 31st. March 2024		As at 31st. March 2023	
		Amount		Amount	
	Salaries, Wages, etc.,	1,79,02,346		2,26,67,278	
	Contribution to PF,ESIC, Other Funds	2,42,391		2,57,912	
	Staff Welfare Expenses	60,412		68,942	
		1,82,05,149		2,29,94,132	

21	Financial Costs:	As at 31st. March 2024		As at 31st. March 2023	
		Amount		Amount	
	Interest Expenses	36,57,603		1,48,88,858	
	Bank Charges	40,781		1,13,696	
	Bank Guarantee Charges	-		-	
		36,98,384		1,50,02,554	

22	Depreciation and Amortisation Expenses:	As at 31st. March 2024		As at 31st. March 2023	
		Amount		Amount	
	Depreciation on Tangible Assets	57,14,991		62,98,220	
		57,14,991		62,98,220	

23	Other Expenses	As at 31st. March 2024		As at 31st. March 2023	
			Amount		Amount
	<b>Manufacturing Expenses</b>				
	Stores & Spare Parts consumed	2,44,201		4,06,348	
	Power & Fuel Consumed	76,23,214		90,34,954	
	Repairs & Maintenance - Machinery	3,21,673		10,42,011	
	Repairs & Maintenance - Electrical	75,977		1,16,094	
	Repairs & Maintenance - Others	8,000		4,41,098	
	Other Manufacturing Expenses	11,94,351		16,51,366	
			94,67,415		1,26,91,871
	<b>Selling &amp; Distribution Expenses:</b>				
	Selling Expenses	84,904		84,448	
	Advertisement Expenses			14,172	
	Seminar Fees	-		-	
	Transportation Charges			2,786	
	Travelling - Marketing	-	84,904	-	1,01,406

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<b>Establishment Expenses:</b>				
Rent, Rates & Taxes	10,85,593		10,93,773	
Insurance Premium	2,95,091		3,58,814	
Telephone & Mobile Expenses	63,731		44,053	
Books & Periodicals	-		-	
Printing & Stationery	47,184		2,10,620	
Postage & Courier Expenses	23,256		32,358	
Penalty Charges	60,000		3,59,000	
Travelling Expenses	29,717		4,31,844	
Conveyance	500		3,470	
Directors Sitting Fees	-		40,000	
Directors Remuneration & Perquisites	6,00,000		6,00,000	
Professional Fees & Legal Charges	7,85,538		8,50,628	
Audit Fees	1,87,000		55,000	
AGM Expenses	1,10,623		25,160	
Guest House Expenses	30,089		30,842	
Membership & Subscription	20,600		-	
Miscellaneous Expenses	-		2,975	
CDSL Fees	55,000		55,000	
Office Expenses	51,312		1,35,426	
Damage Charges	50,967		-	
Prior Period Expenses	1,15,951		3,56,614	
Revenue Charges	-		-	
Misc Expenses	6110		9,963	
Provision for Bad & Doudful debts	-		-	
Retainership Fees	20,000		2,20,000	
Foreign exchange Loss	-		-	
Loss on sale of Car	2,21,458	38,59,719	-	49,42,532
		<b>1,34,12,038</b>		<b>1,77,35,808</b>

<b>23.1</b>	<b>PAYMENT TO AUDITORS</b>	<b>As at 31st. March 2024</b>	<b>As at 31st. March 2023</b>
		<b>Amount</b>	<b>Amount</b>
	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

<b>24</b>	<b>EARNINGS PER SHARE</b>	<b>As at 31st. March 2024</b>	<b>As at 31st. March 2023</b>
		<b>Amount</b>	<b>Amount</b>



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a) Net Profit/Loss after tax as per profit & Loss Account	-1,18,67,501	-1,74,94,739
b) No. of Equity Shares	10000700	10000700
c) Basic EPS	-1.19	-1.75
d) Diluted EPS	-1.19	-1.75
e) Face Value of equity share	10/-	10/-

<b>25</b>	<b>CONTINGENT LIABILITIES:</b>		
	a) Gaurantees Given by Banker on Behalf of Company	NIL	NIL
	b) Demands/ Claims against company not acknowledged as Debts	Rs. 13292539/-**	Rs. 13292539/-**
	** 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 by him in his personal capacity amount in Miscellaneous Application no.481/2004inSpecialCaseno.30of2003.		
	The Company has filed an appeal against the said order dated 14.11.2019 before the High Court of Mumbai, and obtained the stay. The company is also protected by BIFR under case number 90/2004.		
	under Criminal Appeal no. 89 of 2020.	No hearing of the case come up before High court during the year under review	

Notes forming Part of the accounts : Note - 25 As per our report of even date FOR <b>BAHEDIA &amp; ASSOCIATES,</b> CHARTERED ACCOUNTANTS Sd/- <b>CA. BADRILAL R. BAHEDIA</b> Proprietor ( M. No. 048066) ( F.R. No. 114421W) ANKLESHWAR- 29.05.2024 UDIN: 24048066BKADIO1885	<b>FOR AND ON BEHALF OF THE BOARD,</b>	
	Vimal D Shah Managing Director DIN: 01506655	Susmita Mahapatra Director DIN: 08795606
	Iqbal Patel Chief Financial Officer	

## **NORRIS MEDICINES LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES FOR THE YEARENDED31.03.2023**

#### **1. STATEMENT OF COMPLIANCE**

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

The Company's financial statements up to and for the year ended 31 March 2023 were in accordance with the Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act.

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

#### **2. FUNCTIONAL AND PRESENTATION CURRENCY**

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

#### **3. BASIS FOR MEASUREMENT**

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

Items	Measurement basis
Certain financial assets and liabilities	Fair value

#### **4. USE OF ESTIMATES AND JUDGMENTS**

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

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

#### **5. CURRENT AND NON-CURRENT CLASSIFICATION**

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

## **NORRIS MEDICINES LIMITED**

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### **Assets:**

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

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

### **Liabilities:**

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

## **6. MEASUREMENT OF FAIR VALUES**

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

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

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

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

## **7. SIGNIFICANT ACCOUNTING POLICIES**

## **NORRIS MEDICINES LIMITED**

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

### **7.1 Financial instruments**

#### **a. Recognition and initial measurement**

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

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

#### **b. Classification and subsequent measurement**

##### **Financial assets:**

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

- amortised cost; or
- FVTPL

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

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

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

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

##### **Financial assets: Business model assessment**

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

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realizing cash flows through the sale of the assets;

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- how the performance of the portfolio is evaluated and reported to the company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

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

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

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

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

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

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

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

### **Financial assets: Subsequent measurement and gains and losses**

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

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

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### **Financial liabilities**

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

#### **c. Derecognition**

##### **financial assets**

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

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

##### **Financial liabilities**

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

#### **d. Offsetting**

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

### **7.2 Cash and cash equivalents**

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

### **7.3 Cash flow statement**

Cash flows are reported using the indirect method, whereby net profit/(loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash

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receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated.

### **7.4 Revenue recognition Revenue from operations**

#### **Recognition and measurement**

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

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

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

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

#### **Depreciation**

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

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

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

### **7.6 Earnings/(loss) per share**

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

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

### **7.7 Income tax**

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

### **Current tax**

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

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

### **Deferred tax**

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

Deferred tax liabilities are recognized for all taxable temporary differences.

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

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

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

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

## **7.8 Impairment**

### **a. Impairment of financial instruments**

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

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



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

- significant financial difficulty of the borrower or issuer;
- The restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- It is probable that the borrower will enter bankruptcy or other financial reorganization; or
- The disappearance of an active market for a security because of financial difficulties.
- The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:
  - Debt securities that are determined to have low credit risk at the reporting date; and
  - Other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

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

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

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

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

### **Measurement of expected credit losses**

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

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

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

### **Write-off**

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that

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the trade receivable does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

### b. Impairment of non- financial assets

The company's non-financial assets and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

## 7.9 Provisions and contingent liabilities

### General

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event, it is probable than an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of the provisions to be reimbursed, the expenses relating to the provisions is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of the money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provisions due to the passage of time is recognized as a finance cost.

### Contingent liabilities

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources. When there is a possible or present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

## 7.10 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

As per our report of even date FOR <b>BAHEDIA &amp; ASSOCIATES,</b> CHARTERED ACCOUNTANTS Sd/- <b>CA. BADRILAL R. BAHEDIA</b> Proprietor ( M. No. 048066) ( F.R. No. 114421W) ANKLESHWAR- 29.05.2024 UDIN: 24048066BKADIO1885	FOR AND ON BEHALF OF THE BOARD,	
	Vimal D Shah Managing Director DIN: 01506655	Susmita Mahapatra Director DIN: 08795606
	Iqbal Patel Chief Financial Officer	

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