

24TH ANNUAL REPORT
F. Y. 2014-2015



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CORPORATE INFORMATION

BOARD OF DIRECTORS : Mr. N. J. Patel Chairman
Mr. Vimal D. Shah Managing Director
Mrs. Seema G. Shukla Executive Director
Mr. Sanjiv Kumar Shah Independent Director
Mr. Mammen Jacob Independent Director
Dr. Hiten Parikh Independent Director

CHIEF FINANCIAL OFFICER : Mr. Iqbal Patel

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

BANKERS : AXIS Bank Ltd., G.I.D.C., Ankleshwar-393 002.
HDFC Bank Ltd., G.I.D.C., Ankleshwar-393 002.
City Union Bank, Vadodara.

REGISTERED OFFICE & WORKS : 901/3,4,5, 801/P & 802
GIDC Industrial Estate,
Ankleshwar-393 002 (Gujarat).
Phone : 02646 - 223462, 227530
Fax No. : 02646 - 250126

Corporate Identification Number : L24230MH1990PLC058071
E-mail address : contact@norrispharma.com
Website : www.norrispharma.com

REGISTRARS & SHARE TRANSFER AGENTS

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

NOTICE

NOTICE is hereby given that the 24th Annual General Meeting of the members of the Company will be held at the Registered Office of the Company at Ankleshwar on Monday the 28th day of September, 2015 at 3.00 pm. 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, 2015 including Balance Sheet as at 31st March, 2015, Statement of Profit & Loss and Cash Flow Statement of the Company for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend, if any.
3. To appoint a Director in place of Mr. Vimal D Shah, (DIN No.01506655) who retires by rotation and being eligible, offers himself for re-appointment
4. To consider and, if thought fit, to pass, with or without modification(s) the following resolution as Ordinary resolution.

“RESOLVED THAT pursuant to the provisions of Section 139 and 141 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force, M/s Minu Modi & Co.,; Chartered Accountants, Bharuch, (Firm Registration No. 119948W), be and is hereby re-appointed as the Statutory Auditor of the Company, to hold office for 5 (Five) consecutive years from the conclusion of the 24th Annual General Meeting until the conclusion of 29th Annual General Meeting of the Company to be held in calendar year 2020 (subject to the ratification by the Members at the 25th, 26th, 27th and 28th Annual General Meeting) and that the Board of Directors be and is hereby authorized to fix such remuneration, as may be recommended by the Audit Committee in consultation with the Auditor, plus reimbursement of out of pocket expenses actually incurred by the Auditor at the time of performing their duties.”

SPECIAL BUSINESS :

5. **To appoint Dr. Hiten M Parikh (DIN: 01686215), Additional Director as an Independent Director and in this regard, to consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, 161 read with Schedule IV and all other applicable provisions of the Companies Act, 2013, and the Companies (appointment and Qualification of Directors) Rules, 2014 (including and statutory modification(s) or re-enactment thereof, for the time being in force) and Clause 49 of the Listing Agreement, Dr. Hiten M Parikh (DIN No. 01686215), who was appointed by the Board of Directors of the Company as an Additional Director of the Company with effect from 31st March, 2015 and who holds office upto the date of this Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company from the conclusion of this Annual General Meeting, not liable to retire by rotation, and to hold office for 5 (five) consecutive years for a term upto the conclusion of the 29th Annual General Meeting of the Company to be held in the calendar year 2020:

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do all acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary or desirable, including without limitation to settle any question, difficulty or doubt that may arise in this regard.”



6. **To appoint Mrs. Seema G Shukla, (DIN: 07145616), Additional Director as an Executive Director and in this regard, to consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:**

“RESOLVED THAT Mrs. Seema G. Shukla (DIN: 07145616), who was appointed as an Additional Director of the Company with effect from 31st March, 2015 by the Board of Directors and who holds office upto the date of Annual General Meeting of the Company, who is eligible for appointment and in respect of whom a company has received a notice in writing under section 160 of the Act from a member proposing her candidature for the office of Director, be and hereby appointed as an Executive Director of the Company.

“RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do all acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary or desirable, including without limitation to settle any question, difficulty or doubt that may arise in this regard.”

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

“RESOLVED THAT subject to the provisions of Section 180 (1) (c) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 1956 and the Companies Act, 2013 including any statutory modifications or re-enactments thereof and in supersession of all the earlier resolutions passed in this regard, the Board of Directors (hereinafter referred to as the Board), including any committee thereof for the time being exercising the powers conferred on them by this resolution, be and are hereby authorized to borrow money, as and when required, from, including without limitation, any Bank and/or Public Financial Institution as defined under Section 2 (72) of the Companies Act, 2013 and/or eligible foreign lender and/or any entity/entities and/or authority/authorities and/or through suppliers credit, any other securities or instruments, such as floating rate notes, fixed rate notes, syndicated loans, debentures, commercial papers, short term loans or any other instruments etc. and/or through credit from official agencies and/or by way of commercial borrowings from the private sector window of multilateral financial institution, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding Rs. 20 Crores (Rupees Twenty Crores Only), notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specified purpose.”

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

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

“RESOLVED THAT pursuant to the provisions of Section 180 (1) (a) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 1956 including any statutory modifications or re-enactments thereof the members of the Company hereby accord their consent to the Board of Directors, including any committee thereof for the time being exercising the powers conferred on them by this resolution, to create mortgage and/or charge on all or any of the moveable and/or immovable assets of the Company, both present and future and/or whole or any part of the Company in favour of the lenders, agents, trustees for securing the borrowings of the Company availed/to be availed by way of loans

(in foreign currency and/or in Indian currency) and securities (comprising of fully/partly convertible debentures and/or secured premium notes and/or floating rates notes/bonds or other debt instruments) issued/to be issued by the Company from time to time, in one or more tranches, upto an aggregate limit of Rs. 20 Crores (Rupees Twenty Crores Only) together with interest as agreed, additional interest in case of default, accumulated interest, liquidated damages and commitment charges, all other costs, charges and expenses and all other monies payable by the Company in terms of respective loan agreement(s) or any other document entered /to be entered into between the Company and the lenders/ agents/Investors and trustees in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board of Directors or any committees thereof and the lenders, agents or trustees.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to finalise the terms and conditions for creating the aforesaid mortgage and/or charge and to execute the documents and such other agreements and also to agree to any amendments thereto from time to time as it may think fit for the aforesaid purpose and to do all such acts, deeds, matters and things as may be necessary and expedient for giving effect to the above resolution.”

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

“RESOLVED THAT pursuant to the provision of sections 196, 197 and 203 read with schedule V and all other applicable provisions, if any, of the Companies Act, 2013, and subject to such other approvals as are necessary, Mrs. Seema G. Shukla (DIN: 07145616) is be and hereby appointed as Whole Time Director of the Company for a period of 5 years with effect from April 1st, 2015 on the remuneration and the terms and conditions as set out in the Explanatory statement annexed.”

“FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and take such steps as may be required to effect to the resolution.”

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

“RESOLVED THAT pursuant to the provision of sections 196, 197 and 203 read with schedule V and all other applicable provisions, if any, of the Companies Act, 2013, and subject to such other approvals as are necessary, Mr. Vimal D Shah (DIN: 01506655) be and is hereby appointed as Managing Director of the Company for a period of 5 years with effect from April 1st, 2015 on a remuneration and the terms and conditions set out in the explanatory statement annexed.”

“FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and take such steps as may be required to effect to the resolution.”

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

Sd/-
Vimal D. Shah
Managing Director

Date: 29th May, 2015
901/3, 4, 5, 801/P & 802
GIDC Industrial Estate,
Ankleshwar-393 002 (Gujarat).
CIN : L24230MH1990PLC058071
e-mail : contact@norrispharma.com



NOTES:-

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND TO VOTE (POLL ONLY) INSTEAD OF HIM. SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING. A PROXY FORM IS SENT HEREWITH.

A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than 10 (ten) percent of the total share capital of the Company.

Proxy submitted on behalf of the companies, Societies etc. must be supported by an appropriate resolution/ authority as applicable.
2. Members holding shares in physical form are requested to notify change in address, bank mandate and bank particulars, if any, under their signature to the Registrar and Share Transfer Agents, quoting their folio number. Members holding shares in electronic form may update such details with their respective Depository Participants.
3. Members seeking further information on the accounts or any other matter contained in the notice are requested to write to the Company at least 7 days before the meeting, so that relevant information can be kept ready at the meeting.
4. The register of members and share transfer book will remain closed from Monday, the 21st September, 2015 to Monday the 28th September, 2015 (Both the days inclusive) for the purpose of Annual General Meeting.
5. Members attending the meeting are requested to bring their copy of the Annual Report.
6. Pursuant to Section 72 of the Companies Act, 2013, members who hold shares in the physical form can nominate a person in respect of all the shares held by them singly or jointly. Members who hold shares in single name are advised, in their own interest, to avail of the nomination facility by filing required form.
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number(PAN) by every participant in securities market. Members holding shares in physical form can submit their PAN details to the Company/Registrar and Share Transfer Agent.
8. Pursuant to Clause 47(f) of the Listing Agreement entered into with the Bombay Stock Exchange, the company has created an exclusive E-mail. Id : liaison@norrispharma.com for quick redressal of shareholders/investors grievances.
9. In terms of the Circulars No. 17/2011 of 21st April, 2011 and 18/2011 of 29th April, 2011 issued by the Ministry of Corporate Affairs (MCA) as part of its "green initiative in Corporate Governance", MCA allows paperless compliances including service of a notice/document by companies to their members through electronic mode. Therefore, the Company proposes to send documents required to be sent to the members like Notices of General Meetings (including AGM), Audited Financial Statements, Report of the Directors, Independent Auditor's Report etc to the members in electronic form to the e-mail IDs provided by them and made available to the Company by the Depositories. This will also ensure prompt receipt of communication and avoid loss in postal transit. These documents will also be available on the Company's website www.norrispharma.com for download by the Members. The physical copies of the annual report will be made available upon receipt of a requisition from the members, any time as a member of the Company.

10. All documents, meant for inspection, and referred to in the accompanying Notice are open for inspection at the Registered Office of the Company during office hours on all working days except Sunday and Holidays between 11.00 am to 1.00 pm from 21st September, 2015 up to the date of 24th Annual General Meeting
11. Corporate Members intending to send their Authorized Representatives to attend the Annual General Meeting are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Meeting.
12. Brief resume of the Directors seeking re-appointment / appointment and proposed to be appointed, as required under Clause 49 of the Listing Agreement with the Stock Exchange(s) is attached to the Notice.
13. In order to receive copies of Annual Reports and other communication through e-mail, Members are requested to register their e-mail addresses with the Company by sending an e-mail to liaison@norrispharma.com.
14. Explanatory statement setting out all material facts concerning the special business u/s102 of the Companies Act, 2013 is annexed hereto:



ANNEXURE TO THE NOTICE

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

Item No. 5

Pursuant to Sections 149, 150, 152, 161 and any other applicable provisions of the Companies Act, 2013 (hereinafter referred to as "the Act") and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013 and the Articles of Association of the Company, Dr. Hiten M Parikh (DIN No. 01686215) was appointed as an Additional Director of the Company with effect from 31st March 2015. Dr. Hiten M Parikh holds office upto the date of the ensuing Annual General Meeting.

The Company has received notice in writing from a Member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Dr. Hiten M Parikh for the office of Director of the Company.

The Company has also received declaration from Dr. Hiten M Parikh that he meets the criteria of independence, as prescribed, both under Section 149(6) of the Act and under Clause 49 of the Listing Agreement.

Section 149 of the Act, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 provides for appointment of Independent Directors. It is proposed to appoint Dr. Hiten M Parikh as an Independent Director under Section 149 of the Act and Clause 49 of the Listing Agreement to hold office for 5 (Five) consecutive years up to the conclusion of the 29th Annual General Meeting of the Company to be held in the calendar year 2020.

In the opinion of the Board, Dr. Hiten M Parikh fulfills the conditions for appointment as an Independent Director as specified in the Act, and the Listing agreement. Dr. Hiten M Parikh is independent of the management.

Brief resume of Dr. Hiten M Parikh, nature of his expertise in specific functional areas and names of Companies in which he hold directorship and membership/chairmanship of board, Committees, shareholding and relationships between Directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in **Annexure-B** to the notice.

Copy of the draft letter for appointment of Dr. Hiten M Parikh as an Independent Director setting out the terms and conditions are available for inspection by Members at the Registered Office of the Company.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Dr. Hiten M Parikh is interested in the Resolution set out as Item No. 5 of the Notice with respect to his appointment. The relatives of Dr. Hiten M Parikh may be deemed to be interested in the Resolution set out at Item No. 5 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested financially or otherwise, in this Resolution.

All the documents referred to are open for inspection at the Company's Registered office at 901/3,4,5,801/P & 802 GIDC Industrial Estate, Ankleshwar, 393 002, Gujarat on all working days, between 10.00 AM and 1.00 PM till 21st September 2015, and will also be available for inspection at the Meeting.

The Board recommends the Ordinary Resolution set out at Item no. 5 of the Notice for approval of the Members.

Item No. 6:

Mrs. Seema G. Shukla (DIN: 07145616), who was appointed as an Additional Director of the Company with effect from 31st March, 2015 by the Board of Directors and who holds office upto the date of Annual General Meeting of the Company under section 161(1) of the Companies Act, 2013 (the Act), who is eligible for appointment and in respect of whom a company has received a notice in writing under section 160 of the Act from a member proposing her candidature for the office of Director, be and hereby appointed as an Director of the Company

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

Item No. 7:

As per Section 180 (1) (c) of the Companies Act, 2013, borrowings (apart from temporary loans obtained from the Company's bankers in ordinary course of business) by the Company beyond the aggregate of the paid up capital of the company and its free reserve requires approval from the shareholders of the Company

With a view to meet the funds requirements of the Company for both short term as well as long term, the Company may require to borrow from time to time by way of loans and/or issue of Bonds, Debentures or other securities and the existing approved limit may likely to be exhausted in near future and it is therefore recommended to enhance the borrowing limits of the Company upto Rs. 20 Crores (Rupees Twenty Crores) Only.

The Directors recommends the resolution for members' approval as a **Special Resolution**.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in this resolution.

Item No. 8

The Company is required to create security for the said facilities as mentioned under Item No. 9 above in favour of the Lenders/ Trustees for the Non Convertible Debentures and loans/financial assistance availed by the Company, by way of creation of mortgage and/or charge on the assets of the Company, as stated in the resolution.

In furtherance to the Resolution No. 8 of this notice, the said borrowings/issue of securities may be required to be secured by way of mortgage/charge over all or any part of the movable and/or immovable assets of the Company and as per provisions of Section 180 (1) (a) of the Companies Act 2013, the mortgage or charge on all or any part of the movable and/or immovable properties of the Company, may be deemed as the disposal of the whole, or substantially the whole, of the undertaking of the Company and hence, requires approval from the shareholders of the Company.

Accordingly, it is proposed to pass an enabling resolution authorizing the Board to create charge on the assets of the Company for a value not exceeding Rs. 20 Crores (Rupees Twenty Crores Only).

Your Directors recommend the resolution for your approval as a **Special Resolution**.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in this resolution.

Item No. 9:

The Board of Directors in their meeting held on 31st March, 2015 had appointed Mrs. Seema G. Shukla as "Whole time Director" of the Company for a period of 5 years from 1st April, 2015, subject to approval by the share holders of the Company under Schedule V of the Companies Act, 2013.



The Board has also, subject to approval of the share holders, fixed the remuneration/ perquisites/ benefits payable to the aforesaid Mrs. Seema G. Shukla, Whole time Director from April 1st, 2015, which, shall be as under :

1. Name of the Appointee : Mrs. Seema G. Shukla
2. Designation : Whole-time Director
3. Tenure : Five (5) Years from 1st April, 2015
4. Salary : Rs. 25,000/- per month in the scale of Rs. 25,000/- to Rs. 50,000/- per month.
5. Perquisites :
 - i. Perquisites include House Rent Allowance, Car, Electricity, Medical Expenses reimbursement for self and family, Leave Travel Concession for self and family, Club fees, Medical Insurance etc., limited to actual or the Annual Salary whichever is less.
 - ii. Provision of car for use on Company's Business and telephone at residence will not be considered perquisites. Personal long distance calls and use of car for private purpose shall be billed by the Company.
 - iii. Company's Contribution to the Provident Fund, Gratuity and Leave encashment as per the rules of the company and same shall not be considered perquisites as aforesaid.

In the event of absence of or inadequacy of Profit in any Financial Year during the tenure, the remuneration shall be governed as provided under Section II of Part II of Schedule V to the Companies Act, 2013.

The Board of Directors be and hereby authorised to alter and vary the terms and conditions and grant increment(s) and other perquisites to respective individuals so as not to exceed the maximum limits for the payment of remuneration specified in Schedule V to the Companies Act, 2013 or any amendments thereto, as may be agreed to between the Board of Directors and the respective directors.

Further she has been appointed as a whole time director on board liable to retire by rotation.

The above mentioned explanatory statement read together with the resolutions specified under **SPECIAL BUSINESS** as item no. 9 of the Notice convening the Annual General Meeting may be considered as an abstract, under section 102 of the Companies Act, 2013, of the terms of revised remuneration and perquisites payable to the aforesaid Whole time Director with effect from 1st April, 2015.

MEMORANDUM OF INTEREST

Mr. Navnit J. Patel being related to Mrs. Seema G. Shukla is deemed to be concerned and interested in the resolution at Item Nos. 9.

Except the above-mentioned Directors none of the directors of the Company is concerned or interested in this resolution.

Item No. 10:

The Board of Directors in their meeting held on 31st March, 2015 had appointed Mr. Vimal D. Shah as "Managing Director" of the Company for a period of 5 years from 1st April, 2015, subject to approval by the share holders of the Company under Schedule V of the Companies Act, 2013.

The Board has also, subject to approval of the share holders, fixed the remuneration/ perquisites/ benefits payable to the aforesaid Mr. Vimal D Shah, Managing Director from April 1st, 2015, which, shall be as under:

1. Name of the Appointee : Mr. Vimal D Shah
2. Designation : Managing Director
3. Tenure : Five (5) Years from 1st April, 2015
4. Salary : Rs. 60,000/- in the scale of Rs. 60,000/- to Rs.1,20,000/- per month.

5. Perquisites:

- i. Perquisites include House Rent Allowance, Car, Electricity, Medical Expenses reimbursement for self and family, Leave Travel Concession for self and family, Club fees, Medical Insurance etc., limited to actual or the Annual Salary whichever is less.
- ii. Provision of car for use on Company's Business and telephone at residence will not be considered perquisites. Personal long distance calls and use of car for private purpose shall be billed by the Company.
- iii. Company's Contribution to the Provident Fund, Gratuity and Leave encashment as per the rules of the company and same shall not be considered perquisites as aforesaid.

In the event of absence of or inadequacy of Profit in any Financial Year during the tenure, the remuneration shall be governed as provided under Section II of Part II of Schedule V to the Companies Act, 2013.

The Board of Directors be and hereby authorised to alter and vary the terms and conditions and grant increment(s) and other perquisites to respective individuals so as not to exceed the maximum limits for the payment of remuneration specified in Schedule V to the Companies Act, 2013 or any amendments thereto, as may be agreed to between the Board of Directors and the respective directors.

Further he has been appointed as a Managing director on board liable to retire by rotation.

The above mentioned explanatory statement read together with the resolutions specified under **SPECIAL BUSINESS** as item no. 10 of the Notice convening the Annual General Meeting may be considered as an abstract, under section 102 of the Companies Act, 2013, of the terms of revised remuneration and perquisites payable to the aforesaid Managing Director with effect from 1st April, 2015.

Except the above-mentioned Directors none of the directors of the Company is concerned or interested in this resolution.

By Order of the Board
For, Norris Medicines Limited

Sd/-

Vimal D. Shah
Managing Director

Date: 29th May, 2015



BOARD'S REPORT

To,
The Members,

Your Directors have pleasure in presenting their 24th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31st, 2015.

1. FINANCIAL RESULTS:

The Company's financial performance, for the year ended on 31st March, 2015, is summarized below:

(Rs. in Lacs)

Particulars	Year ended on 31 st March, 2015	Year ended on 31 st March, 2014
Profit for the year before Interest, Depreciation and Tax	185.71	(94.42)
Deducting there from:		
Interest	53.81	44.52
Depreciation	131.23	116.72
Profit/(Loss) for the year before Taxes	0.67	255.66
Less: Provision for Deferred Tax Liabilities/(Asset)	105.04	(110.37)
Less: Provision for Income Tax	0.00	0.00
Profit/(Loss) after Taxes	(104.37)	145.30
Add: Profit brought forward from last year	(542.50)	(397.20)
Balance available for appropriation	(646.86)	(542.50)
Less: Appropriations		
Dividend on Equity Shares	0.00	0.00
Dividend Distribution Tax on Equity Shares	0.00	0.00
Transfer to General Reserve	0.00	0.00
Surplus carried to Balance Sheet	(646.86)	(542.50)

2. DIVIDEND:

In view of the financial position of the Company and the carried forward losses the Directors express their inability to declare any dividend for the year under review.

3. TRANSFER TO RESERVES:

Your Board does not propose to carry to any reserves for the financial year 2014-15.

4. OPERATIONS AND STATE OF AFFAIRS OF THE COMPANY

Your Company recorded total sales and other income for approx Rs. 1,883/- Lacs. During the year under review, register a slight decrease about 10%. The Company has earned profit of Rs. 131.91 before depreciation as against a loss of Rs. 138.95 lacs in the previous year.

5. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As per the terms of Clause 49(VIII)(D) of the Listing Agreement with Stock Exchange, the Management Discussion and Analysis Report has been included and forms part of the Annual Report of the Company.

6. CORPORATE GOVERNANCE

A Report on Corporate Governance along with a certificate from M/s. Minu Modi, Chartered Accountants on compliance of the conditions of Corporate Governance pursuant to the Clause 49 of the Listing Agreement forms part of the Annual Report of the Company.

7. DIRECTORS

In accordance with the provisions of the Companies Act, 2013, Mr. Vimal D Shah, Managing Director of the Company, will retire by rotation at the ensuing Annual General Meeting and is eligible for re-appointment.

During the year under review, the Board has appointed:

1. Dr. Hiten M Parikh (DIN – 01686215) as an Additional Director w.e.f. 31st March, 2015 who holds office up to the ensuing Annual General Meeting of the Company.

The Company has received a notice together with requisite deposit under Section 160 of the Companies Act, 2013 from a member of the Company proposing Dr. Hiten M Parikh's candidature for the office of an Independent Director, for a term of 5 (Five) consecutive years for a term upto the conclusion of the 29th Annual General Meeting of the Company to be held in the calendar year 2020.

2. Mrs. Seema G. Shukla (DIN: 07145616) as an Additional Director w.e.f. 31st March, 2015. who holds office upto the date of Annual General Meeting of the Company but who is eligible for appointment and in respect of whom a company has received a notice in writing under Section 160(1) of the Act from a member proposing her candidature for the office of Director, be and hereby appointed as a Director of the Company.

8. KEY MANAGERIAL PERSONNEL

Mr. N. J. Patel, Chairman and Mr. Vimal D Shah, Managing Director and Mrs. Seema G. Shukla, Whole-time Director are Key Managerial Personnel of the Company.

During the year under review, pursuant to provisions of the Companies Act, 2013, Mr. Iqbal Patel has been appointed as Chief Financial Officer of the Company w.e.f. 31st March, 2015.

9. MEETINGS OF THE BOARD

Six (6) Board Meetings were held during the financial year ended 31st March, 2015. The details of the Board Meetings with regard to their dates and attendance of each of the Directors thereat have been provided in the Corporate Governance Report.

10. INDEPENDENT DIRECTORS

The Independent Directors of the Company have given the declaration to the Company that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

11. PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out the annual performance evaluation of the Directors individually as well as evaluation of the working of the Board and of the Committees of the Board, by way of individual and collective feedback from Directors.

The following were the Evaluation Criteria:

- (a) For Non-Executive & Independent Directors :
 - Knowledge and Skills
 - Professional conduct
 - Duties, Role and functions
- (b) For Executive Directors :
 - Performance as Team Leader/Member.
 - Evaluating Business Opportunity and analysis of Risk Reward Scenarios
 - Key set Goals/KRA and achievements
 - Professional Conduct, Integrity
 - Sharing of Information with the Board

The Directors expressed their satisfaction with the evaluation process.



12. AUDIT COMMITTEE:

The Audit Committee comprises of Mr. Sanjiv Kumar Shah, Mr. Mammen Jacob and Mr. Vimal Shah. Mr. Sanjiv Kumar Shah is the Chairman of the Audit Committee. Two out of three Directors in Audit Committee are Non-Executive Independent Directors.

The Committee reviewed the Internal Control System, Scope of Internal Audit and compliance of various regulations. The Committee reviewed at length the Annual Financial Statements and approved the same before they were placed before the Board of Directors.

13. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

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

14. INTERNAL CONTROL SYSTEM:

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

15. POLICY ON CORPORATE SOCIAL RESPONSIBILITY (CSR):

As net worth of the Company is below Rupees Five Hundred Crore or Turnover is below Rupees One Thousand Crore or a Net Profit is below Rupees Five Crore during the preceding financial year ended on 31st March, 2014, section 135 of the Companies Act, 2013 is not applicable and therefore the Company has not spent any sum towards Corporate Social Responsibility during the financial year 2014-15.

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

16. POLICY ON NOMINATION AND REMUNERATION:

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

17. RELATED PARTY TRANSACTION:

There are no related party transactions made by the Company during the financial year which may have potential conflict with the interest of the Company 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.

18. DEPOSITS

Your Company has not accepted any deposit during the year and there was no deposit at the beginning of the year. Therefore the details relating to deposits, covered under Chapter V of the Act is not applicable.

19. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS.

The Company has appointed Internal Auditor for adequacy of internal financial controls and your Board has taken adequate care for financial control.

20. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

Your Company has no Subsidiary/Joint Ventures/Associate Companies during the year.

21. AUDITORS

(a) STATUTORY AUDITORS:

M/s Minu Modi & Co., Chartered Accountants (Firm Registration No. 119948W) and Statutory Auditors of the company who retires after the conclusion of the ensuing 24th Annual General Meeting of the Company, and being eligible, offer themselves for re-appointment for a term of 5 (Five) consecutive years up to the conclusion of the 29th Annual General Meeting of the Company to be held in the calendar year 2020.

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

(b) SECRETARIAL AUDITORS:

The Board of Directors of the Company appointed M/s. D. R. Desai, Practicing Company Secretaries, Vadodara as Secretarial Auditors for undertaking Secretarial Audit of the Company for the financial year 2015-16.

The Secretarial Audit Report of M/s. D. R. Desai, Practicing Company Secretaries for the financial year ended 31st March, 2015 is annexed as **Annexure - D**.

(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 2015-16.

22. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

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

23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The Company has not entered into any contract or arrangement with related party referred to in sub-section (1) of section 188 of the Companies Act, 2013.

24. 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 - A**)

25. EXTRACT OF THE ANNUAL RETURN

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



26. DIRECTORS' RESPONSIBILITY STATEMENT

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

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

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

The Company employs women in different cadres within the factory premises. The Company has in place an anti-harassment policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaint Committee has been set up to redress complaints received regularly and are monitored by women line supervisors who directly report to the Chairman & Managing Director. All employees (permanent, contractual, temporary, trainees) are covered under the policy. There was no complaint received from any employee during the financial year 2014-15 and hence no complaint is outstanding as on 31.03.2015 for redressal.

28. ACKNOWLEDGMENTS

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

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

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

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

Sd/-

Vimal D. Shah
Managing Director

Date: 29th May, 2015
Registered Office :
901/3, 4, 5, 801/P & 802,
GIDC Industrial Estate,
Ankleshwar – 393002.
CIN : L24230MH1990PLC058071
e-mail : contact@norrispharma.com

MANAGEMENT DISCUSSION AND ANALYSIS

(A) Industry Structure and Development:

The Company is engaged in the Health Care Industry and has two plants situated at GIDC, Ankleshwar, Gujarat. Both the plants of the Company are WHO cGMP approved. The Company is primarily engaged in carrying out contract manufacturing and Loan License Manufacturing for large Multinational and big Indian Pharma Companies.

The Company has now renovated its sterile injectable plant and with this the plant is now as per international standards. The Company now expects the order flow from other major companies and the volumes would improve

(B) Opportunities, Threats, Risks, Concerns:

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

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

(C) Outlook:

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

(D) Financial Performance:

The Gross Revenue of the Company was 1883 Lacs for the year under review as compared to 2082 Lacs for the previous year. The Company registered a net loss of Rs. 104 Lacs for the year under review as compared to loss of Rs. 145 Lacs for the previous year.

(E) Internal Control Systems and Adequacy:

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

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

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

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



(ANNEXURE – A)

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

A) Conservation of energy:

- (i) Steps taken or impact on conservation of energy;
 1. Saving of water and its reduction of treatment cost at ETP
 2. Collection and re-use of steam-condensate at plants.
 3. Replacement of pre-heater required for boiler by lesser RO-generated boiler-feed leading to efficiency in water and bio fuel consumption.
- (ii) Steps taken by the company for utilising alternate sources of energy;
 1. Rectification of utility machines to improve efficiency and save power.
 2. Replacement of conventional tube-lights by LED at various locations.
- (iii) Capital investment on energy conservation equipments;
 The Company continuously makes investments in its facility for better maintenance and safety of the operations. It has improved the material storage areas, expanded laboratory areas, the occupational health centre and canteen.
 The company has undertaken efforts to rectify the shortfalls in the existing facilities in order to reduce the energy consumption by setting up efficient facilities.

(B) Technology absorption:

- (I) Efforts made towards technology absorption : N.A.
- (ii) Benefits derived like product : The Company developed, Improvement, cost reduction, product Development or import substitution improved various products, and import substitution in-house.
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- : N.A.
 - (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 Research and Development : 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,	2015	2014
Income		
Export (FOB basis)	46.92	28.13
Expenditure		
Raw Materials (CIF basis)	0	0
Capital Goods (CIF basis)	0	0
Foreign Travelling Expenses	0.93	0.69
Subscription, Publicity & Others	0	0

(ANNEXURE – B)

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AS PER CLAUSE 49 OF LISTING AGREEMENT WITH THE BOMBAY STOCK EXCHANGE

Name of the Director	Mr. Vimal D. Shah	Dr. Hiten M. Parikh	Mrs. Seema Girish Shukla
DIN No.	01506655	01686215	07145616
Date of Birth	06/12/1976	17/08/1963	05/11/1973
Type of appointment	Director retiring by rotation	Independent Director	Whole-time Director
Date of Appointment/ Reappointment	20/02/2012	31/03/2015	31/03/2015
Areas of Specialization	Business Management	Accountancy and Finance	Business Management
Qualifications	Commerce Graduate	Chartered Accountant, Company Secretary	Commerce Graduate
No. of Shares Held in the Company	34350	NIL	NIL
List of Directorship held in other Companies	1. Kruger Metal Melter Private Limited 2. Fab Metals Private Limited	1. Indianic Infocom Limited 2. Chandan Steel Limited	N.A
Chairman/member of the Committee of the Board of Directors of this Company	Member - Audit Committee Member - Stakeholder's relationship Committee Member - CSR Committee	N.A.	N.A.
Chairman/member of the Committee of the Board of Directors of other Companies	N.A	N.A	N.A
Relation with Key Managerial Personnel and Directors	N.A	N.A	Daughter of Mr. N.J.Patel, Director of the Company
Justification for appointment	Excellent knowledge and experience in business appointment	Excellent knowledge and experience in Accountancy and Finance	Excellent knowledge and experience in business management



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

As on financial year ended on 31.03.2015

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

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	L24230MH1990PLC058071
ii.	Registration Date	07/09/1990
iii.	Name of the Company	NORRIS MEDICINES LIMITED
iv.	Category/Sub-Category of the Company	Company Limited by Shares Company having Share Capital
v.	Address of the Registered office and contact details	901/3, 4, 5, 801/P & 802, GIDC Industrial Estate, Ankleshwar-393 002 (Gujarat).
vi.	Whether listed company	Yes/No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Purva Sharegistry (India) Pvt. Ltd. 9, Shiv Shakti Ind. Estt. J. R. Boricha Marg, Off. N. M. Joshi Marg Near Lodha Excelus, Lower Parel (East), Mumbai - 400011. Tel. 2301 8261 / 2301 6761 Fax. 2301 2517 Email. busicomp@vsnl.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**I. Category-wise Shareholding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during The Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual/ HUF	-	-	-	0%	-	-	-	0%	0%
b) Central Govt	-	-	-	0%	-	-	-	0%	0%
c) State Govt(s)	-	-	-	0%	-	-	-	0%	0%
d) Bodies Corp	-	1000000	1000000	10%	-	1000000	1000000	10%	0%
e) Banks / FI	-	-	-	0%	-	-	-	0%	0%
f) Any Other	2394791	9840	2404631	24.04%	2394791	9840	2404631	24.04%	0%
Sub-total(A)(1):-	2394791	1009840	3404631	34.04%	2394791	1009840	3404631	34.04%	0%
2) Foreign									
g) NRIs-Individuals	-	-	-	0%	-	-	-	0%	0%
h) Other-Individuals	-	-	-	0%	-	-	-	0%	0%
i)Bodies Corp.	-	-	-	0%	-	-	-	0%	0%
j)Banks / FI	-	-	-	0%	-	-	-	0%	0%
k) Any Other....	-	-	-	0%	-	-	-	0%	0%
Sub-total(A)(2):-	2394791	1009840	3404631	34.04%	2394791	1009840	3404631	34.04%	0%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	510	510	0%	-	510	510	0%	0%
b) Banks / FI	6420	-	6420	0%	6420	-	6420	0%	0%
c) Central Govt	-	-	-	0%	-	-	-	0%	0%
d) State Govt(s)	-	-	-	0%	-	-	-	0%	0%
e) Venture Capital Funds	-	-	-	0%	-	-	-	0%	0%
f) Insurance Companies	-	-	-	0%	-	-	-	0%	0%
g) FIs	-	-	-	0%	-	-	-	0%	0%
h) Foreign Venture Capital Funds	-	-	-	0%	-	-	-	0%	0%
i) Others (specify)	-	-	-	-	-	-	-	-	0%
Sub-total(B)(1)	6420	-	6930	0.07%	6420	-	6930	0.07%	0%
2. Non Institutions									
a) Bodies Corp.									
(i) Indian	4431048	30870	4461918	44.62%	4431048	32400	4463448	44.63%	0.03%
(ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	625913	1415463	2041376	20.41%	625913	1413813	2039726	20.40%	-0.08%
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others(Specify)									
Non Res. Indians	46875	-	-	0.47%	46635	-	46635	0.47%	-0.51%
Overseas Corporate Bodies	28680	-	-	0.29%	28680	-	28680	0.29%	0%
HUF	10290	-	-	0.10%	10650	-	10650	0.11%	3.50%
Sub-total(B)(2)	5142806	1446333	6589139	65.89%	5142926	1446213	6589139	65.89%	0%
Total Public Shareholding (B)=(B)(1)+ (B)(2)	5149226	1446843	6596069	65.96%	5149346	1446723	6596069	65.96%	0%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	0%	-	-	-	0%	0%
Grand Total (A+B+C)	7544017	2456683	10000700	100%	7544137	2456563	10000700	100%	0%

**ii. Shareholding of Promoters**

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

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

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

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

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

v. Shareholding of Directors and Key Managerial Personnel:

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

V. INDEBTEDNESS

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

Particular	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0.00	7,48,93000	0.00	7,48,93000
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not	0.00	35,60,116	0.00	35,60,116
Total (i+ii+iii)	0.00	7,84,53,116	0.00	7,84,53,116
Change in Indebtedness during the financial year				
- Addition	62,14,982	0.00	0.00	62,14,982
- Reduction	0.00	0.00	0.00	0.00
Net Change	62,14,982	0.00	0.00	62,14,982
Indebtedness at the end of the financial year				
i) Principal Amount	62,14,982	7,48,93,000	0.00	8,11,07,982
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not	77,067	51,71,514	0.00	52,48,581
Total (i+ii+iii)	62,92,049	8,00,64,514	0.00	8,63,56,563

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager**

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Navnit J Patel	Vimal D. Shah	Seema Shukla	
	Name	Chairman	MD	WTD	
01.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	9,00,000	6,00,000	2,60,333	17,60,333
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.00	0.0	00.0	00.00
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0.00	0.0	00.0	00.00
02.	Stock Option	0.00	0.0	00.0	00.00
03.	Sweat Equity	0.00	0.0	00.0	00.00
04.	Commission	0.00	0.0	00.0	00.00
	- as % of profit				
	- Others, specify...				
05.	Others, please specify	0.00	0.0	00.0	00.00
	Total (A)	9,00,000	6,00,000	2,60,333	17,60,333
	Ceiling as per the Act				

**B. Remuneration to other directors:**

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

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount	
		Name	-	-		Iqbal Patel
		Designation	CEO	CS		CFO
01.	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	N.A.	N.A.	1,492	1,492	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	00.0	00.00	
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	00.0	00.00	
02.	Stock Option	-	-	00.0	00.00	
03.	Sweat Equity	-	-	00.0	00.00	
04.	Commission	-	-	00.0	00.00	
	- as % of profit					
	- Others, specify...					
05.	Others, please specify	-	-	00.0	00.00	
	Total (C)	N.A.	N.A.	1,492	1,492	

* Mr. Iqbal Patel, Chief Financial Officer was appointed on 31st March, 2015 and accordingly salary is for One day only.

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES :

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

(ANNEXURE – D)

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

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

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

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

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 (Audit period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31st March, 2015 according to the provisions of:

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



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

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

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. (Not notified hence not applicable to the company during the audit period)
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange

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

We further report that :

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

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

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

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

Place: Vadodara
Date : 29th May, 2015

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

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

REPORT ON CORPORATE GOVERNANCE

[In accordance with Clause 49 of the Listing Agreement with BSE Limited (BSE),
with respect to the financial year ended on 31st March, 2015]

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

1. Company's philosophy on Corporate Governance

The Company believes that good Corporate Governance means the adoption of best practices to ensure that the Company operates not only within the regulatory framework but is also guided by the broader business ethics. The Company's policy is reflected by the values of integrity, transparency, professionalism and accountability. The adoption of business and corporate practices based on transparency, professionalism and accountability, besides creating wealth for the shareholders, benefits the customers, creditors, employees, government and society at large.

The Company believes in meaningful policy on Corporate Governance by empowering the executive management and creating a mechanism of checks and balances to ensure that the decision making powers vested in the executive management are used with care and responsibility to meet the stakeholder's aspirations and societal expectations. Therefore, the Company agrees to comply with the provisions of Clause 49 which shall be implemented in a manner so as to achieve the objectives set by the Company.

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

The Board is entrusted with the ultimate responsibility of the management, affairs, directions and performance of the Company and has been vested with requisite powers, authorities and duties.

(A) Composition of Board:

During the financial year ended on 31st March, 2015, your Company's Board was duly constituted in accordance with the requirements laid down under the Companies Act, 2013 (herein after referred to as 'the Act') and the Listing Agreement and as at the close of the aforesaid financial year it comprised of 6 (Six) Directors, 3 (Three) being Independent Directors, 3 (Three) being Executive Directors with considerable experience in experience in their respective fields. In compliance with the requirements of 'the Act' and Clause 49 of the Listing Agreement, the Company has Women Directors on it Board.

The Chairman provides overall direction and guidance to the Board. Concurrently, the Managing Director of the Company is responsible for the overall implementation. In the operations and functioning of the Company, the Managing Director is assisted by the operational and functional heads.

As on the date of this report, your Board is duly constituted in compliance with the Act and the Listing Agreement. Mrs. Seema Girish Shukla and Dr. Hiten M Parikh have been appointed as an Additional Director with effect from 31st March, 2015.

(B) Independent Directors

The Board of the Company has Three Independent Directors. The Members of the Company at the 23rd Annual General Meeting of the Company had appointed Mr. Sanjiv Kumar Shah (DIN: 00534775) and Mr. Mammen Jacob (DIN: 00778442) as Independent Directors in compliance with the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement to hold office for 5(Five) consecutive years each for a term up to the conclusion of the 29th Annual General Meeting of the Company to be held in the calendar year 2019. As on 31st March, 2015, the Board consisted of the following Independent Directors:

Sr. No	Name of Director	Date of Appointment as an Independent Director
01.	Sanjiv Kumar Shah	6 th November, 2014
02.	Mammen Jacob	6 th November, 2014
03.	Hiten Mukundbhai Parikh	31 st March, 2015*



* Dr. Hiten Mukundbhai Parikh has been appointed as an Additional Director by the Board of Directors of the Company under the category 'Independent Director'.

In accordance with Clause 49(II)(B)(5) of the Listing Agreement and Clause VIII of Schedule IV to the Act, the Board of Directors have evaluated the performance of the Independent Directors as per the criteria laid down in the Nomination and Remuneration Policy of the Company.

Formal letter of appointment has been issued to all the Independent Directors of the Company as per the provisions of the Act and the draft of the same is available in the Company's website, which contains the terms and conditions of their appointment. Independent Directors are briefed by the Chairman and the Managing Director of the Company about their roles, rights, responsibilities in the Company, nature of the Company, etc. from time to time.

(C) Non-Executive Directors' Compensation and Disclosures

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

(D) Other Provisions as to Board and Committees

Your Company's Board plays an important role in ensuring good Corporate Governance and functioning of the Company. All information, as applicable and specified in Clause 49 of the above-mentioned Listing Agreement with the Stock Exchanges is regularly placed before the Board. Agenda and Notes on Agenda are circulated to the Directors in advance before each Meeting of the Board for facilitating meaningful and focused discussions at the Meeting. In case of exigencies or urgency of matters, Resolutions are passed by circulation.

The Members of the Board have complete freedom to express their opinion and the decisions are taken after detailed discussions.

The Board meets at least once in a quarter and at least four times in a year to review and approve the quarterly financial results and operations of the Company. Apart from the above, Board Meetings are convened as and when required by giving proper Notice. The intervening period between two Board Meetings is well within the maximum gap of 120 days between any two consecutive Meetings as prescribed under Clause 49 of the Listing Agreement with Stock Exchanges and Section 173(1) of the Act.

During the year under review, the Board met 6 (Six) times on following dates, 15/05/2014, 14/08/2014, 05/09/2014, 14/11/2014, 14/02/2015, 31/03/2015.

The details of the Directors with regard to the outside Directorships and Committee positions, as well as Board Meetings/ Annual General Meeting (AGM) are as follows:

Sr. No.	Name	No. of Board Meetings attended	No. of Directorship of Other Public Companies	Membership/Chairmanship in Committees of other Public Companies	Whether Attended Last AGM
01.	Mr. N. J. Patel	4	Nil	Nil/Nil	Yes
04.	Mr. Vimal D. Shah	6	Nil	Nil/Nil	Yes
03.	Mrs. Seema G. Shukla*	1	Nil	Nil/Nil	No
04.	Mr. Sanjiv Kumar Shah	6	Nil	Nil/Nil	Yes
05.	Mr. Mammen Jacob	3	Nil	Nil/Nil	No
06.	Dr. Hiten M. Parikh*	1	Nil	Nil/Nil	No

* Appointed as an Additional Director with effect from 31st March, 2015. 1 meeting was held during their tenure.

(E) Code of Conduct

The Code of Conduct as adopted by the Board of Directors is applicable to all its Board Members and Senior Management representing all Executives from the 'General Manager' Grade and above. The Code of Conduct attempts to set forth the guiding principles on which the Company shall operate and, conduct its daily business with its multitudinous stakeholder's viz. shareholders, customers, creditors, employees, government, regulatory agencies, media and society at large. The code of conduct also contains the duties of the Independent Directors as laid down in the Act. The Code may be accessed on the Company's website.

(F) Whistle Blower Policy

On recommendation of the Audit Committee, the Board of Directors have framed a Whistle Blower Policy that provides for a formal vigil mechanism for all employees and Directors of the Company to report to the Chairman of the Audit Committee of the Company genuine concerns or grievances about the unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct as contained in the Act and Listing Agreement. The Whistle Blower Policy is an extension of the NML Code of Conduct. The disclosures reported are addressed in the manner and within the time frames prescribed in the Policy and the mechanism provides for adequate safeguards against the victimization of Directors / Employees who avail the mechanism. The Whistle Blower Policy can be accessed on the Company's website.

3. Audit Committee**(A) Qualified and Independent Audit Committee**

Your Company has a qualified and independent Audit Committee with the powers and the role that are in accordance with Clause 49(III)(C), 49(III)(D) and 49(III)(E) of the Listing Agreement and Section 177 of the Act and Rules made thereunder, which acts as a link between the management, the Statutory Auditor, and Internal Auditors and the Board of Directors and oversees the financial reporting process.

The composition of the Audit Committee is as follows:

Sr. No	Name of Director	Category	Designation
01.	Mr. Sanjiv Kumar Shah	Independent, Non Executive Director	Chairman
02.	Mr. Mammen Jacob	Independent, Non Executive Director	Member
03.	Mr. Vimal D. Shah	Executive Director	Member

The Statutory Auditor, as well as the Internal Auditors, Managing Director and Chief Financial Officer and other Executives of the Company are invited to the Audit Committee Meetings, as and when required. The Chairman of the Audit Committee was present at the last Annual General Meeting held on 6th September, 2014.

(B) Meetings of the Audit Committee

During the year under review, the Audit Committee met five times on 15/05/2014; 14/08/2014; 14/11/2014; 14/02/2015 and 31/03/2015 to deliberate on various matters.

(C) Powers of Audit Committee

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

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



(D) Role of Audit Committee

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

- 1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- 2) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
- 3) Approval of payment to Statutory Auditor for any other services rendered by the Statutory Auditor.
- 4) Reviewing, with the management, the annual financial statements and Auditors Report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Act.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by the management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Qualifications in the draft audit report.
- 5) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
- 6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- 7) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- 8) Approval or any subsequent modification of transactions of the Company with related parties;
- 9) Scrutiny of inter-corporate loans and investments;
- 10) Valuation of undertakings or assets of the Company, wherever it is necessary;
- 11) Evaluation of internal financial controls and risk management systems;
- 12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 14) Discussion with internal auditors of any significant findings and follow up there on;
- 15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- 16) Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

- 18) To review the functioning of the Whistle Blower mechanism;
- 19) Approval of appointment of CFO (i.e., the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- 20) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

(E) Review of information by Audit Committee

The Audit Committee reviews the following information:

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

4. Nomination and Remuneration Committee

Your Company through its Board of Directors has set up a Nomination and Remuneration Committee. The role of the said Committee is in accordance with Clause 49(IV)(B) of the Listing Agreement and Section 178 of the Act, read with Rules made thereunder. Mr. Sanjiv Kumar Shah, Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company held on 6th September, 2014.

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

Sr. No	Name of Director	Category	Designation
01.	Mr. Sanjiv Kumar Shah	Independent, Non Executive Director	Chairman
02.	Mr. Mammen Jacob	Independent, Non Executive Director	Member
03.	Mr. N. J. Shah	Executive Director	Member

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

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

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

5. Subsidiary Companies

Your Company does not have any Subsidiary Company. The provisions of Clause 49(V) of the above-mentioned Listing Agreement are not applicable to the Company.

6. Risk Management

The Company has laid down a procedure to inform the Board Members, on a periodic basis, about the identified risks and the steps taken to mitigate and minimize the same. The Company has already identified and assessed major elements of risks, which may threaten the existence of the various Division of the Company. The Executive Management reviews the identified risks, including assessment of the said risks and procedures, which are being implemented for the monitoring, mitigating and minimization of the said risks, Risk Officers have been formally nominated at the operating businesses, whose role is to educate about the identified risks and to develop risk management culture within the businesses.



7. Related Party Transactions

Your Company places all the details of related party transactions before the Audit Committee periodically. The Audit Committee reviews in its meetings the details of the related party transactions entered into by the Company. A comprehensive list of related party transactions as required by the Accounting Standard (AS) 18, and as prescribed under the Act, forms part financial statements, in the Annual Report.

All related party transactions are negotiated on an arm's length basis. During the period under review, the Company has not entered into any material transaction with any of its related parties.

8. Disclosures

(A) Related Party Transactions

Your Company has disclosed the details of all the material transactions, if any, with related parties on a quarterly basis in the compliance report on corporate governance and has formulated a Related Party Transactions Policy, which can be accessed on the Company's website.

(B) Disclosure of Accounting Treatment

Your Company has followed all relevant Accounting Standards while preparing the Financial Statements.

(C) Remuneration to Directors

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

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

Details of total remuneration paid to all the Directors of your Company for the year ended on 31st March, 2015 are as follows:

Sr. No.	Name of Director	Salary & Allowance	Sitting Fees	Total Amount Rs.
01.	Mr. N. J. Patel	9,00,000	0	9,00,000
02.	Mr. Vimal D. Shah	6,00,000	0	6,00,000
03.	Mrs. Seema G. Shukla	2,60,333	0	2,60,333
04.	Mr. Sanjiv Kumar Shah	0	0	0
05.	Mr. Mammen Jacob	0	0	0
06.	Dr. Hiten M Parikh	0	0	0

(D) Management

- 1) The Management Discussion and Analysis Report forms part of the Annual Report and are in accordance with the requirements of Clause 49 of the Listing Agreement.
- 2) No material financial and commercial transactions have been made by the Senior Management having personal interest, which may have a potential conflict with the interest of the Company at large.
- 3) The Code of Conduct has been disclosed on the website of the Company.

(E) Shareholders

- 1) The Company has provided the details of the Directors seeking appointment/ re-appointment (as per the requirement of Clause 49 of the Listing Agreement) in the Notice convening the Annual General Meeting of the Company. Mr. Vimal D Shah retires by rotation at the ensuing Annual General Meeting, and is eligible for re-election. Mrs. Seema G. Shukla and Dr. Hiten M Parikh holds office as an Additional Directors of the Company upto the date of the ensuing 24th Annual General Meeting.
- 2) Out of all the Directors of your Company, only Mr. N. J. Patel and Mrs. Seema G. Shukla are related to each other.

3) Stakeholders Relationship Committee:

The Company has a 'Stakeholders Relationship Committee of the Board, constituted in accordance with the provisions of Clause VIII(E)(4) to specifically look into various matters relating to shareholders/investors, including transfer and transmission of shares, as well as, non-receipt of annual report, non-receipt of declared dividends, shares after transfers/ transmissions and delays in transfer/ transmission of shares, etc. In addition, the Committee looks into other issues including status of dematerialization/rematerialisation of shares as well as systems and procedures followed to track investor complaints and suggest measures for improvement, from time to time.

At present the composition of the Stakeholders Relationship Committee is as follows:

Sr. No.	Name of Director	Category	Designation
01.	Mr. N. J. Patel	Executive Director	Chairman
02.	Mr. Vimal D Shah	Executive Director	Member

During the year, the Company received 16 (Sixteen) complaints from Shareholders and all the complaints were satisfactorily addressed. There are no pending complaints from Shareholders at the end of the year.

(F) Disclosure of formal letter of appointment

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

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

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

(H) Prohibition of Insider Trading

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

9. Managing Director and CFO Certification

The Managing Director and the CFO of the Company gives annual certification on financial reporting and internal controls to the Board in terms of Clause 49. They also give quarterly certification on financial results while placing the financial results before the Board in terms of Clause 41 of the Listing Agreement.

10. Report on Corporate Governance

(A) This Corporate Governance Report forms part of the Annual Report. The Company is compliant with all the applicable provisions of Clause 49 of the Listing Agreement with the Stock Exchanges in India.

(B) Your Company regularly submits quarterly compliance report to the Stock Exchanges within 15 days from the close of each quarter, as per the requirement of Clause 49 of the above-mentioned Listing Agreement.

11. Compliance

(A) A Certificate from CA Minu Modi, Practicing Chartered Accountant, (M. No. 100289) regarding compliance with the conditions of Corporate Governance, as stipulated in Clause 49 of the above-mentioned Listing Agreement with Stock Exchanges in India, is annexed to the Directors' Report and forms part of the Annual Report.

(B) The Company is compliant with all the mandatory requirements of Clause 49 of the Listing Agreement. The Company has moved towards a regime of unqualified financial statements as there is no audit qualification on the financial results of the Company for the financial year ended on 31st March, 2015.



12. General Body Meetings

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

Year	Location	Date and Time
2011-12	The Company's Registered Office at 3/11, Lakshmi Nagar Co-operative Society, Verma Nagar, Old Nagardas Road, Andheri (East) Mumbai - 400 069.	Wednesday the 26 th day of September, 2012 at 3.00 p.m.
2012-13	The Company's Registered Office at 3/11, Lakshmi Nagar Co-operative Society, Verma Nagar, Old Nagardas Road, Andheri (East) Mumbai - 400 069.	Wednesday the 27 th day of September, 2013 at 3.00 p.m.
2013-14	The Company's Registered Office at Plot No. 901/3-5, 801/P, 802, G.I.D.C Estate, Ankleshwar – 393 002. Gujarat, India.	Saturday the 6 th day of September, 2014 at 3.00 p.m.

13. General Shareholder Information

01.	Corporate Identity Number of the Company(CIN)	L24230MH1990PLC058071
02.	Date, Time and Venue of the Annual General Meeting	28 th September, 2015 at 3.00 p.m. at the Registered office of the Company at Ankleshwar.
03.	Financial Calendar 2015-16 (tentative and subject to change)	Financial Year: April to March 1st Quarterly Results - 31 st July, 2015 2nd Quarterly Results – 15 th November, 2015 3rd Quarterly Results - 15 th February, 2016 Audited result for the year ended 31/03/2016 – 31 st May, 2016
04.	Book Closure Period	21 st September, 2015 to 28 th September, 2015 (Both the days inclusive)
05.	Listing on Stock Exchange	The Stock Exchange, Mumbai
06.	Stock Code ISIN for equity shares of the Company	524414 INE 744C01011
07.	Registrars and Share transfer Agent	Purva Sharegistry (India) Pvt. Ltd. 9, Shiv Shakti Ind. Estt. J. R. Boricha Marg, Off. N. M. Joshi Marg, Near Lodha Excelus, Lower Parel (East), Mumbai - 400011. Email. busicomp@vsnl.com

08. Distribution of Shareholding as on 31st March, 2015

Share Holding of Nominal Value	Number	% To Total	In Rs.	% To Total
UPTO 5,000	25,428	98.53	16126940	16.13
5,001 - 10,000	206	0.80	1401450	1.40
10,001 - 20,000	100	0.39	1362710	1.36
20,001 - 30,000	20	0.08	497100	0.50
30,001 - 40,000	7	0.03	242690	0.24
40,001 - 50,000	17	0.07	750470	0.75
50,001 - 1,00,000	20	0.08	1325040	1.32
1,00,001 and Above	10	0.04	78300600	78.30
Total =>	25,808	100.00	100007000	100.00

09. Categories of Shareholders as on 31st March, 2015

Category	Description	No. of Shares	% of Capital	No. of Holders	% of Holders
00	RESIDENT INDIVIDUALS	2039726	20.40	25562	99.05
07	CORPORATE PROMOTER UNDER SAME	1499000	14.99	2	0.01
31	BODIES CORPORATE	3964448	39.64	98	0.38
41	DIRECTORS	2404631	24.04	8	0.03
52	PRIVATE SECTOR BANKS	5880	0.06	2	0.01
67	NATIONALISED BANKS	540	0.01	2	0.01
77	INDIAN MUTUAL FUNDS	510	0.01	2	0.01
94	N.R.I. (NON-REPAT)	13095	0.13	25	0.10
95	N.R.I. (REPAT)	33540	0.34	41	0.16
96	FORIEGN CORPORATE BODIES	28680	0.29	3	0.01
98	HINDU UNDIVIDED FAMILY	10650	0.11	63	0.24
	Total =>	10000700	100.00	25808	100.00

10. Address for Communication**Norris Medicines Limited**

Secretarial Department,
901/3, 4, 5, 801/P & 802
GIDC Industrial Estate,
Ankleshwar-393 002 (Gujarat).
Phone : 02646 – 223462, 227530
Fax No : 02646 – 250126
E-mail : contact@norrispharma.com

14. Corporate Social Responsibility Committee

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

Sr. No.	Name of Director	Category	Designation
01.	Mr. N. J. Patel	Executive Director	Chairman
02.	Mr. Vimal D Shah	Executive Director	Member
03.	Mr. Sanjiv Kumar Shah	Independent, Non Executive Director	Member

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

For and on behalf of the Board

Sd/-
Vimal D. Shah
Managing Director

Ankleshwar, 29th May, 2015



**CERTIFICATE ON COMPLIANCE OF CLAUSE 49 OF
THE LISTING AGREEMENT**

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

We have reviewed the records concerning the company's compliance of conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement entered in to by the company with the Stock Exchanges, for the financial year ended 31st March 2015.

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

We have conducted our review on the basis of the relevant records and documents maintained by the company and furnished to us for the review and the information and explanations given to us by the company.

Based on such review, in our opinion, the company has complied with the conditions on Corporate Governance, as stipulated in Clause 49 of the said Listing Agreement.

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

Place : BHARUCH
Date : 29th May, 2015

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

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

Sd/-

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

INDEPENDENT AUDITORS REPORT

TO,

THE MEMBERS OF NORRIS MEDICINES LIMITED

Report on the financial statements

1. We have audited the accompanying financial statements of **M/s. NORRIS MEDICINES LIMITED** ("the company"), which comprise the Balance sheet as at 31st March, 2015 and the Statement of Profit and Loss Account for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management Responsibility for the financial statements

2. 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, 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 free view and are free from material misstatement, whether due to fraud or error.

Auditors Responsibility

3. Our responsibility is to express an opinion on these financials statement based on our Audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the Audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. 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 Statement, whether due to fraud or error. In making those risk assessments,the Auditor considers internal financial control relevant to the company's preparation and presentation of the financial statements that give a true and fair view in order to design the Audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of 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.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our Audit opinion on the financial statements.



Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the financial Statement give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.
- a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2015
 - b) In the case of the Profit & loss Account, the profit before tax for the year ended on that date is Rs. 0.68 lacs.
 - c) and the cash flows for the year ended on that date.

Report on the Other Legal & Regulatory Requirements

7. As required by the Companies (Auditors' Report) Order, 2015 ("the order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the annexure a statement on the matters specified in Paragraph 4 and 5 of the order, to the extent applicable.
8. As required by section 143(3) of the Act, we report that:
- a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet , the Statement of Profit and Loss and the 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 written representations received from the directors as on 31st March 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2015, from being appointed as directors in terms of Section 164(2) of the Act.
 - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on the financial position in its financial statements as stated in Note to the financial statements.
 - ii. The Company did not have any long term contracts including derivative contract for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.

Place : BHARUCH
Date : 29th May, 2015

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

Sd/-

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

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

ANNEXURE REFERRED TO IN PARAGRAPH 7 OF OUR REPORT OF EVEN DATE

We report that:

- i. In respect of its fixed assets:
 - a) The Company has maintained proper records showing full particulars including quantitative details and the situation of its fixed assets.
 - b) The fixed assets of the Company have been physically verified by the management and/or by a firm of Chartered Accountants on behalf of the management during the year and no material discrepancies have been noticed on such physical verification. In our opinion the frequency of verification is reasonable.
- ii. In respect of inventories:
 - a) As explained to us, the inventories of the Company (excluding inventories with third parties) has been physically verified during the year by the management or by a firm of Chartered Accountants on behalf of the management during the year. In respect of stock lying with third parties, those have substantially been confirmed by them.. In our opinion, the frequency of verification as reported by the management is reasonable.
 - b) In our opinion and according to the information and explanations given to us, the procedures for physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c) On the basis of our examination of the inventories records, in our opinion, and according to information and explanations given to us, the Company has maintained proper records of inventories. The discrepancies noticed on physical verification of inventories as compared to book records were not material.
- iii. According to the information and explanations given to us, the Company has not granted any loan, secured or unsecured to Companies, firms or other parties covered in the register maintained under Section 189 of the Act. Consequently clauses iii(a) and iii(b) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to the purchase of inventories, fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanation given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system.
- v. In our opinion and according to the information and explanations given to us, the Company has complied with the directives issued by the Reserve Bank of India, and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed there under with respect to deposits (from public). According to the information and explanations given to us no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any other court or any other tribunal on the Company in respect of the aforesaid deposits.
- vi. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under Section 148(1) of the Act, and are of the opinion that prima facie the prescribed Cost Records have been made and maintained. We have, however not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.



- vii. a. The Company is generally regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, sales tax, income tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues as applicable, with the appropriate authorities.
- There are no undisputed amounts payable in respect of provident fund, employees' state insurance, sales tax, income tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues in arrears as at 31st. March 2015 for a period of more than six months from the date they became payable.
- b. The particulars of dues of sales tax, income tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess as applicable as at 31st. March 2015 which have not been deposited on account of a dispute are as follows –
- c. According to the information and explanations given to us the amounts which are required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 and rules there under has been transferred to such fund within time.
- viii. The Company does not have accumulated losses in excess of 50% of its net worth as on 31.03.2015 and it has not incurred cash losses in this financial year. The Company had incurred cash loss in the previous financial year.
- ix. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to any financial institution or banks. The Company has neither any outstanding debenture at the beginning of the year nor has it issued any debenture during the year.
- x. In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from any banks or financial institutions.
- xi. In our opinion, and according to the information and explanations given to us, on an overall basis, the term loans have been applied for the purpose for which they were obtained. There are no term loans as on 31st March 2015.
- xii. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instances of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

Place : BHARUCH
Date : 29th May, 2015

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

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

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

BALANCE SHEET AS AT 31ST, MARCH, 2015

	Notes	As at 31st March, 2015		As at 31st March, 2014	
		Amount	Amount	Amount	Amount
I. EQUITY AND LIABILITIES					
1. Share Holder's Funds					
(a) Share Capital	1	9,92,57,500		9,92,57,500	
(b) Reserve & Surplus	2	-4,63,47,801		-3,57,77,051	
			5,29,09,699		6,34,80,449
2. Non Current Liabilities					
(a) Long Term Borrowings	3		7,48,93,000		7,33,93,000
3. Current Liabilities					
(a) Short Term Borrowings	4	67,32,049		18,67,741	
(b) Trade Payables	5	2,79,15,881		5,65,86,828	
(c) Other Current Liabilities	6	98,01,457		1,09,60,608	
(d) Short Term Provisions	7	92,84,137	5,37,33,525	69,64,897	7,63,80,074
TOTAL			18,15,36,223		21,32,53,523
II. ASSETS					
1. Non Current Assets					
(a) Fixed Assets					
(i) Tangible Assets	8	8,61,05,942		8,96,81,185	
(ii) Intangible Assets		0		0	
(iii) Capital Work-in-Process	8	0		9,71,399	
(ii) Intangible Assets under development		0	8,61,05,942	0	9,06,52,583
(b) Non Current Investments	9	88,520		88,520	
(c) Deferred Tax Assets (Net)	11	1,22,02,438		2,27,06,096	
(d) Long-Term Loans and Advances	10	1,32,40,208		1,29,45,041	
(e) Other Non-Current Assets		0	2,55,31,166	0	3,57,39,657
2. Current Assets					
(a) Current Investments		0		0	
(b) Inventories	12	2,50,02,704		2,77,68,038	
(c) Trade Receivables	13	3,76,51,248		5,17,79,170	
(d) Cash & Cash Equivalents	14	19,99,425		31,00,952	
(e) Short-Term Loans and Advances	15	52,45,738		42,13,122	
(f) Other Current Assets		0	6,98,99,115	0	8,68,61,282
TOTAL			18,15,36,223		21,32,53,523

The Notes referred to above an integral Part of the Balance Sheet NOTE-25
As per our report of even date

FOR MINU MODI & CO.
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Sd/-

Sd/-

Sd/-

MINU MODI
(M. No. 100289)
(F. R. No. 119948W)
PROPRIETOR

N. J. Patel
Chairman

Vimal Shah
Managing Director

Iqbal Patel
Chief Financial Officer

Place : Bharuch
Dated : 29th May, 2015

Place : Ankleshwar
Dated : 29th May, 2015

**STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2015**

	Notes	For the year ended 31st March, 2015		For the year ended 31st March, 2014	
		Amount	Amount	Amount	Amount
INCOME					
Revenue from Operations	16		18,67,78,646		20,70,43,262
Other Income	17		15,25,313		11,63,414
Total Revenue ==>			18,83,03,959		20,82,06,676
EXPENDITURE					
Cost of Goods Consumed	18		9,13,33,647		12,13,96,850
Change in Inventories of Finished Goods & Stock in Process	19		-1,32,511		1,54,36,421
Employees Benefits Expenses	20		4,08,36,325		3,70,28,238
Finance Cost	21		53,81,251		44,52,381
Depreciation ad Amortisation Expense	22		1,31,23,477		1,16,72,299
Other Expenses	23		3,76,94,268		4,37,87,481
Total Expenditure ==>			18,82,36,457		23,37,73,669
Profit / Loss before Tax (+ / -)			67,502		-2,55,66,994
Less :					
1) Provision for Tax			0.00		0.00
2) Provision for Deferred Tax Credit			1,05,03,658		1,10,37,093
Profit/Loss for the year ==>			-10,436,156		-1,45,29,901
Earnings per equity shares of face value of Rs.10/- each			0.01		(2.56)
Basic and Diluted (in Rs)	24		(1.04)		(1.45)

Significant Accounting Policies and Notes on Financial Statement - 25FOR MINU MODI & CO.
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

MINU MODI
(M. No. 100289)
(F. R. No. 119948W)
PROPRIETORSd/-
N. J. Patel
ChairmanSd/-
Vimal Shah
Managing DirectorSd/-
Iqubal Patel
Chief Financial OfficerPlace : Bharuch
Dated : 29th May, 2015Place : Ankleshwar
Dated : 29th May, 2015

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

PARTICULARS	31.03.2015 (Rs. In Lacs)	31.03.2014 (Rs. In Lacs)
(A) CASH FLOW FROM OPERATING ACTIVITIES	-	-
Net Profit/Loss before tax and extraordinary items	(10,436,156)	(14,529,901)
Adjustments for :		
Depreciation & Amortisation	13,123,477	11,672,299
Deferred Tax Liability	10,503,658	(11,037,093)
Interest Income	(203,515)	(219,659)
Interest Paid	5,381,251	4,452,381
Profit/Loss on Investment in bonds	0	0
Profit/Loss on sale of Fixed Assets	0	0
Other Non Operating Income	0	(906,285)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	18,368,715	(10,568,258)
Adjustments for Changes in Working Capital		
Increase/Decrease in Trade Debtors	14,127,922	(268,001)
Increase/Decrease in Inventories	2,765,334	28,180,585
Increase/Decrease in Loans & Advances	(1,032,616)	(256,741)
Trade Payables and Other Liabilities	(27,510,857)	(3,599,892)
Net cash from operations before taxation	(11,650,218)	24,055,951
Tax Paid	0	0
CASH FLOW BEFORE EXTRA ORDINARY ITEM	(11,650,218)	24,055,951
Extra Ordinary Item	0	906,285
NET CASH FROM OPERATING ACTIVITIES	6,718,498	14,393,978
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(8,711,431)	(17,156,554)
Sale of Fixed Assets	0	0
Investments Made during the year	0	0
Long Term Advances	(295,167)	(516,830)
Receipt from Investment	0	0
Interest Income	203,515	219,659
Dividend Received	0	0
Profit/Loss on sale of bonds	0	0
Net Cash used in Investing Activities (B)	(8,803,083)	(17,453,725)
(C) CASH FLOW FROM FINANCING ACTIVITIES:-		
Share Capital	0	0
Borrowings	6,364,308	4,684,116
Interest paid	(5,381,251)	(4,452,381)
Net Cash Used in Financing Activities ©	983,057	231,735
Net Increase/Decrease in Cash and Cash Equivalents (A+B+C)	(1,101,528)	(2,828,012)
Cash and Cash equivalents - Opening balance	3,100,952	5,928,965
Cash and cash equivalents - Closing balance	1,999,425	3,100,952
	1,101,527	2,828,013
Component of Cash & Cash Equivalents:		
Cash on hand	226	204,252
With Banks in Current Accounts	1,999,199	2,896,700
	1,999,425	3,100,952

As per our report of even date

FOR MINU MODI & CO.

For and on behalf of the Board of Directors

CHARTERED ACCOUNTANTS

MINU MODI
(M. No. 100289)
(F. R. No. 119948W)Sd/-
N. J. Patel
ChairmanSd/-
Vimal Shah
Managing DirectorSd/-
Iqbal Patel
Chief Financial OfficerPROPRIETOR
Place : Bharuch
Dated : 29th May, 2015Place : Ankleshwar
Dated : 29th May, 2015

**NOTE NO. : 25A****NOTES TO THE FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES for the year ended 31.03.2015****1. SIGNIFICANT ACCOUNTING POLICIES****1.1 Basis of Accounting:**

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

1.2 Use of Estimates:

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

1.3 Tangible Fixed Assets:

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

1.4 Depreciation and Amortization:

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

1.5 Impairment of Assets:

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

1.6 Investments:

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

1.7 Foreign Currency Transactions:

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

1.8 Inventories:

Inventories are valued as under:-

- a) Raw Material and Packing Material - At cost or net realisable value whichever is lower.
- b) Work in Progress - At cost or net realisable value whichever is lower.
- c) Finished Goods/ Stock in Trade - At cost or net realisable value whichever is lower. Products with post expiry period are valued at nil value.

1.9 Employee Benefits:

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

1.10 Provisions, Contingent Liabilities and Contingent Assets:

- a) Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if
- i) the company has a present obligation as a result of a past event;
 - ii) a probable outflow of resources is expected to settle the obligation; and
 - iii) the amount of the obligation can be reasonably estimated.
- b) Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received. Contingent liability is disclosed in case of
- i) Present obligation arising from past events, when it is not probable that an outflow of resources is not remote.
 - ii) present obligation when no reliable estimate is possible; and
 - iii) a possible obligation arising from past events where the probability of outflow of resources is not remote.
- c) Contingent Assets are neither recognised not disclosed
- Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet

Sr. No.	Particulars	Amount
1.	Central Excise Dept. imposed a Duty	Rs. 24,53,921
	Central Excise Dept. imposed a Penalty	Rs. 25,00,000
2.	Central Sales Tax	Rs. 12,61,458

1.11 Recognition of Income and Expenditure:

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

1.12 Taxes on Income:

Income Tax Expense comprises current tax and deferred tax charge. Current tax is determined as the amount of tax payable in respect of taxable income for the year based on applicable tax rates and laws. Deferred tax is recognized on timing differences being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognized only if there is reasonable/virtual certainty that sufficient future taxable income will be available against which such deferred tax assets will be realized. Such assets are reviewed as at each Balance Sheet date to reassess the reliability thereof. Deferred tax assets and liabilities are measured using the tax rates and substantially enacted by the Balance Sheet date.

1.13 Leases:

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

1.14 Government Grants:

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

1.5 Borrowing Costs:

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalized that the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognized as an expense in the period in which they are incurred.

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



3. The operations of the company are considered as a single business segment, further there is no significant Export all the activities of the Company are considered as a single business/ geographical segment for the purpose of AS-17 issued by the Institute of Chartered Accountants of India.

4. Auditor's Remuneration	2014-15	2013-14
	Rupees	Rupees
Audit Fees	<u>30,000</u>	<u>25,000</u>
	Total 30,000	25,000
5. Directors Salary	2014-15	2013-14
	17,60,333	14,90,000
	Total 17,60,333	14,90,000

6. Confirmations of all debit and credit balances are not received by the Company. Balances due to or due from various parties are therefore subject to adjustment/ reconciliation (if any) as and when confirmations will be received.

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

8. All the operation of the company is considered as a single business segment, further there is no significant Export Sales during the year under review. As such all the activities are considered as a single business/geographical segment for the purpose of AS-17 issued by Institute of Chartered Accountants of India.

9. An Earnings per share is -1.04 (Previous year -1.45) for the year under review has been shown under Balance Sheet.

10. Deferred Tax Assets are measured using the tax rates and tax laws that have been enacted by the Balance Sheet date. Deferred tax is included in the determination of the net profit or loss for the period. Deferred tax is recognized for all the timing differences subject to the consideration of prudence in respect of deferred tax assets. It is recognized and carried forward to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

11. There was no impairment loss on fixed asset on the basis of review carried out by the Management in accordance with Accounting Standard 28 issued by the Institute of Chartered Accountants of India.

12. As per accounting standard issued by the Institute of Chartered Accountants Of India, the disclosure of transactions with the related parties as defined in the Accounting Standard 18 are given below.

Sr. No.	Name of the Party	Nature of Transaction	Amount (Rs.)	Closing Bal. (Rs.)
01.	Navjeevan Printers	Printing Job	45,36,267	13,40,867
02.	Seema G. Shukla	Director Salary	2,60,333	0
03.	Sushilaben N. Patel	Salary / Bonus	1,80,000	0
04.	N. J. Patel	Director Salary	9,00,000	0
05.	Vimal Shah	Director Salary	6,00,000	0
06.	Noris Healthcare	Sale of Medicines	12,42,748	3,47,675
07.	Navjeevan Drug	Purchase of Medicines	4,156	0

13. Earning in foreign currency (on receipt basis).	F.Y. 2014-15	F.Y. 2013-14
	Rs. 46,92,212	Rs. 28,12,780
	(USD - 77,453)	(USD - 45,300)
	(POUND) NIL	(POUND) NIL
 Expenditure in foreign currency (in actual basis).	 Rs. NIL	 Rs. NIL
	(EURO) NIL	(EURO) NIL
	Rs. 93,480	Rs. 68,530
	(USD - 1500)	(USD - 1105)

NOTE NO. 25 B :- NOTE ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

	Particulars	As at 31st March, 2015		As at 31st March, 2014	
		Amount	Amount	Amount	Amount
1	SHARE CAPITAL :				
	Authorised Share Capital 1,01,00,000 Equity Shares of Rs. 10/- each (P.Y.10100000 Shares of Rs. 10/- each)		101,000,000		101,000,000
	Issued, Subscribed & Paid Up Share Capital 1,00,00,700 Equity Shares of Rs. 10/- eaach (P Y. 10000700 Shares of rs. 10/- each)		100,007,000		100,007,000
	Less: Calls unpaid		749,500		749,500
			99,257,500		99,257,500
1.1	The details of Shareholders holding more than 5% shares :				
	Name of Share holder	As at 31st March, 2015		As at 31st March, 2014	
		No. of shares	% held	No. of shares	% held
	a) a) Fab Metals Pvt. Limited	4199259	42.00%	41999259	42.00%
	b) N J Patel & Vimal D Shah	2360441	23.60%	2360441	23.60%
	c) Navsarjan Investment & Trading Pvt. Ltd	1000000	10.00%	1000000	10.00%
2	RESERVE & SURPLUS :	As at 31st March, 2015		As at 31st March, 2014	
		Amount	Amount	Amount	Amount
	General Reserve				
	As per Last Balance Sheet	18,472,703		0	
	Add: Previous Years Deferred Tax Asset	0		18,472,703	
	Less : Transfer from Fixed Assets	1,34,595	18,338,108	0	18,472,703
	Profit & Loss Account				
	As per Last Balance Sheet	-54,249,754		-39,719,853	
	Add: Profit/(Loss) for the year	-10,436,156	-64,685,909	-14,529,901	-54,249,754
	TOTAL		-46,347,801		-35,777,051
3	LONG TERM BORROWING	As at 31st March, 2015		As at 31st March, 2014	
		Non Current Amount	Current Amount	Non Current Amount	Current Amount
	Secured				
	Term Loans from Banks & Financial Institutions				
	a) Term Loans	0	0	0	412,564
	b) Deferred Payment Liabilities				
	c) Deposits	0	0	0	0
		0	0	0	412,564
	Unsecured Loans:				
	a) From Shareholders, Corporate Bodies & Others	74,893,000	0	73,393,000	0
		74,893,000	0	73,393,000	0
	TOTAL	74,893,000	0	73,393,000	0



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

	2016-17	2017-19	2018-19	Above 3 years
a) Axis Bank Ltd Auto Loan	0	0	0	0

4. SHORT TERM BORROWINGS :	As at 31st March, 2015		As at 31st March, 2014	
	Amount	Amount	Amount	Amount
SECURED : Short Term Loans from Banks Working Capital Limits - City Union Bank, Baroda Branch		6,292,049		0
		6,292,049		0
UNSECURED : - Jai Hind Co-operative Bank		4,40,000		1,455,177
		4,40,000		1,455,177
TOTAL SHORT TERM BORROWINGS		6,732,049		1,455,177

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 Chairman and Managing Director of the company.

5 TRADE PAYABLES	As at 31st March, 2015		As at 31st March, 2014	
	Amount	Amount	Amount	Amount
Micro, Small and Medium Enterprises		0		0
Others		27,915,881		56,586,828
TOTAL ==>		27,915,881		56,586,828

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, 2015		As at 31st March, 2014	
	Amount	Amount	Amount	Amount
Current Maturities of long term (Refer Note No.3.1)				
Creditors for Capital Expenditure		1,225,894		2,489,875
Statutory Dues*		20,09,050		3,315,017
Advance from Customers		65,32,213		5,140,558
Advance from Others		34,300		15,158
TOTAL ==>		9,801,457		10,960,608

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

7 SHORT TERM PROVISIONS	As at 31st March, 2015		As at 31st March, 2014	
	Amount	Amount	Amount	Amount
Provision For Bonus		1,224,234		791,469
Provision for Wages /Salary etc.		2,687,743		2,399,449
Gratuity Payable (Note: Not Provided for)		-		-
Other Provisions*		5,372,160		3,773,979
TOTAL ==>		9,284,137		6,964,897

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

8. FIXED ASSETS - TANGIBLE ASSETS

ASSETS	GROSS BLOCK AT COST				DEPRECIATION							NET BLOCK	
	As at 01.04.2014	Additions	Dedu- ction/ Adjust- ment	Total As at 31.03.2015	Upto 31.03.2014	On Existing Assets	On Additions	Dedu- ction/ Adjust- ment	Transfer to Ret Earnings	Total for the year	Total As at 31.03.2015	As at 31.03.2015	As at 31.03.2014
TANGIBLE ASSETS :													
LAND	5625426	120946	0	5746372	0	0	0	0	0	0	0	5746372	5625426
BUILDING	52111066	0	0	52111066	25908880	530510	0	0	0	530510	26439390	25671676	26202186
PLANT & MACHINERY	160387441	9217004	0	169604445	105108216	11785548	373951	0	134052	12159500	117401768	52202677	55279225
FURNITURE, FIXTURE & OTHER EQUIPMENTS	23450071	299207	0	23749278	21514410	238668	17554	0	546	256222	21771178	1978100	1935662
COMPUTER	1786690	45675	0	1832365	1148003	175380	1865	0	0	177245	1325248	507117	638687
CAPITAL WORK IN PROGRESS													
MACHINERY UNDER ERECTION (CAPEX)	971399	0	971399	0	0	0	0	0	0	0	0	0	971399
TOTAL=====>	244332093	9682832	971399	253043526	153679509	12730106	393370	0	134598	13123477	166937584	86105942	90652585
PREVIOUS YEAR	227175538	22886856	5730302	244332092	142007210	11672299	0	0	0	0	153679509	90652583	85168329

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



9	NON CURRENT INVESTMENTS :	As at 31st March, 2015		As at 31st March, 2014	
		Amount	Amount	Amount	Amount
	Long Term Investment (Unquoted) Long Term Investment (Unquoted) 1) NSC Tender for BMER (Maharashtra) 2) Kishan Vikas Patra	20,000 5,000	25,000	20,000 5,000	25,000
	Long Term Investment (Quoted) 1) Bank of Baroda Equity Shares 2) Dena Bank Equity Shares	18,520 45,000	63,520	18,520 45,000	63,520
	TOTAL		88,520		88,520
10	LONG TERM LOANS & ADVANCES (Unsecured considered good)	As at 31st March, 2015		As at 31st March, 2014	
		Amount	Amount	Amount	Amount
	Deposits with Related parties		0		0
	Loans & Advances to Related Parties		0		0
	Advance Income Tax & TDS		9,162,997		8,079,849
	Security Deposits @		3,406,378		4,198,730
	Other Loans & Advances #		670,833		666,462
	TOTAL		13,240,208		12,945,041
10.1	@ Security deposit with DGVCL, GGCL, BSNL, etc.				
10.2	# Includes loans to employees and Officers of the Company				
11	DEFERRED TAX ASSETS (CREDIT)	As at 31st March, 2015		As at 31st March, 2014	
		Amount	Amount	Amount	Amount
	Opening Balance B/F	22,706,096		11,669,003	
	Add : Deffered Tax for Prior years	0		11,037,093	
	Less: Adjusted this year	10,503,658	1,22,02,438	0	22,706,096
	TOTAL DEFERRED TAX CREDIT		1,22,02,438		22,706,096
12	INVENTORIES (At lower cost and net realisable value)	As at 31st March, 2015		As at 31st March, 2014	
		Amount	Amount	Amount	Amount
	Raw Materials		4,672,802		7,095,087
	Packing Materials		8,432,688		8,908,248
	Stock in Process		1,952,711		1,650,013
	Finished Goods		9,944,504		10,114,690
	TOTAL		25,002,704		27,768,038
13	TRADE RECEIVABLE (Unsecured and Considered good)	As at 31st March, 2015		As at 31st March, 2014	
		Amount	Amount	Amount	Amount
	Over six months		13,239,699		7,389,719
	Others		24,411,549		44,389,451
	TOTAL		37,651,248		51,779,170

14	CASH AND CASH EQUIVALENT :	As at 31st March, 2015		As at 31st March, 2014	
		Amount	Amount	Amount	Amount
	Cash on Hand		226		204,252
	Balance in Current Account with Scheduled Banks				
	Axis Bank Limited, Ankleswar	1,220,570		1,824,888	
	Bank of Baroda, Ankleswar	28,433		149,813	
	Bank of Maharashtra, Ankleswar	0		4,661	
	Dena Bank, Ankleswar	8,424		8,424	
	HDFC Bank, Ankleswar	741,772		905,233	
	Navsarjan Indl. Co- Op Bank	0	1,999,199	3,681	2,896,700
	TOTAL		1,999,425		3,100,952
15	SHORT TERM LOANS & ADVANCES (Unsecured considered good)	As at 31st March, 2015		As at 31st March, 2014	
		Amount	Amount	Amount	Amount
	Loans and Advances to related parties (refer note no. 18)				0
	Balance with Central Excise, VAT etc.,		3,997,699		3,049,128
	Advance to suppliers of Raw Materials		936,693		862,877
	Prepaid Expenses		311,346		301,117
	TOTAL		5,245,738		4,213,122
16	REVENUE FROM OPERATIONS	As at 31st March, 2015		As at 31st March, 2014	
		Amount	Amount	Amount	Amount
	Sale of Products	131,089,529		181,455,277	
	Job Work Sales	55,689,116		25,886,129	
			186,778,646		207,341,406
	Less: Excise Duty		0		298,144
	TOTAL		186,778,646		207,043,262
16.1	Particulars of Sale of Products	As at 31st March, 2015		As at 31st March, 2014	
		Particulars	Amount	Amount	Amount
	Sale of Tablets/Capsules/Ointment.		19,450,746		44,508,927
	Injectables		59,907,351		57,633,706
	Third Party Operation Sales		2,991,002		4,925,340
	Packing & R M Sales/Scrap		1,291,376		302,619
	Export Sales		47,864,333		75,941,558
	Job Work Sales		55,689,116		25,886,129
	Less: Excise Duty/Rebates etc.,		-415,279		-2,155,018
	TOTAL		186,778,646		207,043,262
17	OTHER INCOME	As at 31st March, 2015		As at 31st March, 2014	
		Amount	Amount	Amount	Amount
	Interest Received		203,515		219659
	Prior Period Income				0
	Rebates & Discount		1,288,066		
	Insurance Claim		0		906285
	Exchange Fluctuation		33,684		19773
	Rounding Off		48		17697
	Scrap Sales				
	TOTAL		1,525,313		1,163,414



18	COST OF MATERIAL CONSUMED	As at 31st March, 2015		As at 31st March, 2014	
		Amount	Amount	Amount	Amount
	Opening Stock		16,003,335		28,747,499
	Add: Purchases		88,435,802		108,652,686
	Less : Closing Stock		104,439,137		137,400,185
	COST OF MATERIAL CONSUMED ==>		91,333,647		121,396,850
18.1	Particulars of Material Consumed	As at 31st March, 2015		As at 31st March, 2014	
		Amount	Amount	Amount	Amount
	Bulk Drugs		37,305,418		64,697,778
	Packing Material		47,479,700		40,626,325
	Auxiliary Raw Material		217,189		164,138
	Filters		478,621		427,517
	Trading Finish (TPO)		2,945,829		2,736,928
		COST OF MATERIAL CONSUMED ==>		88,426,757	
19	CHANGES IN INVENTORIES OF FINISHED GOODS & WORK IN PROGRESS Inventories (at the end of the year)	As at 31st March, 2015		As at 31st March, 2014	
		Amount	Amount	Amount	Amount
	Inventory at End of the year				
	Finished Goods	9,944,504		10,114,690	
	Work in Progress	1,952,711	11,897,214	1,650,014	11,764,703
	Inventory at Beginning of the year				
	Finished Goods	10,114,690		6,675,409	
Work in Progress	1,650,014	11,764,703	20,525,715	27,201,124	
	TOTAL		- 132,511		15,436,421
20	EMPLOYEES BENEFITS EXPENSES	As at 31st March, 2015		As at 31st March, 2014	
		Amount	Amount	Amount	Amount
	Salaries, Wages, etc.,		39,133,263		35,525,451
	Contribution to PF, ESIC, Other Funds		1,007,607		884,050
	Staff Welfare Expenses		695,455		618,737
	TOTAL		40,836,325		37,028,238
21	FINANCIAL COSTS	As at 31st March, 2015		As at 31st March, 2014	
		Amount	Amount	Amount	Amount
	Interest Expenses		5,289,794		4,409,743
	Bank Charges		85,108		42,638
	Bank Gaurantee Charges		6,350		-
	TOTAL		5,381,251		4,452,381
22	DEPRECIATION AND AMORTISATION EXPENSES	As at 31st March, 2015		As at 31st March, 2014	
		Amount	Amount	Amount	Amount
	Depreciation on Tangible Assets		13,123,477		11,672,299
	TOTAL		13,123,477		11,672,299

23	OTHER EXPENSES	As at 31st March, 2015		As at 31st March, 2014	
		Amount	Amount	Amount	Amount
	Manufacturing Expenses				
	Stores & Spare Parts consumed	2,260,035		3,926,705	
	Power & Fuel Consumed	16,326,186		14,045,864	
	Job & Process Charges	0		408,051	
	Repairs & Maintenance - Machinery	2,562,127		3,969,206	
	Repairs & Maintenance - Electrical	232,224		735,691	
	Repairs & Maintenance - Others	432,077		3,540,412	
	Material Testing Charges	719,765		384,593	
	Other Manufacturing Expenses	1,900,694	24,433,108	3,430,320	30,440,842
	Selling & Distribution Expenses :				
	Selling Expenses	2,374,790		992,975	
	Advertisement Expenses	117,365		99,245	
	Export Expenses	122,899		118,654	
	Freight Outward	545,533		1,128,887	
	Freight Export	247,034		266,909	
	Late Delivery Charges	646,647		344,780	
	Marketing Expenses	520,010		729,455	
	Retainer Fees	-		90,000	
	Seminar Fees	105,480		20,113	
	Tender Expenses	5,022		22,260	
	Transportation Charges	19,472		63,045	
	Breakage Damage & Expiry Goods	67,252	4,771,503	219,434	4,095,757
	Establishment Expenses:				
	Rent, Rates & Taxes	2,372,429		2,059,250	
	Insurance Premium	356,130		332,017	
	Telephone & Mobile Expenses	170,955		159,673	
	Printing & Stationery	637,456		666,494	
	Postage & Courier Expenses	367,413		800,707	
	Penalty Charges	840		21,232	
	Donation	-		22,001	
	Travelling Expenses	161,732		474,596	
	Conveyance	23,149		30,600	
	Directors Remuneration & Perquisites	1,500,000		1,490,000	
	Directors Travelling & Conveyance	655,724		811,961	
	Professional Fees & Legal Charges	1,517,806		1,589,633	
	Audit Fees	187,000		182,000	
	Newspaper & Periodicals	28,500		720	
	Membership & Subscription	58,244		24,308	
	CDSL Fees	23,631		15,000	
	Computer Expenses	-		103,237	
	Garden Expenses	31,740		9,740	
	Office Expenses	261,156		347,788	
	Prior Period Expenses	135,753		109,926	
	Foreign exchange Loss	-	8,489,657	-	9,250,883
	TOTAL ==>		37,694,268		43,787,482



23.1	PAYMENT TO AUDITORS	As at 31st March, 2015		As at 31st March, 2014	
		Amount	Amount	Amount	Amount
	Internal Audit Fees		132,000		132,000
	Tax Audit Fees		25,000		25,000
	Statutory Audit Fees		30,000		25,000
	Total ==>		187,000		182,000
23.2	EARNING PER SHARE (EPS)	As at 31st March, 2015		As at 31st March, 2014	
		Amount	Amount	Amount	Amount
	a) Net Profit/Loss after tax as per profit & Loss Account		-10,436,156		-14,529,901
	b) No. of Equity Shares		10000700		10000700
	c) Basic EPS		-1.04		-1.45
	d) Diluted EPS		-1.04		-1.45
	e) Face Value of equity share		10/-		10/-

FOR MINU MODI & CO.
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

MINU MODI
(M. No. 100289)
(F. R. No. 119948W)
PROPRIETOR

Sd/-
N. J. Patel
Chairman

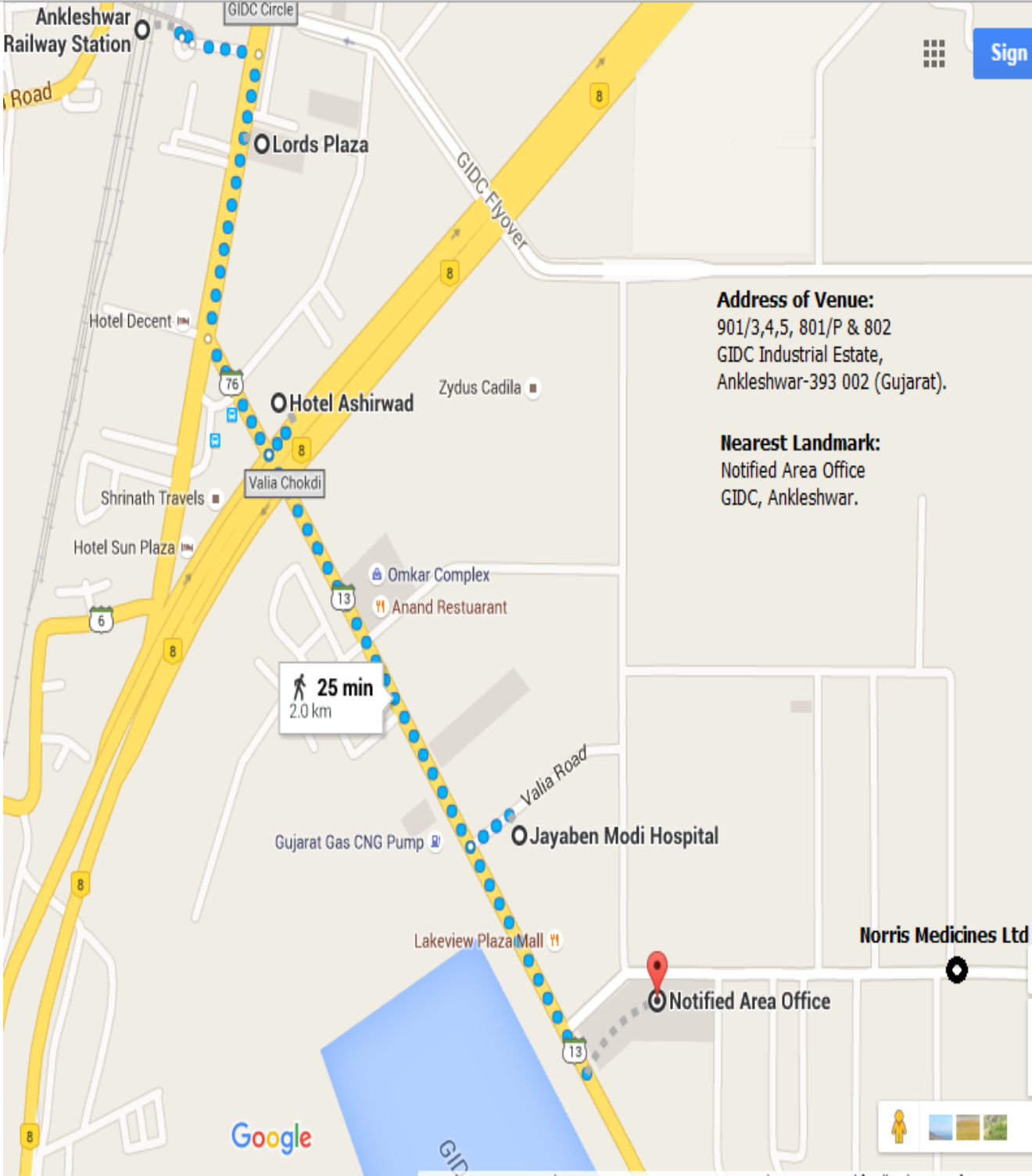
Sd/-
Vimal Shah
Managing Director

Sd/-
Iqbal Patel
Chief Financial Officer

Place : Bharuch
Dated : 29th May, 2015

Place : Ankleshwar
Dated : 29th May, 2015

Route Map - Venue for 24th AGM





NORRIS MEDICINES LIMITED

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

PROXY FORM

DP Id*	
Client Id*	

Reg. Folio No. _____ No. of Share held _____
 I/We _____ being a member /
 members of NORRIS MEDICINES LTD., hereby appoint _____
 _____ of _____ or failing
 him/her _____ of _____ as my/our proxy
 to vote for me/us on my/our behalf at the TWENTY FOURTH ANNUAL GENERAL MEETING of the Company to
 be held on Monday 28th Day of September, 2015 at 3.00 pm. at 901/3,4,5, 801/P & 802, GIDC Industrial Estate,
 Ankleshwar-393 002 (Gujarat).

Affix Rs. 1/- Revenue Stamp

Signed this _____ days of _____ 2015

Signature _____

* Applicable to investors holding share in electronic form.

Note : This form duly completed and signed must be deposited at the Registered Office of the Company, not later than 48 hours before the meeting.



NORRIS MEDICINES LIMITED

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

ATTENDANCE SLIP

(To be handed over at the reception)

Twenty Fourth Annual General Meeting 28th September, 2015

DP Id*	
Client Id*	

Reg. Folio No. _____

I hereby record my presence at the TWENTY FOURTH ANNUAL GENERAL MEETING of the Company to be held on Monday 28th Day of September, 2015 at 3.00 pm. at 901/3,4,5, 801/P & 802, GIDC Industrial Estate, Ankleshwar-393 002 (Gujarat).

Full Name of Member [in BLOCK LETTER]

.....

Member's / Proxy's Sign.

BOOK POST

If undelivered , please return to :

NORRIS MEDICINES LIMITED

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

GIDC Industrial Estate,

Ankleshwar-393 002 (Gujarat).