

ANNUAL REPORT 1997-98

MD	✓	BKC	✓
CS	✓	DPY	NA
RO	✓	DEV	NA
TRA	✓	AC	✓
ACM	✓	SH	✓
YE	✓		✓

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NORRIS

MEDICINES LIMITED



BOARD OF DIRECTORS

Mr. B. N. Thakore	<i>Chairman and Managing Director</i>
Mr. N. J. Patel	<i>Joint Managing Director</i>
Mr. N. L. Upadhyaya	
Mr. M. L. Upadhyaya	<i>(Non-Resident Indian)</i>
Mr. S. G. Patel	
Mr. N. B. Thakore	<i>Alternate to Mr. M. L. Upadhyaya</i>
Mr. M. M. Shah	
Mr. D. U. Rao	<i>(Nominee Director IFCI)</i>

Auditors

J. P. Sharma & Co.
Chartered Accountants

Legal Advisor

Chitnis Vaithy & Co.
Advocates & Solicitors

Bankers

Dena Bank

Registered Office

Plot No. 7, Vikram Apts.,
Chakravarti Ashok Road,
Kandivali (E), Mumbai - 400 101.

Works

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

Registrars & Share Transfer Agents

K. R. Financial & Management
Services Pvt. Ltd.
103, Omex Apts.,
64, Sahar Road,
Andheri (E),
Mumbai - 400 069.



NOTICE

NOTICE is hereby given that the Eighth Annual General Meeting of the members of NORRIS MEDICINES LIMITED will be held on Tuesday 30th March, 1999, at 3.00 p.m. at "The Celebrity" Payyade International Hotels Pvt. Ltd., Vasanji Lalji Road, Kandivali (West), Mumbai - 400 067 to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at September 30, 1998, the Audited Profit and Loss Account for the year ended on that date, together with the Auditor's Report and Directors' Report thereon.
2. To appoint a Director in place of Mr. M. M. Shah who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration.

By order of the Board

Regd. Office :

Plot No. 7, Vikram Apartments,
Chakravarti Ashok Road,
Kandivali (E), Mumbai - 400 101.

B. N. THAKORE

Chairman & Managing Director

Date : November 30, 1998

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The Instrument of proxy, in order to be effective, must be deposited at the Company's Registered Office not less than forty-eight hours before the time of the meeting.
3. The Register of Members and Share Transfers Book will remain closed from Wednesday the 17th March 1999 to Tuesday, 30th March, 1999 (both days inclusive).
4. Members desiring any information on the accounts at the Annual General Meeting are requested to write to the Company at least seven days in advance, so as to enable the Company to keep the information ready.

DIRECTORS REPORT

Dear Members,

Your Directors have pleasure in presenting to you the Eighth Annual Report and Audited Accounts for the year ended September 30th, 1998.

I. FINANCIAL RESULTS :

	Year Ended 30.9.98	(Rs. in 000) Period Ended 30.09.97
Sales & Other Income	1,98,407	3,18,142
Profit / [Loss] before Dep. & Tax	[20,271]	9,672
Less : Depreciation	5,741	8,554
Profit / [Loss] before Tax	[26,012]	1,118
Less : Provisions for Tax	--	831
Profit / [Loss] after Tax	[26,012]	287

In view of the loss it has been decided not to recommend any dividend for the year.

II. OPERATIONS :

The performance of the company has been adversely affected during the year due to multiple reasons beyond the control of the company. The overheads could not be absorbed because of reduction in volume of sales and hence the company has incurred huge loss. The necessary corrective actions are being taken to overcome the situation and your board is confident of turning the corner in the near future.

III. DIRECTORATE :

During the year Mr. P. R. Gupta and Dr. V. P. Arya resigned from the Board of Directors of the Company. Your Directors place on record the valuable services and guidance rendered by Mr. P. R. Gupta and Dr. V. P. Arya during their tenure as Directors of the Company.

Pursuant to provisions of the Companies Act, 1956 and Articles of Association of the Company Mr. M. M. Shah is the Director to retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment.

IV. PARTICULARS OF EMPLOYEES :

During the Financial year, the company had no employee on its rolls in receipt of remuneration attracting the provisions of Section 217 (2A) of the Companies Act 1956.



MEDICINES LIMITED

V. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO :

As required under Section 217 (1)(e) of the Companies Act, 1956 read with Rule 2 of the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988, the particulars relating to conservation of energy, technology absorption and foreign exchange earnings and outgo are annexed.

VI. FIXED DEPOSITS :

The Company has not accepted any fixed deposits during the year.

VII. AUDITORS :

M/s. J.P.Sharma & Co., Chartered Accountants, Auditors of the company are retiring at the conclusion of this Annual General Meeting and being eligible have offered themselves for reappointment.

VIII. APPRECIATION :

Your Directors wish to place on records their appreciation of the support and co-operation received from the Financial Institutions, Banks, and Employees of the Company.

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For and on Behalf of the Board

B. N. THAKORE

(Chairman & Managing Director)

Date : November 30, 1998

Place : MUMBAI.