

# ACORIS RESEARCH LIMITED

Financials

ANNUAL REPORT

2024-2025

## Independent Auditor's Report

To the Members of  
Acoris Research Limited

## Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of Acoris Research Limited ("the Company"), which comprise the balance sheet as at 31 March 2025, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

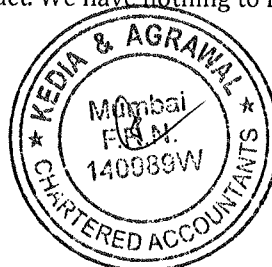
### Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are to report that fact. We have nothing to report in this regard.



## **Management's Responsibility for the Financial Statements**

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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.

In preparing the financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

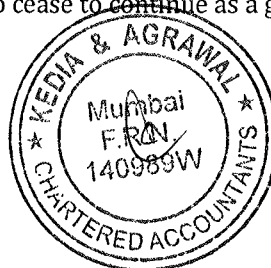
Board of Directors is also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Report on Other Legal and Regulatory Requirements

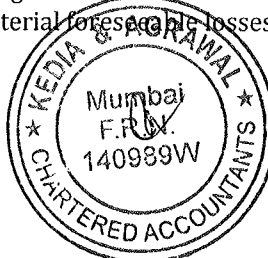
1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(A) 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 purposes 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 (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the matter to be included in the Auditors' Report under section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

- h) With respect to the other matters to be included in the Auditors' 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 does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

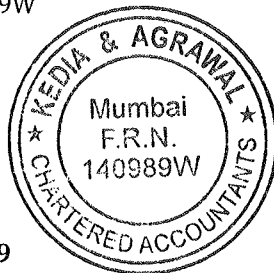


- iii. There were no amounts that were required to be transferred to the Investor Education and Protection Fund by the Company; and
- iv. (a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (b) The Company has not received any funds from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations as provided under (a) and (b) above, contain any material misstatement.
- v. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail feature has been preserved by the Company as per the statutory requirements for record retention.

For **Kedia & Agrawal**  
Chartered Accountants  
Firm's Registration No.: 140989W



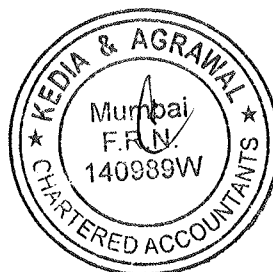
**Sunil Kumar Kedia**  
(Partner)  
Membership No.: 427613  
**UDIN: 25427613BMIGLG2949**



Place: Mumbai  
Date: 12<sup>th</sup> May 2025

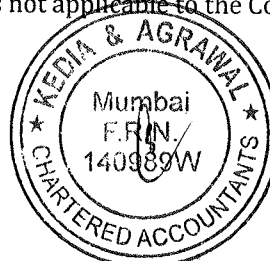
With reference to Annexure A referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2025, we report the following:

- (i) (a) The Company does not have any property, plant and equipment or intangible assets or right of use assets or investment property and accordingly, reporting under clause 3(i) of the Companies (Auditor's Report) Order, 2020 (hereinafter referred to as 'the Order') is not applicable to the Company.
- (b) As explained to us, the Company does not have any property, plant and equipment and accordingly, reporting under clause 3(i)A of the Companies (Auditor's Report) Order, 2020 (hereinafter referred to as 'the Order') is not applicable to the Company.
- (c) The Company does not own any immovable property. Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The Company does not have inventory, Accordingly, the provisions of clauses 3(ii)(a) of the Order are not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of five crore rupees by banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.
- (iv) The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted deposits as per the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- (vi) In our opinion, and according to the information and explanations given to us, the maintenance of cost records under section 148 (1) of the Act is not applicable to the Company under Companies (Cost Record and Audit) Rules, 2014.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues of Provident fund, Employees' state insurance, Profession tax, Duty of custom, Duty of excise, Cess and other material statutory dues have been regularly deposited with the appropriate authorities. According to the information and explanations given to us and on the basis of our examination of records of the Company, amounts deducted/ accrued in the books of account in respect of Income-tax and Goods and services tax have been regularly deposited with the appropriate authorities.




According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees' state insurance, Profession tax, Income-tax, Goods and services tax, Duty of custom, Duty of excise, Cess and other material statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

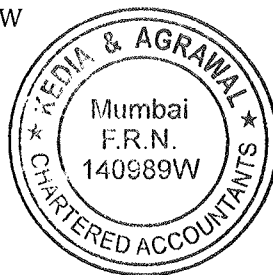
- (b) According to the information and explanations given to us, there are no dues of Goods and services tax, Duty of customs and Duty of excise as at 31 March 2025, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- (ix) According to the information and explanations given to us, the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.
- (x) (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and has not obtained any term loans during the year. Accordingly, paragraph 3(x)(a) of the Order is not applicable to the Company.  
(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the company and no material fraud on the Company has been noticed or reported during the year.  
(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.  
(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required by Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.
- (xiv) According to the information and explanations given to us, the Company is not required to have an internal audit system under section 138 of the Act and consequently, does not have an internal audit system. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.



- (xvi) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash loss in the current year of Rs.0.12 million and Rs.0.02 million in the immediately preceding financial year.
- (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 to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, The Company does not fulfill the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause (xx) of the Order is not applicable to the Company.

For **Kedia & Agrawal**  
Chartered Accountants  
Firm's Registration No.: 140989W

  
**Sunil Kumar Kedia**  
(Partner)  
Membership No.: 427613  
**UDIN: 25427613BMIGLG2949**



Place: Mumbai  
Date: 12<sup>th</sup> May 2025



## **Annexure B to the Independent Auditors' Report – 31 March 2025**

**Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

**(Referred to in paragraph A(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

### **Opinion**

We have audited the internal financial controls with reference to financial statements of Acoris Research Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements 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 Institute of Chartered Accountants of India (the "Guidance Note").

### **Management's Responsibility for Internal Financial Controls**

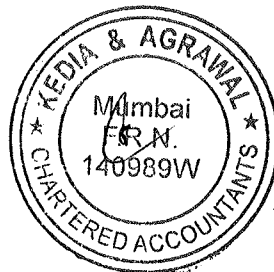
The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 (hereinafter referred to as "the Act").

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, 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 ICAI. 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 with reference to financial statements 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 control with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, 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 with reference to financial statements.



### **Meaning of Internal Financial Controls with reference to Financial Statements**

A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**For Kedia & Agrawal**

Chartered Accountants

Firm's Registration No.: 140989W

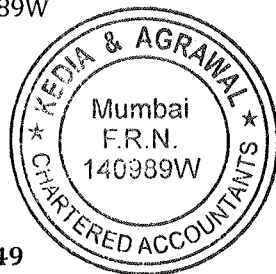


**Sunil Kumar Kedia**

(Partner)

Membership No.: 427613

**UDIN: 25427613BMIGLG2949**



Place: Mumbai

Date: 12<sup>th</sup> May 2025

**Acoris Research Limited**

Balance sheet as at 31 March 2025

(Currency : Indian Rupees in million)

Particulars	Note	As at 31 March 2025	As at 31 March 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	-	-
<b>Total Non-Current Assets</b>		-	-
<b>Current assets</b>			
Other current assets	5	-	-
<b>Total Current Assets</b>		-	-
<b>Total Assets</b>		-	-
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	6	150.50	150.50
Other Equity			
Retained Earnings	7	-285.36	-285.24
Other Reserves	8	134.56	134.56
<b>Total Equity</b>		-0.30	-0.18
<b>Liabilities</b>			
<b>Non-current Liabilities</b>			
Financial Liabilities:		-	-
<b>Total Non-Current Liabilities</b>		-	-
<b>Current Liabilities</b>			
Financial Liabilities:			
Trade payables	9	0.01	0.01
Other current liabilities	10	0.29	0.17
<b>Total Current Liabilities</b>		0.30	0.18
<b>Total equity and Liabilities</b>		-	-

**Significant accounting policies**

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

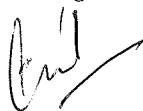
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As per our report of even date attached

**Kedia & Agrawal**

Chartered Accountants

Firm Registration No 140989W

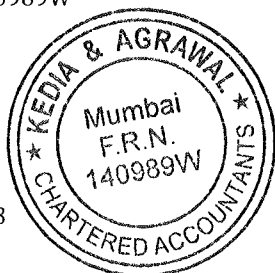

**Sunil Kumar Kedia**

Partner

Membership No.: 427613

Dated : 12th May, 2025

Mumbai

**For and on behalf of the Board of Directors of  
Acoris Research Limited**

**Jai Hiremath**

Director

DIN-00062203

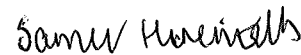

**Anish Swadi**

Director

&amp; Chief Financial Officer

DIN- 01526889

Dated : 12th May, 2025  
Mumbai


**Sameer J Hiremath**

Director &amp; CEO

DIN-00062129


**Sham Wahalekar**

Director

&amp; Company Secretary

DIN-00058031

CS Membership No: 8745

Dated : 12th May, 2025  
Mumbai

**Acoris Research Limited**

Statement of profit and loss for the year ended 31 March 2025

(Currency : Indian Rupees in million)

Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024
<b>INCOME</b>			
Other income	11	-	0.06
<b>Total Revenue (I)</b>		<b>-</b>	<b>0.06</b>
<b>EXPENSES</b>			
Other expenses	12	0.12	0.02
<b>Total expenses (II)</b>		<b>0.12</b>	<b>0.02</b>
<b>Profit /(loss) before tax ( I-II)</b>		<b>(0.12)</b>	<b>0.04</b>
<b>Tax expenses</b>			
Deferred tax		-	-
<b>Total tax expenses</b>		<b>-</b>	<b>-</b>
<b>Profit/(loss) for the year ( A + B )</b>		<b>(0.12)</b>	<b>0.04</b>
<b>Other comprehensive income</b>			
(i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Other comprehensive income for the year, net of income tax		-	-
<b>Total comprehensive income for the year</b>		<b>(0.12)</b>	<b>0.04</b>

Basic and diluted earnings per share Rs.  
Face value per share Rs.10/-

13 (0.00) 0.00

**Significant accounting policies**

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

1-18

As per our report of even date attached

**Kedia & Agrawal**

Chartered Accountants

Firm Registration No 140989W

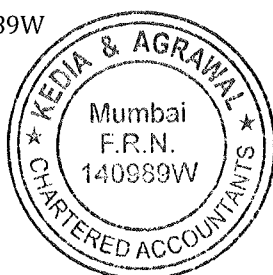

**Sunil Kumar Kedia**

Partner

Membership No.: 427613

Dated : 12th May, 2025

Mumbai



**For and on behalf of the Board of Directors of  
Acoris Research Limited**


**Jai Hiremath**

Director

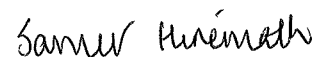
DIN-00062203


**Anish Swadi**

Director

&amp; Chief Financial Officer

DIN- 01526889


**Sameer J Hiremath**

Director &amp; CEO

DIN-00062129


**Sham Wahalekar**

Director

&amp; Company Secretary

DIN-00058031

CS Membership No - 8745

Dated : 12th May, 2025  
Mumbai

Dated : 12th May, 2025  
Mumbai

Acoris Research Limited  
Statement of changes in equity  
for the year ended 31 March 2025  
(Currency : Indian Rupees in million)

	31 March 2025	31 March 2024
(a) Equity share capital		
Opening balance as at	150.50	150.50
Changes in equity share capital during the year	-	-
Closing balance as at	150.50	150.50

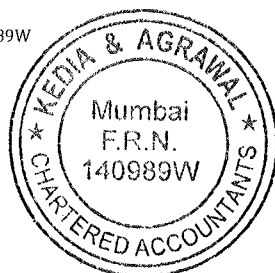
(b) Other equity

	Capital reserve	Retained earnings
Balance at 31 March 2023	134.56	(285.28)
Total comprehensive income for the year ended 31 March 2024		
Profit for the year		0.04
Items of OCI for the year, net of tax		
Total comprehensive income		0.04
Transaction with owners in their capacity as owners, recorded directly in equity	-	
Balance at 31 March 2024	134.56	(285.24)
Total comprehensive income for the year ended 31 March 2025		
Profit for the year		(0.12)
Items of OCI for the year, net of tax		
Total comprehensive income		(0.12)
Transaction with owners in their capacity as owners, recorded directly in equity	-	
Balance at 31 March 2025	134.56	(285.36)

As per our report of even date attached.


Kedia & Agrawal  
Chartered Accountants  
Firm Registration No 140989W

  
Sunil Kumar Kedia  
Partner  
Membership No.: 427613  
Dated : 12th May, 2025  
Mumbai

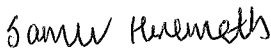


For and on behalf of the Board of Directors of  
Acoris Research Limited

  
Jai Hiremath  
Director  
DIN-00062203

  
Anish Swadi  
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& Chief Financial Officer  
DIN- 01526889

Dated : 12th May, 2025  
Mumbai



Sameer J Hiremath  
Director & CEO  
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Sham Wahalekar  
Director  
& Company Secretary  
DIN - 00058031  
CS Membership No - 8745  
Dated : 12th May, 2025  
Mumbai

## 1 Company Overview

Acoris Research Limited ('Acoris' or 'the Company') was incorporated on July 25, 2000 having its registered office at 603 A Great Eastern Chambers, Sector 11, CBD Belapur, Navi Mumbai 400 614.

The Company is engaged in the research and development activities.

## 2 Basis of preparation

### 2.1 Statement of compliance

The accompanying financial statements have been prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 notified under section 133 of the Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

### 2.2 Functional and presentation currency

These financial statements are presented in Indian rupees, which is also the Company's functional currency.

### 2.3 Basis of measurement

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

- certain financial assets and liabilities (including derivative instruments) that are measured at fair value; and
- net defined benefit (asset)/ liability that are measured at fair value of plan assets less present value of defined benefit obligations.

### 2.4 Use of estimates and judgements

The preparation of the financial statements in accordance with Ind AS requires use of judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised prospectively.

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 31 March 2025 are as follows:

#### a. Property, plant and equipment

Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalised. Useful lives of tangible assets are based on the life prescribed in Schedule II of the Act. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

### 2.5 Measurement of fair values

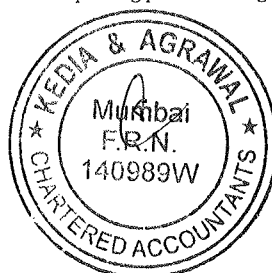
The Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values, which includes overseeing all significant fair value measurements, including Level 3 fair values by the management. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.



**2.6 Current / non-current classification**

An entity shall classify an asset as current when-

- (a) it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- (b) it holds the asset primarily for the purpose of trading;
- (c) it expects to realise the asset within twelve months after the reporting period; or
- (d) the asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

An entity shall classify all other assets as non-current.

An entity shall classify a liability as current when-

- (a) it expects to settle the liability in its normal operating cycle;
- (b) it holds the liability primarily for the purpose of trading;
- (c) the liability is due to be settled within twelve months after the reporting period; or
- (d) it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

An entity shall classify all other liabilities as non-current.

**Operating cycle**

An operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

Based on the nature of services and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

**3 Significant accounting policies**

**3.1 Revenue**

**Sale of goods**

Revenue from the sale of goods includes excise duty and is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts, volume rebates, Sales tax / VAT, GST, Octroi, freight and insurance. Revenue is recognised when significant risks and rewards of ownership in the goods are transferred to the buyer, collectability of the resulting receivable is reasonably assured, the associated costs and possible return of goods can be estimated reliably, there is no continuing effective control over, or managerial involvement with, the goods, and the amount of revenue can be measured reliably.

**3.2 Recognition of dividend income, interest income or expense**

Interest income or expense is recognised using the effective interest rate method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

Dividend income is recognised in the statement of profit or loss on the date on which the Company's right to receive the payment is established.

**3.3 Income tax**

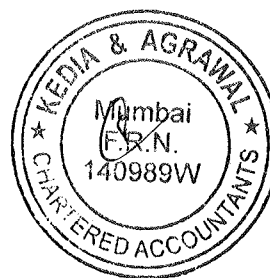
Income tax expense comprises current and deferred tax. It is recognised in profit or loss or items recognised directly in equity or in other comprehensive income.

**i Current tax**

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

Current tax assets and current tax liabilities are offset only if, the Company:

- a) has a legally enforceable right to set off the recognised amounts; and
- b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.



**Acoris Research Limited**  
**Notes to the financial statements for the year ended 31 March 2025**  
(Currency : Indian Rupees in million)

**ii Deferred tax**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted by the reporting date.

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

Deferred tax assets and liabilities are offset only if:

- a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable Company.

**3.4 Property, plant and equipment**

**i Recognition and measurement**

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises:

- a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- b) any directly attributable cost of bringing the asset to its location and condition necessary for it to be capable of operating in the manner intended by management.
- c) the estimated costs of dismantling and removing the item and restoring the site on which it is located.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in the statement of profit and loss.

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

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

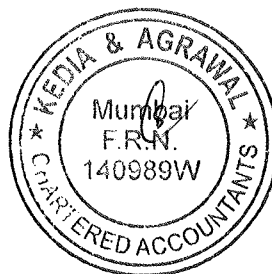
**ii. Subsequent expenditure**

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

**iii. Depreciation**

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on the depreciable amount of an item of Property, plant and equipment is allocated on a systematic basis over its useful life. The Company provides depreciation on the straight-line method. The Company believes that straight line method reflects the pattern in which the asset's future economic benefits are expected to be consumed by the Company. Based on internal technical evaluation, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc: the management believes useful lives of the assets are appropriate. The depreciation method is reviewed at least at each financial year-end and, if there has been a significant change in the expected pattern of consumption of the future economic benefits embodied in the asset, the method is changed to reflect the changed pattern. Such a change is accounted for as a change in an accounting estimate in accordance with Ind AS 8 -Accounting Policies, Changes in Accounting Estimates and Errors





**Acoris Research Limited**  
**Notes to the financial statements for the year ended 31 March 2025**

(Currency : Indian Rupees in million)

The residual value and the useful life of an asset is reviewed at least at each financial year-end. Depreciation is calculated using the straight-line method on cost of items of property, plant and equipment less their estimated residual values over the estimated useful lives prescribed under Schedule II of the Act, except for certain assets in 'Plant and Machinery', where based on internal assessment and technical evaluation carried out, management believes that the useful life is 20 years, which is higher and different from the useful life of 15 years as prescribed under Part C of Schedule II of the Act.

The estimated useful lives of items of property, plant and equipment are as follows:

Tangible Assets	Life defined	Useful life as per Schedule II
Computers	3	3

**iv. Transition to Ind AS**

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment. (refer note 4)

**3.5 Financial instruments**

**a. Financial assets**

**i. Recognition and initial measurement**

Trade receivables and debt instruments issued are initially recognised when they are originated. All other financial assets are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset is initially measured at fair value. In the case of financial assets which are recognised at fair value through profit and loss (FVTPL), the transaction costs are recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the financial asset.

**ii. Classification**

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

- amortised cost; or
- fair value through profit or loss (FVTPL); or
- fair value through other comprehensive income (FVOCI)

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

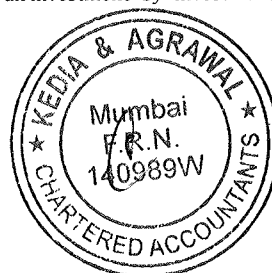
A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

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

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

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

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.



**Acoris Research Limited**

**Notes to the financial statements for the year ended 31 March 2025**

(Currency : Indian Rupees in million)

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

**Financial assets: Business model assessment**

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

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

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

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

**iii Subsequent measurement and gains and losses**  
**Financial assets at FVTPL**

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

**Financial assets at amortised cost**

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

**Equity investments at FVOCI**

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

**iv. Derecognition**

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

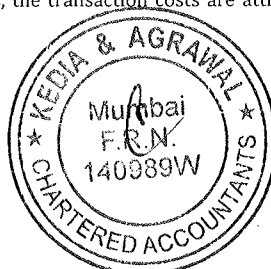
If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

**b. Financial liabilities**

**i. Recognition and initial measurement**

All financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial liability is initially measured at fair value. In the case of financial liabilities which are recognised at fair value through profit and loss (FVTPL), the transaction costs are recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition or issue of financial liability.



**Acoris Research Limited**

**Notes to the financial statements for the year ended 31 March 2025**

(Currency : Indian Rupees in million)

**ii Classification, subsequent measurement and gains and losses**

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

**iii. Derecognition**

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

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

**iv. Offsetting**

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

**3.6 Provisions and contingent liabilities**

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. When there is a possible obligation of a present obligation in respect of which the likelihood of outflow of resources is remote, no provision disclosure is made.

**3.7 Cash and cash equivalents**

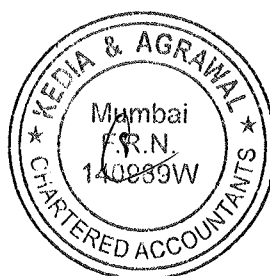
Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

**3.8 Earnings per share (EPS)**

Basic EPS is computed using the weighted average number of equity shares outstanding during the year.

Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year except where the results would be antidilutive.



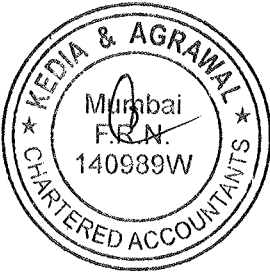
Acoris Research Limited  
Notes to the financial statements for the year ended 31 March 2025  
(Currency : Indian Rupees in million)

NOTE 4  
Property, plant and equipment

	As at March 31, 2025	As at March 31, 2024
Property, plant and equipment	-	-
Total	-	-

NOTE 5  
Other current assets

	As at March 31, 2025	As at March 31, 2024
Other current assets	-	-
Total	-	-



**Acoris Research Limited**
**Notes to the financial statements for the year ended 31 March 2025**

(Currency : Indian Rupees in million)

	As at March 31, 2025	As at March 31, 2024
<b>NOTE 6</b>		
<b>Share Capital</b>		
<b>Authorised</b>		
25,000,000 Equity Shares of Rs. 10/- each	250.00	250.00
(31 March 2025 : 25,000,000 Equity Shares of Rs. 10/- each)	-	-
500,000 Cumulative Redeemable Preference Shares of Rs. 100/- each	50.00	50.00
(31 March 2025 : 500,000 Cumulative Redeemable Preference Shares of Rs.100/- each)		
	<b>300.00</b>	<b>300.00</b>

**Issued, subscribed and paid-up capital**  
**Equity shares**

15,050,080 Equity Shares of Rs. 10/- each fully paid-up	150.50	150.50
(31 March 2025 : 15,050,080 equity Shares of Rs. 10/- each fully paid up)		
	<b>150.50</b>	<b>150.50</b>

**a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**  
**Equity shares**

	March 31, 2025		March 31, 2024	
	Nos.	Amount in Rs	Nos.	Amount in Rs
At the beginning of the year	1,50,50,080	150.50	1,50,50,080	150.50
Outstanding at the end of the year	<b>1,50,50,080</b>	<b>150.50</b>	<b>1,50,50,080</b>	<b>150.50</b>

**b. Terms/rights attached to equity shares**

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

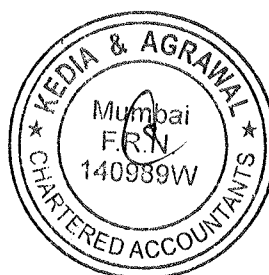
In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**c. Details of shareholders holding more than 5% shares in the company**

	March 31, 2025		March 31, 2024	
	Nos.	% holding in the class	Nos.	% holding in the class
<b>Equity shares of Rs 10 each fully paid</b>				
Hikal Limited	1,50,50,080	100.00	1,50,50,080	100.00

**d. Disclosure of shareholding of promoters**

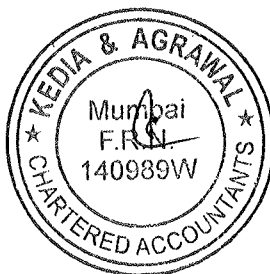
Shares held by promoters at the end of the year Promoter's and Promoter Group Name	No. of shares	% of total shares
Hikal Limited	1,50,50,080	100.00



Acoris Research Limited  
Notes to the financial statements for the year ended 31 March 2025  
(Currency : Indian Rupees in million)

NOTE 7		
Retained Earnings		
	As at March 31, 2025	As at March 31, 2024
<b>Surplus in the statement of profit and loss</b>		
Balance as per last financial statements	-285.25	-285.29
Add: Profit/(Loss) for the year	-0.12	0.04
<b>Net surplus in the statement of profit and loss</b>	<b>-285.36</b>	<b>-285.25</b>
<b>Total</b>	<b>-285.36</b>	<b>-285.25</b>

NOTE 8		
Other Reserves		
	As at March 31, 2025	As at March 31, 2024
<b>Capital reserve</b>	<b>134.56</b>	<b>134.56</b>
<b>Total</b>	<b>134.56</b>	<b>134.56</b>
<b>Note</b> Capital Reserve created on the demerger with Hikal Limited		



**Acoris Research Limited**

**Notes to the financial statements for the year ended 31 March 2025**

(Currency : Indian Rupees in million)

NOTE 9

Financial Liabilities

	As at March 31, 2025	As at March 31, 2024
Financial Liabilities		
Trade Payables	0.01	0.01
Total	0.01	0.01

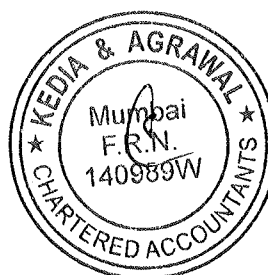
Trade Payable Ageing As at March 31, 2025

Particulars	Unbilled	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	0.01	-	-	-	-	0.01
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-

Trade Payable Ageing As at March 31, 2024

Particulars	Unbilled	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	0.01	-	-	-	-	0.01
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-

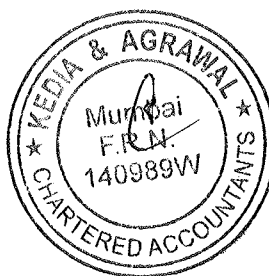
<b>NOTE 10</b>		
<b>Other current liabilities</b>		
	<b>As at</b>	<b>As at</b>
	<b>March 31, 2025</b>	<b>March 31, 2024</b>
Other payables	0.29	0.17
<b>Total</b>	<b>0.29</b>	<b>0.17</b>



**Acoris Research Limited**  
**Notes to the financial statements for the year ended 31 March 2025**  
(Currency : Indian Rupees in million)

<b>NOTE 11</b>		
<b>Other Income</b>		
	<b>For the year Ended March 31, 2025</b>	<b>For the year Ended March 31, 2024</b>
Other Income		
Amount written back	-	0.06
<b>Total</b>	-	<b>0.06</b>

<b>NOTE 12</b>		
<b>Other Expenses</b>		
	<b>For the year Ended March 31, 2025</b>	<b>For the year Ended March 31, 2024</b>
Audit fee	0.01	0.01
Other Expense	0.11	0.01
<b>Total</b>	<b>0.12</b>	<b>0.02</b>





**Acoris Research Limited****Notes to the financial statements for the year ended 31 March 2025**

(Currency : Indian Rupees in million)

**13 Earnings per share (EPS)**

Basic EPS is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year, after considering adjustment for the effects of all dilutive potential equity shares.

**31 March 2025****31 March 2024****Profit attributable to equity shareholders (basic and diluted)**

Profit for the year attributable to equity shareholders	(A)	(0.12)	0.04
---	-----	--------	------

**Weighted average number of equity shares for basic and diluted earnings per share**

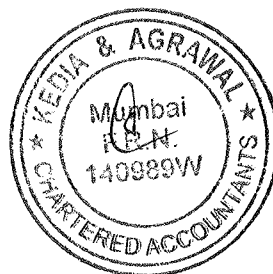
Number of equity shares at beginning of the year	1,50,50,080	1,50,50,080
--	-------------	-------------

Equity shares issued during the year	-	-
--------------------------------------	---	---

Number of equity shares outstanding at the end of the year	1,50,50,080	1,50,50,080
--	-------------	-------------

Weighted average number of equity shares for the year	(B)	1,50,50,080	1,50,50,080
---	-----	-------------	-------------

Basic and diluted earnings per share of face value of Rs 10 each	(A) / (B)	(0.00)	0.00
--	-----------	--------	------



#### 14 Financial instruments – Fair values and risk management

##### A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value, if the carrying amount is a reasonable approximation of fair value.

31 March 2025	Carrying amount			Fair value			
	FVTPL	Amortised	Total	Level 1	Level 2	Level 3	Total
<b>Financial liabilities</b>							
Trade payables	-	0.01	0.01	-	-	-	-
Other payables	-	0.29	0.29	-	-	-	-
	-	<b>0.30</b>	<b>0.30</b>	-	-	-	-

31 March 2024	Carrying amount			Fair value			
	FVTPL	Amortised	Total	Level 1	Level 2	Level 3	Total
<b>Financial liabilities</b>							
Trade payables	-	0.01	0.01	-	-	-	-
Other payables	-	0.17	0.17	-	-	-	-
	-	<b>0.18</b>	<b>0.18</b>	-	-	-	-

##### B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

##### Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value
Forward contracts for foreign exchange contracts	Forward pricing: The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currency.	Not applicable	Not applicable
Non current financial assets and liabilities measured at amortised cost	Discounted cash flows: The valuation model considers the present value of expected receipt/payment discounted using appropriate discounting rates.	Not applicable	Not applicable

##### C. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

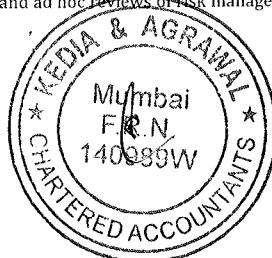
- Credit risk ;
- Liquidity risk ; and
- Market risk

##### i. Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.



**Acoris Research Limited**  
**Notes to the financial statements for the year ended 31 March 2025**  
(Currency : Indian Rupees in million)

**ii. Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

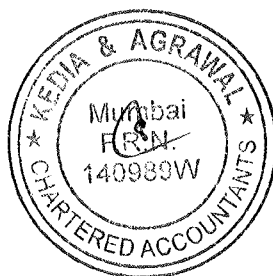
**Exposure to liquidity risk**

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments.

31 March 2025	Carrying amount	Total	Contractual cash flows		
			Upto 1 year	1-5 years	More than 5 years
Non-derivative financial liabilities					
Trade payables	0.01	0.01	0.01	-	-
	<u>0.01</u>	<u>0.01</u>	<u>0.01</u>	-	-
Derivative Financial Liabilities					
Forward Exchange Contracts					
- Outflow	-	-	-	-	-
- Inflow	-	-	-	-	-

31 March 2024	Carrying amount	Total	Contractual cash flows		
			Upto 1 year	1-5 years	More than 5 years
<b>Non-derivative financial liabilities</b>					
Trade payables	0.01	0.01	0.01	-	-
	<b>0.01</b>	<b>0.01</b>	<b>0.01</b>	-	-
<b>Derivative Financial Liabilities</b>					
Forward Exchange Contracts					
- Outflow	-	-	-	-	-
- Inflow	-	-	-	-	-

The gross inflows/(outflows) disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity.



**Acoris Research Limited**  
**Notes to the financial statements for the year ended 31 March 2025**  
(Currency : Indian Rupees in million)

**15 Related party disclosures**

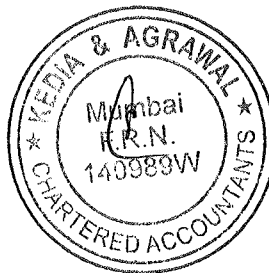
The note provides the information about the Company's structure including the details of the subsidiaries and the holding company. The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

**i) List of Related parties**

Relationship	Name of the related party
a) Company/ enterprises exercising significant influence through voting power ('significant	Hikal Limited
b) Key Management Personnel (KMP)	Mr. Jai Hiremath Mr. Sameer Hiremath (Chief Executive Officer) Mr. Anish Swadi (Chief Financial Officer) Mr. Sham Wahalekar (Company Secretary)

**ii) Details of transactions with related parties and balances outstanding**

Particulars	Transaction value		Balances outstanding	
	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
<b>Other Current Liabilities</b>				
Hikal Limited	0.12	0.02	0.29	0.17

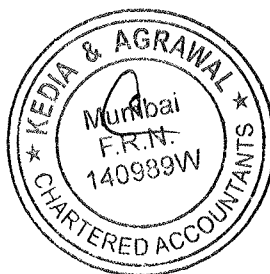


**Acoris Research Limited****Notes to the financial statements for the year ended 31 March 2025**

(Currency : Indian Rupees in million)

**16. Analytical Ratios**

Particulars	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% Variance	Reason for variance
Current Ratio	-	0.30	-	-	-	
Return on Equity Ratio	-0.12	-0.30	0.39	-0.23	-271%	The vairance due to write back of liability in last year which was not payable
Trade Payable Turnover Ratio	0.12	0.01	11.80	0.50	2274%	The vairance due to write back of liability in last year which was not payable
Net profit ratio	-0.12	-	-	-	-	
Return on Capital Employed	-0.12	-0.30	0.39	-0.23	-271%	The vairance due to write back of liability in last year which was not payable



**Acoris Research Limited**

**Notes to the financial statements for the year ended 31 March 2025**

(Currency : Indian Rupees in million)

**17 Payment to Auditors' (excluding goods and service tax)**

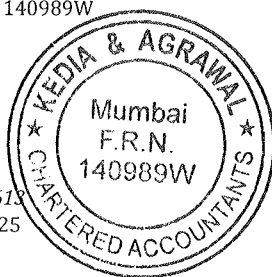
	31 March 2025	31 March 2024
- Audit fees	0.01	0.01
<b>Total</b>	<b>0.01</b>	<b>0.01</b>

**18** Previous year figures have been regrouped or rearranged, wherever considered necessary to make them comparable with those of the current year.

As per our report of even date attached


**Kedia & Agrawal**  
Chartered Accountants  
Firm Registration No 140989W

  
**Sunil Kumar Kedia**  
Partner  
Membership No.: 427613  
Dated : 12th May, 2025  
Mumbai



**For and on behalf of the Board of Directors of  
Acoris Research Limited**

  
**Jai Hiremath**  
Director  
DIN-00062203

  
**Anish Swadi**  
Director  
& Chief Financial Officer  
DIN- 01526889

Dated : 12th May, 2025  
Mumbai

  
**Sameer J Hiremath**  
Director & CEO  
DIN-00062129

  
**Sham Wahalekar**  
Director  
& Company Secretary  
DIN-00058031  
CS Membership No: 8745

Dated : 12th May, 2025  
Mumbai

**Acoris Research Limited**

Cash flow statement for the year ended 31 March 2025

(Currency : Indian Rupees in million)

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>				
Net Profit before Taxation		(0.12)		0.04
Adjustment for amount written back	-	-	(0.06)	(0.06)
Adjustment for increase/decrease in: Current liabilities	0.12	(0.12)	0.02	(0.02)
		0.12		0.02
<b>NET CASH FROM OPERATING ACTIVITIES</b>		-		-
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		-		-
Cash and cash equivalents as at March 31, 2024 (Opening Balance)		-		-
Transferred on demerger		-		-
Cash and cash equivalents as at March 31, 2025 (Closing Balance)		-		-

As per our report of even date attached

**Kedia & Agrawal**

Chartered Accountants

Firm Registration No 140989W

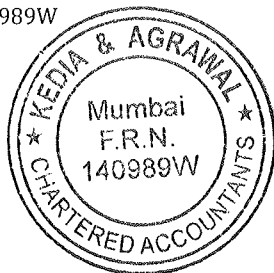
**Sunil Kumar Kedia**

Partner

Membership No.: 427613

Dated : 12th May, 2025

Mumbai

**For and on behalf of the Board of Directors of  
Acoris Research Limited****Jai Hiremath**

Director

DIN-00062203

**Anish Swadi**

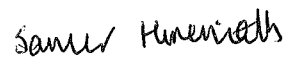
Director and

Chief Financial Officer

DIN- 01526889

Dated : 12th May, 2025

Mumbai

**Sameer J Hiremath**

Director &amp; CEO

DIN-00062129

**Sham Wahalekar**

Director and

Company Secretary

DIN - 00058031

CS Membership No - 8745

Dated : 12th May, 2025

Mumbai