

ACORIS RESEARCH LIMITED

16TH ANNUAL REPORT

MARCH 31, 2016

NOTICE

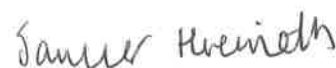
NOTICE is hereby given that the 16th Annual General Meeting of the members of Acoris Research Ltd. will be held on 09th August, 2016 , at 10.30 a.m. at 603, Great Eastern Chambers, CBD Belapur, Navi Mumbai -400 614 to transact the following Business.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at March 31, 2016, Profit and Loss Account for the year ended March 31, 2016 and the Report of the Directors and of the Auditors thereon.
2. To appoint the Director in place of Mr. Sameer Hiremath, who retires by rotation, being eligible, offers himself for re-appointment.
3. To ratify the appointment of auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

BY ORDER OF THE BOARD OF DIRECTORS

For ACORIS RESEARCH LIMITED



Sameer Hiremath

Director

Place: Mumbai

Dated: 6 May 2016

NOTE:

A member who is entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member.

ACORIS RESEARCH LIMITED

BOARD OF DIRECTORS

- : Mr. Jai Hiremath
- : Mr. Sameer Hiremath
- : Mr. Anish Swadi
- : Mr. Sham Wahalekar
- : Mr. V.R. Bhoosnurmath
- : Mr. Raju Sardar

AUDITORS

- : P.M.Kathariya & Co.
Chartered Accountants

REGISTERED OFFICE

- : 603, Great Eastern Chambers,
CBD Belapur,
Navi Mumbai - 400 614

ACORIS RESEARCH LIMITED

DIRECTORS' REPORT

To

The Members,

Your Directors submit their 16th Annual Report on the business and operations of the Company together with the Audited Accounts for the year ended March 31, 2016.

RESULTS:

The Company is a 100% subsidiary of Hikal Ltd.

The Company was not having any operation during the year.

	Amount in Rupees	
	2015-16	2014-15
Turnover	-	-
Loss before interest and depreciation	2,500	2,500
Interest	-	-
Loss before depreciation	2,500	2,500
Depreciation	-	118,674
Loss before taxation	2,500	121,174
Net loss after tax	2,500	121,174

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK :

The Company was engaged in Research & Development activities. However, there were no operations during the current financial year.

CHANGE IN NATURE OF BUSINESS:

There has been no change in the Nature of Business during the year under review.

DIVIDEND :

No dividend is declared for the year.

Amount transferred to Reserves:

No amount is transferred to reserves for the year.

Changes in Share Capital, if any:

As on 31st March, 2016, the issued, subscribed and paid up share capital of your Company stood at Rs.150,500,800/- (Fifteen Crores Five Lacs Eight Hundred only),

comprising 15,050,080 (One Crore Fifty Lacs Fifty Thousand Eighty) Equity shares of Rs.10/- each.

During the Financial Year 2015-16, there was no change in the share capital of the Company. The Company has not issued shares with differential voting rights, under employee stock option and sweat equity shares.

DIRECTORS:

Mr. Sameer Hiremath retires by rotation and being eligible offers himself for re-appointment.

Mr. V.R. Bhoosnurmath and Mr Raju Sardar, independent directors, have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

4 (Four) Board meetings were held during the year.

BOARD EVALUATION:

The Company not being Listed Company and a Public Company having a Paid up Share Capital of Rs. 25 Crore, the provision related to formal Annual Evaluation of the Board and that of its committees and the Individual Director is not applicable to the Company.

KEY MANAGERIAL PERSONNEL:

The Company has appointed/designated the following persons as Key Managerial Personnel.

Mr. Sameer Hiremath, Chief Executive Officer

Mr. Anish Swadi, Chief Financial Officer

Mr. Sham Wahalekar, Company Secretary

DIRECTORS' RESPONSIBILITIES:

Your Directors confirm:

- (i) In the preparation of the annual accounts, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- (ii) The Directors have 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 ended March 31, 2016 and of the loss of the Company for that year;
- (iii) The Directors have taken proper and sufficient care for the 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 fraud and other irregularities;
- (iv) The annual accounts have been prepared on a going concern basis;
- (v) The Directors have laid down internal financial controls to be followed by the

Company and that such internal financial controls are adequate and are operating effectively; and

- (vi) The Directors have devised proper system to ensure compliance with the provision of all applicable laws and that such systems are adequate and are operating effectively.

SHARE CAPITAL:

The paid up Equity Share Capital as at March 31, 2016 stood at Rs.15.05 crores. During the year under review, the Company has not issued shares with differential voting rights nor has granted any stock options or sweat equity. As on March 31, 2016, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

No dividend is declared/recommended for the year.

RELATED PARTY TRANSACTIONS:

There was no contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review. None of the Directors has any pecuniary relationships or transactions vis-a-vis the Company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant and material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations.

RISK MANAGEMENT:

Company has a robust business risk management framework in place to identify and evaluate all business risks. The Company recognizes that risk management is a crucial aspect of the management of the Company and is aware that identification & management of risk effectively is instrumental to achieving its corporate objectives.

The Company has identified the business risks and the business heads who are termed as risk owners assess, monitor and manage these risks on an ongoing basis. The risk owners assess the identified risks and continuously identify any new risks that can affect the business. Different risks such as technological, operational, maintenance of quality, reputational, competition, environmental, foreign exchange, financial, human resource, legal compliances among others are assessed on continuous basis. The audit committee reviews and submits to the Board of Directors their findings at regular intervals. At the Board meetings, a detailed discussion is done to assess each risk and the measures that are in place to bring them to acceptable limits.

The strategies are reviewed, discussed and allocation of appropriate resources is done as and when necessary. The risk management programme, internal control systems and processes are monitored and updated on an ongoing basis. A built mechanism has been established to identify, measure, control, monitor and report the risks. Business heads are responsible for rolling out the risk assessment and management plan within entire organisation.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Company has a robust Management Information System, which is an integral part of the control mechanism.

EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in form MGT-9, as required under Section 92 of the Companies Act, 2013, is included in this Report as Annexure - A and forms an integral part of this Report.

AUDITORS:

Shareholders ratification is sought to the appointment of M/s P.M.Kathariya & Co Chartered Accountants, who have been appointed for five years term commencing from financial year 2014-15. The Company has received a certificate from the above Auditors to the effect that if their appointment is ratified, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

SECRETARIAL AUDIT REPORT:

The provision relating to submission of Secretarial Audit Report is not applicable to the Company.

EXPLANATION TO AUDITOR'S REMARKS:

There were no qualifications, reservations or adverse remarks made by the Auditors in their report and the provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

PARTICULARS OF LOANS, GUARANTEES & INVESTMENTS BY THE COMPANY:

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

PUBLIC DEPOSITS:

During the year under review, the Company has not accepted any deposits in terms of Section 77 of the Companies Act, 2013 and as such there are no overdue deposits outstanding as on March 31st, 2016.

MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate and the date of this report.

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

Since the Company was not having any operation during the year, the provisions of Section 134(m) of the Companies Act, 2013 do not apply to our Company. There was no foreign exchange inflow or Outflow during the year under review.

EMPLOYEES:

The total workforce of the Company stood at nil as on March 31, 2016.

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES:

The Company does not have any Subsidiary, Joint venture or Associate Company.

PARTICULARS OF EMPLOYEES:

Since there were no employee in the Company during the year, provisions of the section 197 (12) of the Companies Act, 2013, read with Companies (Appointment and Remuneration of Management Personnel) Rules, 2014, is not applicable

DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Since there were no employee in the company during the year, provisions of the disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is not applicable.

ACKNOWLEDGEMENTS:

The Board of Directors place on record their appreciation and sincere support extended to the Company by its Bankers, Financial Institutions and other respected customers and suppliers.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



Jai Hiremath

Director



Sameer Hiremath

Director

Place : Mumbai

Dated : 6 May 2016

ANNEXURE A

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

As on Financial Year ended on 31.03.2016

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

I. REGISTRATION & OTHER DETAILS

1. CIN U72100MH2000PLC127909
2. Registration Date 25th July 2000
3. Name of the Company ACORIS RESEARCH LIMITED
4. Category/Sub-category of the Company Company Limited by shares / Indian Non-Government Company
5. Address of the Registered Office & contact details 603A, Great Eastern Chambers, Sector 11, CBD Belapur, Navi Mumbai 400 614
Tel: 91 22 2757 4276
6. Whether listed Company No
7. Name, Address & contact details of the Registrar & Transfer Agent, if any Not Applicable

PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products / services Company	NIC Code of the products/services	% of total of the
1	Research	202.2021.20211	100.00
	Total		100.00

II. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN/GIN	Holding/ Subsidiary/ Associate	% of shares held	Section Applicable
1	Hikal Ltd. 717/718, Maker Chamber V, Nariman Point, Mumbai 400021	L24200MH1988PTC048028	Holding	100%	Section 2(46)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (As on April 1, 2015)				No. of Shares held at the end of the year (As on March 31, 2016)				% Change during The year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual/HUF	-	60	60	0.00	-	60	60	0.00	0.00
b) Central Govt.									
c) State Govt(s).									
d) Bodies Corp	-	15050020	15050020	100.00		15050020	15050020	100.00	0.00
e) Banks / FI									
f) Any Other									
Subtotal(A)(1):-		15050080	15050080	100.00		15050080	15050080	100.00	0.00
2) Foreign									
a) NRIs-Individuals									
b) Other-Individuals									
c) Bodies Corp.									
d) Banks / FI									
e) Any Other									
Subtotal(A)(2):-			-	-	-	-	-	-	
Total		15050080	15050080	100.00		15050080	15050080	100.00	0.00

shareholding of Promoter (A)=(A)(1)+(A)(2)									
B. Public Shareholding									
1. Institutions									
a) Mutual Funds									
b) Banks / FI									
c) Central Govt.									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total(B)(1)									
2. Non Institutions									
a) Bodies Corp.									
(i) Indian									
(ii) Overseas									
b) Individuals									
(i) Individual shareholders									

holding nominal share capital upto Rs. 1 lakh.									
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh									
c) Others (Specify)									
Sub-total(B)(2)			-	-	-	-	-	-	
Total Public Shareholding (B)=(B)(1)+(B)(2)			-	-	-	-	-	-	
C. Shares held by Custodian for GDRs & ADRs			-	-	-	-	-	-	
Grand Total (A+B+C)		15050080	15050080	100.00		15050080	15050080	100.00	0.00

ii. Shareholding of Promoters-

Sr No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the compan	% of Shares Pledged / encumbered to total shares	
1.	Hikal Ltd	15050080	100.00	0.00	15050080	100.00	0.00	0.00
	Total	15050080	100.00	0.00	15050080	100.00	0.00	0.00

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

Sr. no	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	15050080	100.00	15050080	100.00
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NA	NA	NA	NA
	At the End of the year	15050080	100.00	15050080	100.00

iv. Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. no	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year (or on the date of separation, if separated during the year)	NIL	NIL	NIL	NIL

v. Shareholding of Directors and Key Managerial Personnel

Sr. no	Shareholding of each Directors and Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Mr Sameer Hiremath, Chief Executive Officer AND Mr Sham Wahalekar, Director & Company Secretary				
1.	For each of the Director and KMP (as nominee of Hikal Ltd.)				
	At the beginning of the year	10	0.00	10	0.00
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year	10	0.00	10	0.00

V. Indebtness

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

(Rs in Million)

Particulars	Secured loans	Unsecured Loans	Total indebtedness
Indebtness at the beginning of the financial year			
i) Principal amount	-	-	-
ii) Interest accrued and due	-	-	-
iii) Interest accrued but not due	-	-	-
Total	-	-	-
Change in indebtedness during the financial year			
Addition			
Reduction			
Net Change	-	-	-
Indebtness at the end of the financial year			
i) Principal amount	-	-	-
ii) Interest accrued and due	-	-	-
iii) Interest accrued but not due	-	-	-
Total	-	-	-

VI) Remuneration of Directors and key managerial personnel

A) Remuneration to Chairman and Managing Director and to Joint Managing Director.

(Rs in Million)

Sr No	Particulars of Remuneration	Name of CEO	Total
1	Gross Salary	Sameer Hiremath	
	a) Salary as per provisions contained in section 17(1) of the Income tax Act, 1961	-	-
	b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-
	c) Profit in lieu of salary u/s 17(3) of the Income tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - As % of profit - Others, specify	-	-
5	Others	-	-
	Total	-	-

B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount
1	Independent Directors:					
	Fee for attending board /committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total(1)	-	-	-	-	-
2	Other Non-Executive Directors:					
	Fee for attending board /committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	(B)=(1+2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act	NA	NA	NA	NA	NA


C) Remuneration to Key Managerial Personnel other than Directors (CS & CFO)


Sr No	Particulars of Remuneration	Key Managerial Personnel
1	Gross Salary	
	a) Salary as per provisions contained in section 17(1) of the Income tax Act, 1961	-
	b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-
	c) Profit in lieu of salary u/s 17(3) of the Income tax Act, 1961	-
2	Stock Option	-
3	Sweat Equity	-
4	Commission - As % of profit - Others, specify	-
5	Others	-
	Total	-

VII) Penalties/Punishments/Compounding of Offences

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A) Company					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B) Directors					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C) Other officer in default					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS


Jai Hiremath
Director


Sameer Hiremath
Director

Place : Mumbai

Dated : 6 May 2016



P.M. Kathariya & Co.

Chartered Accountants

*Room No. 6, Kermani Bldg, 4th Floor, 27
Sir P.M. Road, Fort, Mumbai - 400 001.*

*Mob. : 9821034665 Tel. : 66315862, Telefax: 22856615,
Email : pmkathariya@rediffmail.com / gmail.com*

Independent Auditors' Report

To the Members of
Acoris Research Limited

Report on the financial statements

We have audited the accompanying financial statements of Acoris Research Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2016 and the Statement of Profit and Loss and 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 sub-section (5) of Section 134 of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' 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 thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under sub-section (10) of Section 143 of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, 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 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.



Independent Auditors' Report (Continued)

Acoris Research Limited

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2016 and its loss and its cash flows for the year ended on that date.

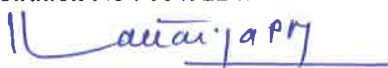
Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.
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 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 and the cash flow statement dealt with by this report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) on the basis of written representations received from the directors as on 31 March 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016, 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"; and
 - (g) 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 did not have any pending litigations;
 - ii. the Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses; and
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

Place: Mumbai
Date: 6 May 2016



For **P M Kathariya & Co.**
Chartered Accountants
Firm's Registration No : 104922W


P. M. Kathariya
Proprietor
Membership No: F- 31315

Acoris Research Limited

Annexure A to the Independent Auditors' Report – 31 March 2016

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets, by which all fixed assets are is verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In accordance with the above programme, the Company has verified certain fixed assets during the year and we are informed that no discrepancies were noticed on such verification.
- (c) The Company does not have any immovable property, Accordingly, paragraph 3(i)(c) of the Order is not applicable to the Company.
- (ii) The Company does not have any inventory, Accordingly, paragraph 3(ii) of the Order is not applicable to the Company.
- (iii) The Company has not granted any loan to a body corporate covered in the register maintained under Section 189 of the Companies Act, 2013 ('the Act'). Accordingly, paragraph 3(iii) of the Order is not applicable to the Company.
- (iv) The Company has not granted any loan to a body corporate covered in the register maintained under Section 189 of the Companies Act, 2013 ('the Act'). Accordingly, paragraph 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 under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- (vi) The maintenance of cost records has not been specified by the Central Government under Section 148 (1) of the Act Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.
- (vii) (a) According to the information and explanations given to us the Company does not have any statutory dues payable during the year
- According to the information and explanations given to us, there is no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income tax, Service tax, Sales tax, Value added tax, Professional tax, Duty of customs, Duty of excise, Cess and other material statutory dues were in arrears as at 31 March 2016 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 Service tax, Sales tax, Value added tax and Duty of customs which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us, the Company does not have any borrowing outstanding during the year from financial institutions or banks. The Company does not have any loans or borrowings from government or dues to debenture holders during the year. Accordingly, paragraph 3 (viii) of the Order is not applicable to the Company.



Acoris Research Limited

Annexure A to the Independent Auditors' Report – 31 March 2016 (Continued)

- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. In our opinion and according to the information and explanations given to us, the Company have not taken any term loan during the year
- (x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid/provided for managerial remuneration
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 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 him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- (xvi) 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.

For P M Kathariya & Co.

Chartered Accountants

Firm's Registration No : 104922W



P. M. Kathariya

P. M. Kathariya

Proprietor

Membership No: F- 31315

Place: Mumbai

Date: 6 May 2016

Acoris Research Limited

Annexure B to the Independent Auditors' Report – 31 March 2016

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 Acoris Research Limited ("the Company") as of 31 March 2016 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 issued by the Institute of Chartered Accountants of India ("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 Act.

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 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 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 judgement, 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.



Acoris Research Limited

Annexure B to the Independent Auditors' Report – 31 March 2016 (Continued)

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 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 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 31 March 2016, 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 Institute of Chartered Accountants of India.

For P M Kathariya and Co.
Chartered Accountants
Firm's Registration No: 104922W



P. M. Kathariya
Proprietor
Membership No: F-31315

Place: Mumbai
Date: 6 May 2016

ACORIS RESEARCH LIMITED
BALANCE SHEET AS AT MARCH 31, 2016

	Notes	As at March 31, 2016	Amount in Rupees As at March 31, 2015
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	1	150,500,800	150,500,800
Reserves and surplus	2	(150,510,800)	(150,508,300)
		(10,000)	(7,500)
Current liabilities			
Trade payables	3	10,000	7,500
TOTAL		(0)	(0)
ASSETS			
Non-current assets			
Fixed assets			
(i) Tangible assets	4	-	-
(ii) Capital work-in-progress	4	-	-
		-	-
		0	0
Significant accounting policies	6		

The accompanying notes 1 -8 are an integral part of this balance sheet

As per our report of even date attached

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

For P.M.Kathariya & Co.
Chartered Accountants
Firm Registration No 104922W

P.M. Kathariya
P.M.Kathariya
Proprietor
Membership No.: F-31315



Jai Hiremath
Jai Hiremath
Director
DIN-00062203

Sameer Hiremath
Sameer J Hiremath
Director
DIN-00062129

Anish Swadi
Anish Swadi
Director and Chief Financial Officer
DIN- 01526889

Sham Wahalekar
Sham Wahalekar
Director and Company Secretary
DIN - 00058031
CS Membership No - 8745

Date : May 6, 2016
Mumbai

Date : May 6, 2016
Mumbai

ACORIS RESEARCH LIMITED
STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED MARCH 31, 2016

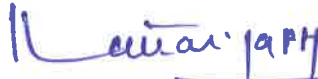
	<i>Notes</i>	Year ended March 31, 2016	Amount in Rupees Year ended March 31, 2015
INCOME			
Other income		-	-
Total Revenue (I)		<u>-</u>	<u>-</u>
EXPENSES			
Other expenses	5	2,500	2,500
Depreciation and amortization expense	4	-	118,674
Total expenses (II)		<u>2,500</u>	<u>121,174</u>
Profit/(loss) before tax (I-II)		(2,500)	(121,174)
Tax expenses			
Deferred tax		-	-
Total tax expenses		<u>-</u>	<u>-</u>
Profit/(loss) for the year (A + B)		(2,500)	(121,174)
Basic and diluted earnings per share Rs.	7	(0.00)	(0.01)
Face value per share Rs.10/-			
Significant accounting policies	6		

The accompanying notes 1 -8 are an integral part of this statement of profit and loss

As per our report of even date attached

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

For P.M.Kathariya & Co.
Chartered Accountants
Firm Registration No 104922W



P.M.Kathariya
Proprietor
Membership No.: F-31315





Jai Hiremath
Director
DIN-00062203



Sameer J Hiremath
Director
DIN-00062129



Anish Swadi
Director and Chief Financial Officer
DIN- 01526889



Sham Wahalekar
Director and Company Secretary
DIN - 00058031
CS Membership No - 8745

Date : May 6, 2016
Mumbai

Date : May 6, 2016
Mumbai

ACORIS RESEARCH LIMITED

Notes to financial statements for the year ended March 31, 2016

	Amount in Rupees	
	As at March 31, 2016	As at March 31, 2015
NOTE 1		
SHARE CAPITAL		
<i>Authorised</i>		
25,000,000 Equity Shares of Rs. 10/- each (31 March 2015 : 25,000,000 Equity Shares of Rs. 10/- each)	250,000,000	250,000,000
500,000 Cumulative Redeemable Preference Shares of Rs. 100/- each (31 March 2015 : 500,000 Cumulative Redeemable Preference Shares of Rs.100/- each)	50,000,000	50,000,000
	<u>300,000,000</u>	<u>300,000,000</u>

Issued, subscribed and paid-up capital Equity shares

15,050,080 Equity Shares of Rs. 10/- each fully paid-up (31 March 2015 : 15,050,080 equity Shares of Rs. 10/- each fully paid up)	150,500,800	150,500,800
	<u>150,500,800</u>	<u>150,500,800</u>

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

	March 31, 2016		March 31, 2015	
	Nos.	Amount in Rupees	Nos.	Amount in Rupees
At the beginning of the year	15,050,080	150,500,800	15,050,080	150,500,800
Outstanding at the end of the year	<u>15,050,080</u>	<u>150,500,800</u>	<u>15,050,080</u>	<u>150,500,800</u>

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, 2016		March 31, 2015	
	Nos.	% holding in the class	Nos.	% holding in the class
Equity shares of Rs 10 each fully paid				
Hikal Limited	15,050,080	100.00	15,050,080	100.00



ACORIS RESEARCH LIMITED

Notes to financial statements for the year ended March 31, 2016

	Amount in Rupees	
	As at March 31, 2016	As at March 31, 2015
NOTE 2		
RESERVES AND SURPLUS		
Capital Reserve		
Add : Under demerger Scheme with Hikal Limited	134,562,737	134,562,737
Surplus in the statement of profit and loss		
Balance as per last financial statements	(285,071,037)	(284,949,863)
Add: Profit/(Loss) for the year	(2,500)	(121,174)
	-	
Net surplus in the statement of profit and loss	<u>(285,073,537)</u>	<u>(285,071,037)</u>
Total reserves and surplus	<u>(150,510,800)</u>	<u>(150,508,300)</u>
NOTE 3		
OTHER CURRENT LIABILITIES		
Trade Payables	<u>10,000</u>	<u>7,500</u>



ACORIS RESEARCH LIMITED

Notes to financial statements for the year ended March 31, 2016

NOTE 4

FIXED ASSETS

[At cost less (depreciation / amortisation) and impairment provision]

Description	Gross block				Depreciation/ amortisation				Net block		
	As at April 1, 2015	Additions	Deductions/ Adjustments	Adjustments of borrowing cost and exchange difference	As at March 31, 2016	Upto March 31, 2015	For the Period/Year	Deductions/ Adjustments	Upto March 31, 2016	As at March 31, 2016	As at March 31, 2015
Tangible assets											
Office equipments	786,588	-	-	-	786,588	786,588	-	-	786,588	-	-
	786,588	-	-	-	786,588	786,588	-	-	786,588	-	-
Previous year											
Tangible assets	786,588	-	-	-	786,588	667,914	118,674	-	786,588	-	-
Total	786,588	-	-	-	786,588	667,914	118,674	-	786,588	-	-
Capital work-in-progress											
Total											



ACORIS RESEARCH LIMITED

Notes to financial statements for the year ended March 31, 2016

	Amount in Rupees	
	As at March 31, 2016	As at March 31, 2015
NOTE 5		
OTHER EXPENSES		
Auditors remuneration	2,500	2,500
	<u>2,500</u>	<u>2,500</u>



ACORIS REASERCH LIMITED

NOTE 6

Significant accounting policies

6.1 Basis of preparation of financial statements

The financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting, except for certain financial instruments which are measured at fair values, in accordance with the provisions of the Companies Act 2013 ("the Act") and accounting principles generally accepted in India ("GAAP") and comply with the accounting standards prescribed in the Companies (Accounting Standards) Rules, 2006 issued by the Central Government in consultation with the National Advisory Committee on Accounting Standards, to the extent applicable.

The accounting policies followed in preparation of these financial statements are consistent with those followed in the previous year.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle.

6.2 Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period reported. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material their effects are disclosed in the notes to financial statement. Any revision to accounting estimates is recognized prospectively in the current and future periods.

6.3 Fixed assets and depreciation/ amortization

Fixed assets are stated at cost of acquisition/construction less accumulated depreciation and impairment, if any.. Cost includes taxes, duties, freight and other incidental expenses related to acquisition/construction. Capital work in progress comprises of the cost of fixed assets that are not yet ready for their intended use at the reporting date. Interest on borrowings, to finance acquisition of fixed assets during construction period is capitalized.

Depreciation on fixed assets other than on leasehold land is provided on straight-line method at the rate and in the manner prescribed in Schedule II to the Companies Act, 2013. Leasehold land is amortized over the primary period of lease.



Significant accounting policies (continued)

6.4 *Impairment of Assets*

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

6.5 *Inventories*

Raw material, packing material, stores, spares and consumables are valued at cost. Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost is ascertained on monthly moving weighted average basis and in case of work-in-progress and finished products include appropriate production overheads. Duty liabilities in respect of uncleared finished goods are provided for and included in the carrying value of inventories

6.6 *Revenue recognition*

Sales are recognized on dispatch of goods to the customers. Sales are inclusive of excise duty but net of trade discount and sales tax. Income from services is accounted for when the services are rendered. Excise duty collected on sales is separately reduced from turnover.

6.7 *Foreign currency transactions*

Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction.

Monetary items denominated in foreign currencies at the year end are restated at the year end rates. In case of monetary items which are covered by forward exchange Contracts, the difference between the year end rate and rate on the date of the contract is recognized as exchange difference and the premium paid on forward contracts is recognized over the life of the contract.

Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Project development expenditure pending allocation, except in cases where they relate to acquisition of fixed assets in which case they are adjusted to the carrying cost of such assets.

6.8 *Retirement benefits*

Company's contributions to defined contribution schemes such as provident fund and family pension funds are charged to the profit and loss account on accrual basis. Provision for leave encashment and gratuity, which is in the nature of defined benefit scheme, is based on actuarial valuation done by independent actuaries.



Significant accounting policies (continued)

6.9 *Leases (including assets acquired under deferred payment terms)*

Assets acquired under the finance leases are capitalised at fair value of the leased asset at the inception of lease and included within fixed assets. Such assets are depreciated as per the depreciation policy for such assets stated in Note No. 21.3 above. Liabilities under finance leases less interest not yet charged are included under Deferred Payment Credits/Lease Obligations in the financial statements. Finance charges are debited to the profit and loss account over the term of the contract so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Rentals for assets acquired under operating leases are charged to the profit and loss account on a straight-line basis over the term of lease.

6.10 *Borrowing Costs*

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use all other borrowing costs are charged to revenue.

6.11 *Accounting for taxes on income*

Provision for current tax is made based on the tax payable for the year under the Income-tax Act, 1961. Deferred tax on timing differences between taxable income and accounting income is accounted for, using the tax rates and the tax laws enacted or substantially enacted as on the balance sheet date. Deferred tax assets other than on unabsorbed tax depreciation and unabsorbed tax losses are recognized only to the extent that there is a reasonable certainty of their realization. Deferred taxes are recognized only to the extent that there is virtual certainty of their realization supported by convincing evidence.



NOTE 7

Earnings per share	As at March 31, 2016	As at March 31, 2015
Basic earnings per share		
Profit after taxation	(2,500)	(121,174)
Numerator used for calculating basic earnings per share	15,050,080	15,050,080
Basic earnings per share (Rs.)	(0.0001)	(0.01)
Nominal value of shares (Rs.)	10.00	10.00

NOTE 8

Auditor's remuneration	As at March 31, 2016	As at March 31, 2015
Audit fees	2,500	2,500
Tax audit	-	-
Certification & Other Matters	-	-
Total	2,500	2,500

The previous year's figures have been reclassified to conform to this year's classification.

Signatures to Notes 1 to 8

As per our report of even date attached


For and on behalf of the Board of Directors

For P.M.KATHARIYA & Co.
Chartered Accountants
Firm Registration No 104922W

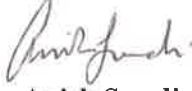

P.M.Kathariya
Proprietor
M.No.: F-31315




Jai Hiremath
Director
DIN - 00062203


Sameer Hiremath
Director
DIN 00062129

Dated: May 6, 2016
Mumbai:


Anish Swadi
Director and
Chief Financial
Officer
DIN- 01526889


Sham Wahalekar
Director and
Company Secretary
DIN - 00058031
CS Membership
No - 8745

Dated: May 6, 2016
Mumbai:

ACORIS RESEARCH LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

Amount in Rupees

Particulars	Year ended		Year ended	
	March 31, 2016		March 31, 2015	
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Net Profit before Taxation		(2,500)		(121,174)
Adjustment for depreciation		-	118,674	118,674
Adjustment for increase/decrease in: Current liabilities	2,500	(2,500)	2,500	(2,500)
NET CASH FROM OPERATING ACTIVITIES		2,500		2,500
NET INCREASE IN CASH AND CASH EQUIVALENTS		-		-
Cash and cash equivalents as at March 31, 2015 (Opening Balance)		-		-
Transferred on demerger		-		-
Cash and cash equivalents as at March 31 2016 (Closing Balance)		-		-

As per our report of even date attached

For and on behalf of the Board of Directors

For P.M.Kathariya & Co.

Chartered Accountants

Firm Registration No 104922W

[Handwritten Signature]

P.M.Kathariya

Proprietor

Membership No.: F-31315



[Handwritten Signature]
Jai Hiremath

Director

DIN-00062203

[Handwritten Signature]

Anish Swadi

Director and
Chief Financial Officer

DIN- 01526889

[Handwritten Signature]

Sameer J Hiremath

Director

DIN-00062129

[Handwritten Signature]

Sham Wahalekar

Director and Company Secretary

DIN - 00058031

CS Membership No - 8745

Dated: May 6, 2016

Mumbai :

Dated: May 6, 2016

Mumbai