

ACORIS RESEARCH LTD.

Financials

ANNUAL REPORT

2021-2022

NOTICE

NOTICE is hereby given that the 22nd Annual General Meeting (AGM) of the members of **Acoris Research Limited** will be held on Thursday, September 22, 2022 at 09.30 a.m. at the registered office of the Company situated at 603, A-Wing, Great Eastern Chambers, CBD Belapur, Navi Mumbai – 400 614 to transact the following business.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2022, including the Audited Balance Sheet as at March 31, 2022, the statement of Profit and Loss for the year ended on that date and the Report of Board of Directors and Auditors thereon.
2. To appoint a director in place Mr. Jai Hiremath (DIN:00062203), who retires by rotation and being eligible, offers himself for re-appointment.

By the Order of Board of Directors
For **Acoris Research Limited**

Registered and Corporate Office:

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

Sd/-
Sameer J. Hiremath
DIN: 00062129
Director & CEO

CIN: U72100MH2000PLC127909

E-mail: Secretarial@hikal.com

Place: Navi Mumbai

Date: May 28, 2022

Notes:

1. 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/herself. Such proxy need not be a member of the Company.

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is attached herewith. Proxies submitted on behalf of the companies, etc., must be supported by an appropriate resolution/authority, as applicable.

2. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
3. Corporate Members intending to send their authorized representatives to attend the meeting are requested to lodge a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. Members / proxies should bring attendance slip sent herewith to attend the meeting.
5. Members are requested to bring their copy of the Annual Report at the Annual General Meeting.
6. All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during (3.00 pm to 5.00 pm) on all working days, up to and including the date of the Annual General Meeting of the Company.
7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
8. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
9. The Details of the Director seeking re-appointment at the forthcoming Annual General Meeting as stipulated under Secretarial Standard II is annexed in Annexure 'A'.
10. Route map giving directions to the venue of the meeting and attendance slip are annexed to the Notice.

Registered and Corporate Office:

603 A wing, Great Eastern Chambers,
CBD Belapur, Navi Mumbai - 400 614
CIN: U72100MH2000PLC127909
E-mail: Secretarial@hikal.com

Place: Navi Mumbai
Date: May 28, 2022

By the Order of Board of Directors
For **Acoris Research Limited**

Sd/-
Sameer J. Hiremath
DIN: 00062129
Director & CEO



Annexure 'A'

Disclosure relating to Director pursuant to Secretarial Standard on General Meeting (SS-2)

| | |
|--|---|
| Name of Director | Mr. Jai Hiremath |
| Director Identification No. | 00062203 |
| Date of Birth (age) | 29 April 1948 (74 years) |
| Date of first Appointment | 19 th September, 2007 |
| Experience | Financial acumen, strategic expertise, knowledge of industry especially in which Company operates, vision. |
| Qualification | CA (England & Wales), Owner President Management Program, Harvard University, USA |
| Terms and Condition of Appointment & reappointment along with Remunerations ought to be paid and last drawn remuneration | Same as Appointment |
| Directorship in other Companies as on Date | <ul style="list-style-type: none"> - Novartis India Limited; - Hikal Limited; - Shri Badrinath Investment Pvt Ltd; - Shri Rameswara Investment Pvt Ltd; - Karad Engineering Consultancy Pvt Ltd; - Decent Electronics Pvt Ltd; - Ekadant Investment Pvt Ltd; - Rushabh Capital Services Pvt Ltd; - Zirad Art And Heritage Foundation; - Iris Investment Pvt Ltd; |
| Membership/ Chairmanships of Committees of other Companies | <p>Novartis India Limited</p> <ul style="list-style-type: none"> - Chairman of Audit Committee; - Member of Nomination & Remuneration Committee; - Chairman of Risk Management Committee; <p>Hikal Limited</p> <ul style="list-style-type: none"> - Member of Nomination & Remuneration Committee; - Chairman of Risk Management Committee; - Chairman of Corporate Social Responsibility Committee; - Member of Share transfer Committee; |
| No. of Shares held in the company (Shareholding) as on 31 st March, 2022 | Not Applicable |
| Relationship with other Director, Manager & KMP | Mr. Jai Hiremath is Father of Mr. Sameer Hiremath and father-in-law of Mr. Anish Swadi |
| No. of Meeting of Board attended during the year | 4 |



Acoris Research Limited

Registered and Corporate Office:
603 A-wing, Great Eastern Chambers,
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CIN: U72100MH2000PLC127909
E-mail: Secretarial@hikal.com

ATTENDANCE SLIP 22nd Annual general Meeting

| | |
|--|--|
| Name of the Shareholder | |
| Registered Address | |
| No. of Shares Held | |
| Registered Folio No./ DP ID-Client ID | |
| Shareholder/Proxy/Authorised Representative | |

I/we certify that I/We am/are the registered Member(s)/Proxy for the registered Member(s) of the Company.

I/We hereby record my/our presence at the 22nd Annual General Meeting of the Company held at 603 A-wing, Great Eastern Chambers, CBD Belapur, Navi Mumbai - 400 614 on Thursday, September 22, 2022, at 09.30 a.m.

Signed this _____ Day of _____ 2022

.....Member's/ Proxy's Name (In Block Letters)
(Members/ Proxy's Signature)

Note:

1. Only Members / Proxy holder can attend the Meeting
2. Members/proxies are requested to bring the duly completed Attendance Slip with them, and hand it over at the entrance, affixing their signature on the slip.

Form No. MGT 11
Proxy Form
Acoris Research Limited
Registered and Corporate Office:
 603 A-wing, Great Eastern Chambers,
 CBD Belapur, Navi Mumbai - 400 614
CIN: U72100MH2000PLC127909
E-mail: Secretarial@hikal.com
22nd Annual General Meeting

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

| | |
|--|--|
| Name of the member (s) | |
| Registered Address | |
| E-mail id | |
| Registered Folio No./ DP ID-Client ID | |

I / We, being the member(s) of shares of the above-named Company, hereby appoint:

| | | | |
|----|------------------|-------------------------------------|-----------------|
| 1. | Name: | Address: | |
| | E-mail Id: | Signature: | or failing him: |
| 2. | Name: | Address: | |
| | E-mail Id: | Signature: | or failing him: |

as my / our Proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 22nd Annual General Meeting of the Company, to be held on Thursday, September 22, 2022, at 09.30 a.m., at the registered office of the Company situated at 603 A-wing, Great Eastern Chambers, CBD Belapur, Navi Mumbai - 400 614 to transact the following business:

| Resolution No. | Resolution |
|--------------------------|---|
| Ordinary Business | |
| 1. | To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2022, including the Audited Balance Sheet as at March 31, 2022, the statement of Profit and Loss Account for the year ended on that date and the Report of Board of Directors and Auditors thereon. |
| 2. | To appoint a director in place Mr. Jai Hiremath (DIN:00062203), who retires by rotation and being eligible, offers himself for re-appointment. |

Signed this Day of 2022

| |
|--|
| Affix Revenue Stamp Signature |
|--|

Signature of Shareholder

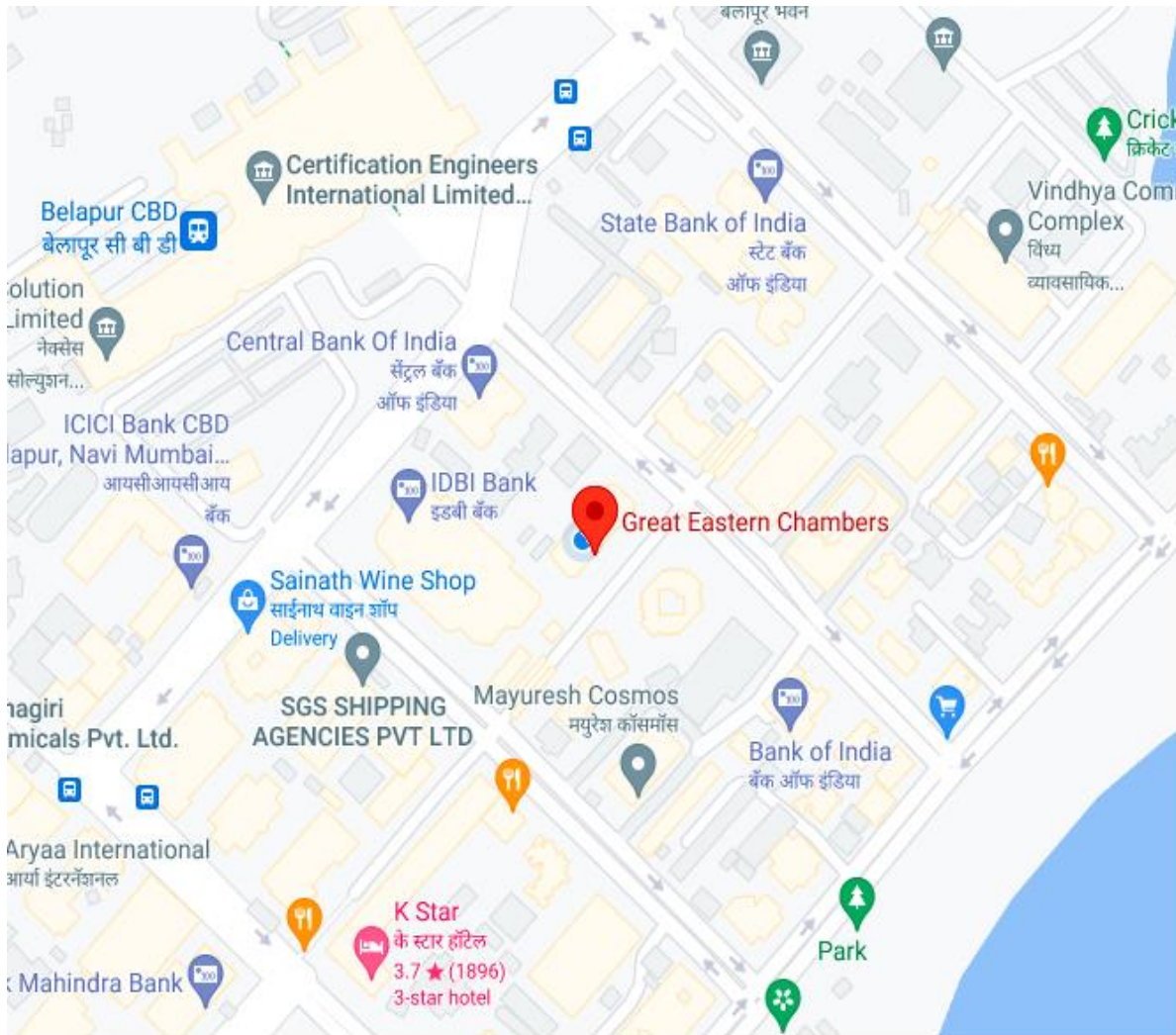
Signature of proxy holder(s)

NOTE:

1. This form of Proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company, 603 A-wing, Great Eastern Chambers, CBD Belapur, Navi Mumbai - 400 614, not less than FORTYEIGHT HOURS (48) before the commencement of the Meeting.
2. This form should be signed across the stamp as per specimen signature registered with the Company.
3. A proxy need not be a member of the Company.
4. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
5. Please put a '✓' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/ she thinks appropriate. This is only optional



Route map of the venue of 22nd Annual General Meeting of Acoris Research Limited



Regd.Office: 603 – A, Great Eastern Chambers, CBD Belapur, Navi Mumbai – 400 614. (India)
Tel.: (022) 2757 4276 Fax: (022) 2757 4277, CIN: U72100MH2000PLC127909
Email: secretarial@hikal.com

NAMES OF PAST AND PRESENT DIRECTORS OF THE COMPANY WITH DIRECTOR IDENTIFICATION NUMBERS (DIN)

| Sr. No. | Name | DIN | Designation |
|----------------|-----------------|------------|------------------------------------|
| 1 | Jai Hiremath | 00062203 | Director |
| 2 | Sameer Hiremath | 00062129 | Director & Chief Executive Officer |
| 3 | Anish Swadi | 01526889 | Director & Chief Financial Officer |
| 4 | Sham Wahalekar | 00058031 | Director & Company Secretary |

Auditors:

M/s. Kedia & Agrawal
Chartered Accountants

Registered Office:

603, A wing, Great Eastern Chambers, Sector-11, CBD Belapur, Navi Mumbai – 400 614

DIRECTORS' REPORT

**To
The Members,
Acoris Research Limited.**

Your Directors have pleasure in presenting the 22nd Annual Report of the Company together with the Audited Financial Statements of the Company for the financial year ended March 31, 2022.

1. FINANCIAL RESULTS:

The Company is a 100% subsidiary of Hikal Ltd.

The Company did not have any operations during the year.

| Particulars | (Amount in Rupees) | |
|-----------------------------|---|---|
| | For the Financial Year ended 31 st March, 2022 | For the Financial Year ended 31 st March, 2021 |
| Revenue from Operation | - | - |
| Other Income | - | - |
| Total Revenue | - | - |
| Less: Expenses | (1,13,100) | (24,609) |
| Profit/ (Loss) before tax | (1,13,100) | (24,609) |
| Less: Provision for tax | - | - |
| Income Tax of earlier years | - | - |
| Deferred Tax | - | - |
| Profit after Tax | (1,13,100) | (24,609) |

2. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

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

There was no change in the nature of business of the Company during the current financial year.

3. DIVIDEND:

In absence of profits, no dividend has been declared by the Company for the year 2021-22.

4. AMOUNT TRANSFERRED TO RESERVES:

The Company has not transferred any amount to General Reserve.

5. SHARE CAPITAL:

As on 31st March, 2022, the issued, subscribed and paid up share capital of the Company stood at Rs.150,500,800/- (Rupees Fifteen Crores, Five Lacs and Eight Hundred only), comprising 15,050,080 (One Crore Fifty Lacs Fifty Thousand Eighty) Equity shares of Rs.10/- each.

During the Financial Year 2021-22, there has been 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.

6. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:

As on 31st March 2022 the Board composition stood as under:

| Sr. No. | Name of Director / KMP | Designation |
|---------|------------------------|------------------------------------|
| 1 | Jai Hiremath | Director |
| 2 | Sameer Hiremath | Director & Chief Executive Officer |
| 3 | Anish Swadi | Director & Chief Financial Officer |
| 4 | Sham Wahalekar | Director & Company Secretary |

There was no change in the Board composition during the financial year 2021-22.

As per the provisions of Section 152 of the Companies Act, 2013, Mr. Jai Hiremath (DIN: 00062203) retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. Your Board recommends the appointment of Mr. Jai Hiremath as a Director of the Company liable to retire by rotation.

7. PUBLIC DEPOSITS:

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 (“the Act”) read with the Companies (Acceptance of Deposit) Rules, 2014 during the current financial year. There were no deposits outstanding at the end of the financial year.

8. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE:

Your Company does not have any subsidiary, associate, or joint venture Companies.

9. LOANS FORM DIRECTORS:

During the financial year 2021-22, the Company has not borrowed any amount(s) from Directors of the Company.

10. PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:

There was no contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the financial year 2021-22.

None of the Directors has any pecuniary relationships or transactions vis-a-vis the Company.

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

The provisions of Section 134(m) of the Companies Act, 2013 relating to conservation of energy and technology absorption, are not applicable to the Company. There was no foreign exchange inflow or outflow during the financial year 2021-22.

12. PARTICULARS OF INVESTMENTS, LOANS, GUARANTEES AND SECURITIES:

There were no loans or guarantees given or investments made or securities provided by the Company under Section 186 of the Companies Act, 2013 during the financial year 2021-22.

13. DISCLOSURES UNDER SECTION 134(3)(L) OF THE COMPANIES ACT, 2013:

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

14. DIRECTORS' RESPONSIBILITY STATEMENT:

Directors confirm that:

- (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, 2022 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.

15. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES:

1. Board Meetings:

The Board of Directors met 4 times during the financial year ended 31st March, 2022 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

2. Audit Committee and Nomination and Remuneration Committee:

The provision of the Companies Act, 2013 related to constitution of Audit Committee and Nomination & Remuneration Committee are not applicable to the Company.

3. Remuneration Policy:

The provisions of sub-section (3) of Section 178 of the Companies Act, 2013 regarding formulation of relevant policies are not applicable to the Company.

4. Vigil Mechanism/ Whistle Blower Policy:

The provisions of the Companies Act, 2013 relating to adoption of Vigil Mechanism are not applicable to the Company.

5. Evaluation of performance:

The provisions of the Companies Act, 2013 relating to disclosure of manner of evaluation of performance are not applicable to the Company.

16. AUDITORS AND THEIR REPORTS

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. Kedia & Agrawal Chartered Accountants, bearing firm registration number 140989W, were appointed as the Statutory Auditors of the Company at the 19th Annual General Meeting held on July 31, 2021 for a term of 5 years and to hold office till the conclusion of the Annual General Meeting to be held in the year 2024.

Regd. Office: 603 – A, Great Eastern Chambers, CBD Belapur, Navi Mumbai – 400 614. (India)
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Email: secretarial@hikal.com

There was no qualifications, reservations or adverse remarks made by the Auditors in their report issued for the financial year 2021-22. There were no incidences of reporting of frauds by Statutory Auditors of the Company under Section 143(12) of the Act read with Companies (Accounts) Rules, 2014.

The provisions of the Companies Act, 2013 relating to submission of Secretarial Audit Report are not applicable to the Company

17. 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.

18. RISK MANAGEMENT:

Company has a 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.

19. CORPORATE SOCIAL RESPONSIBILITY:

The provisions relating to Corporate Social Responsibility was not applicable to the Company for the current financial year.

20. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations including adequate internal financial controls with reference to financial statements. Additionally, the work process is designed in a manner that ensures internal checks at all levels.

21. EMPLOYEES:

None of the employees are drawing any remuneration from the Company and therefore the provisions of the section 197 (12) of the Companies Act, 2013, read with Companies (Appointment and Remuneration of Management Personnel) Rules, 2014, are not applicable to the Company.

22. MAINTENANCE OF COST RECORDS

The maintenance of cost records as specified by Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company.

23. SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards during the financial year 2021-22.

24. 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, disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are not applicable.

Registered and Corporate Office:

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CIN: U72100MH2000PLC127909

E-mail: Secretarial@hikal.com

**FOR AND ON BEHALF
OF THE BOARD OF DIRECTORS OF
ACORIS RESEARCH LIMITED**

Sd/-
Jai V. Hiremath
Director
DIN: 00062203

Sd/-
Sameer J. Hiremath
Director & CEO
DIN: 00062129

Place: Navi Mumbai

Date: May 28, 2022

Acoris Research Limited

Balance sheet as at 31 March 2022

(Currency : Indian Rupees)

| | Note | 31 March 2022 | 31 March 2021 |
|--------------------------------------|------|----------------|----------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | | - | - |
| Financial Assets | | - | - |
| Current tax assets (net) | | - | - |
| Other non-current assets | | - | - |
| Total non-current assets | | - | - |
| Current assets | | | |
| Inventories | | - | - |
| Financial Assets | | - | - |
| Others | | - | - |
| Other current assets | | - | - |
| Total current assets | | - | - |
| Total assets | | - | - |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity share capital | 4 | 15,05,00,800 | 15,05,00,800 |
| Other equity | | | |
| Retained earnings | | (28,52,43,746) | (28,51,30,646) |
| Other reserves | 5 | 13,45,62,737 | 13,45,62,737 |
| Total equity | | (1,80,209) | (67,109) |
| Liabilities | | | |
| Non-current Liabilities | | | |
| Financial Liabilities: | | | |
| Deferred tax liabilities (net) | 16 | - | - |
| Total non-current liabilities | | - | - |
| Current Liabilities | | | |
| Financial Liabilities: | | | |
| Trade payables | 6 | 62,500 | 52,500 |
| Other current liabilities | 7 | 1,17,709 | 14,609 |
| Total current liabilities | | 1,80,209 | 67,109 |
| Total equity and liabilities | | - | - |

Significant accounting policies 3

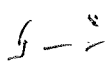
The notes referred to above form an integral part of financial statements 1-13


As per our report of even date attached

Kedia & Agrawal
Chartered Accountants
Firm Registration No 140989W


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

Sunil Kedia
Partner
Membership No.: 427613


Jai Hiremath
Director
DIN-00062203


Sameer J Hiremath
Director
DIN-00062129

Sunil Kedia
Partner
Membership No.: 427613


Anish Swadi
Director
and Chief Financial Officer
DIN- 01526889

Sham Wahalekar
Director
& Company Secretary
CS Membership No: 8745

Dated: 28th May, 2022
Mumbai

Dated: 28th May, 2022
Mumbai

Dated: 28th May, 2022
Mumbai

Acoris Research Limited**Statement of profit and loss for the year ended 31 March 2022**

(Currency : Indian Rupees)

| | Note | Year ended March 31, 2022 | Year ended March 31, 2021 |
|---|------|------------------------------|------------------------------|
| INCOME | | | |
| Other income | | - | - |
| Total Revenue (I) | | - | - |
| EXPENSES | | | |
| Other expenses | 8 | 1,13,100 | 24,609 |
| Total expenses (II) | | 1,13,100 | 24,609 |
| Profit/(loss) before tax (I-II) | | (1,13,100) | (24,609) |
| Tax expenses | | | |
| Deferred tax | | - | - |
| Total tax expenses | | - | - |
| Profit/(loss) for the year (A + B) | | (1,13,100) | (24,609) |
| Other comprehensive income | | | |
| (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 | | - | - |
| Total comprehensive income for the year | | (1,13,100) | (24,609) |
| Basic and diluted earnings per share Rs. | 9 | (0.008) | (0.001) |
| Face value per share Rs.10/- | | | |
| Significant accounting policies | 3 | | |
| The notes referred to above form an integral part of financial statements | 1-13 | | |

As per our report of even date attached

Kedia & Agrawal

Chartered Accountants

Firm Registration No 140989W

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

Partner

Membership No.: 427613

Jai Hiremath

Director

DIN-00062203

Sameer J Hiremath

Director

DIN-00062129

Sunil Kedia

Partner

Membership No.: 427613

Anish Swadi

Director and Chief Financial Officer

DIN- 01526889

Sham Wahalekar

Director & Company Secretary

DIN - 00058031

CS Membership No - 8745

Dated: 28th May, 2022

Mumbai

Dated: 28th May, 2022

Mumbai

Dated: 28th May, 2022

Mumbai

Acoris Research Limited

Statement of changes in equity

for the year ended 31 March 2022

(Currency : Indian Rupees)

| | 31 March 2022 | 31 March 2021 |
|---|---------------------|---------------------|
| (a) Equity share capital | | |
| Opening balance as at | 15,05,00,800 | 15,05,00,800 |
| Changes in equity share capital during the year | - | - |
| Closing balance as at | <u>15,05,00,800</u> | <u>15,05,00,800</u> |

(b) Other equity

| | Capital reserve | Retained earnings |
|--|---------------------|----------------------|
| Balance at 1 April 2020 | 13,45,62,737 | -28,51,06,037 |
| Total comprehensive income for the year ended 31 March 2020 | | |
| Loss for the year | - | -24,609 |
| Items of OCI for the year, net of tax | - | - |
| Total comprehensive income | - | -24,609 |
| Transaction with owners in their capacity as owners, recorded directly in equity | - | - |
| Balance at 31 March 2021 | 13,45,62,737 | -28,51,30,646 |
| Total comprehensive income for the year ended 31 March 2022 | | |
| Profit for the year | - | -1,13,100 |
| Items of OCI for the year, net of tax | - | - |
| Total comprehensive income | - | -1,13,100 |
| Transaction with owners in their capacity as owners, recorded directly in equity | - | - |
| Balance at 31 March 2022 | 13,45,62,737 | -28,52,43,746 |

As per our report of even date attached.

Kedia & Agrawal
Chartered Accountants
Firm Registration No 140989W

Sunil Kedia
Partner
Membership No.: 427613

Jai Hiremath
Director
DIN-00062203

Sameer J Hiremath
Director
DIN-00062129

Sunil Kedia
Partner
Membership No.: 427613

Anish Swadi
Director and Chief Financial Officer
DIN- 01526889

Sham Wahalekar
Director & Company Secretary
DIN - 00058031

Dated: 28th May, 2022
Mumbai

Dated: 28th May, 2022
Mumbai

Dated: 28th May, 2022
Mumbai

Acoris Research Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2022

(Currency : Indian Rupees)

Acoris Research Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2022

(Currency : Indian Rupees)

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

- 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 (Continued)

for the year ended 31 March 2022

(Currency : Indian Rupees)

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 (Continued)
(Currency : Indian Rupees)

| | As at March 31, 2022 | As at March 31, 2021 |
|--|-------------------------|-------------------------|
| NOTE 4 | | |
| SHARE CAPITAL | | |
| <i>Authorised</i> | | |
| 25,000,000 Equity Shares of Rs. 10/- each (31 March 2021 : 25,000,000 Equity Shares of Rs. 10/- each) | 25,00,00,000 | 25,00,00,000 |
| 500,000 Cumulative Redeemable Preference Shares of Rs. 100/- each (31 March 2021 : 500,000 Cumulative Redeemable Preference Shares of Rs. 100/- each) | 5,00,00,000 | 5,00,00,000 |
| | 30,00,00,000 | 30,00,00,000 |

Issued, subscribed and paid-up capital
Equity shares

| | | |
|---|---------------------|---------------------|
| 15,050,080 Equity Shares of Rs. 10/- each fully paid-up (31 March 2021 : 15,050,080 equity Shares of Rs. 10/- each fully paid up) | 15,05,00,800 | 15,05,00,800 |
| | 15,05,00,800 | 15,05,00,800 |

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

| | March 31, 2022 | | March 31, 2021 | |
|---|--------------------|---------------------|--------------------|---------------------|
| | Nos. | Amount in Rs | Nos. | Amount in Rs |
| At the beginning of the year | 1,50,50,080 | 15,05,00,800 | 1,50,50,080 | 15,05,00,800 |
| Outstanding at the end of the year | 1,50,50,080 | 15,05,00,800 | 1,50,50,080 | 15,05,00,800 |

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.

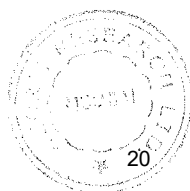
In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

| | March 31, 2022 | | March 31, 2021 | |
|---|----------------|------------------------|----------------|------------------------|
| | Nos. | % holding in the class | Nos. | % holding in the class |
| Equity shares of Rs 10 each fully paid | | | | |
| 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 | % Change during the year |
|---|---------------|-------------------|--------------------------|
| Hikal Limited | 1,50,50,080 | 100.00 | - |



Acoris Research Limited

Notes to the financial statements (Continued)

(Currency : Indian Rupees)

| | As at 31-Mar-22 | As at 31-Mar-21 |
|--|-----------------------|-----------------------|
| NOTE 5 | | |
| OTHER EQUITY | | |
| Capital reserve | 13,45,62,737 | 13,45,62,737 |
| | <u>13,45,62,737</u> | <u>13,45,62,737</u> |
| Note | | |
| Capital Reserve created on the demerger with Hikal Limited | | |
| Surplus in the statement of profit and loss | | |
| Balance as per last financial statements | (28,51,30,646) | (28,51,06,037) |
| Add: Profit/(Loss) for the year | (1,13,100) | (24,609) |
| Net surplus in the statement of profit and loss | <u>(28,52,43,746)</u> | <u>(28,51,30,646)</u> |
| Total reserves and surplus | <u>(28,52,43,746)</u> | <u>(28,51,30,646)</u> |



Acoris Research Limited

Notes to the financial statements (Continued)

(Currency : Indian Rupees)

| | As at 31-Mar-22 | As at 31-Mar-21 |
|--|--------------------|--------------------|
|--|--------------------|--------------------|

NOTE 6

FINANCIAL LIABILITIES

| | | |
|----------------|---------------|---------------|
| Trade Payables | 62,500 | 52,500 |
| | 62,500 | 52,500 |

Trade Payable Ageing As at March 31, 2022

| Particulars | Unbilled | Less than 1 years | 1-2 years | 2-3 years | More than 3 years | Total |
|----------------------------|----------|----------------------|-----------|-----------|----------------------|--------|
| (i) MSME | - | - | - | - | - | - |
| (ii) Others | 10,000 | - | 52,500 | - | - | 62,500 |
| (iii) Disputed dues- MSME | - | - | - | - | - | - |
| (iv) Disputed dues- Others | - | - | - | - | - | - |

NOTE 7

FINANCIAL LIABILITIES

| | | |
|----------------|-----------------|---------------|
| Other payables | 1,17,709 | 14,609 |
| | 1,17,709 | 14,609 |



Acoris Research Limited

Notes to the financial statements (Continued)

(Currency : Indian Rupees)

| | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|------------------------|--------------------------------------|--------------------------------------|
| NOTE 8 | | |
| OTHER EXPENSES | | |
| Audit fees | 10,000 | 10,000 |
| Miscellaneous Expenses | 1,03,100 | 14,609 |
| | <u>1,13,100</u> | <u>24,609</u> |



Acoris Research Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2022

(Currency : Indian Rupees)

9 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 2022 | 31 March 2021 |
|--|-----------|--------------------|--------------------|
| Profit attributable to equity shareholders (basic and diluted) | | | |
| Profit for the year attributable to equity shareholders | (A) | (1,13,100) | (24,609) |
| 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 | | <u>1,50,50,080</u> | <u>1,50,50,080</u> |
| Weighted average number of equity shares for the year | (B) | <u>1,50,50,080</u> | <u>1,50,50,080</u> |
| Basic and diluted earnings per share of face value of Rs 10 each | (A) / (B) | <u>(0.008)</u> | <u>(0.002)</u> |



Acoris Research Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2022

(Currency : Indian Rupees)

10 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 2022 | Carrying amount | | | Fair value | | | Total |
|------------------------------|-----------------|-----------------|-----------------|------------|---------|---------|-------|
| | FVTPL | Amortised | Total | Level 1 | Level 2 | Level 3 | |
| Financial liabilities | | | | | | | |
| Trade payables | - | 62,500 | 62,500 | - | - | - | - |
| Other payables | - | 1,17,709 | 1,17,709 | - | - | - | - |
| | - | 1,80,209 | 1,80,209 | - | - | - | - |

| 31 March 2021 | Carrying amount | | | Fair value | | | Total |
|------------------------------|-----------------|---------------|---------------|------------|---------|---------|-------|
| | FVTPL | Amortised | Total | Level 1 | Level 2 | Level 3 | |
| Financial liabilities | | | | | | | |
| Trade payables | - | 52,500 | 52,500 | - | - | - | - |
| Other payables | - | 14,609 | 14,609 | - | - | - | - |
| | - | 67,109 | 67,109 | - | - | - | - |



Acoris Research Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2022

(Currency : Indian Rupees)

10 Financial instruments – Fair values and risk management (Continued)

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 |
|---|--|---------------------------------|--|
| 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 (Continued)
for the year ended 31 March 2022**

(Currency : Indian Rupees)

10 Financial instruments – Fair values and risk management (Continued)

C. Financial risk management (Continued)

iii. 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 2022 | Carrying amount | Total | Contractual cash flows | | |
|---|-----------------|---------------|------------------------|-----------|-------------------|
| | | | Upto 1 year | 1-5 years | More than 5 years |
| Non-derivative financial liabilities | | | | | |
| Trade payables | 62,500 | 62,500 | 62,500 | - | - |
| | 62,500 | 62,500 | 62,500 | - | - |
| Derivative Financial Liabilities | | | | | |
| Forward Exchange Contracts | | | | | |
| - Outflow | - | - | - | - | - |
| - Inflow | - | - | - | - | - |

| 31 March 2021 | Carrying amount | Total | Contractual cash flows | | |
|---|-----------------|---------------|------------------------|-----------|-------------------|
| | | | Upto 1 year | 1-5 years | More than 5 years |
| Non-derivative financial liabilities | | | | | |
| Trade payables | 52,500 | 52,500 | 52,500 | - | - |
| | 52,500 | 52,500 | 52,500 | - | - |
| Derivative Financial Liabilities | | | | | |
| 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 financials statement

for the year ended 31 March 2022

(Currency : Indian Rupees)

11 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. Sameer Hiremath Mr. Sameer Hiremath 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 2022 | Year ended 31 March 2021 | Year ended 31 March 2022 | Year ended 31 March 2021 |
| Other Current Liabilities | | | | |
| Other Payables | 1,03,100 | 14,609 | 1,17,709 | 14,609 |



Acoris Research Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2022

(Currency : Indian Rupees)

12. Analytical Ratios

| Particulars | Numerator | Denominator | As at | As at | % | Reason for variance |
|------------------------------|-----------|-------------|----------------|----------------|----------|---|
| | | | March 31, 2022 | March 31, 2021 | Variance | |
| Current Ratio | - | 1,80,209 | - | - | - | |
| Return on Equity Ratio | -1,13,100 | -1,80,209 | 0.63 | 0.37 | 71% | The company has been incorporated for specific purpose and since the activities are not being undertaken at present there is such variance being incurred |
| Trade Payable Turnover Ratio | 1,13,100 | 57500 | 1.97 | 0.52 | 280% | The company has been incorporated for specific purpose and since the activities are not being undertaken at present there is such variance being incurred |
| Net profit ratio | -1,13,100 | - | - | - | - | |
| Return on Capital Employed | -1,13,100 | -1,80,209 | 0.63 | 0.37 | 71% | The company has been incorporated for specific purpose and since the activities are not being undertaken at present there is such variance being incurred |



Acoris Research Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2022

(Currency : Indian Rupees)

13 Payment to Auditors' (excluding goods and service tax)

| | 31 March 2022 | 31 March 2021 |
|--------------|---------------|---------------|
| - Audit fees | 10,000 | 10,000 |
| Total | <u>10,000</u> | <u>10,000</u> |

As per our report of even date attached

Kedia & Agrawal
Chartered Accountants
Firm Registration No 140989W


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

Sunil Kedia
Partner
Membership No.: 427613


Jai Hiremath
Director
DIN-00062203


Sameer J Hiremath
Director
DIN-00062129

Sunil Kedia
Partner
Membership No.: 427613


Anish Swadi
Director
and Chief Financial Officer
DIN- 01526889

Sham Wahalekar
Director
& Company Secretary
CS Membership No: 8745

Dated 28th May, 2022
Mumbai

Dated 28th May, 2022
Mumbai

Acoris Research Limited

Cash flow statement for the year ended 31 March 2022

(Currency : Indian Rupees)

| Particulars | Year ended March 31, 2022 | | Year ended March 31, 2021 | |
|---|------------------------------|-----------------|------------------------------|---------------|
| | | | | |
| A. CASH FLOW FROM OPERATING ACTIVITIES: | | | | |
| Net Profit before Taxation | | (1,13,100) | | -24,609 |
| Adjustment for depreciation | - | - | - | - |
| Adjustment for increase/decrease in: Current liabilities | 1,13,100 | -1,13,100 | 24,609 | -24,609 |
| NET CASH FROM OPERATING ACTIVITIES | | 1,13,100 | | 24,609 |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | | - | | - |
| Cash and cash equivalents as at March 31, 2021 (Opening Balance) | | - | | - |
| Transferred on demerger | | - | | - |
| Cash and cash equivalents as at March 31 2022 (Closing Balance) | | - | | - |

As per our report of even date attached

Kedia & Agrawal
Chartered Accountants
Firm Registration No 140989W


Sunil Kedia
Partner
Membership No.: 427613

Sunil Kedia
Partner
Membership No.: 427613

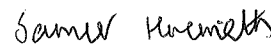
Dated: 28th May, 2022
Mumbai :

**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: 28th May, 2022
Mumbai


Sameer J Hiremath
Director
DIN-00062129

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

Dated: 28th May, 2022
Mumbai



KEDIA & AGRAWAL

Chartered Accountants

*Office 137/22, 1st Floor, Poonam Shrushti,
Opp. S.K Stone, Mira Bhayander Road,
Mira Road (East), Thane - 401107.*

Mobile : +91 9702661070/8097506002

Email id : office.kediaagrawal@gmail.com

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 2022, 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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, 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 required to report that fact. We have nothing to report in this regard.

Independent Auditor's Report (Continued)

Acoris Research Limited

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, profit 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.

Independent Auditor's Report (*Continued*)

Acoris Research Limited

Auditor's Responsibilities for the Audit of the Financial Statements (*Continued*)

- 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 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 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".

Independent Auditor's Report (Continued)

Acoris Research Limited

Report on Other Legal and Regulatory Requirements (Continued)

(B) 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 has disclosed the impact of pending litigations as at 31 March 2022 on its financial position in its financial statements - Refer Note 22 to the financial statements;
- 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 which 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) 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.

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

SUNIL KUMAR
KEDIA

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Sunil Kedia
(Partner)
Membership No.: 427613
UDIN: 22427613AJTXYQ1581
Place: Mumbai
Date: 28th May 2022

Acoris Research Limited

Annexure A to the Independent Auditors' Report – 31 March 2022

With reference to the 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 2022, we report the following:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
- (b) As explained to us, the Company has a program for physical verification of property, plant and equipment and right-of-use assets at periodic intervals. In our opinion, the period of verification is reasonable having regard to the size of the Company and the nature of its assets. The discrepancies reported on such verification were not material and have been properly dealt with in the books of account.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company as at balance sheet date.
- (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, 2022 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) In our opinion and according to the information and explanation given to us and based on the audit procedures performed by us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to loan granted. The Company has not provided any guarantees, security or made any investments during the year to the parties covered under section 185 and 186 of the Act. Accordingly, the provisions of para 3(iv) of the Order in respect of providing guarantees, security or investments made are not applicable to Company.

Acoris Research Limited

Annexure A to the Independent Auditors' Report – 31 March 2022 (Continued)

- (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 2022 for a period of more than six months from the date they became payable.
- (vii) (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 2022, 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) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans and borrowing to the banks. The Company did not have any outstanding loans and borrowings to government, financial institution and dues to debenture holders during the year.
- (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.

Acoris Research Limited

Annexure A to the Independent Auditors' Report – 31 March 2022 ***(Continued)***

- (xi) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.
- (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 not incurred any cash loss in the current as well as 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

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Sunil Kedia
(Partner)
Membership No.: 427613
UDIN: 22427613AJTXYQ1581
Place: Mumbai
Date: 28th May 2022

Annexure B to the Independent Auditors' Report – 31 March 2022

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 2022 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 2022, 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.

Acoris Research Limited

Annexure B to the Independent Auditors' Report – 31 March 2022 (Continued)

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

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Sunil Kedia
(Partner)
Membership No.: 427613
UDIN: 22427613AJTXYQ1581
Place: Mumbai
Date: 28th May 2022