

NORRISMEDICINESLIMITED

Regd. Office: PlotNo.801/P, GIDC Industrial Estate, Ankleshwar-393002(Gujarat), CIN: L24230GJ1990PLC086581,
Tel.+91 2646223462, Web: www.norrispharma.com, Email:secretarial@norrispharma.com



NORRIS MEDICINES LIMITED

(CIN: L24230GJ1990PLC086581)

34th ANNUAL REPORT

2024-2025



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CORPORATE INFORMATION

Board of Directors

1. Mr. Vimal Shah --Executive Director
2. Ms. Susmita Mahapatra
(Resigned w.e.f. 29/06/24) --Women Director
3. Mr. Shaikh Amanullah
Mohamed Azmathullah
(Resigned w.e.f. 09/08/24) --Director
4. Mr. A. Vadivel --Independent Director
3. Mr. Praveen Bafna --Non-Executive Director
4. Ms. Sathya Venkatachalam-- Independent Director
(Appointed w.e.f. 25/09/24)

Chief Financial Officer (CFO)

Mr. Iqubal Patel

Company Secretary (CS)

CS Priyanka Lohiya
(Appointed w.e.f. 03rd July,
2024)

Statutory Auditors

BAHEDIA & ASSOCIATES
(Chartered Accountants),
SF-68&69, Hexzone Arcade, 2nd Floor,
Nr. Jayaben Modi Hospital, Valia Road,
GIDC, Ankleshwar - 393 002.

Bankers

City Union Bank,
Ankleshwar Branch
Axis Bank,
Ankleshwar Branch

Registered Office

Plot No. 801/P, GIDC Industrial
Estate, Ankleshwar-
393002(Gujarat).
Phone: 02646-223462,227530
Email: secretarial@norrispharma.com
Website : www.norrispharma.com
CIN:L24230GJ1990PLC086581

Registrar and Transfer Agent (RTA)

Purva Sharegistry (India) Pvt.
Ltd. Shiv Shakti Ind. Est., J. R.
Boricha Marg, Off. N. M. Joshi
Marg, Near Lodha Excelus,
Lower Parel (East), Mumbai-
400011.
Tel.23018261/23016761
Fax.23012517
Email: support@purvashare.com

Stock Exchange

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

Scrip Code: 524414

NOTICE

NOTICE is hereby given that the 34th Annual General Meeting of the members of the Company will be held on Monday the 29th September, 2025 at 03:30 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 31st March, 2025 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, 2025 and the statement of Profit & Loss for the year ended 31st March 2025 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. Praveen J. Bafna, (DIN No. 06538685), 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. Praveen J. Bafna (DIN: 06538685), who retires by rotation at this Annual General Meeting, and being eligible for re-appointment, offers his candidature for re-appointment, and is hereby appointed as a Director of the Company."

SPECIAL BUSINESS:

- 3. Appointment of Ms. Sathya Venkatachalam 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 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 Ms. Sathya Venkatachalam as a Non-Executive Independent Director of the Company having (DIN- 06970735) is appointed for period of five years w.e.f. September 25, 2024 till September 24, 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."

4. **Appointment of M/s HSPN & Associates, LLP, Practicing Company Secretaries as Secretarial Auditor and fix their remuneration**

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

"RESOLVED THAT in accordance with the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circulars issued thereunder from time to time, Section 204 and all other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s), enactment(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation made by the Audit Committee to the Board, M/s HSPN & Associates LLP, Peer Reviewed firm of Company Secretaries in Practice (Peer Review No. 6035/2024), be and are hereby appointed as the Secretarial Auditor of the Company for a term of 5 (five) consecutive years commencing from financial year 2025-26 till financial year 2029-30 i.e. 1st April, 2025 to 31st March, 2030 (the "term"), at a remuneration as mutually agreed in respect of Secretarial Audit to be undertaken for the financial year 2025-26 and for subsequent years of their term at such fee as may be determined by the Board of Directors of the Company or any Committee of the Board, based on the recommendation of the Audit Committee.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

5. **Revision in the Managerial Remuneration of Mr. Vimal D. Shah (DIN 01506655) being Executive Director of Company.**

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

"RESOLVED THAT in accordance with the provisions of Section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company (the Board) at their respective meetings, approval of the Members of the Company be and is hereby accorded to increase the maximum remuneration of Mr. Vimal D. Shah, Executive Director of Company up to Rs. 24 Lakhs w.e.f. 01st October, 2025 till his remaining tenure.

"RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee of Directors) be and is hereby authorized to vary and/or revise the remuneration of Mr. Vimal

D. Shah (DIN NO: 01506655) as an Executive Director within the overall limits under the Act and to do all such acts, deeds and things and execute all such documents, instruments as may be necessary and expedient to give effect to the said resolution”.

“RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year, Mr. Vimal D. Shah shall be entitled to receive remuneration including perquisites, etc. up to the limit as approved by the members herein above, as minimum remuneration.”

6. Increase in the limits of borrowing authorized by the company

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

“RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions of the Companies Act, 2013 read with applicable Rules (including any statutory modification or re-enactment thereof, for the time being in force), the approval of members of the Company is hereby accorded for Authorising the Company to borrow money in excess of the aggregate of the paid-up share capital, free reserves and securities premium of the Company, provided that the total amount so borrowed shall not at any time exceed ₹ 20 Crores only subject to compliance with the provisions of applicable laws, including but not limited to the Companies Act, 2013 and any other relevant statutory and regulatory requirements.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to exercise the increased borrowing limits as necessary for the business operations of the Company and to take all actions, including but not limited to, obtaining loans, issuing debentures, or securing finance from financial institutions, banks, and other entities.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution and for matters connected therewith or incidental thereto.”

7. Authorization for sale, lease, or disposal of the whole or substantially the whole of the company's undertaking by the Company

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

“RESOLVED THAT pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013, and any other applicable provisions of the Act, the consent of the shareholders of the Company be and is hereby accorded for purpose of sale, lease, transfer, or disposal of the whole or substantially the whole of the Company's undertaking, including but not limited to its assets, properties, business, or any part thereof, as may be deemed necessary by the Board, subject to such terms and conditions as the Board may think fit and up to a value shall not at any time exceed ₹ 10 Crores.

RESOLVED FURTHER THAT, the Board of Directors of the Company be and is hereby authorized to take all necessary steps to effect the sale, lease, transfer, or disposal of the undertaking, including the negotiation, execution, and signing of agreements, contracts, deeds, or documents, and to do all such acts, deeds, and things as may be required to give effect to this resolution.

RESOLVED FURTHER THAT, the Board of Directors be and is hereby authorized to make any necessary filings, registrations, or submissions with the Registrar of Companies (ROC) and other relevant authorities to comply with all applicable legal and regulatory requirements.”

8. Enhancement of the existing limit under Section 186 of the Companies Act, 2013

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

“RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 (‘the Act’) read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any statutory modification(s) or reenactment thereof for the time being in force), the consent of the Members be and is hereby accorded to the Board of Directors of the Company to grant loans and advances or make investments in the securities of any other body corporate or provide securities or guarantees for such an amount that the aggregate of such loans and investments made or to be made, the amounts for which guarantee or security so far provided in connection with a loan to any other body corporate or person, along with the investment, loan, guarantee or security proposed to be made or given by the Company in excess of the limits prescribed under Section 186 of the Act, viz., 60% of the Company’s paid up share capital, free reserves and securities premium account or 100% of the Company’s free reserves and securities premium, whichever is more, upon such terms and conditions as the Board may think fit, provided that the amount of such total loans or investments made, guarantees given and securities provided shall not at any time exceed Rs.10 crore.

RESOLVED FURTHER THAT any Director, Chief Financial Officer or Company Secretary of the Company be and is hereby authorized to do and perform all such acts, deeds and things and to take all steps as may be considered necessary, proper and expedient to carry on the purpose of this resolution.”

Date: 01st, September, 2025

Place: Ankleshwar

Registered Office:

Plot No. 801/P,
GIDC Industrial Estate,
Ankleshwar-393 002 (Gujarat)
CIN : L24230GJ1990PLC086581
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**By Order of the Board
For Norris Medicines Limited**

**SD/-
Ms. Priyanka Lohiya
Company Secretary
M. No. A70191**

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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 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 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 has been uploaded on the website of the Company at <https://www.norrispharma.com/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com. 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.
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 26th September, 2025 at 09.00 AM and ends on 28th September, 2025 at 05.00 PM. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22nd September, 2025, 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.

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:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	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 https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 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 evoting 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 & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME/PURVA, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 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 www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with NSDL	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: https://eservices.nsdl.com 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 & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a 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. 4) Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
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	5) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 Depository Participants	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.

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 CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.

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Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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(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>.
- 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 or 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:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) ● 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.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. ● 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).

- (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 157. for the relevant NORRIS MEDICINES LIMITED on which you choose to vote.

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- (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.
- (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.
 - 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; secretarial@norrispharma.com 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. 157 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.
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 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at secretarial@norrispharma.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at secretarial@norrispharma.com. 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.

NORRISMEDICINESLIMITED

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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 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 Shareregistry (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 or contact at 022- 022-49614132 and 022-35220056.

Date: 01st September, 2025

Registered Office:

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CIN : L24230GJ1990PLC086581
Email: secretarial@norrispharma.com

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

**SD/-
Priyanka Lohiya
Company Secretary
M. No. ACS 70191**

NORRISMEDICINESLIMITED

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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. Praveen J. Bafna	Ms. Sathya Venkatachalam
Director Identification Number	06538685	06970735
Date of Birth	14-10-1966	26-07-1976
Age	59 Years	49 Years
Nationality	Indian	Indian
Qualification	He has completed his basic education.	She is a Chartered Accountant by Profession.
Date of First Appointment on Board	24 th August, 2024	25 th September, 2025
Tenure with the Company	1 Years	1 Year
Nature of his expertise in specific functional areas;	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, Structural Gazing Signage and Branding, Civil, Electric and Engineering Services. Having working 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.	Ms. Sathya Venkatachalam is a B.Com., PGDCA., FCA., ACS., LL.B., I.P. (Insolvency Professional, Chartered Accountant, Company Secretary & Legal Advisor. She has over 10 years of experience and has gained immense experience and knowledge in the field of Income Tax – Corporate & Non-Corporate, Goods & Service Tax, Customs & Foreign Trade Policy, Company Law Matters, Audits, Due Diligence, Valuation, Drafting of Deeds & Documents

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	His experience will be beneficial for the growth of the Company.	
Relation with Director Inter se	Mr. Praveen J. Bafna is not related to any Director in the Company.	Ms. Sathya Venkatachalam is not related to any of the directors or Key Managerial Personnel or Promoters of the Company of company.
List of the directorships held in other listed companies	Is not associated with any Listed Company.	Is not associated with any Listed Company.
Number of board Meetings attended during the year	2	1
Number of Shares held in the Company as on March 31, 2024	NA	NA

Date: 01st September, 2025

Registered Office:

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

**SD/-
Priyanka Lohiya
Company Secretary
M. No. A70191**

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

Item No. 03

At the 34th AGM held on September 29, 2025, the Members of the Company had approved the appointment of Ms. Sathya Venkatachalam (DIN: 06970735), as an Independent Director of the Company, for a period of 5 (five) consecutive years w.e.f. September 25, 2024 and whose current period of office will expire on September 24, 2029. The Company has received a declaration from Ms. Sathya Venkatachalam (DIN: 06970735) that she meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and is eligible for appointment under the provisions of the Act, the Rules made thereunder and the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, she has also confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge duties as an Independent Director without any external influence. In the opinion of the Board of Directors of the Company, she fulfills the conditions specified in the Act, Rules framed there under and the Listing Regulations, as amended for appointment of Independent Director.

A brief profile of Ms. Sathya Venkatachalam (DIN: 06970735) is given in the table below on “Details of the Directors seeking appointment/re-appointment at the 34th AGM”. She has attended all one Board meetings during the financial year 2024-25 as per details provided in Corporate Governance report which forms a part of the Annual Report. Based on the performance evaluation of Ms. Sathya Venkatachalam (DIN: 06970735), the Board of Directors of the Company at their meeting held on 25th September, 2024 have approved and recommended her appointment as an Independent Director, for a term of 5 (five) years till 24th September, 2029, subject to the approval of the Members, as provided in the resolution, and she shall not be liable to retire by rotation at the AGM as provided under Section 152(6) of the Act.

Further, as per the requirement of the Circular No. List/Comp/14/2018-19 dated 20th June, 2018 issued by BSE on the subject of enforcement of SEBI Orders regarding appointment of Directors by listed companies, we hereby affirm that she is not debarred from holding the office of director by virtue of any order of SEBI or any other such authority. The Board of Directors consider that Ms. Sathya Venkatachalam (DIN: 06970735) has requisite expertise, versatility, extensive and enriched experience that will be of benefit to the Company. She is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director. The Board recommends passing of the Resolution at Item No. 3 of the Notice as a Ordinary Resolution. None of the Directors or Key Managerial Personnel of the Company and their relatives, other than Ms. Sathya Venkatachalam, are in any way concerned or interested in the Resolution, as set out in Item No. 3 of the Notice.

The Board recommends the resolution at Item no. 3 to be passed as Ordinary Resolution.

Item No. 04

In terms of Securities and Exchange Board of India's Notification No. SEBI/LADNRO/GN/2024/218 dated 12th December, 2024 and pursuant to amendment in Regulation 24A of Securities and

Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) read with Section 204 of Companies Act, 2013 (the “Act”) read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (the “Rules”) and other applicable provisions of the Act, if any, every listed company is required to appoint a Secretarial Audit firm as Secretarial Auditor not more than 2 (two) terms of 5 (Five) consecutive years, subject to the approval of the Members in its AGM.

Accordingly, in terms of the aforesaid requirement and subject to the approval of the Members, the Board of Directors of the Company upon the recommendation of the Audit Committee at their respective meetings held on 23rd May, 2025, approved the appointment of M/s. HSPN & Associates LLP, Peer Reviewed Firm of Company Secretaries in Practice (Peer Review No. 6035/2024), as Secretarial Auditor of the Company for a term of 5 (Five) consecutive years from 1st April, 2025 to 31st March, 2030.

Credentials of the Secretarial Auditor:

M/s. HSPN & Associates LLP is a peer reviewed firm of Company Secretaries established in the year 1989 and based at Mumbai. The firm has a wide and extensive corporate experience of more than 3 decades. The firm provides comprehensive professional services in regulatory compliances including Corporate Laws, SEBI Regulations and FEMA Regulations and allied fields, delivering strategic solutions to ensure regulatory adherence and operational efficiency. The proposed fee is based on the knowledge, expertise, industry experience and the time and efforts required to be put in by the Secretarial Auditor.

The Company has received consent and eligibility letter from the proposed auditor to act as the Secretarial Auditor of the Company, in accordance with the provisions of Regulation 24A of the Listing Regulations and Section 204 of the Act and have confirmed that their appointment, if made, would be within the limits specified by the Institute of Companies Secretaries of India. They have further confirmed that they are not disqualified to be appointed as Secretarial Auditor in term of provisions of the Act, the Companies Secretaries Act, 1980 and Rules and Regulations made thereunder and the SEBI Listing Regulations read with SEBI Circular dated 31st December, 2024.

Terms and conditions of appointment & remuneration:

a. **Term of appointment:** 5 (Five) consecutive years commencing from the financial year 2025-26 till the financial year 2029-30 i.e. 1st April, 2025 to 31st March, 2030.

b. **Remuneration:** As mutually decided by the Management and Auditor in respect of Secretarial Audit to be undertaken for the financial year 2025-26. The remuneration for the subsequent financial years during the tenure of their appointment, shall be determined by the Audit Committee/ Board.

c. **Basis of recommendation:** The Audit Committee and the Board of Directors have approved & recommended the aforementioned proposal for approval of Members taking into account the eligibility of the firm, qualification, experience, independent assessment & expertise of the partner in providing Secretarial audit related services, competency of the staff and Company's previous experience based on the evaluation of the quality of audit work done by them in the past.

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Accordingly, consent of the Members is being sought for passing an ordinary resolution as set out at Item No. 4 of this Notice for appointment of M/s. HSPN & Associates LLP, Peer Reviewed Firm of Company Secretaries in Practice (Peer Review No. 6035/2024), as Secretarial Auditor of the Company for a term of 5 (Five) consecutive years. The Board recommends the ordinary resolution set out at Item No. 4 of the Notice for approval by the Members.

The Board recommends the resolution at Item no. 4 to be passed as **Ordinary Resolution**.

Item No. 05

Pursuant to the provisions of Section 196, 197 and 198 of the Companies Act, 2013 read with Schedule V, a company having inadequate/no profits, may subject to certain conditions including the passing of a special resolution, pay such remuneration to its managerial personnel Mr. Vimal Shah, as an Executive Director as may be decided by the Board of Directors on the recommendation of Nomination and Remuneration Committee. Mr. Vimal D. Shah has contributed to Companies success and wellbeing through his immense hard work and expertise leading to companies progress, thus the Nomination and Remuneration Committee has decided to revise his remuneration upto Rs. 24 Lakhs p.a. Considering his association with the Company and adequate experience in various fields, the Board recommends confirmation.

The Companies (Amendment) Act, 2017 brought changes in the provisions of Section 197 and Schedule V of the Companies Act, 2013 relating to Appointment and Remuneration of Managerial Personnel by removing the requirement of Central Government approval for payment of remuneration in excess of 11% of net profits of the company and also increased the limits of yearly Managerial remuneration in case of no profit or inadequate profit.

The Board recommends the resolution at Item no. 5 to be passed as **Special Resolution**.

Item No. 06

Pursuant to Section 180(1)(c) of the Companies Act, 2013 the **Companies Act, 2013** mandates that the **Board of Directors** must obtain approval from the shareholders through a **special resolution** for any borrowing that exceeds the limits specified by the Articles of Association of the company or its paid-up capital and free reserves.

As per the provisions of **Section 180(1)(c)** of the Companies Act, 2013, the Board of Directors requires specific shareholder authorization if the Company wishes to borrow funds in excess of its paid-up capital and free reserves, whether by way of loans, debentures, or any other financial instruments. This is to ensure that the Company maintains adequate control over its borrowing levels and does not exceed the limits that may jeopardize its financial stability.

The Company has identified the need to borrow additional funds to finance its expansion, operational requirements, or to meet short-term financial obligations. The borrowing will be utilized for **expansion, working capital, acquisitions, debt refinancing, etc.**, which is essential for the Company's growth and development up to a value of Rs. 20 Crores.

Given that the borrowing in question may exceed the current limits allowed under the Company's Articles of Association, it is necessary to seek the approval of the shareholders as required by **Section 180(1)(c)**. This approval will provide the Board with the necessary authority to borrow funds in excess of the Company's existing limits.

The Board recommends the resolution at Item no. 6 to be passed as **Special Resolution**.

Item No. 07

Pursuant to Section 180(1)(a) of the Companies Act, 2013 the Company proposes to obtain shareholder approval to authorize the **sale, lease, transfer, or disposal** of the whole or substantially the whole of the Company's undertaking, including but not limited to its assets, properties, business, or any part thereof. This is in accordance with the provisions of **Section 180(1)(a) of the Companies Act, 2013**, which mandates that the **Board of Directors** must obtain the approval of the shareholders through a **special resolution** before disposing of the whole or substantially the whole of the Company's undertaking for the amount not exceeding Rs. 10 Crore.

The Company has considered the strategic business requirements and the opportunity to optimize its assets, which may include the **sale, lease, or disposal** of certain parts of its business, assets, or properties. This could be essential for restructuring, achieving operational efficiency, or focusing on core business operations. Such decisions will help the Company streamline operations, reduce non-core business activities, and align with its long-term growth strategy.

Given the importance and impact of the transaction, the **Board of Directors** has deemed it necessary to seek shareholder approval, as per the legal requirements of Section 180(1)(a), before proceeding with any such transactions.

The Board recommends the resolution at Item no. 7 to be passed as **Special Resolution**.

Item No. 08

The Company, in the course of its business, makes investments and provides loans, guarantees, or securities to any other entities for strategic purposes or to support their operations and working capital requirements.

As per the provisions of **Section 186(2)** of the Companies Act, 2013, a company is restricted from:

1. Giving any loan to any person or other body corporate,
2. Giving any guarantee or providing any security in connection with a loan to any other body corporate or person, and
3. Acquiring by way of subscription, purchase or otherwise, the securities of any other body corporate,

exceeding 60% of its paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, unless prior approval of the shareholders is obtained by way of a **special resolution**.

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The Board of Directors, at its meeting held on 1st September, 2025, approved the proposal to enhance the limit under Section 186 up to ₹10 crores and recommends the same for shareholders' approval by way of a special resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their directorships or shareholdings in the companies where such investments/loans/guarantees may be made.

Relevant documents referred to in the resolution and this Explanatory Statement are available for inspection at the registered office of the Company during business hours on all working days up to the date of the meeting.

The Board recommends the resolution at Item no. 8 to be passed as **Special Resolution**.

Date: 01st September, 2025

By Order of the Board

Registered Office:

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For Norris Medicines Limited

SD/-
Priyanka Lohiya
Company Secretary
M. No. ACS 70191

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DIRECTORS REPORT

To,
The Members,

Your Director's have pleasure in presenting to you their 34th Annual Report on the business and operations of the Company together with Audited Statement of Accounts for the year ended 31st March, 2025.

1. FINANCIAL RESULTS:

The Company's financial performance, for the year ended on 31st March, 2025, is summarized below:

Particulars	Year ended on 31st March, 2025 (Rs. in Lacs)	Year ended on 31st March, 2024 (Rs. in Lacs)
Revenue from Operations	582.02	563.56
Other Income	6.14	2.84
Total Revenue	588.15	566.40
Profit/(Loss) for the year before Taxes	(117.81)	(109.79)
Less: Provision for Deferred Tax Liabilities/Asset	5.94	8.89
Less: Provision for Income Tax	0.00	0.00
Profit/(Loss) after Taxes	(123.75)	(118.68)
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.)	(1.24)	(1.19)

The income from operations for the FY 2024-2025, was Rs. 588.15 Lakhs as compared with Rs. 566.40 Lakhs during the previous year.

2. STATE OF COMPANY'S AFFAIRS:

Discussion on state of Company's affairs has been covered as part of the Management Discussion and Analysis for the year under review.

3. 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.

4. TRANSFER TO RESERVES:

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

5. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES:

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

6. 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.

7. 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.

8. 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.

9. OPERATIONS AND STATE OF AFFAIRS OF THE COMPANY

The turnover including other income of the Company for the Financial Year 2024-25 amounted to Rs. 588.15 Lakhs as against last year's Rs. 566.4 Lakhs. The Net Loss is Rs. 125.15 Lakhs as against Rs. 118.68 Lakhs of last year.

10. 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.

11. 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

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C of Schedule V of Listing Regulations.

12. KEY MANAGERIAL PERSONNEL

Mr. Vimal D Shah, Director, Mr. Iqubal Patel, Chief Financial Officer and Ms. Priyanka Lohiya, Company Secretary are Key Managerial Personnel of the Company.

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

Six (6) Board Meetings were held during the financial year ended 31st March, 2025. The Board meetings were held on 29th April, 2024, 29th May, 2024, 14th August, 2024, 25th September, 2024, 14th November, 2024 and 13th February, 2025. 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	6/6
2.	Mr. Shaik Amanullah Mohamed Azmathullah	Non-Executive Independent Director	3/6
3.	Mrs. Susmita Mahapatra	Non-Executive Independent Director	2/6
4.	Mr. Angamuthu Vadivel	Non-Executive Independent Director	5/6
5.	Mr. Praveen J. Bafna	Non-Executive- Non Independent Director	2/6

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6.	Ms. Sathya Venkatachalam	Non-Executive Independent Director	1/6
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14. AUDIT COMMITTEE:

Four (4) Audit Committee Meetings were held during the financial year ended 31st March, 2025. The Audit Committee meetings were held on 29th May, 2024, 14th August, 2024, 14th November, 2024 and 13th February, 2025. 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:

Sr. No.	Name of Members	Position	No. of Meeting Attended
1.	Mr. Angamuthu Vadivel	Chairman	4/4
2.	Mr. Vimal D. Shah	Member	4/4
3.	Mr. Praveen J. Bafna	Member	2/4

It is to be noted that the Committee has been re-constituted accordingly.

15. NOMINATION AND REMUNERATION COMMITTEE:

Two (2) Nomination and Remuneration Committee meeting were held during the financial year ended 31st March, 2025. The Nomination and Remuneration Committee meeting were held on 29th May, 2024, 14th August, 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.	Mr. Angamuthu Vadivel	Chairman	2/2
2.	Mr. Praveen J. Bafna	Member	2/2
3.	Ms. Sathya Venkatachalam	Member	1/2

16. STAKEHOLDER RELATIONSHIP COMMITTEE:

One (1) Stakeholder Relationship Committee meeting were held during the financial year ended 31st March, 2024. The Stakeholder Relationship Committee meeting was held on 13th February, 2025. 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.	Vimal D. Shah	Chairman	1/1
2.	Praveen J. Bafna	Member	1/1
3.	Angamuthu Vadivel	Member	1/1

18. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

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

19. INTERNAL CONTROL SYSTEM AND RISK MANAGEMENT POLICY:

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

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.

Your Directors further state that during the F.Y. 2024-25, there were no complaints received pursuant to the POSH Act. The following is reported pursuant to Section 22 of the POSH Act:

- a) Number of complaints filed during the F.Y.: Nil
- b) Number of complaints disposed off during the F.Y.: Nil
- c) Number of complaints pending as on end of the F.Y.: Nil

23. PUBLIC DEPOSITS

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

24. LOANS, GUARANTEES OR INVESTMENTS

The Company has not given loans and advances of Rs. 1,99,035/- as against previous year of Rs. 1,35,198/-, 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 2025-26 has not 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.

During the year Company has not maintained Audit Trail and is in the process of rectifying the same.

(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 2024-25.

The Secretarial Audit Report of HSPN ASSOCIATES AND LLP, Practicing Company Secretary for the financial year ended 31st March, 2025 is annexed as (Annexure – E). The Secretarial Audit Report does contain qualification, reservation or adverse remark regarding non-compliances related to FY 2024-2025. 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 2025-26.

27. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

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

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

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

29. EXTRACT OF THE ANNUAL RETURN:

The extract of Annual Return pursuant to Section 92(3), 134 and any other provisions applicable if any of the Act, read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014 is 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, 2025. Further, it is hereby confirmed that Company has received application for Reclassification of Promoter and has filed an application with BSE dated 18th February, 2025. The Company has filed an appeal against the said order dated 14.11.2019 before the High Court of Mumbai & obtained stay. Under Criminal Appeal no. 89 of 2020. No hearing of the Case come up before High court during the year under review. The Company is also protected by BIFR under case No.90/2004.

31. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Company has a professional Board with Executive Directors & Non-Executive Directors who bring the right mix of knowledge, skills, and expertise and help the Company in implementing the best Corporate Governance practices. Mr. Praveen J. Bafna, Directors of the Company will retire by rotation at this 34th Annual General Meeting and being eligible offered him/ themselves for re-appointment as per Section 152 of the Companies Act, 2013.

During the year under review Mr. Anagamuthu Vadivel was appointed as an Independent Director of the Company with effect from 29th April, 2024 and his/her appointment was approved by the Members in the 33rd Annual General Meeting held on 30th September, 2024.

During the year under review Mr. Praveen J. Bafna was appointed as a Non- Executive Non-Independent Director of the Company with effect from 24th August, 2024 and his appointment was approved by the Members in the 33rd Annual General Meeting held on 30th September, 2024. During the year under review Ms. Sathya Venkatachalam was appointed as an Independent Director of the Company with effect from 25th September, 2024 and her appointment is to be approved by members in this ensuing AGM to be held on 29th September, 2025.

During the year under review Ms. Priyanka Lohiya was appointed as Company Secretary of the Company w.e.f. 03rd July, 2024.

32. 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.

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 2024-2025, 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 2024-2025, the Company has not made any settlement with its bankers from which it has accepted any term loan.

36. STATEMENT ON COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company continues to comply with the provisions of the **Maternity Benefit Act, 1961**, as amended. Adequate measures have been taken to ensure that all eligible women employees are granted maternity benefits in accordance with the applicable legal provisions.

The Company provides paid maternity leave, nursing breaks, and ensures a safe and supportive work environment for women employees returning to work post-maternity. In addition, the Company complies with the provision of crèche facilities as required under the Maternity Benefit (Amendment) Act, 2017, where applicable.

The Board remains committed to upholding employee welfare and promoting gender-inclusive workplace policies.

36. OTHER DISCLOSURES

There were no transactions on the following matters during the year under review and hence no reporting or disclosure is required:

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- There was no instance of one-time settlement with any Bank or Financial Institution.

36. INTERNAL FINANCIAL CONTROLS

NORRISMEDICINESLIMITED

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The Company has adequate system of internal controls to safeguard and protect from loss, unauthorized use or disposition of its assets commensurate with its size, scale and complexities of its operations. The internal auditor of the Company checks and verifies the internal control and monitors them. The Audit Committee of the Company actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable accounting standards for properly maintaining the books of accounts and reporting financial statements.

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: 01st September, 2025

By Order of the Board

Registered Office:

Plot No. 801/P,
GIDC Industrial Estate,
Ankleshwar-393 002 (Gujarat)
CIN: L24230GJ1990PLC086581
Email: secretarial@norrispharma.com

For Norris Medicines Limited

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

(ANNEXURE – B)

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. In the quarter ended **March 2025**, sales rose to ₹2.72 crore (from ₹1.49 crore in the same quarter a year prior), but the company posted a **net loss** of ₹0.23 crore. For the full year ended March 2025, sales were ₹5.82 crore and net loss ₹1.24 crore. Year-on-year, net sales grew modestly (3.19%) but profitability remained under pressure. **Net sales** have declined significantly over time—from ₹16.27 crore in March 2019 to ₹5.82 crore in March 2025.

(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 2024-25 amounted to Rs. 588.15 Lakhs as against last year's Rs. 566.4 Lakhs. The Net Loss is Rs. 125.15 Lakhs as against

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Rs. 118.68 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 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 2024-25:

Name of Director	Ratio of Median Remuneration
Mr. Vimal Dharendra Shah	1.51
Mr. Angamuthu Vadivel	NIL
Mr. Praveen J. Bafna	NIL
Ms. Sathya Venkatachalam	NIL

2. Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2024-25:

Name of KMP	Ratio of Median Remuneration
Mr. Iqbal Patel	1.58
Ms. Priyanka Lohiya	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 2024-25:

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

4. The number of Permanent Employees on Roll of the Company as on 31.03.2025 is 33 and on 31.03.2024 is 45. 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 opening date of current financial year.	-11.43

1. Percentage increase or decrease in the market quotations of the shares of the company in comparison to the rate at which the company	Not Applicable
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came out with the last public offer in case of listed companies and in case of unlisted companies, the variations in the net worth of the company as at the close of current financial year and previous financial year.	
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. Priyanka Lohiya, Company Secretary
Remuneration in F.Y. 2024-25	6,00,000	6,27,000	2,40,000
Revenue	5,88,15,144	5,88,15,144	5,88,15,144
Remuneration as % of revenue	1.0201	1.0660	0.004
Profit / (Loss) Before Tax	-1,17,80,653	-1,17,80,653	-1,17,80,653
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.

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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	2024-25	2023-24
Income		
Export (FOB Basis)	113.97	42.77
Expenditure		
Raw Material (CIF Basis)	0	0
Capital Goods (CIF Basis)	0	0
Foreign Travelling Expenses	0	0
Subscription, Publicity and Others	0	0

Secretarial Audit Report

Form No. MR-3

For the financial year ended on 31st March, 2025

[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, 2025**, 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 31st March 2025, 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;**
 - 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;**
- VI. 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:

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i) Secretarial Standards 1 and 2 as issued and revised by the Institute of Company Secretaries of India with effect from 1st 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.

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.

1. Appointment of Mr. Angamuthu Vadivel (DIN:10581538) as a Non-Executive Independent Director of the Company for a period of 5 (five) years w.e.f. 29th April, 2024.
2. Appointment of Mr. Praveen J. Bafna (DIN:06538685) as a Non-Executive Non-Independent Director of the Company for a period of 5 (five) years w.e.f. 24th August, 2024.
3. Appointment of Ms. Sathya Venkatachalam (DIN:06970735) as an Additional Non-Executive Independent Director of the Company for a period of 5 (five) years w.e.f. 24th August, 2024.
4. Ms. Sushmita Mahapatra resigned from the post of Non-Executive Non-Independent Director of Company w.e.f. 29th June, 2024.
5. Mr. Shaikh Amanullah Mohammed Azmathullah resigned from the post of Non-Executive Non-Independent Director of Company w.e.f. 29th June, 2024.
6. Ms. Priyanka Lohiya was appointed as Company Secretary of the Company w.e.f 03rd July, 2024 in place of Ms. Prerna Karwa who resigned office w.e.f. 29th March, 2024.

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.

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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. The Board has appointed Company Secretary, however there was a delay of 2 (two) days in appointment, as informed by the management, the Company received notice for penalty for such delay and has paid the requisite penalty. However as per correspondence/ communication received from BSE the Penalty is yet to be paid as per their records.
2. The Company has filed for Re-classification of Promoter Mr. Nimish Bhishma Thakore on 18th February, 2025, the said application is pending with BSE as on date of this Report.
3. The quarterly results of quarter 1 was submitted at BSE Portal, however the said is not published in newspaper under Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
4. As on date of this report Company is yet to pay penalty of Rs. 2,96,180/- (Two Lakh Ninety-Six Thousand One Hundred and Eighty Only) imposed for non-compliance of following:
 - a) Late Submission of Shareholding Pattern under Regulation 31 of SEBI (LODR) Regulations, 2015 for quarter ended June 2022.
 - b) Late Submission of Financial Results under Regulation 33 of SEBI (LODR) Regulations, 2015 for quarter ended September, 2022.
 - c) Delay in appointment of Company Secretary under Regulation 6(1) of SEBI (LODR) Regulations, 2015.
5. The Company has not made payment of Annual Listing fees for F.Y. 2025-26 along with previous arrears of Interest as on date of this report.
6. The Company has been impleaded as a party in matter pertaining to the year 2001 and the Hon'ble Special Judge of the Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999 and the Additional Sessions Judge City Civil and Sessions Court, Mumbai has held the company liable jointly with the erstwhile Director to pay the amount in Miscellaneous Application no. 481/2004 in Special Case no. 3 of 2003. The Company has filed an appeal against the said order dated 14.11.2019 before the High Court of Mumbai & obtained stay. Under Criminal Appeal no. 89 of 2020. No hearing of the Case

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come up before High court during the year under review. The Company us also protected by BIFR under case No.90/2004.

7. During the year, the Company has not maintained Audit Trail and is in the process of maintaining and rectifying the same.

**For HSPN &ASSOCIATES LLP
Company Secretaries**

**Date: 01st September, 2025
Place: Mumbai.
ICSI UDIN: A021874G001129189
PEER REVIEW NO:6035/2024**

**SD/-
URAVSHI 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.

NORRISMEDICINESLIMITED

Regd. Office: PlotNo.801/P, GIDC Industrial Estate, Ankleshwar-393002(Gujarat), CIN: L24230GJ1990PLC086581,
Tel.+91 2646223462, Web: www.norrispharma.com, Email:secretarial@norrispharma.com

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: 01st September, 2025
Place: Mumbai.
ICSI UDIN: A021874G001129189
PEER REVIEW NO:6035/2024**

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

NORRISMEDICINESLIMITED

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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 Dhirendra 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, 2025 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: 01st September, 2025

SD/-

**Mr. Vimal D. Shah
Director**

SD/-

**Mr. Iqbal Patel
CFO**

NORRISMEDICINESLIMITED

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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, 2025, 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: 01-09-2025

For and on behalf of Norris
Medicines Limited

SD/-
Vimal D. Shah
Director
DIN - 01506655

INDEPENDENT AUDITORS' REPORT

To,
The Members of
Norris Medicines Limited

Report on the financial statements

We have audited the accompanying financial statements of **NORRIS MEDICINES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or

error. In making those risk assessments; the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, and its loss 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, 2020 ("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 of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) The Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial control over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company.
 - (g) The reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is applicable from 1st 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.

NORRISMEDICINESLIMITED

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- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company has disclosed the impact, if any, of pending litigations as at 31st March, 2025 on its financial position in its financial statements.
- (ii) The Company did not have any long-term contracts including derivative contracts as at 31st March, 2025.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place : ANKLESHWAR

Date : 02nd September, 2025

SF-68 &69, Hexzone Arcade,

Beside, Jayaben Modi Hospital,

Valia Road, GIDC, ANKLESHWAR -393002.

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

SD/-

(CA. B.L. BAHEDIA)

PROPRIETOR

M. No. 048066

(Firm Reg. No. 114421W)

UDIN: 25048066BMILZV5818

ANNEXURE - A

ANNEXURE REFERRED TO PARAGRAPH 1 UNDER "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE ON THE ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2025 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 not been prescribed by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 and hence, is not maintained accordingly.
7. According to the information and explanations given to us in respect of statutory and other dues:
 - (a) The Company has not 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 arrears of statutory dues which has remained outstanding as at 31st March, 2025 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

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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.

8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank or Government. The Company has not obtained any borrowings by way of debentures.
9. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
10. According to the information and explanations given to us, we have not noticed or reported any fraud by the Company or any fraud on the Company by its officers or employees during the year.
11. The managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
12. This clause of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company as the Company is not a Nidhi Company.
13. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
14. According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
15. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him and the provisions of section 192 of Companies Act, 2013 have been complied with.
16. This clause of the Companies (Auditor's Report) Order, 2020 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.

NORRISMEDICINESLIMITED

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17. The Company has contingent liability in respect of Central Excise Act, 1944, details as under not provided for, as the case is pending at Central Excise Tribunal, Ahmedabad: -

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	FY. 2000-01	Central Excise Tribunal, Ahmedabad
Central Excise Act, 1944	Excise Penalty	25,00,000	FY. 2000-01	Central Excise Tribunal, Ahmedabad

Place : ANKLESHWAR

Date : 02nd September, 2025

SF-68 &69, Hexzone Arcade,

Beside, Jayaben Modi Hospital,

Valia Road, GIDC, ANKLESHWAR -393002.

For, BAHEDIA & ASSOCIATES,
Chartered Accountants

(CA. B.L. BAHEDIA)

PROPRIETOR
M. No. 048066
(Firm Reg. No. 114421W)
UDIN: 25048066BMILZV5818

ANNEXURE - B

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

We have audited the internal financial controls over financial reporting of Norris Medicines Limited as of 31st March, 2025 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.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, 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 : 02nd September, 2025

SF-68 &69, Hexzone Arcade,

Beside, Jayaben Modi Hospital,

Valia Road, GIDC, ANKLESHWAR -393002.

For, BAHEDIA & ASSOCIATES,

Chartered Accountants

(CA. B.L. BAHEDIA)

PROPRIETOR

M. No. 048066

(Firm Reg. No. 114421W)

UDIN: 25048066BMILZV5818

Norris Medicines Ltd

Regd. Office: Plot No:801/P GIDC Estate,
Ankleshwar , Dist : Bharuch, Gujarat

Balance Sheet as at 31-Mar-2025

Particulars	Note No.	as at 31-Mar-2025	as at 31-Mar-2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	8	52,677,444	57,857,097
Financial Assets:			
Investments	9	94,522	94,216
Long Term Loans & Advances	10	12,893,940	12,860,679
Deferred Tax Assets (Net)	11	9,040,082	9,634,338
Total Non-Current Assets		74,705,988	80,446,330
Current Assets			
Inventories	12	41,281,207	43,335,581
Financial Assets			
Trade Receivables	13	14,090,277	10,606,562
Cash & Cash Equivalents	14	397,668	375,623
Short Term Loans & Advances	15	7,623,249	7,108,995
Total Current Assets		63,392,401	61,426,761
Total Assets		138,098,388	141,873,092
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	1	99,257,500	99,257,500
Reserve & Surplus	2	- 247,932,547	-235,557,635
Total Equity		- 148,675,047	-136,300,135
Liabilities			
Non Current Liabilities			
Borrowings	3	185,273,796	185,917,326
Provisions		-	-
Total Non Current Liabilities		185,273,796	185,917,326
Current Liabilities			
Financial Liability			
Trade Payable	5	25,695,087	17,761,152
Secured Loans	4	30,530,812	29,319,747
Other Current Liabilities	6	17,877,936	17,084,717
Provisions	7	27,395,804	28,090,284
Current Tax Liabilities (Net)		-	-
Total Current Liabilities		101,499,638	92,255,900
Total Liabilities		286,773,434	278,173,226
Total Equity & Laibilities		138,098,388	141,873,092
Significant Acctt. Policies and Note on Finan. Statet.	25		

The notes referred to above form an integral part of financial Statements

As per our report of even date

For and On behalf of the Board of Norris Medicines Limited

FOR BAHEDIA & ASSOCIATES
CHARTERED ACCOUNTANTS

Sd/-
(CA. B. L. BAHEDIA)

Sd/-
VIMAL D. SHAH
Chairman & Managing
Director

Sd/-
Pravinchand Bafna
Director

PROPERITOR
(M.No,048066)

DIN: 01506655

DIN: 06538685

(F.R.No:114421W)
Place:ANKLESHWAR
Date: 02nd Sept, 2025
UDIN:25048066BMILZV818

Sd/-
Ms Priyanka Lohiya
Company Secretary

Sd/-
Iqubal Patel
Chief Financial Officer

Norris Medicines Ltd.

Regd. Office : Plot No.: 801/P, GIDC Estate

Ankleshwar , Dist : Bharuch, Gujarat

Statement of Profit and Loss for the year ended 31-Mar-2025**In ₹ (Rupees)**

Particulars	Note No.	1-Apr-2024 to 31-03-2025	1-Apr-2024 to 31-03-2024
INCOME			
Revenue from Operations	16	58,201,601	56,356,135
Other Income	17	613,543	283,813
TOTAL REVENUE		58,815,144	56,639,948
EXPENDITURE			
Cost of Materials Consumed	18	33,709,974	31,593,034
Change in Inventories of Finished Goods & Stock in Process	19	805,992	-5,004,866
Employee Benefit Expenses	20	14,071,714	18,205,149
Finance Cost	21	4,395,773	3,698,384
Depreciation and Amortisation Expense	8	5,370,049	5,714,991
Other Expenses	22	12,242,295	13,412,038
TOTAL EXPENDITURE		70,595,797	67,618,730
Profit/Loss before tax		-11,780,653	-10,978,782
Less:			
1) Provision for Tax		-	-
2) Provision for Deferred tax Liability		594,256	888,719
Profit Loss for the year		-12,374,909	-11,867,501
Other Comprehensive Income			
(i) Items that will not be reclassified to profit and loss account		-	-
(ii) Income Tax relating to Items that will not be reclassified to profit and loss account		-	-
(i) Items that will be reclassified to profit and loss account		-	-
(ii) Income Tax relating to Items that will be reclassified to profit and loss account		-	-
Total Comprehensive Income for the period		-12374909	-11867501
Earnings per equity Share of Face Value of Rs., 10/ each		-1.24	-1.19
Basic and Diluted (in Rs.)	23	-1.24	-1.19
Significant Accounting Policies and Note on Financial Statement	25		

As per our report of even date

For and On behalf of the Board of Norris Medicines Limited

**FOR BAHEDIA & ASSOCIATES
CHARTERED ACCOUNTANTS****Sd/-
(CA. B. L. BAHEDIA)
PROPRIETOR**(M.No.048066)
(F.R.No:114421W)Place:ANKLESHWAR
Date: 02nd Sept, 2025
UDIN:25048066BMILZV818**Sd/-
Vimal Shah**
Chairman & Managing
Director
DIN: 01506655**Sd/-
Ms Priyanka Lohiya**
Company Secretary**Sd/-
Pravinchand Bafna**
Director
DIN: 06538685**Sd/-
Iqbal Patel**
Chief Financial Officer

NORRIS MEDICINES LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2025

		2024-2025	2023-2024
		<u>Rs.Ps</u>	<u>Rs.Ps</u>
(A)	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit/Loss before tax and extraordinary items	(12,374,909)	(11,867,501)
	Adjustments for :		
	Depreciation & Amortisation	5,370,049	5,714,991
	Deferred Tax Liability	594,256	888,719
	Interest Income	(184,536)	(118,865)
	Interest Paid	4,395,773	3,698,384
	Profit/Loss on Investment in bonds	-	-
	Profit/Loss on sale of Fixed Assets	-	221,458
	Other Non Operating Income	-	-
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(2,199,367)	(1,462,813)
	Adjustments for Changes in Working Capital		
	Increase/Decrease in Trade Debtors	(3,483,717)	397,013
	Increase/Decrease in Inventories	2,054,374	(11,350,856)
	Increase/Decrease in Loans & Advances	(514,254)	(1,095,845)
	Trade Payables and Other Liabilities	9,243,737	15,210,356
	Net cash from operations before taxation	7,300,140	3,160,668
	Tax Paid	-	-
	CASH FLOW BEFORE EXTRA ORDINARY ITEM	7,300,140	3,160,668
	Extra Ordinary Item	-	-
	NET CASH FROM OPERATING ACTIVITIES (A)	5,100,773	1,697,854
(B)	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	(190,394)	(11,432)
	Sale of Fixed Assets		912,796
	Investments Made during the year	(306)	0
	Long Term Advances	(33,261)	(512,930)
	Receipt from Investment	0	0
	Interest Income	184,536	118,865
	Dividend Received	0	0
	Profit/Loss on sale of bonds	0	0
	Net Cash used in Investing Activities (B)	(39,425)	507,298
(C)	CASH FLOW FROM FINANCING ACTIVITIES:-		
	Share Capital	-	-
	Borrowings	(643,530)	1,665,434
	Interest paid	(4,395,773)	(3,698,384)
	Net Cash Used in Financing Activities (C)	(5,039,303)	(2,032,950)
	Net Increase/Decrease in Cash and Cash Equivalents (A+B+C)	22,045	172,202
	Cash and Cash equivalents - Opening balance	375,623	203,240

	Cash and cash equivalents - Closing balance	397,668	375,623
		(21,045)	(172,383)

Component of Cash & Cash Equivalents:

Cash on hand	128,443	145,135
With Banks in Current Accounts	269,225	230,488

397,668	375,623
----------------	----------------

As per our report of even date

For and On behalf of the Board of Norris Medicines Limited

**FOR BAHEDIA & ASSOCIATES
CHARTERED ACCOUNTANTS**

Sd/-
(CA B.L. Bahedia)
(M. No. 048066)

PROPERITOR
(M.No:048066)
(F.R.No:114421W)
Place: ANKLESHWAR
Date: 02nd. September, 2025
UDIN;25048066BMILZV818

Sd/-
VIMAL D. SHAH
Chairman & Managing
Director
DIN: 01506655

Sd/-
Ms Priyanka Lohiya
Company Secretary

Sd/-
PRAVIN CHAND BAFNA
Director
DIN: 06538685

Sd/-
Iqubal Patel
Chief Financial Officer

NORRIS MEDICINES LTD.

8. FIXED ASSETS 31.03.2025

(Amount in `)

ASSETS	GROSS BLOCK AT COST				DEPRECIATION PROVIDED					NET BLOCK	
	As at 01.04.2024	Additions	Deduction/ Adjustment	Total As at 31.03.2025	As at 31.03.2024	On Existing Assets	On Additions	On Deletions	Total As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
<u>TANGIBLE ASSETS:</u>											
LAND	5,838,100	-	-	5,838,100	-	-	-	-	-	5,838,100	5,838,100
BUILDING	58,496,113	-	-	58,496,113	32,684,341	742,354		-	33,426,695	25,069,418	25,811,772
PLANT & MACHINERY	185,689,253	170,000	-	185,859,253	160,116,037	4,561,342	548	-	164,677,927	21,181,327	25,573,217
FURNITURE, FIXTURE & OTHER EQUIPMENTS	24,624,745	-	-	24,624,745	24,070,930	43,839	9,587	-	24,124,356	500,389	553,815
COMPUTER	2,763,717	20,394	-	2,784,111	2,683,525	12,379		-	2,695,904	88,207	80,192
<u>CAPITAL WORK IN PROGRESS</u>											
CIVIL WORK FOR TECH.UPGRATION	-	-	-	-	-	-		-	-	-	-
MACHINERY UNDER ERECTION (CAPEX)	-	-	-	-	-	-		-	-	-	-
TOTAL =====>	277,411,929	190,394	-	277,602,323	219,554,832	5,359,914	10,135	-	224,924,881	52,677,444	57,857,097
PREVIOUS YEAR	279,536,384	11,432	2,135,887	277,411,929	214,841,474	5,714,507	484	1,001,633	219,554,832	57,857,097	64,694,910

NOTE NO. 25B: NOTE ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st. MARCH 2025

PARTICULARS	As at 31st. March 2025		As at 31st. March 2024	
	Amount	Amount	Amount	Amount
1 SHARE CAPITAL:				
Authorised Share Capital				
1,01,00,000 Equity Shares of Rs. 10/- each (P.Y. 10100000 Shares of Rs. 10/- each)		101,000,000		101,000,000
Issued, Subscribed & Paid Up Share Capital		100,007,000		100,007,000
1,00,00,700 Equity Shares of Rs. 10/- each (P Y. 10000700 Shares of rs. 10/- each)				
Less: Calls unpaid		749,500		749,500
		<u>99,257,500</u>		<u>99,257,500</u>

1.1 The details of Shareholders holding more than 5% shares:

Name of Shareholder	As at 31st. March 2025		As at 31st. March 2024	
	No. Of Sh.	% held	No. Of Sh.	% held
a) Fab Metals Pvt. Limited	4199259	42.00%	4199259	42.00%
b) Navsarjan Investment & Trading Pvt. Ltd	1000000	10.00%	1000000	10.00%
c) Vimal Dharendra Shah	2360441	23.60%	2360441	23.60%

2 RESERVE & SURPLUS	As at 31st. March 2025		As at 31st. March 2024	
	Amount	Amount	Amount	Amount
General Reserve				
As per Last Balance Sheet	18,338,108		18,338,108	
	-	18,338,108	-	18,338,108
Profit & Loss Account				
As per Last Balance Sheet	- 253,895,928		- 242,028,427	
Add: Profit/(Loss) for the year	- 12,374,909		- 11,867,501	
	<u>- 266,270,837</u>	<u>266,270,837</u>	<u>- 253,895,928</u>	
Less: Transfer to Capital Restructuring		-	-	253,895,928
Add: Rounded off Due to balance Mismatch		182		185
TOTAL		<u>- 247,932,547</u>		<u>- 235,557,635</u>

3 LONG TERM BORROWING	As at 31st. March 2025		As at 31st. March 2024	
	Non Current	Current	Non Current	Current
Secured:				
Term Loans from Banks & Financial Institutions				
a) Term Loans	-	-	568,530	-
b) Deferred Payment Liabilities				
c) Deposits				
	<u>-</u>	<u>-</u>	<u>568,530</u>	<u>-</u>
Unsecured Loans:				
a) From Shareholders, Corporate Bodies & Others	185,273,796	-	185,348,796	-
	<u>185,273,796</u>	<u>-</u>	<u>185,348,796</u>	<u>-</u>
Total	185,273,796	-	185,917,326	-

4 SHORT TERM BORROWINGS:	As at 31st. March 2025		As at 31st. March 2024	
	Amount		Amount	
SECURED:				
Short Term Loans from Banls				
Working Capital Limits				
- City Union Bank, Baroda Branch		30,530,812		29,319,747
		<u>30,530,812</u>		<u>29,319,747</u>
UNSECURED:				
		<u>-</u>		<u>-</u>
TOTAL SHORT TERM BORROWINGS		<u>30,530,812</u>		<u>29,319,747</u>

Working Capital Loan from City Union Bank is secured by hypothecation of Current Assets of the company and is further secured by equitable mortgage of Plot no. 802 , GIDC Industrial Estate , Ankleswar. The loan is further secured by personal guarantee of the Managing Director of the company.

5 TRADE PAYABLES:	As at 31st. March 2025	As at 31st. March 2024
	Amount	Amount
Micro ,Small & Medium Enterprises	-	-
Others	25,695,087	17,761,152
TOTAL	25,695,087	17,761,152

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

6 OTHER CURRENT LIABILITIES:	As at 31st. March 2025	As at 31st. March 2024
	Amount	Amount
Current Maturities of Long Term Debts (Refer Note 3.1)	-	-
Creditors for Capital Expenditure	-	-
Statutory Dues*	4,243,791	2,481,267
Advance from Customers	13,601,773	14,485,647
Advance from Others	32,371	117,803
	17,877,934	17,084,717

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

7 SHORT TERM PROVISIONS	As at 31st. March 2025	As at 31st. March 2024
	Amount	Amount
Provision For Bonus	286,315	286,315
Provision for Wages /Salary etc.	3,971,323	3,460,565
Provision for Interest	23,138,166	24,343,404
Gratuity Payable (Note: Not Provided for)	-	-
Other Provisions*	-	-
	27,395,804	28,090,284

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

9 NON CURRENT INVESTMENTS:	As at 31st. March 2025	As at 31st. March 2024
	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	6,002	5,696
	31,002	30,696
Long Term Investment (Quoted)		
1) Bank of Baroda Equity Shares	18,520	18,520
2) Dena Bank Equity Shares	45,000	45,000
	63,520	63,520
	94,522	94,216

10 LONG TERM LOANS & ADVANCES	As at 31st. March 2025	As at 31st. March 2024
(Unsecured - Considered Good)	Amount	Amount
Deposits with Related parties	-	-
Loans & Advances to Related Parties	-	-
Advance Income Tax & TDS	8,514,992	8,547,228
Security Deposits @	4,179,913	4,178,253
Other Loans & Advances #	199,035	135,198
	12,893,940	12,860,679

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 2025	As at 31st. March 2024
	Amount	Amount

Opening Balance B/F	9,634,338	10,523,057	-
Add: Deffered Tax for Prior years		-	
Less: Adjusted this year	- 594,256	9,040,082 -	888,719
TOTAL DEFERRED TAX CREDIT	9,040,082		9,634,338
12 INVENTORIES	As at 31st. March 2025		As at 31st. March 2024
(At lower of cost and net realisable value)	Amount		Amount
Raw Materials	13,076,710		19,860,826
Packing Materials	18,811,779		11,754,496
Stock in Process	5,118,685		7,159,306
Finished Goods	4,274,033		4,560,953
	41,281,207		43,335,581
13 TRADE RECEIVABLE	As at 31st. March 2025		As at 31st. March 2024
(Unsecured and Considered Good)	Amount		Amount
Over six months	-		-
Others	14,090,277		10,606,560
	14,090,277		10,606,560
14 CASH AND CASH EQUIVALENT:	As at 31st. March 2025		As at 31st. March 2024
	Amount		Amount
Cash on Hand	128,443		145,135
Balance in Current Account with Scheduled Banks			
Axis Bank Limited, Ankleswar	27,903.92	33,808.62	
Axis Bank Limited	0.00	0.00	
Bank of Baroda, Ankleswar	241,321.48	196,679.70	
Navsarjan Indl. Co- Op Bank	0.00	0.00	230,488
	397,668		375,623
15 SHORT TERM LOANS & ADVANCES	As at 31st. March 2025		As at 31st. March 2024
(Unsecured Considered Good)	Amount		Amount
Loans and Advances to related parties (refer note no. 18)			
Balance with Central Excise, VAT etc.,	7,374,439		7,108,995
Advance to suppliers of Raw Materials	11,800		0
Prepaid Expenses	237,010		0
	7,623,249		7,108,995
16 REVENUE FROM OPERATIONS	As at 31st. March 2025		As at 31st. March 2024
	Amount		Amount
Sale of Products	54,406,428		52,216,705
Job Work Sales	3,795,173		4,139,430
Other Operating Income			
	58,201,601		56,356,135
Less: Rebates & Discount	-		
	58,201,601		56,356,135
17 Other Income	As at 31st. March 2025		As at 31st. March 2024
	Amount		Amount
Interest Received	184,536		180,434
Profit Sharing on Flutiright	0		0
Prior Period Income	0		0
Exchange Gain	12,081		38,303
Duty Drawback	70,924		15,859
Sundries & Others	7,202		0
Rebates & Discount	-		49,217
Freight	338,800		0
	613,543		283,813

18 Cost of Material Consumed	As at 31st. March 2025		As at 31st. March 2024	
	Amount		Amount	
Opening Stock		31,615,321		25,269,332
Add: Purchases		32,461,592		37,939,023
		<u>64,076,913</u>		<u>63,208,355</u>
Less : Closing Stock		30,366,939		31,615,321
		<u>33,709,974</u>		<u>31,593,034</u>
18.1 Particulars of Material Consumed	As at 31st. March 2025		As at 31st. March 2024	
	Amount		Amount	
Bulk Drugs		20,289,014		20,289,014
Packing Material		20,243,762		20,243,762
Filters		146,000		146,000
Trading Finish (TPO)		725,715		725,715
		<u>41,404,490</u>		<u>41,404,490</u>
19 Changes in Inventory	As at 31st. March 2024		As at 31st. March 2023	
	Amount		Amount	
Inventory at End of the year				
Finished Goods	4,274,033		4,560,953	
Work in Progress	<u>6,640,235</u>	10,914,268	<u>7,159,306</u>	11,720,260
Inventory at Beginning of the year				
Finished Goods	4,560,953		5,640,237	
Work in Progress	<u>7,159,306</u>	11,720,260	<u>1,075,156</u>	6,715,393
		<u>805,992</u>		<u>5,004,866</u>
20 Employees Benefiit Expenses	As at 31st. March 2025		As at 31st. March 2024	
	Amount		Amount	
Salaries, Wages, etc.,		13,875,959		17,902,346
Contribution to PF,ESIC, Other Funds		140,965		242,391
Staff Welfare Expenses		54,790		60,412
		<u>14,071,714</u>		<u>18,205,149</u>
21 Financial Costs:	As at 31st. March 2025		As at 31st. March 2024	
	Amount		Amount	
Interest Expenses		4,209,824		3,657,603
Bank Charges		185,949		40,781
Bank Gaurantee Charges		-		-
		<u>4,395,773</u>		<u>3,698,384</u>
22 Other Expenses	As at 31st. March 2025		As at 31st. March 2024	
	Amount		Amount	
Manufacturing Expenses				
Stores & Spare Parts consumed		270,667		244,201
Power & Fuel Consumed	6,339,318		7,623,214	
Repairs & Maintenance - Machinery	493,412		321,673	
Repairs & Maintenance - Electrical	62,626		75,977	
Repairs & Maintenance - Others	10,000		8,000	
Other Manufacturing Expenses	892,919		1,194,351	
		8,068,941		9,467,415
Selling & Distribution Expenses:				
Selling Expenses	206,361		84,904	
Advertisement Expenses	60,413		-	
	-	266,774	-	84,904
Establishment Expenses:				
Rent, Rates & Taxes	1,018,742		1,085,593	
Insurance Premium	234,085		295,091	
Telephone & Mobile Expenses	51,552		63,731	
Printing & Stationery	22,113		47,184	

Postage & Courier Expenses	17,304	23,256
Penalty Charges	5,718	60,000
Travelling Expenses	46,330	29,717
Conveyance	1,285	500
Directors Sitting Fees	18,000	-
Directors Remuneration & Perquisites	600,000	600,000
Professional Fees & Legal Charges	1,115,228	785,538
Audit Fees	187,000	187,000
AGM Expenses	46,297	110,623
Guest House Expenses	52,169	30,089
Membership & Subscription	-	20,600
CDSL Fees	55,000	55,000
Damages Charges	-	50,967
Office Expenses	11,198	51,312
Prior Period Expenses	-	115,951
Loss on Sale of car	-	221,458
Misc Expenses	27,422	6,110
Retainership Fees	36,258	20,000
Prior Period Expenses	360,880	
	-	3,906,581
	12,242,295	13,412,038

22.1 PAYMENT TO AUDITORS

	As at 31st. March 2025	As at 31st. March 2024
	Amount	Amount
Internal Audit Fees	132,000	132,000
Tax Audit Fees	25,000	25,000
Statutory Audit Fees	30,000	30,000
	187,000	187,000

23 EARNINGS PER SHARE

	As at 31st. March 2025	As at 31st. March 2024
	Amount	Amount
a) Net Profit/Loss after tax as per profit & Loss Account	-12,374,909	-11,867,501
b) No. of Equity Shares	10000700	10000700
c) Basic EPS	-1.24	-1.19
d) Diluted EPS	-1.24	-1.19
e) Face Value of equity share	10/-	10/-

24 CONTINGENT LIABILITIES:

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 Maharastra 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 Diector to pay the amount in Miscellaneous Application no. 481/2004 in Special Case no. 3 of 2003. The Company has filed an appeal against the said order dated 14.11.2019 before the High Court of Mumbai & obtained stay. under Criminal Appeal no. 89 of 2020. No hearing of the Case come up before High court during the year undeer review The Company us also protected by BIFR under case No.90/2004