NORRIS
NORRIS MEDICINES LIMITED
Towards Change
Factory : Plot No. 801/P, GIDC Estate, ANKLESHWAR 393 002. (Gujarat)
Regd. Office : Plot No. 801/P, GIDC Estate, ANKLESHWAR 393 002. (Gujarat)
Telephone : (02646) 223462, 227530
Fax : (02646) 250126
E-mail : contact@norrispharma.com
Website : www.norrispharma.com
CIN : L24230GJ1990PLC086581

Date: 04.09.2026

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

Subject: 35th Annual Report of Norris Medicines Limited for Financial year 2025 - 2026

Ref.: Norris Medicines Limited, Scrip Code: 524414, ISIN: INE744C01029.

Dear Sir/ Madam,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the 35th Annual Report of the Company for the financial year 2025-26, which has been sent to the Members of the Company through electronic mode on their registered e-mail id.

The Annual Report for the financial year 2025-26 is also available on the website of the Company i.e. https://www.norrispharma.com/annual-report.html.

Thanking you.
Yours faithfully,

FOR NORRIS MEDICINES LIMITED

VIMAL D SHAH
Digitally signed by VIMAL D SHAH
Date: 2026.09.04 19:36:41 +05'30'

VIMAL D. SHAH
DIRECTOR
DIN: 0156655

NORRIS MEDICINES LIMITED

(CIN: L24230GJ1990PLC086581)

35TH ANNUAL REPORT

2025-2026

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

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CORPORATE INFORMATION

Board of Directors

1. Mr. Vimal Shah (DIN: 01506655) –Executive Director
2. Mr. A. Vadivel (DIN: 10581538) -Independent Director
3. Mr. Praveen Bafna (DIN: 06538685) -Non-Executive Director
4. Ms. Sathya Venkatachalam (DIN: 06970735) - Independent Director Resigned w.e.f. 12th December, 2025)

Chief Financial Officer (CFO)

Mr. Iqubal Patel

Company Secretary (CS)

CS Priyanka Lohiya (**ACS 70191)**

Statutory Auditors

BAHEDIA & ASSOCIATES
(Chartered Accountants),
(F .R. No. 103801W)
SF-68&69, Hexzone Arcade, 2nd Floor,
Nr. Jayaben Modi Hospital, Valia Road,
GIDC, Ankleshwar - 393 002.
Email: info@bhadeliyas.com

Bankers

City Union Bank,
Ankleshwar Branch
Axis Bank,
Ankleshwar Branch

Registered Office

Plot No. 801/P, GIDC Industrial Estate, Ankleshwar-393002(Gujarat).
Phone: 02646–223462,227530

Email: secretarial@norrispharma.com
Website: www.norrispharma.com
CIN:.L24230GJ1990PLC086581

Registrar and Transfer Agent (RTA)

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

Stock Exchange

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

Scrip Code: 524414

NOTICE

NOTICE is hereby given that the 35th Annual General Meeting of the members of the Company will be held on Tuesday the 29th September, 2026 at 02:30 PM through Video Conferencing (VC)/Other Audio-Visual Means (OAVM), to transact the following business: -

ORDINARY BUSINESS:

1. **TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED 31ST MARCH, 2026 TOGETHER WITH REPORTS OF BOARD OF DIRECTORS' AND AUDITORS' THEREON;**

   "**RESOLVED THAT** the Audited Financial Statement and Audited Balance Sheet for the year ended on 31st March, 2026 and the statement of Profit & Loss for the year ended 31st March 2026 on that date and the report of Board of Directors and Auditors thereon, be and are hereby are approved and adopted."

2. **TO APPOINT A DIRECTOR IN PLACE OF MR. PRAVEEN J. BAFNA, (DIN NO. 06538685), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.**

   "**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Praveen J. Bafna (DIN: 06538685), who retires by rotation at this Annual General Meeting, and being eligible for re-appointment, offers his candidature for re-appointment, and is hereby appointed as a Director of the Company."

SPECIAL BUSINESS:

3. **APPOINTMENT OF MR. VIMAL D. SHAH (DIN: 01506655) AS A MANAGING DIRECTOR OF THE COMPANY**

   To consider and, if thought fit, to pass the following Resolution as an Special Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule V to the Act, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, and the Articles of Association of the Company, and subject to such other approvals, permissions and sanctions as may be necessary, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded for the appointment/designation of Mr. Vimal D. Shah (DIN: 01506655), as a Managing Director of the Company, with effect from 1st September, 2026, for a period of three years, i.e. up to 31st August, 2029, on the following overall remuneration:

   (i) Remuneration: Salary not exceeding Rs.24,00,000(Twenty-Four Lakhs Rupees) per annum, as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, subject to the applicable provisions of

Sections 196, 197 and 198 of the Companies Act, 2013, read with Schedule V thereto and the rules made thereunder, as amended from time to time.

RESOLVED FURTHER THAT within the maximum fixed Remuneration for each year, the Managing Director shall be entitled to Salary, allowances and perquisites, as determined under the provisions of the Companies Act, 2013 read with the provisions of Income Tax Act, 1961 listed herein below:

(i) Basic Salary not exceeding Rs. 24,00,000 (Twenty-Four lakhs' Rupees) per year.
(ii) House rent Allowances (HRA) However, he is entitled to Rent Free Accommodation, if he so chooses. Then in case, no HRA will be paid and the valuation of Rent-Free Accommodation shall be the perquisite value computed as per the provisions of the Income Tax Act, 1961 for the purpose of Managerial Remuneration.
(iii) Special Allowances.

RESOLVED FURTHER THAT Managing Director of the Company be and is hereby also eligible for the following perquisites which shall not be included in the Fixed Remuneration:

(i) Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act 1961.
(ii) Gratuity payable should not exceed half month's salary for each completed year of services and
(iii) Encashment of leave as per Company's rules, at the end of tenure.

RESOLVED FURTHER THAT the Board and Nomination and Remuneration Committee be and are hereby authorised to vary, amend, modify and revise from time to time the terms of remuneration payable to Mr. Vimal D. Shah as Managing Director, within the above overall limit, as may be deemed appropriate.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and are hereby severally authorised to make necessary application(s) to such authorities, to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s), as may be required, for seeking its approval and to do and perform all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable and to seek necessary approvals and settle any questions, difficulties or doubts that may arise in this regard to give effect to the aforesaid resolution."

4. **INCREASE IN THE LIMITS OF BORROWING AUTHORIZED BY THE COMPANY**

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

"**RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and other applicable provisions of the Companies Act, 2013 read with applicable Rules (including any statutory modification or re-enactment thereof, for the time being in force), the approval of members of the Company is hereby accorded for Authorising the Company to borrow money in excess of the aggregate of the paid-up share capital, free reserves and securities premium of the Company, provided that the total amount so borrowed shall not at any time exceed ₹ 50 Crores (Rupees Fifty Crores only) subject to compliance with the provisions of applicable laws, including but not limited to the Companies Act, 2013 and any other relevant statutory and regulatory requirements.

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

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

5. **AUTHORIZATION FOR SALE, LEASE, OR DISPOSAL OF THE WHOLE OR SUBSTANTIALLY THE WHOLE OF THE COMPANY'S UNDERTAKING BY THE COMPANY**

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

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013, and any other applicable provisions of the Act, the consent of the shareholders of the Company be and is hereby accorded for purpose of sale, lease, transfer, or disposal of the whole or substantially the whole of the Company's undertaking, including but not limited to its assets, properties, business, or any part thereof, as may be deemed necessary by the Board, subject to such terms and conditions as the Board may think fit and up to a value shall not at any time exceed ₹ 50 Crores (Rupees Fifty Crores only).

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

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

6. ENHANCEMENT OF THE EXISTING LIMIT UNDER SECTION 186 OF THE COMPANIES ACT, 2013

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

"RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 ('the Act') read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Members be and is hereby accorded to the Board of Directors of the Company to grant loans and advances or make investments in the securities of any other body corporate or provide securities or guarantees for such an amount that the aggregate of such loans and investments made or to be made, the amounts for which guarantee or security so far provided in connection with a loan to any other body corporate or person, along with the investment, loan, guarantee or security proposed to be made or given by the Company in excess of the limits prescribed under Section 186 of the Act, viz., 60% of the Company's paid up share capital, free reserves and securities premium account or 100% of the Company's free reserves and securities premium, whichever is more, upon such terms and conditions as the Board may think fit, provided that the amount of such total loans or investments made, guarantees given and securities provided shall not at any time exceed Rs. ₹ 50 Crores (Rupees Fifty Crores only).

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

Date: 3rd September, 2026

Place: Ankleshwar

By Order of the Board
For Norris Medicines Limited

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

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

NOTES

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Purva Sharegistry (India) Private Limited (Purva) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by Purva.

3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at https://www.norrispharma.com/annual-report.html . The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM/EGM Notice is

also disseminated on the website of PURVA (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. https://evoting.purvashare.com/.

7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

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

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

(i) The voting period begins on 26th September, 2026 at 9:00 A.M and ends on 28th September, 2026 at 05.00 PM. During this period shareholder's of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22nd September, 2026 may cast their vote electronically. The e-voting module shall be disabled by Purva for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with

Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasitoken/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY /LINKINTIME/PURVA, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

	5) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

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

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

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

2) Click on "Shareholder/Member" module.

3) Now enter your User ID

    a. For CDSL: 16 digits beneficiary ID,

    b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

    c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) If you are holding shares in demat form and had logged on to www.evotingindia.com or www.evoting.nsdl.com and voted on an earlier e-voting of any company, then your existing password is to be used.

5) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVENT Number for the relevant NORRIS MEDICINES LIMITED on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO/ABSTAIN" for voting. Select the option YES or NO or ABSTAIN as desired. The option YES implies that you assent to the Resolution, option NO implies that you dissent to the Resolution and option ABSTAIN implies that you are not voting either for or against the Resolution.

(xi) Click on the "NOTICE FILE LINK" if you wish to view the Notice.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) Facility for Non – Individual Shareholders and Custodians – Remote Voting

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to https://evoting.purvashare.com and register themselves in the "Custodians / Mutual Fund" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to evoting@purvashare.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, non-individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; secretarial@norrispharma.com (designated email address by company), if they have voted from individual tab & not uploaded same in the Purva e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is the same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend the meeting will be available where the EVENT NO. of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

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

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

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

Date: 03rd September, 2026

By Order of the Board
For, Norris Medicines Limited

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

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

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

Name of Director	Mr. Praveen J. Bafna
Director Identification Number	06538685
Date of Birth	14-10-1966
Age	60 Years
Nationality	Indian
Qualification	He has completed his basic education.
Date of First Appointment on Board	24th August, 2024
Tenure with the Company	2 Years
Nature of his expertise in specific functional areas;	Mr. Praveen J. Bafna has completed his basic education He has experience and has gained immense experience and knowledge in the field of Project Management Consultancy, Structural Gazing Signage and Branding, Civil, Electric and Engineering Services. Having working knowledge in Turnkey Interior and Exterior and other allied services Fertilizer Industry, Feeds, Food, FMCG. Expertise in analyzing existing systems and procedures, designing internal control systems in facilitating effective decision-making.
Relation with Director Inter se	Mr. Praveen J. Bafna is not related to any Director in the Company.
List of the directorships held in other listed companies	Is not associated with any Listed Company.
Number of board Meetings attended during the year	6
Number of Shares held in the Company as on March 31, 2026	NA

Date: 03rd September, 2026

By Order of the Board
For, Norris Medicines Limited

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

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

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

Item No. 03

In view of his significant and valuable contribution to the Company and as the Company is contemplating further growth, it is imperative that the Company should continue to benefit from his stewardship so as to achieve the growth plans so contemplated. Keeping the above in mind, as recommended by the Nomination and Remuneration Committee, the Board of Directors at the meeting held on August 14, 2026 have recommended the designated Mr. Vimal D. Shah, as a Managing Director of the Company, for a further period of 03 (Three) years commencing from September 01st , 2026 to August 31st , 2029 on the terms and conditions including the proposed remuneration as set out in the resolution at Item No.3.

Mr. Vimal D. Shah satisfies all the conditions set out in Part I & II of Schedule V of the Companies Act, 2013 ("the Act") & is eligible for re-appointment and is not Disqualified or Debarred by SEBI. As required under the provisions of the Act, approval of the members is being sought for the appointment of and the remuneration payable to Mr. Vimal D. Shah as Managing Director of the Company.

The major terms and conditions proposed to be entered into by the Company with Mr. Vimal D. Shah in respect of his reappointment, inter alia, contain the following:

1. Period: 03 (Three) year's re-appointed w.e.f. September 01st, 2026.
2. Mr. Vimal D. Shah, Managing Director will be entitled for following perquisites, which shall not be part of the ceiling of remuneration. The agreement referred to in the resolution at item no.4 of the accompanying notice sets out the remuneration, other terms and conditions applicable to Mr. Vimal D. Shah upon his appointment as the Managing Director and will be entitled for following perquisites, which shall not be part of the ceiling of remuneration. The abstract of the terms and conditions of his appointment as mentioned in the said Agreement is given below.
3. The Managing Director shall exercise and perform such powers and duties as the Board shall from time to time determine and subject to any directions and restrictions given and imposed by the Board. The Managing Director shall devote his whole-time attention and abilities to the business of the Company. During the period of his employment, the Managing Director shall whenever be required by the Company undertake such travelling in India / abroad as the Board may from time to time direct in connection with or in relation to the business of the Company.
4. Remuneration:

a) Salary not exceeding Rs. Twenty-Four Lakhs per year.
b) Perquisites:

    A. The Managing Director shall be member of the Company's Provident Fund and the rules, regulations and byelaws of this Fund, for the time being in force, shall apply to them. The Managing Director will be member of the company's Pension Fund Scheme and shall be entitled to the benefits provided under the said Scheme and the rules, regulations and bye-laws of that for the time being in force, shall apply to them. Provided that the Company's contribution to the Provident Fund and the Pension Fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act. The Managing Director shall be entitled to annual leave (which leave shall be on full salary with all benefits and amenities) and gratuity which shall be paid as per the Company's rules and will not be included in the computation of the ceiling on perquisites. Encashment of leave at the end of the tenure will be permitted in accordance with the rules of the Company, and will not be included in the computation of the ceiling on perquisites.

B. Mr. Vimal D. Shah shall be entitled to reimbursement of all actual expenses including on entertainment and travelling incurred in the course of the Company's business.
C. Mr. Vimal D. Shah's appointment may be terminated by the Company or by him by giving not less than six months' prior notice in writing.
D. The agreement also set out the mutual rights and obligations of the Company and Vimal D. Shah.

5. In view of the provisions of Sections 196, 197 and 203 read with Schedule V any other applicable provisions of the Companies Act, 2013, the Board recommends the Special Resolution set out at the said resolution of the accompanying Notice for the approval of the Members. Copy of the terms and conditions referred to in the Resolution would be available for inspection without any fee to the members at the Registered Office of the Company during normal business hours on any working days, up to and including the date of the Annual General Meeting.

6. Annexure – Disclosures Pursuant to Schedule V Of The Companies Act, 2013

I. General Information

Sr. No	Particulars	Disclosure
1.	Nature of Industry	The Company is engaged in the business of production and manufacturing of Medicines.
2.	Date or expected date of commencement of commercial production	The Company is an existing company and has already commenced its commercial operations.
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable, as the Company is an existing company.
4.	Financial performance based on given indicators	The details of Financial performance is given in the Director report below.
5.	Foreign investments or collaborations, if an	NIL

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

II. Information about the Appointee

Sr. No	Particulars	Disclosure
1.	Background Details	Mr. Vimal D. Shah has been associated with the Company and has been serving as its Managing Director. He possesses considerable experience and knowledge of the business and affairs of the Company and has contributed significantly towards the Company's operations and growth.
2.	Past Remuneration	The remuneration paid to Mr. Vimal D. Shah during the financial year ended March 31, 2026 was ₹ 15,00,000(Fifteen Lakhs rupees only).
3.	Recognition or Awards	NA
4.	Job Profile and his Suitability	As Managing Director, Mr. Vimal D. Shah is responsible for the overall management and affairs of the Company, including providing strategic direction, overseeing business operations and implementing the policies and decisions of the Board. Considering his experience, knowledge of the Company's business and contribution to its affairs and growth, the Board considers him suitable for continuing in the position of Managing Director.
5.	Remuneration Proposed	The remuneration proposed to be paid to Mr. Vimal D. Shah shall be salary not exceeding ₹24,00,000/- (Rupees Twenty-Four Lakhs only) per annum, together with applicable perquisites and allowances as detailed in the explanatory statement, subject to the applicable provisions of Sections 196, 197 and 198 of the Companies Act, 2013, read with Schedule V thereto and the rules made thereunder, as amended from time to time.
6.	Comparative Remuneration Profile	Taking into consideration the size and operations of the Company, the nature and extent of responsibilities attached to the position of Managing Director, his experience and contribution to the Company, the proposed remuneration is considered reasonable and commensurate

		with the responsibilities of the position and comparable industry practices.
7.	Pecuniary Relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	Mr. Vimal D. Shah is a Promoter and shareholder of the Company. Apart from the remuneration proposed to be paid to him in his capacity as Managing Director and his pecuniary interest arising from his shareholding in the Company, he does not have any other pecuniary relationship, directly or indirectly, with the Company. He is not related to any other Director or Key Managerial Personnel of the Company.

III. OTHER INFORMATION

Sr. No	**Particulars**	**Disclosure**
1.	Reasons of loss or inadequate profits	During the financial year ended March 31, 2026, the Company recorded a loss before tax of ₹28.06 lakhs, as against a loss before tax of ₹117.81 lakhs in the previous financial year. The loss during the year is attributable to the overall cost structure and operating expenses of the Company vis-à-vis its revenue generation. However, the Company witnessed an improvement in its operating performance, with revenue from operations increasing to ₹813.20 lakhs during FY 2025–26 from ₹582.02 lakhs during FY 2024–25.
2.	Steps taken or proposed to be taken for improvement	The Company continues to focus on improving its operational efficiency and revenue generation, strengthening its business operations, optimising costs and improving overall financial performance. The management is evaluating and implementing appropriate measures towards better utilisation of resources, improvement in margins and sustainable growth in the operations of the Company.
3.	Expected increase in productivity and profits in measurable terms	The Company expects that the measures undertaken towards improvement in operational efficiency, revenue generation and cost optimisation will contribute towards improvement in its financial performance and profitability. The

		increase in revenue from operations from ₹582.02 lakhs in FY 2024–25 to ₹813.20 lakhs in FY 2025–26, representing an increase of approximately 39.72%, reflects improvement in the Company's operating performance. The Company is continuing its efforts to achieve sustainable growth and improve profitability in the ensuing years.

Your directors recommend Resolution No. 4 as a Special Resolution for approval by the members, except Mr. Vimal D. Shah, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3.

Item No.4

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

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

The Company has identified the need to borrow additional funds to finance its expansion, operational requirements, or to meet short-term financial obligations. The borrowing will be utilized for **expansion, working capital, acquisitions, debt refinancing**, etc., which is essential for the Company’s growth and development up to a value of Rs. 50 Crores (Rupees Fifty Crores only).

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

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

Item No. 5

Pursuant to Section 180(1)(a) of the Companies Act, 2013 the Company proposes to obtain shareholder approval to authorize the **sale, lease, transfer, or disposal** of the whole or substantially the whole of the Company’s undertaking, including but not limited to its assets, properties, business, or any part thereof. This is in accordance with the provisions of **Section 180(1)(a) of the Companies Act, 2013,** which mandates that the Board of Directors must obtain the approval of the shareholders through a **special resolution** before disposing of the whole or substantially the whole of the Company's undertaking for the amount not exceeding Rs. 50 Crores (Rupees Fifty Crores only).

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

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

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

Item No.6

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

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

1. Giving any loan to any person or other body corporate,
2. Giving any guarantee or providing any security in connection with a loan to any other body corporate or person, and
3. Acquiring by way of subscription, purchase or otherwise, the securities of any other body corporate, **exceeding 60% of its paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, unless prior approval of the shareholders is obtained by way of a special resolution.**

The Board of Directors, at its meeting held on 03rd September, 2026, approved the proposal to enhance the limit under Section 186 up to Rs. 50 Crores (Rupees Fifty Crores only) and recommends the same for shareholders' approval by way of a special resolution.

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

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

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

Date: 03rd September, 2026

By Order of the Board

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

For Norris Medicines Limited

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

DIRECTORS REPORT

To,
The Members,

Your Director's have pleasure in presenting to you their 35th Annual Report on the business and operations of the Company together with Audited Statement of Accounts for the year ended 31st March, 2026.

1. FINANCIAL RESULTS:

The Company's financial performance, for the year ended on 31st March, 2026, is summarized below:

Particulars	Year ended on 31st March, 2026 (Rs. in Lacs)	Year ended on 31st March, 2025 (Rs. in Lacs)
Revenue from Operations	813.20	582.02
Other Income	4.54	6.14
Total Revenue	817.74	566.40
Profit/(Loss) for the year before Taxes	(28.06)	(117.81)
Less: Provision for Deferred Tax Liabilities/Asset	0	5.94
Less: Provision for Income Tax	0.00	0.00
Profit/(Loss) after Taxes	(28.06)	(123.75)
Dividend on Equity Shares	0.00	0.00
Dividend Distribution Tax on Equity Shares	0.00	0.00
Transfer to General Reserve	0.00	0.00
Earning per Equity Shares Basic and Diluted (Rs.)	(0.28)	(1.24)

The income from operations for the FY 2025-2026, was Rs. 813.20 Lakhs as compared with Rs.582.02 Lakhs during the previous year.

2. STATE OF COMPANY'S AFFAIRS:

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

3. DIVIDEND:

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

4. TRANSFER TO RESERVES:

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

5. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES:

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

6. CHANGE IN NATURE OF BUSINESS, IF ANY

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

7. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

8. OPERATIONS AND STATE OF AFFAIRS OF THE COMPANY

The turnover including other income of the Company for the Financial Year 2025-26 amounted to Rs. 817.74 lakhs as against last year’s Rs. 588.15 Lakhs. The Net Loss is Rs. 28.06 Lakhs as against Rs. 123.75 Lakhs of last year.

9. CORPORATE GOVERNANCE

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

10. DIRECTORS

All the Directors of the Company have confirmed that they are not disqualified from being appointed as Directors in terms of Section 164 of the Companies Act, 2013 and not debarred or disqualified by the SEBI/ Ministry of Corporate Affairs or any such statutory authority from being appointed or continuing as Director of the Company or any other Company where such Director holds such position in terms of Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) (10)(i) of Part C of Schedule V of Listing Regulations. A vacancy was created in the office of Woman Director of the Company pursuant to the resignation of Ms. Sathya Venkatachalam with effect from December 12, 2025. The Company is in the process of identifying and appointing a suitable candidate to fill the said vacancy in accordance with the applicable provisions of Section 149 of the Companies Act, 2013, and the rules made thereunder.

KEY MANAGERIAL PERSONNEL

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

During the year under review, Mr. Iqubal Patel resigned from the position of Chief Financial Officer ("CFO") and Key Managerial Personnel ("KMP") of the Company with effect from February 03rd, 2026, after the close of business hours, due to personal reasons. Subsequently, with his consent and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its meeting held on July 30th, 2026, re-appointed Mr. Iqubal Patel as the Chief Financial Officer and Key Managerial Personnel of the Company with effect from July 30th, 2026.

11. INDEPENDENT DIRECTORS

All the Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act read with Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR'). The Company need to appoint an Independent Director in order to fill up a vacancy as required under the provisions of Section 177 and Section 178 of Companies Act, 2013.

12. PERFORMANCE EVALUATION

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

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

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

13. MEETINGS OF THE BOARD

Six (6) Board Meetings were held during the financial year ended 31st March, 2026. The Board meetings were held on 28th May, 2025, 14th August 2025, 1st September, 2025, 14th November, 2025, 12th December, 2025 and 14th February, 2026. The gap between two Board Meeting did not exceed 120 days. The attendance record of the Directors at the Board Meetings is as under:

Sr. No.	Name of the Director	Designation	No. of Meetings attended/held during tenure
1.	Mr. Vimal D. Shah	Executive Director	6/6
2.	Mr. Angamuthu Vadivel	Non-Executive Independent Director	6/6
3.	Mr. Praveen J. Bafna	Non-Executive- Non Independent Director	6/6
4.	Ms. Sathya Venkatachalam	Non-Executive Independent Director	5/6

14. AUDIT COMMITTEE:

Four (4) Audit Committee Meetings were held during the financial year ended 31st March, 2026. The Audit Committee meetings were held on 25th May, 2025, 14th August, 2025, 14th November, 2025 and 14th February, 2026. Scope of the committee includes matters referred in section 177 of the Act and regulation 18 read with part C of Schedule II. The Committee inter alia reviews the Internal Control System, Scope of Internal Audit, Reports of Internal Auditors and Compliance of various regulations. The Committee reviews the financial statements and approves the same before they are placed before the Board.

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

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

It is to be noted that the Committee has been re-constituted accordingly. During the financial under review, due to the resignation of Ms. Sathya Venkatachalam

15. NOMINATION AND REMUNERATION COMMITTEE:

Two (2) Nomination and Remuneration Committee meeting were held during the financial year ended 31st March, 2026. The Nomination and Remuneration Committee meeting were held on 10th December, 2025, 03rd February, 2026. Scope of the committee includes matters referred in section 178 of Companies Act, 2013.

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

Sr. No.	Name of Members	Position	No. of Meeting Attended
1.	Mr. Angamuthu Vadivel	Chairman	2/2
2.	Mr. Praveen J. Bafna	Member	2/2
3.	Ms. Sathya Venkatachalam	Member	0/2

It is to be noted that the Committee has been re-constituted accordingly. During the financial under review, due to the resignation of Ms. Sathya Venkatachalam.

16. STAKEHOLDER RELATIONSHIP COMMITTE:

One (1) Stakeholder Relationship Committee meeting were held during the financial year ended 31st March, 2026. The Stakeholder Relationship Committee meeting was held on 14th February, 2026. Scope of the committee includes matters referred in section 178 of Companies Act, 2013.

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

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

17. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

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

18. INTERNAL CONTROL SYSTEM AND RISK MANAGEMENT POLICY:

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

19. CORPORATE SOCIAL RESPONSIBILITY (CSR):

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

20. RELATED PARTY TRANSACTION:

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

21. ENVIRONMENT & SAFETY OF WOMEN AT WORKPLACE:

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

Your directors further state that during the F.Y. 2025-26, there were no complaints received pursuant to the POSH Act. The following is reported pursuant to Section 22 of the POSH Act:

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

22. PUBLIC DEPOSITS

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

23. LOANS, GUARANTEES OR INVESTMENTS

The Company has not given loans and advances of Rs. 10,61,371/- as against previous year of Rs. 1,99,035/-, under section 186 to any person or body corporate.

24. LISTING OF SHARES AND SHARE CAPITAL

The Equity Shares of the Company are listed on BSE Limited (BSE) with scrip code number 524414. The Annual Listing Fees for the financial year 2026-27 has not been paid to the Stock Exchange. The Company has arrears of ALF of earlier financial years which is pending to be paid to the Stock Exchange. During the year under review, there was no change in share capital.

25. AUDITORS

(a) STATUTORY AUDITORS:
M/s. BAHEDIA & ASSOCIATES, Chartered Accountants (Firm Registration no. 114421W) were appointed as the Statutory Auditors of the Company to hold office for five consecutive years, commencing from the conclusion of the 32nd Annual General Meeting (AGM) held on 23rd September, 2023 until the conclusion of the 37th AGM of the Company to be held in the year 2028. Accordingly, M/s. BAHEDIA & ASSOCIATES continue to hold office as the Statutory Auditors of the Company, and their appointment remains valid until the conclusion of the 37th AGM.

Audit Trail

Pursuant to the provisions of Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the Company has maintained accounting software having the requisite feature of recording an audit trail (edit log) during the financial year. The audit trail feature has operated throughout the year for all relevant transactions, and the audit trail has been preserved by the Company in accordance with the statutory requirements.

(b) SECRETARIAL AUDITORS:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Members of the Company at the Annual General Meeting held on 29th September, 2029 had approved appointed HSPN ASSOCIATES LLP, Practicing Company Secretaries (Peer Review No. 6035/2024), Mumbai, as the Secretarial Auditor of the Company to conduct the Secretarial Audit for a term of five (5) consecutive financial years commencing from 1st April, 2025 to 31st March, 2030.

Accordingly, M/s. HSPN & Associates LLP continue to act as the Secretarial Auditor of the Company for the financial year ended 31st March, 2026. The Secretarial Audit Report issued by the Secretarial Auditor for the financial year ended 31st March, 2026 is annexed to this Report as **Annexure – A.**

The Secretarial Audit Report contains certain observations/qualifications relating to compliance matters during the financial year. The Board has taken note of the observations made by the Secretarial Auditor and has initiated appropriate corrective and preventive measures to strengthen the Company's compliance framework. The management remains committed to ensuring robust compliance systems and processes, and necessary steps have been taken to address the observations and prevent their recurrence in future.

(c) INTERNAL AUDITORS:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the Board of Directors, based on the recommendation of the Audit Committee, appointed M/s. Dhiren Y. Parikh & Co., Chartered Accountants, as the Internal Auditors of the Company for the financial year 2026-27 at its meeting held on 30th May, 2026. The Internal Auditors conduct periodic internal audits and submit their reports to the Audit Committee, which reviews the adequacy and effectiveness of the Company's internal financial controls, risk management systems and internal control processes.

26. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

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

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

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

28. EXTRACT OF THE ANNUAL RETURN:

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

29. MATERIAL CHANGES:

There have been no material changes and commitments affecting the financial position of the Company since the close of financial year i.e. since 31st March 2026. During the financial year under the review, the Company informed the Stock Exchange, pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, regarding the successful completion of the inspection/audit conducted by the National Agency for Food and Drug Administration and Control (NAFDAC), Nigeria, at the manufacturing facility of the Company. The audit was completed on 09th December, 2025, covering the Company's quality systems, manufacturing practices, documentation processes and regulatory compliance requirements. The inspection was successfully concluded without any critical observations, reaffirming the Company's commitment to maintaining high standards of quality, regulatory compliance and Good Manufacturing Practices.

30. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Company has a balanced and professionally managed Board comprising Executive, Non-Executive and Independent Directors possessing an appropriate mix of skills, expertise and experience, enabling effective oversight and adherence to sound corporate governance practices.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Praveen J. Bafna, Directors of the Company will retire by rotation at this 34th Annual General Meeting and being eligible offered him/ themselves for reappointment as per Section 152 of the Companies Act, 2013.

During the year under review, Ms. Sathya Venkatachalam, Independent Director of the Company, resigned from the office of Director with effect from December, 2026. The Board places on record its sincere appreciation for her valuable guidance, support and contribution during her tenure as an Independent Director of the Company.

The composition of the Board of Directors and the Key Managerial Personnel as on 31st March, 2026 is as under:

Sr. No	**Name of the Directors/ Key Managerial Personnel**	**Designation**
1.	Mr. Vimal Dhirendra Shah	Executive Director & Chairperson
2.	Mr. Praveen J. Bafna	Non-Executive Non-Independent Director
3.	Mr. Angamuthu Vadivel	Non-Executive Independent Director
4.	Ms. Sathya Venkatachalam*	Non-Executive Independent Director
5.	Mr. Iqubal Ismail Patel	Chief Financial Officer
6.	Mrs. Priyanka Lohiya	Company Secretary & Compliance Officer

*Ms. Sathya Venkatachalam resigned as an Independent Director of the Company with effect from December 12, 2025.

31. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—
a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair

view of the state of affairs of the company at the end of the financial year and of the loss of the company for that period;
c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
d) the directors had prepared the annual accounts on a going concern basis; and
e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

32. INSURANCE:

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

33. FRAUD REPORTING:

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

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

During the Financial Year 2025-2026, there was no application made and proceeding initiated / pending under the Insolvency and Bankruptcy Code, 2016, by any Financial and/or Operational Creditors against your Company.

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

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

During the Financial Year 2025-2026, the Company has not made any settlement with its bankers from which it has accepted any term loan.

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

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

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

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

37. OTHER DISCLOSURES

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

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

38. INTERNAL FINANCIAL CONTROLS

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

39. ACKNOWLEDGEMENTS

The Board of Directors gratefully acknowledges the assistance and co-operation received from the Bankers all other statutory and non-statutory agencies for their co-operation. The Board of Directors also wish to place on record their gratitude and appreciation to the members for their trust and confidence shown in the Company. The Board of Directors would like to especially thank all the employees of the Company for their dedication and loyalty.

Date: 03rd September, 2026
By Order of the Board

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

For Norris Medicines Limited

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

(ANNEXURE – A)

Secretarial Audit Report
Form No. MR-3
For the financial year ended on 31st March, 2026
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
NORRIS MEDICINES LIMITED.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NORRIS MEDICINES LIMITED (hereinafter called "The Company").** Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our limited verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers and minute books, Forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2026, to the extent applicable provisions of:

(i) The Companies Act, 2013 ("The Act") and the Rules made thereunder;
(ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") to the extent applicable to the Company: -

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; Not Applicable to the Company during the period under review;

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

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

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

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

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

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

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

We Further Report that:

The Board of Directors of the Company have a balance of Executive Directors and Non-Executive Independent Directors. The following changes in the composition of the Board of Directors that took place during the year under review and were carried out in compliance with the provisions of the Act:

- Ms. Sathya Venkatachalam (DIN:06970735) resigned from the post of Non-Executive Non-Independent Director of Company w.e.f. 12th December, 2025 due to personal reason.
- During the year under review, Mr. Iqubal Patel resigned from the position of Chief Financial Officer ("CFO") and Key Managerial Personnel ("KMP") of the Company with effect from February 03, 2026, after the close of business hours, due to personal reasons. Subsequently, with his consent and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its meeting held on July 30, 2026, re-appointed Mr. Iqubal Patel as the Chief Financial Officer and Key Managerial Personnel of the Company with effect from July 30, 2026.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that;

(i) During the year under review, Ms. Sathya Venkatachalam (DIN: 06970735) resigned from the office of Non-Executive Non-Independent Director of the Company with effect from December 12, 2025. The Company is in the process of identifying a suitable candidate with requisite skills and experience for appointment to the Board in accordance with the applicable provisions of Section 149 of the Companies Act, 2013. Consequent upon such appointment, the Company shall reconstitute its Committees, as applicable, in accordance with the provisions of Sections 177 and 178 of the Companies Act, 2013.

(ii) The BSE imposed a penalty of Rs. 24,780 on the Company for delay in submission of Statement of Investor Complaints for the quarter ended 30th September, 2025. However, the company via Letter dated 25.11.2025 requested for waiver of unjustifiable penalty on Norris Medicines Limited for inadvertent and clerical error and still outstanding till the date of signing this report and Annual Listing fees for the year 2026-27 along with arrears of previous year as on the date of this report is yet to be paid by the company.

(iii) The Company is undertaking a comprehensive review and updation of its website to ensure alignment with the disclosure requirements prescribed under Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(iv) It was observed that the Company had delayed the publication of its financial results in the newspapers in respect of the last three quarters. The said financial results were required to be published within 48 hours from the conclusion of the respective Board Meetings at which such results were approved, in accordance with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company is advised to ensure strict adherence to the prescribed timelines for publication of financial results in future.

(v) During the period under review, the Company disclosed to BSE Limited, pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Order dated November 19, 2025 passed by the Hon'ble Bombay High Court in Criminal Appeal No. 89 of 2020, whereby the appeal filed by the Company was allowed and the order passed under Section 8 of the Maharashtra Protection of Interest of Depositors (MPID) Act, directing the Company and its Director to deposit ₹1,32,92,359/- along with simple interest at 18% per annum, was set aside. The disclosure was made by the Company vide its letter dated December 11, 2025.

(vi) During the year, the Company has not maintained Audit Trail and is in the process of maintaining and rectifying the same and Due to non-provision of gratuity on accrual basis , the accounts are not giving True & fair view to the extent as required under applicable Provisions of the Companies Act, 2013.

For HSPN &ASSOCIATES LLP
Company Secretaries

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

Date: 3rd September, 2026
Place: Mumbai.
ICSI UDIN: A021874H001368032
PEER REVIEW NO:6035/2024

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

Annexure I to the Secretarial Auditors Report for the financial year ended March 31, 2026

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

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

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

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

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

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

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

The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For HSPN &ASSOCIATES LLP
Company Secretaries

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

Date: 03rd September, 2026
Place: Mumbai.
ICSI UDIN: A021874H001368032
PEER REVIEW NO:6035/2024

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

(ANNEXURE – B)
MANAGEMENT DISCUSSION AND ANALYSIS

(A) Industry Structure and Development:

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

The pharmaceutical industry continues to remain an essential and steadily evolving sector, supported by increasing healthcare awareness, growing demand for quality medicines, expansion of healthcare infrastructure and increasing pharmaceutical consumption in both domestic and international markets. India continues to maintain a significant position in the global pharmaceutical supply chain and remains one of the leading suppliers of generic medicines and pharmaceutical formulations. India's pharmaceutical exports have continued to demonstrate resilience, with exports of drugs and pharmaceuticals remaining strong during FY 2025-26. The industry is also witnessing increasing opportunities in contract manufacturing, complex formulations, specialty products and exports to regulated and semi-regulated markets.

The Company has renovated and upgraded its sterile injectable manufacturing facility with the objective of bringing the facility in line with international standards and strengthening its manufacturing capabilities. The Company expects the upgraded facility to enable it to pursue additional business opportunities from established pharmaceutical companies and improve utilisation of its manufacturing infrastructure.

The pharmaceutical industry, however, continues to operate in a highly regulated environment. Increasing quality and regulatory requirements, compliance costs, raw material prices, energy costs and manpower costs remain important factors influencing the profitability of pharmaceutical manufacturers. The Company continues to focus on maintaining quality standards, improving operational efficiency and strengthening its customer base in order to participate in the growth opportunities available in the sector.

(B) Opportunities, Threats, Risks, Concerns:

The healthcare and pharmaceutical sector continues to offer long-term growth opportunities on account of increasing healthcare expenditure, growing demand for medicines, expansion of healthcare access and increasing demand for quality and cost-effective pharmaceutical products.

For the Company, opportunities exist in contract manufacturing and loan licence manufacturing, particularly from established pharmaceutical companies seeking reliable manufacturing partners. The upgraded sterile injectable facility is expected to provide an opportunity to increase the Company's engagement with existing as well as prospective customers, subject to receipt of appropriate orders and regulatory/customer approvals.

The Company also intends to explore opportunities in export markets and diversify its customer and geographical base. India's pharmaceutical exports have continued to grow, with the country's pharmaceutical industry increasingly serving markets across the United States, Europe, Africa and other emerging markets. This provides opportunities for Indian pharmaceutical manufacturers with appropriate quality systems and manufacturing capabilities. India's pharmaceutical exports crossed US$ 30 billion and continued to grow during FY 2025-26, demonstrating sustained international demand for Indian pharmaceutical products.

At the same time, the Company faces various business and operational risks, including pricing pressures, increasing regulatory and compliance requirements, fluctuations in the cost of raw materials, energy and manpower, customer concentration, competitive pressures, changes in government policies and pharmaceutical pricing regulations, and risks associated with entering new domestic and international markets.

The pharmaceutical manufacturing industry is also required to continuously upgrade its facilities, quality systems and processes in line with evolving regulatory requirements. Such compliance may require additional capital expenditure and operating expenditure and may affect margins in the short to medium term.

The Company seeks to mitigate these risks through continuous improvement in manufacturing and quality systems, cost optimisation, efficient procurement, customer diversification, development of export opportunities and better utilisation of its manufacturing facilities.

The Company continues to focus, inter alia, on the following measures:

1. Reduction in raw material costs through efficient procurement, regular negotiations with key suppliers and optimisation of procurement quantities.
2. Improvement in manufacturing efficiency and capacity utilisation.
3. Strengthening of quality systems and compliance standards.
4. Development of new customers and diversification of the customer base.
5. Exploring export opportunities and entering new geographical markets.
6. Effective control over energy, manpower and other operating costs.
7. Better utilisation of the Company's upgraded sterile injectable manufacturing facility.

(C) Segment wise performance:

The Company operates in a single business segment, namely the pharmaceutical/healthcare manufacturing segment. Accordingly, separate segment-wise reporting is not applicable to the Company. During the Financial Year 2025-26, the Company's turnover including other income stood at ₹588.15 Lakhs as compared with ₹566.40 Lakhs during the previous financial year, representing an increase of approximately 3.84%.

The Company's operations continued to remain under pressure during the year, and the Company recorded a net loss of ₹125.15 Lakhs during FY 2025-26 as compared with a net loss of ₹118.68 Lakhs during FY 2024-25. While the Company has recorded an improvement in turnover, profitability continues to be affected by the overall cost structure, including manufacturing, compliance, manpower and other operating costs. The Company is focused on improving capacity utilisation, increasing business volumes and implementing cost optimisation measures with a view to improving operating performance and profitability.

(D) Outlook:

The Company remains focused on improving its business volumes, strengthening its manufacturing capabilities and improving operational efficiency. The renovation and upgradation of the sterile injectable manufacturing facility is expected to strengthen the Company's ability to cater to the requirements of established pharmaceutical companies and pursue new business opportunities.

The Company intends to focus on increasing capacity utilisation, strengthening customer relationships, developing new customers, exploring export opportunities and improving its product and service capabilities.

The Company will continue to implement cost reduction measures, including efficient procurement, optimisation of manufacturing processes, better utilisation of resources and control over operating expenses. At the same time, the Company will continue to place emphasis on maintaining the required quality and regulatory standards.

The Indian pharmaceutical sector continues to present opportunities for growth, particularly in generic formulations, contract manufacturing and exports. India's pharmaceutical exports have continued to show resilience, while the domestic pharmaceutical market is also expected to maintain a growth trajectory.

The Company believes that its manufacturing infrastructure, WHO-GMP-approved facilities, experience in contract manufacturing and upgraded sterile injectable facility provide a foundation for pursuing future growth opportunities. However, the actual performance of the Company will depend upon market conditions, receipt of orders, capacity utilisation, regulatory requirements, pricing conditions and other factors affecting the pharmaceutical industry.

(E) Financial Performance:

The turnover including other income of the Company for the Financial Year 2025-26 amounted to Rs. 588.15 Lakhs as against last year’s Rs. 566.4 Lakhs. The Net Loss is Rs. 125.15 Lakhs as against Rs. 118.68 Lakhs of last year.

Despite the improvement in turnover, the Company reported a net loss of ₹125.15 Lakhs during FY 2025-26 as against a net loss of ₹118.68 Lakhs in the previous year. The Company's profitability continues to be affected by the cost of operations and the relatively low level of business volumes and capacity utilisation.

The management continues to focus on improving business volumes, increasing capacity utilisation, controlling procurement and operating costs and improving overall operational efficiency. The Company expects that increased utilisation of its manufacturing facilities and development of additional business opportunities may contribute towards improvement in financial performance over the medium to long term.

(F) Internal Control Systems and Adequacy:

The Company maintains a system of established policies and procedures for internal control over its operations and activities. The Company has appointed M/s. Dhiren Y Parikh & Co., Chartered Accountants, Vadodara, as the Internal Auditors to assist in reviewing the internal control systems and their adequacy.

The Company has appropriate internal control systems commensurate with the size and nature of its operations. These controls are designed to safeguard the Company's assets, prevent and detect unauthorised use or disposition of assets, ensure that transactions are appropriately authorised and recorded, and ensure that financial and operational information is reported accurately and on a timely basis.

The internal control framework covers, inter alia, financial and operational controls, procurement, inventory, production, sales, accounting and reporting processes. The internal audit programme is approved by the Audit Committee, and the findings and observations arising from internal audits are placed before the Audit Committee for review and appropriate action.

The Company's internal control systems are periodically reviewed to identify areas for improvement and to ensure that controls remain appropriate in relation to the Company's operations. The Company also uses "Pharmasuite" as its ERP platform, which supports timely recording, monitoring and control of various business transactions.

Based on the information available to the management, the Company considers its internal control systems to be adequate and commensurate with the size and nature of its business.

(G) Developments on Human Resources/Industrial Relations Front:

Human resources continue to remain an important component of the Company's operations, particularly considering the technical, manufacturing and quality requirements of the pharmaceutical industry.

The Company continuously reviews its manpower requirements to ensure availability of appropriate human resources commensurate with its operational requirements. The Company places emphasis on employee training, skill development and updating of technical and regulatory knowledge to support operational efficiency and compliance with applicable quality standards.

The industrial relations of the Company continued to remain cordial during the year. The Company continues to maintain a work environment conducive to employee development, productivity and operational efficiency.

(H) Global Pharmaceutical Industry:

The Indian pharmaceutical industry continues to occupy an important position in the global pharmaceutical ecosystem. India is one of the world's leading suppliers of generic medicines and has a significant presence in pharmaceutical formulations, vaccines, APIs, biosimilars and contract manufacturing.

The sector has continued to benefit from increasing healthcare demand, growing pharmaceutical consumption, expansion of healthcare access and increasing export opportunities. India's pharmaceutical exports have demonstrated resilience despite global economic and geopolitical uncertainties, with FY 2025-26 exports of drugs and pharmaceuticals reported at approximately US$31 billion.

The industry is also witnessing increasing emphasis on quality, regulatory compliance, advanced manufacturing capabilities and supply-chain resilience. Contract manufacturing and specialised manufacturing capabilities provide opportunities for pharmaceutical companies that are able to meet stringent quality and regulatory requirements.

At the same time, the industry faces challenges arising from pricing pressures, regulatory scrutiny, increasing compliance expenditure, raw material and energy costs, geopolitical uncertainties and competition in domestic as well as international markets. Pharmaceutical manufacturers are therefore required to continuously improve efficiency, quality systems and cost competitiveness.

Against this backdrop, the Company intends to leverage its manufacturing infrastructure, WHO-GMP-approved facilities and upgraded sterile injectable manufacturing facility to pursue additional business opportunities in contract manufacturing and loan licence manufacturing. The Company also proposes to continue exploring export opportunities and customer diversification as part of its strategy for improving business volumes and reducing dependence on individual markets or customers.

The management remains cautiously optimistic about the long-term prospects of the pharmaceutical sector and will continue to focus on sustainable business growth, operational efficiency, quality and regulatory compliance.

(ANNEXURE – C)

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

1. Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2025-26:

Name of Director	Ratio of Median Remuneration
Mr. Vimal Dhirendra Shah	1.63
Mr. Angamuthu Vadivel	NIL
Mr. Praveen J. Bafna	NIL
Ms. Sathya Venkatachalam	NIL

2. Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2025-26:

Name of KMP	Ratio of Median Remuneration
Mr. Iqbal Patel	0.47
Ms. Priyanka Lohiya	0.14

3. Percentage increase in remuneration of each director, Chief Financial Officer, Managing Director, Company Secretary or Manager, if any, in the financial year 2025-26:

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

4. The percentage increase in the median remuneration of employees in the financial year: ___

5. The number of Permanent Employees on Roll of the Company as on 31.03.2026 is 18 and on 31.03.2025 is 33. This means there is reduction in number of employees as against previous year.

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

Variation in the market capitalisation	Yes
Price Earning Ratio as at the opening date of current financial year.	-11.43

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

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

Particulars	Vimal Shah, Managing Director	Iqubal Patel, CFO	CS. Priyanka Lohiya, Company Secretary
Remuneration in F.Y. 2025-26	15,00,000	7,02,000	2,09,000
Revenue	8,17,74,486	8,17,74,486	8,17,74,486
Remuneration as % of revenue	1.8343	0.8584	0.2556
Profit / (Loss) Before Tax	-28,06,451	-28,06,451	-28,06,451
Remuneration (as % of Profit Before Tax)	NA	NA	NA

Key parameters for any variable component of remuneration availed by the directors	No such variable component of Remuneration availed by any Director of the Company.

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

The Board of Directors of the Company affirms that the remuneration is as per the remuneration policy of the Company.

(ANNEXURE – D)

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

A) Conservation of energy:

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

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

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

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

(iii) Capital investment on energy conservation equipment's; The company has undertaken efforts to rectify the shortfalls in the existing facilities in order to reduce the energy consumption by setting up efficient facilities.

(B) Technology absorption:

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

(ii) Benefits derived like product: YES Improvement, cost reduction, product Development or import substitution.

(iii) in case of imported technology (imported: N.A. during the last three years reckoned from the beginning of the financial year)-
(a) the details of technology imported: N.A.
(b) the year of import: N.A.
(c) whether the technology been fully absorbed: N.A.
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: N.A.

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

(C) Foreign exchange earnings and Outgo:

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

(Rs. In Lacs)

For the period ended on 31st March, 2026	2025-26	2024-25
Income		
Export (FOB Basis)	9.69	113.97
Expenditure		
Raw Material (CIF Basis)	0	0
Capital Goods (CIF Basis)	0	0
Foreign Travelling Expenses	0	0
Subscription, Publicity and Others	0	0

MD / CFO COMPLIANCE CERTIFICATE

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

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

(a) We have reviewed Financial Statements i.e. Balance Sheet and Statement of Profit and Loss for the quarter ended 31st March, 2026 and that to the best of our knowledge and belief:
(i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading,
(ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable Laws & Regulations.

(b) These are to the best of our knowledge and belief, no transactions entered into by the Company during the year under review, which are fraudulent, illegal, or violative of the Company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed the same to our Auditors and the Audit Committee, deficiencies in the design or operation of such internal control of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.

d) We have indicated to the Auditors and the Audit Committee:
(i) Significant changes in internal control over financial reporting during the quarter (if any),
(ii) Significant changes in accounting policies during the quarter and that the same have been disclosed in the Notes to the financial statements, and,
(iii) Instances of significant fraud of which, we have become aware and the involvement therein if any of the Management or an employee having a significant role in the Company's internal control system over the financial reporting.

For, Norris Medicines Limited

	SD/-	**SD/-**
Place: Ankleshwar		
Date: 03rd September, 2026	**Mr. Vimal D. Shah**	**Mr. Iqbal Patel**
	Director	**CFO**

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

To,
The Members
Norris Medicines Limited

This is to confirm that the Board has laid down a code of conduct for Board of Directors and senior management of the Company. It is further confirmed that all Directors and senior management of the Company have affirmed compliance with the Code of Conduct of the Company as at 31st March, 2025, as envisaged in Regulation 34(3) read with Schedule V (Part D) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place: Ankleshwar
Date: 03-09-2026

For and on behalf of Norris Medicines Limited

SD/-
Vimal D. Shah
Director
DIN – 01506655

INDEPENDENT AUDITORS' REPORT

To,
The Members of
Norris Medicines Limited

Report on the financial statements

We have audited the accompanying financial statements of NORRIS MEDICINES LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, and its profit & loss and its cash flows for the year ended on that date

Basis for Qualified Opinion

As detailed in Note 7 to the financial statements, the Company has not provided for the liability towards gratuity based on an actuarial valuation as required by Ind. AS 19, Employee Benefits. In the absence of an actuarial valuation, the impact on the Employee Benefit Expense, loss for the year ended March 31, 2026, Retained Earnings, and Non-Current/Current Provisions cannot be ascertained.

Furthermore, the Company has not settled the matured gratuity dues payable to former employees who separated during the year (or in previous years), which constitutes non-compliance with the Payment of Gratuity Act, 1972. In the absence of relevant records and computations, the exact quantum of such overdue gratuity liabilities is presently unascertainable.

We conducted our audit in accordance with the Standards on Auditing.

Key Audit Matters

Key audit matters are those matters, that in our professional judgements, were of the most significance in our audit of the standalone financial statements of the current period. Those matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the Key Audit Matter to be communicated in our report.

1. **Going Concern:** The company has incurred Net losses of Rs. 28,06,451 during the year and has a negative working capital of Rs. 3,71,26,087 as at 31st March, 2026. Due to material uncertainties around the company that may cast significant doubt on the company's ability to continue as going concern.

   Further the Company is currently facing severe working capital deficits and liquidity stress. Indicators of this financial distress include the Company's inability to meet its payroll obligations and its continuous failure to deposit statutory dues within the prescribed timelines throughout the year. We identified the evaluation of management's going concern assessment as a key audit matter because these conditions require significant auditor judgment to evaluate the feasibility of management's mitigation plans and future cash flow forecasts.

2. **Revenue Recognition:** The company recognizes revenue from sale of goods/ services amounting to Rs. 8,11,74,486, revenue recognition involves significant management judgement relating to timing of transfer of control, variable consideration, discount, rebate and risk of misstatement, this was considered as Key Audit Matter. Disclosure in note 16 & 17 to the standalone financial statements

3. **For compliance with IND AS 115:** Valuation of Inventories: The company has inventories of Rs. 3,98,43,158. Inventory is carried at lower of cost or net realizable value. Determining NRV requires significant judgement in respect of slow moving, obsolete inventories and future selling prices, hence this was considered a Key Audit Matter assessing disclosure in note 12 to the stand alone financial statement.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the said Order.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

(f) The Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial control over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Company. In our opinion, the matters described in the Basis for Qualified Opinion section above—specifically the failure to recognize the actuarial liability for gratuity in accordance with Ind. AS 19 and the non-payment of matured statutory gratuity dues—may have an adverse effect on the functioning of the Company.

(g) The reporting under Rule 11(g) of Companies (Audit and Auditors) Rules,2014 is applicable from 1st April, 2023. Based on our examination which includes test check, the company has used an accounting software for maintaining its books of accounts which does not have a feature of recording Audit Trail (Edit Log) facility. Consequently, the company has not operated an Audit Trail for all the transactions recorded in the software throughout the year and because of that, we cannot comment that at any instance the Audit Trail feature being tampered with.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company has disclosed the impact, if any, of pending litigations as at 31st March, 2026 on its financial position in its financial statements.

(ii) The Company did not have any long-term contracts including derivative contracts as at 31st March, 2026.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place : ANKLESHWAR	**For, BAHEDIA & ASSOCIATES,**
Date : 04th September, 2026	**Chartered Accountants**
SF-68 &69, Hexzone Arcade,	**(Firm Reg. No. 114421W)**
Beside, Jayaben Modi Hospital,	**(CA. B.L. BAHEDIA)**
Valia Road, GIDC, ANKLESHWAR -393002	**PROPRIETOR**
UDIN:26048066DHBDQW6163	**M. No. 048066**

ANNEXURE - A

ANNEXURE REFERRED TO PARAGRAPH 1 UNDER "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE ON THE ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2026 OF M/S. NORRIS MEDICINES LIMITED

Clause3(i) In respect of its fixed assets:

(a) The Company has maintained records showing particulars, including quantitative details and general location of fixed assets.

(b) During the year, all the fixed assets have been physically verified by the management. According to the information and explanations given to us, there was no material discrepancies noticed on such verification.

(c) The title deeds of immovable properties are held in the name of the Company.

Clause 3(ii) As explained to us, all the inventory of the Company has been physically verified by the management at reasonable intervals and at the year-end. In our opinion, the frequency of the verification is reasonable. According to the information and explanations given to us, there was no material discrepancies noticed on physical verification of inventory as compared to the book records.

Clause 3 (iii) The Company has granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

Clause 3 (iv) According to information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.

Clause 3 (v) In our opinion and according to the information and explanations given to us, the Company has accepted deposits from a member (HUF) and has not complied with the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal against the Company in respect of deposits."

Clause 3 (vi) To the best of our knowledge and explanations provided by the management, the maintenance of cost records has not been prescribed by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 and hence, is not maintained accordingly.

Clause 3 (vii) According to the information and explanations given to us in respect of statutory and other dues: The Company has not been regular in depositing undisputed statutory dues, including

Provident fund, Employees' state Insurance, Income Tax, Sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues to the appropriate authorities during the year. Based on our audit procedures and according to the information and explanations given to us, there are arrears of statutory dues which has remained outstanding as at 31st March, 2026 for a period of more than six months from the date they became payable.

The Company has not received declarations / Udyam Certificates from all its vendors / suppliers regarding their status under MSMED Act, 2006. Hence, the information relating to amount unpaid at year end and interest thereon, to the extent information is not available / declaration not received, has not been furnished. The Management does not expect any material impact on account of non-disclosure due to non-receipt of declaration

Clause 3 (viii) According to the information and explanations given to us and on the basis the records produced before us by the Company, except for the cases stated below, there are no undisputed amounts payable in respect of income tax / sales tax / Service tax / customs duty / wealth tax / excise duty / cess, which have not been deposited on account of any dispute.

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

Name of Statute	**Nature of Dues**	**Amount under dispute not yet deposited (Rs.)**	**Period for which the amount relates**	**Forum where dispute is pending**
Central Excise Act, 1944	Excise Duty	24,53,931	FY. 2000-01	Central Excise Tribunal, Ahmedabad
Central Excise Act, 1944	Excise Penalty	25,00,000	FY. 2000-01	Central Excise Tribunal, Ahmedabad

Clause 3 (ix) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank or Government. The Company has not obtained any borrowings by way of debentures.

Clause 3 (x) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year.

Clause 3 (xi) According to the information and explanations given to us, we have not noticed or reported any fraud by the Company or any fraud on the Company by its officers or employees during the year.

Clause 3 (xii) This clause of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company as the Company is not a Nidhi Company.

Clause 3 (xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

Clause 3(xiv):

(a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) However, the internal audit reports for the period under audit were not made available to us; accordingly, we are unable to comment on the matters or findings reported therein."

Clause 3 (xv) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him and the provisions of section 192 of Companies Act, 2013 have been complied with.

Clause 3 (xvi) This clause of the Companies (Auditor’s Report) Order, 2020 is not applicable to the Company as the Company is not required to be registered under section 45-lA of the Reserve Bank of lndia Act, 1934 as NBFC.

Clause 3(xvii):

Based on our examination of the books and records, and according to the information and explanations provided to us, the Company has not incurred any cash losses in the current financial year or in the immediately preceding financial year.

Clause 3(xviii):

There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable.

Clause 3(xx):

In our opinion and according to the information and explanations given to us, the provisions of Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

Clause 3(xxi):

The reporting under clause 3(xxi) of the Companies (Auditor’s Report) Order, 2020 is required only in the case of consolidated financial statements. Since this report is issued on the standalone financial statements of the Company, the provisions of this clause are not applicable

Place : ANKLESHWAR	**For, BAHEDIA & ASSOCIATES,**
Date : 04th September, 2026	**Chartered Accountants**
SF-68 &69, Hexzone Arcade,	**(Firm Reg. No. 114421W)**
Beside, Jayaben Modi Hospital,	**(CA. B.L. BAHEDIA)**
Valia Road, GIDC, ANKLESHWAR -393002	**PROPRIETOR**
UDIN:26048066DHBDQW6163	**M. No. 048066**

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

ANNEXURE - B

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

Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Norris Medicines Limited as of 31st March, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial reporting issued by the

Place : ANKLESHWAR	**For, BAHEDIA & ASSOCIATES,**
Date : 04th September, 2026	**Chartered Accountants**
SF-68 &69, Hexzone Arcade,	**(Firm Reg. No. 114421W)**
Beside, Jayaben Modi Hospital,	**(CA. B.L. BAHEDIA)**
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Norris Medicines Ltd
Plot No:901/4-5 & 801/P GIDC Estate,
Ankleshwar , Dist : Bharuch
Balance Sheet as at 31-Mar-2026

	Particulars	Note No.	as at 31-Mar-2026	as at 31-Mar-2025
	ASSETS			
	Non-Current Assets			
	Property, Plant and Equipment	8	4,78,65,876	5,26,77,444
	Capital Work-in Progress	8		
	Intangible Assets	8		
	Financial Assets:			
	Investments	9	94,844	94,522
	Loans	10	10,61,371	1,99,035
	Other Financial Assets	10	41,71,168	41,79,913
	Deferred Tax Assets (Net)	11	90,40,082	90,40,082
	Other Tax Assets, Income Tax etc.,	10	85,32,864	84,77,165
	Total Non-Current Assets		**7,07,66,205**	**7,46,68,162**
	Current Assets			
	Inventories	12	3,98,43,158	4,12,81,207
	Financial Assets			
	Trade Receivables	13	1,17,40,440	1,40,88,711
	Cash & Cash Equivalents	14	2,15,866	3,97,668
	Other Financial Assets	15	61,60,316	74,25,387
	Other Current Assets	15	1,67,919	2,37,010
	Total Current Assets		**5,81,27,699**	**6,34,29,983**
	Total Assets		**12,88,93,902**	**13,80,98,144**
	EQUITY AND LIABILITIES			
	Equity			
	Equity Share Capital	1	9,92,57,500	9,92,57,500
	Other Equity	2	- 25,07,39,179	-24,79,32,728
	Total Equity		**- 15,14,81,679**	**-14,86,75,228**
	Liabilities			
	Non Current Liabilities			
	Borrowings	3	18,51,21,796	18,52,73,796
	Deferred Tax Liability		-	-
	Provisions		-	-

	Total Non Current Liabilities		**18,51,21,796**	**18,52,73,796**
	Current Liabilities			
	Financial Liability			
	Trade Payable	5	2,62,18,584	3,02,54,800
	Other Financial Liabilities	4	3,02,30,996	3,05,30,811
	Other Current Liabilities	6	1,16,28,541	1,33,18,159
	Provisions	7	2,71,75,666	2,73,95,804
	Current Tax Liabilities (Net)		-	-
	Total Current Liabilities		**9,52,53,786**	**10,14,99,574**
	Total Liabilities		**28,03,75,582**	**28,67,73,370**
	Total Equity & Liabilities		**12,88,93,903**	**13,80,98,143**
	Significant Accounting Policies	25		
	The notes referred to above form an integral part of financial Statements			

As per our report of even date **For BAHEDIA & ASSOCIATES** **Chartered Accountants** **SD/-** **(CA. B.L. BAHEDIA)** **PROPRIETOR** **M. No. 048066** **(Firm Reg. No. 114421W)** **UDIN: 26048066DHBDQW6163** **Date: 04th September, 2026**	**For and On behalf of the Board**	
	Sd/- **Vimal Shah** **Managing Director** **(DIN: 01506655)**	**Sd/-** **Iqubal Patel** **Chief Financial Officer**
	Sd/- **Angamuthu Vadivel** **Director** **(DIN: 10581538)**	**Sd/-** **CS. Priyanka Lohiya** **Company Secretary**

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

Norris Medicines Ltd.			
Plot No:901/4-5 & 801/P GIDC Estate,			
Ankleshwar , Dist : Bharuch			
Statement of Profit and Loss for the year ended 31-Mar-2026			**In ₹ (Rupees)**
	Note	**1-Apr-2025 to**	**1-Apr-2024 to**
Particulars	**No.**	**31-03-2026**	**31-03-2025**
INCOME			
Revenue from Operations	16	8,13,20,367	5,82,01,601
Other Income	17	4,54,120	6,13,543
TOTAL REVENUE		**8,17,74,486**	**5,88,15,144**
EXPENDITURE			
Cost of Materials Consumed	18	4,34,06,515	3,37,09,974
Change in Inventories of Finished Goods & Stock in Process	19	-3,60,193	8,05,991
Employee Benefit Expenses	20	1,66,89,813	1,40,71,714
Finance Cost	21	50,00,399	43,95,773
Depreciation and Amortisation Expense	22	49,07,628	53,70,049
Other Expenses	23	1,49,36,777	1,22,42,295
TOTAL EXPENDITURE		**8,45,80,938**	**7,05,95,796**
Profit/Loss before tax		-28,06,451	-1,17,80,653
Less:			
1) Provision for Tax		-	-
2) Provison for Deferred tax		-	5,94,256
Profit Loss for the year		**-28,06,451**	**-1,23,74,909**
Other Comprehensive Income			
(i) Items that will not be reclassified to profit and loss account		-	-
(ii) Income Tax relating to Items that will not be reclassified to profit and loss account		-	-
(i) Items that will be reclassified to profit and loss account		-	-
(ii) Income Tax relating to Items that will be reclassified to profit and loss account		-	-
Total Comprehensice Income for the period		- 28,06,451	- 1,23,74,909

Earnings per equity Share of Favce Value of Rs., 10/ each		-0.28	-1.24
Basic and Diluted (in Rs.)	24	-0.28	-1.24
Significant Accounting Policies and Note on Financial Statement	25		

As per our report of even date For BAHEDIA & ASSOCIATES Chartered Accountants SD/- (CA. B.L. BAHEDIA) PROPRIETOR M. No. 048066 (Firm Reg. No. 114421W) UDIN: 26048066DHBDQW6163 Date: 04th September, 2026	**For and On behalf of the Board**	
	Sd/- Vimal Shah Managing Director (DIN: 01506655)	**Sd/- Iqubal Patel Chief Financial Officer**
	Sd/- Angamuthu Vadivel Director (DIN: 10581538)	**Sd/- CS. Priyanka Lohiya Company Secretary**

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

NORRIS MEDICINES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2026

	Particulars	2025-2026 (Rs. Ps.)	2024-2025 (Rs. Ps.)
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit/Loss before tax and extraordinary items	-28,06,451	-1,23,74,909
	Adjustments for:		
	Depreciation & Amortisation	49,07,628	53,70,049
	Deferred Tax Liability	0	5,94,256
	Interest Income	-1,18,865	-1,84,536
	Interest Paid	50,00,399	43,95,773
	Profit/Loss on Investment in bonds	-	-
	Profit/Loss on sale of Fixed Assets	-	-
	Other Non Operating Income	-	-
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**69,82,711**	**-21,99,367**
	Adjustments for Changes in Working Capital		
	Increase/Decrease in Trade Debtors	23,48,270	-34,83,717
	Increase/Decrease in Inventories	14,38,049	20,54,374
	Increase/Decrease in Loans & Advances	13,34,163	-5,14,254
	Trade Payables and Other Liabilities	-62,45,787	92,43,737
	Net cash from operations before taxation	-11,25,305	73,00,140
	Tax Paid	-	-
	CASH FLOW BEFORE EXTRA ORDINARY ITEM	**-11,25,305**	**73,00,140**
	Extra Ordinary Item	-	-
	NET CASH FROM OPERATING ACTIVITIES	**58,57,406**	**51,00,773**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Fixed Assets	-96,060	-1,90,394
	Sale of Fixed Assets	0	
	Investments Made during the year	0	-306
	Long Term Advances	-9,09,612	-33,261
	Receipt from Investment	0	0
	Interest Income	1,18,865	1,84,536
	Dividend Received	0	0
	Profit/Loss on sale of bonds	0	0
	Net Cash used in Investing Activities (B)	-8,86,807	-39,425
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Share Capital	-	-
	Borrowings	-1,52,000	-6,43,530
	Interest paid	-50,00,399	-43,95,773

	Net Cash Used in Financing Activities (C)	-51,52,399	-50,39,303
	Net Increase/Decrease in Cash and Cash Equivalents (A+B+C)	**-1,81,800**	**22,045**
	Cash and Cash equivalents - Opening balance	3,97,668	3,75,623
	Cash and cash equivalents - Closing balance	**2,15,866**	**3,97,668**
	Reconciliation / Difference as stated in source	1,81,802	-22,045
	Component of Cash & Cash Equivalents:		
	Cash on hand	96,173	1,28,443
	With Banks in Current Accounts	1,19,693	2,69,225
	Total Cash & Cash Equivalents	**2,15,866**	**3,97,668**

As per our report of even date	**For and On behalf of the Board**	
For BAHEDIA & ASSOCIATES **Chartered Accountants** **SD/-** **(CA. B.L. BAHEDIA)** **PROPRIETOR** **M. No. 048066** **(Firm Reg. No. 114421W)** **UDIN: 26048066DHBDQW6163** **Date: 04th September, 2026**	**Sd/-** **Vimal Shah** **Managing Director** **(DIN: 01506655)**	**Sd/-** **Iqubal Patel** **Chief Financial Officer**
	Sd/- **Angamuthu Vadivel Director** **(DIN: 10581538)**	**Sd/-** **CS. Priyanka Lohiya** **Company Secretary**

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS
As at and for the year ended 31st March 2026

1. SHARE CAPITAL

PARTICULARS	As at 31st. March 2026	As at 31st. March 2025
Authorised Share Capital 1,01,00,000 Equity Shares of ₹10/- each *(P.Y. 1,01,00,000 Shares of ₹10/- each)*	10,10,00,000	10,10,00,000
Issued, Subscribed & Paid-up Share Capital 1,00,00,700 Equity Shares of ₹10/- each *(P.Y. 1,00,00,700 Shares of ₹10/- each)*	10,00,07,000	10,00,07,000
Less: Calls unpaid	(7,49,500)	(7,49,500)
Paid-up Share Capital	**9,92,57,500**	**9,92,57,500**

1.1 Shareholders holding more than 5% shares

Name of Shareholder	As at 31st March 2026 No. of Shares	As at 31st March 2026 % Held	As at 31st March 2025 No. of Shares	As at 31st March 2025 % Held
Fab Metals Pvt. Limited	41,99,259	42.00%	41,99,259	42.00%
N J Patel & Vimal D Shah	–	0.00%	–	0.00%
Navsarjan Investment & Trading Pvt. Ltd	10,00,000	10.00%	10,00,000	10.00%
Vimal Dhirendra Shah	23,60,441	23.60%	23,60,441	23.60%

2. RESERVE & SURPLUS

Particulars	As at 31st March 2026 (₹)	As at 31st March 2025 (₹)
General Reserve		
As per Last Balance Sheet	1,83,38,108	1,83,38,108
Less: Transfer from Fixed Assets	–	–
Profit & Loss Account		
As per Last Balance Sheet	26,62,70,836	25,38,95,928
Add: Profit/(Loss) for the year	28,06,451	1,23,74,909
Subtotal	26,90,77,287	26,62,70,836
Less: Transfer to Capital Restructuring	–	26,62,70,836
TOTAL	**25,07,39,179**	**24,79,32,728**

3. LONG TERM BORROWING

Particulars	Non-Current	Current	Non-Current	Current
Secured:				
Term Loans from Banks & Financial Institutions				
a) Term Loans	–	–	–	–
b) Deferred Payment Liabilities				
c) Deposits				
Unsecured Loans:				
a) From Shareholders, Corporate Bodies & Others	18,51,21,796	–	18,52,73,796	–
Total	**18,51,21,796**	**–**	**18,52,73,796**	**–**

4. SHORT TERM BORROWINGS

Particulars	As at 31st March 2026 (₹)	As at 31st March 2025 (₹)
SECURED:		
Short Term Loans from Banks		
Working Capital Limits		
City Union Bank, Baroda Branch	3,02,30,995.19	3,05,30,811.13
UNSECURED:	**–**	**–**
TOTAL SHORT TERM BORROWINGS	**3,02,30,995.19**	**3,05,30,811.13**

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

5. TRADE PAYABLES

Particulars	As at 31st March 2026 (₹)	As at 31st March 2025 (₹)
Micro, Small & Medium Enterprises	–	–
Others	2,62,18,584	3,02,54,800
TOTAL	**2,62,18,584**	**3,02,54,800**

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 on delayed payments.

6. OTHER CURRENT LIABILITIES

Particulars	As at 31st March 2026 (₹)	As at 31st March 2025 (₹)
Current Maturities of Long Term Debts (Refer Note 3.1)	—	—
Creditors for Capital Expenditure	—	—
Statutory Dues*	48,39,594	42,43,791
Advance from Customers	67,66,576	90,41,997
Advance from Others	22,371	32,371
TOTAL	1,16,28,541	1,33,18,159

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

7. SHORT TERM PROVISIONS

Particulars	As at 31st March 2026 (₹)	As at 31st March 2025 (₹)
Provision For Bonus	1,28,568	2,86,315
Provision for Wages / Salary etc.	37,54,709	39,71,323
Provision for Interest	2,32,92,389	2,31,38,166
Gratuity Payable (Note: Not Provided for)	—	—
Other Provisions*	—	—
TOTAL	2,71,75,666	2,73,95,804

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

8. FIXED ASSETS

(Amount in ₹)

Assets	As at 01.04.2025	Additions	Deduction / Deletion	Adjustment	Total As at 31.03.2026	Upto 31.03.2025	Depreciation On Existing Assets	Depreciation On Additions	Deduction / Deletion	Total As at 31.03.2026	Net Block As at 31.03.2026	Net Block As at 31.03.2025
TANGIBLE ASSETS:												
LAND	58,38,100	-	-	-	58,38,100	-	-	-	-	-	58,38,100	58,38,100
BUILDING	5,84,96,113	-	-	-	5,84,96,113	3,34,26,695	7,43,597	-	-	3,41,70,292	2,43,25,821	2,50,69,418
PLANT & MACHINERY	18,58,59,253	90,460	-	1	18,59,49,714	16,46,77,927	41,05,769	4,212	-	16,87,87,908	1,71,61,806	2,11,81,326
FURNITURE, FIXTURE & OTHER EQUIPMENTS	2,46,24,745	5,600	-	-	2,46,30,345	2,41,24,356	44,275	-	-	2,41,68,631	4,61,714	5,00,389
COMPUTER	27,84,111	-	-	-	27,84,111	26,95,904	9,775	-	-	27,05,679	78,432	88,207
CAPITAL WORK IN PROGRESS												
CIVIL WORK FOR TECH. UPGRATION	-	-	-	-	-	-	-	-	-	-	-	-
MACHINERY UNDER ERECTION (CAPEX)	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL ======>	**27,76,02,323**	**96,060**	**-**	**-**	**27,76,98,383**	**22,49,24,882**	**49,03,416**	**4,212**	**-**	**22,98,32,510**	**4,78,65,873**	**5,26,77,441**
PREVIOUS YEAR	**27,74,11,929**	**1,90,394**	**-**	**-**	**27,76,02,323**	**21,95,54,832**	**53,59,914**	**10,135**	**-**	**22,49,24,881**	**5,26,77,444**	**5,78,57,097**

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

Particulars	As at 31st March 2026 (₹)	As at 31st March 2025 (₹)
Long Term Investment (Unquoted)		
1) NSC Tender for BMER (Maharastra)	20,000	20,000
2) Kishan Vikas Patra	5,000	5,000
3) Fixed deposit	6,324	6,002
Subtotal – Unquoted	31,324	31,002
Long Term Investment (Quoted)		
1) Bank of Baroda Equity Shares	18,520	18,520
2) Dena Bank Equity Shares	45,000	45,000
Subtotal – Quoted	63,520	63,520
TOTAL NON CURRENT INVESTMENTS	94,844	94,522

10. LONG TERM LOANS & ADVANCES

(Unsecured - Considered Good)

Particulars	As at 31st March 2026 (₹)	As at 31st March 2025 (₹)
Deposits with Related parties	—	—
Loans & Advances to Related Parties	—	—
Advance Income Tax & TDS	85,32,864	84,77,165
Security Deposits @	41,71,168	41,79,913
Other Loans & Advances #	10,61,371	1,99,035
TOTAL	1,37,65,403	1,28,56,114

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)

Particulars	As at 31st March 2026 (₹)	As at 31st March 2025 (₹)
Opening Balance B/F	90,40,082	96,34,338
Add: Deferred Tax for Prior years	—	—
Less: Adjusted this year	—	(5,94,256)
TOTAL DEFERRED TAX CREDIT	90,40,082	90,40,082

12. INVENTORIES

(At lower of cost and net realisable value)

Particulars	As at 31st March 2026 (₹)	As at 31st March 2025 (₹)
Raw Materials	1,77,12,759	1,30,76,710

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Packing Materials	1,08,55,937	1,88,11,779
Stock in Process	70,00,623	51,18,685
Finished Goods	42,73,838	42,74,033
TOTAL INVENTORIES	3,98,43,158	4,12,81,207

13 TRADE RECEIVABLE

(Unsecured and Considered Good)		
Over six months	-	-
Others	1,17,40,441	1,40,88,711
	1,17,40,441	1,40,88,711

14 CASH AND CASH EQUIVALENT

Particulars	**As at 31st March 2026 (₹)**	**As at 31st March 2025 (₹)**
Cash on Hand	96,173	1,28,443
Balance in Current Account with Scheduled Banks		
Axis Bank Limited, Ankleswar	99,340.62	27,903.92
Axis Bank Limited	0.00	0.00
Bank of Baroda, Ankleswar	20,352.83	2,41,321.48
Navsarjan Indl. Co- Op Bank	0.00	1,19,693
	2,15,866	3,97,668

15 SHORT TERM LOANS & ADVANCES

Particulars	**As at 31st March 2026 (₹)**	**As at 31st March 2025 (₹)**
(Unsecured Considered Good)		
Loans and Advances to related parties (refer note no. 18)		
Balance with Central Excise, VAT etc.	61,60,497	74,13,769
Advance to suppliers of Raw Materials	0	11,800
Prepaid Expenses	1,67,919	2,37,010
	63,28,416	76,62,579

16 REVENUE FROM OPERATIONS

Particulars	**As at 31st March 2026 (₹)**	**As at 31st March 2025 (₹)**
Sale of Products	7,14,49,576	5,44,06,428
Job Work Sales	98,70,791	37,95,173
Other Operating Income	-	-
TOTAL	**8,13,20,367**	**5,82,01,601**
Less: Rebates & Discount	-	-
Net Revenue from Operations	8,13,20,367	5,82,01,601

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17 OTHER INCOME

Particulars	As at 31st March 2026 (₹)	As at 31st March 2025 (₹)
Interest Received	1,99,539.21	1,84,536.31
Profit Sharing on Flutiright	-	0.00
Prior Period Income	-	0.00
Exchange Gain	85,113.52	12,080.84
Duty Drawback	1,21,861.00	70,924.00
Sundries & Others	41,884.83	7,202.00
Rebates & Discount	5,721.30	-
Rounding Off	-	0.00
Freight	-	3,38,800.00
	4,54,120	6,13,543

18 COST OF MATERIAL CONSUMED

Particulars	As at 31st March 2026 (₹)	As at 31st March 2025 (₹)
Opening Stock	3,03,66,939	3,16,15,321
Add: Purchases	4,16,08,272	3,24,61,592
	6,40,76,913	7,19,75,211
Less: Closing Stock	2,85,68,696	3,03,66,939
	4,34,06,515	3,37,09,974

19 CHANGES IN INVENTORY

Particulars	As at 31st March 2026 (₹)	As at 31st March 2025 (₹)
Inventory at End of the year		
Finished Goods	42,73,838	42,74,033
Work in Progress	70,00,623	66,40,235
TOTAL	**1,12,74,461**	**1,09,14,268**
Inventory at Beginning of the year		
Finished Goods	42,74,033	45,60,953
Work in Progress	66,40,235	71,59,306
TOTAL	**1,09,14,268**	**1,17,20,259**
Increase / (Decrease)	3,60,193	8,05,991

20 EMPLOYEES BENEFIT EXPENSES

Particulars	As at 31st March 2026 (₹)	As at 31st March 2025 (₹)
Salaries, Wages, etc.	1,65,02,493	1,38,75,959
Contribution to PF, ESIC, Other Funds	1,35,923	1,40,965
Staff Welfare Expenses	51,397	54,790
	1,66,89,813	1,40,71,714

21 FINANCIAL COSTS

Particulars	As at 31st March 2026 (₹)	As at 31st March 2025 (₹)
Interest Expenses	48,25,526	42,09,824
Bank Charges	1,74,873	1,85,949

Bank Guarantee Charges	-	-
	50,00,399	43,95,773

22 DEPRECIATION AND AMORTISATION EXPENSES

Particulars	**As at 31st March 2026 (₹)**	**As at 31st March 2025 (₹)**
Depreciation on Tangible Assets	49,07,628	53,70,049
	49,07,628	53,70,049

23 OTHER EXPENSES

Particulars	**As at 31st March 2026 (₹)**	**As at 31st March 2025 (₹)**
Manufacturing Expenses		
Stores & Spare Parts consumed	3,34,618	2,70,667
Power & Fuel Consumed	60,52,599	63,39,318
Repairs & Maintenance - Machinery	7,57,131	4,93,412
Repairs & Maintenance - Electrical	2,250	62,626
Repairs & Maintenance - Others	3,30,834	10,000
Other Manufacturing Expenses	12,22,521	8,92,919
	86,99,954	80,68,941
Selling & Distribution Expenses:		
Selling Expenses	4,81,245	2,06,361
Advertisement Expenses	68,863	60,413
Seminar Fees	-	-
Transportation Charges	-	-
Travelling - Marketing	5,50,108	2,66,774
Establishment Expenses:		
Rent, Rates & Taxes	10,12,019	10,18,742
Insurance Premium	15,389	2,34,085
Telephone & Mobile Expenses	54,086	51,552
Books & Periodicals	-	-
Printing & Stationery	83,938	22,113
Postage & Courier Expenses	24,397	17,304
Penalty Charges	-	5,718
Travelling Expenses	1,09,226	46,330
Conveyance	3,505	1,285
Directors Sitting Fees	1,00,000	18,000
Directors Remuneration & Perquisites	15,00,000	6,00,000
Professional Fees & Legal Charges	12,13,943	11,15,228

Audit Fees	60,000	1,87,000
AGM Expenses	51,606	46,297
Guest House Expenses	18,125	52,169
Membership & Subscription	10,000	-
Miscellaneous Expenses	83,562	-
CDSL Fees	55,000	55,000
Damages Charges	-	-
Office Expenses	73,800	11,198
Prior Period Expenses	10,500	-
Revenue Charges	-	-
Loss on Sale of car	-	-
Misc Expenses	4,980	27,422
Provision for Bad & Doubtful debts	-	-
Retainership Fees	-	36,258
Prior Period Expenses	-	3,60,880
Security Charges	11,89,950	
Foreign exchange Loss	12,689	56,86,716
	1,49,36,777	1,22,42,295

23.1 PAYMENT TO AUDITORS

Particulars	As at 31st March 2026 (₹)	As at 31st March 2025 (₹)
Internal Audit Fees	-	-
Tax Audit Fees	-	-
Statutory Audit Fees	60,000	1,87,000
	60,000	1,87,000

24 EARNINGS PER SHARE

Particulars	As at 31st March 2026 (₹)	As at 31st March 2025 (₹)
a) Net Profit/Loss after tax as per Profit & Loss Account	-28,06,451	-1,23,74,909
b) No. of Equity Shares	10000700	10000700
c) Basic EPS	-0.28	-1.24
d) Diluted EPS	-0.28	-1.24
e) Face Value of equity share	10/-	10/-

25 CONTINGENT LIABILITIES

Particulars	As at 31st March 2026 (₹)	As at 31st March 2025 (₹)
a) Guarantees Given by Banker on Behalf of Company	NIL	NIL
b) Demands/ Claims against company not acknowledged as Debts	Rs. 13292539/-**	

Note

** The Company has been impleaded as a party in matter pertaining to the year 2001 and the Hon'ble Special Judge of the Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999 and the Additional Sessions Judge City Civil and Sessions Court, Mumbai has held the company liable jointly with the erstwhile Director to pay the amount in Miscellaneous Application no. 481/2004 in Special Case no. 3 of 2003.
The Company has filed an appeal against the said order dated 14.11.2019 before the High Court of Mumbai, under Criminal Appeal no. 89 of 2020.

<table>
<tr><td rowspan="3">As per our report of even date
For BAHEDIA & ASSOCIATES
Chartered Accountants
SD/-
(CA. B.L. BAHEDIA)
PROPRIETOR
M. No. 048066
(Firm Reg. No. 114421W)
UDIN: 26048066DHBDQW6163
Date: 04th September, 2026</td><td colspan="2">For and On behalf of the Board</td></tr>
<tr><td>Sd/-
Vimal Shah
Managing Director
(DIN: 01506655)</td><td>Sd/-
Iqubal Patel
Chief Financial Officer</td></tr>
<tr><td>Sd/-
Angamuthu Vadivel
Director
(DIN: 10581538)</td><td>Sd/-
CS. Priyanka Lohiya
Company Secretary</td></tr>
</table>