

ACORIS RESEARCH LIMITED

19th ANNUAL REPORT

MARCH 31, 2019

NOTICE

NOTICE is hereby given that the 19th Annual General Meeting of the members of Acoris Research Ltd. will be held on 31st July, 2019, at 10.30 a.m. at 603, Great Eastern Chambers, CBD Belapur, Navi Mumbai - 400614 to transact the following Business.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at March 31, 2019, Profit and Loss Account for the year ended March 31, 2019 and the Report of the Directors and of the Auditors thereon.
2. To appoint the Director in place of Mr. Anish Swadi, 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

Place: Mumbai

Sameer Hiremath

Dated: 09 May 2019

Director

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

ACORIS RESEARCH LIMITED

DIRECTORS' REPORT

To

The Members,

Your Directors submit their 19th Annual Report on the business and operations of the Company together with the Audited Accounts for the year ended March 31, 2019.

RESULTS:

The Company is a 100% subsidiary of Hikal Ltd.

The Company was not having any operation during the year.

	Amount in Rupees	
	2018-19	2017-18
Turnover	-	-
Loss before interest and depreciation	10,000	10,000
Interest	-	-
Loss before depreciation	10,000	10,000
Depreciation	-	-
Loss before taxation	10,000	10,000
Net loss after tax	10,000	10,000

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, 2019, 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 2018-19, 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. Anish Swadi retires by rotation and being eligible offers himself for re-appointment.

Mr. V. R. Bhoosurmamath 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. The existing appointment of both the Independent Directors is valid upto 17th December 2019. The Board recommends their appointment for second term of 5 (five) years to the members wef 18th December 2019 by passing a special resolution.

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

BOARD EVALUATION:

The Company not being Listed Company and not 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 Independent Directors 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, 2019 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, 2019 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, 2019, 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 program, 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 organization.

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:

The existing Statutory Auditors PM Kathariya & Co., Chartered Accountants, will retire at the conclusion of ensuing Annual General Meeting. M/s. Kedia & Agrawal, Chartered Accountants are proposed to be appointed for a term of five years from the date of ensuing annual general meeting till the conclusion of 24th annual general meeting to be held in the year 2024. On the Basis of recommendations made by Audit Committee, the Board of Directors recommend the appointment of M/s. Kedia & Agrawal, Chartered Accountants, Mumbai, (FRN : 140989W).

SECRETARIAL AUDIT REPORT:

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

EXPLANATION TO AUDITOR'S REMARKS:

There was 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,2019.

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, 2019.

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

Sameer Hiremath

Director

Director

Place: Mumbai

Dated : 09 May 2019

ANNEXURE A

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

As on Financial Year ended on 31.03.2019

(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, 2018)				No. of Shares held at the end of the year (As on March 31, 2019)				% Change during The year
	Demat	Physical	Total	% of Total Shares	Dem at	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 shareholding of Promoter (A)=(A)(1)+(A)(2)		15050080	15050080	100.00		15050080	15050080	100.00	0.00
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) FIs									
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 / encumber ed to total	
1.	Hikal Ltd	15050080	100.00	0.00	1505008	100.00	0.00	0.00
	Total	15050080	100.00	0.00	1505008	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	NIL	NIL	NIL	NIL

	increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	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

Sd/-

Jai Hiremath
Director

sd/-

Sameer Hiremath
Director

Place: Mumbai

Dated: 09 May 2019

Acoris Research Limited

Ind AS Financial Statements
together with the
Independent Auditors' Report
for the year ended 31 March 2019

Acoris Research Limited

Ind AS financial statements together with the Independent Auditors’ Report

for the year ended 31 March 2019

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Statement of changes in equity

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P.M. Kathariya & Co.

Chartered Accountants

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27, Sir P.M. Road, Fort, Mumbai-400 001.*

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Independent Auditors' Report

To the Members of
Acoris Research Limited

Report on the Audit of the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of Acoris Research Limited ("the Company"), which comprise the balance sheet as at 31 March 2019, the Statement of profit and loss (including other comprehensive income), the Statement of changes in equity and the Statement of cash flows for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS financial statements").

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the state of affairs, loss (including 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) prescribed under Section 133 of the Act, read with relevant rules issued thereunder.

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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these Ind AS 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 of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143 (10) 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 Ind AS financial statements are free from material misstatement.





P.M. Kathariya & Co.

Chartered Accountants

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Independent Auditors' Report (Continued)

Acoris Research Limited

Auditors' Responsibility (Continued)

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We are responsible to 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 entity's ability to continue as going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditors' report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of auditors' report. However, future events or conditions may cause an entity to cease to continue as a going concern.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 statement of affairs of the Company as at 31 March 2019, its loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in "Annexure A", a statement on the matters specified in the paragraphs 3 and 4 of the Order.

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;





P.M. Kathariya & Co.

Chartered Accountants

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- (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 cash flows and the Statement of changes in equity dealt with by this report are in agreement with the books of account;
- (d) in our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act;
- (e) on the basis of the written representations received from the directors as on 31 March 2019 taken on record by the board of directors, none of the directors are disqualified as on 31 March 2019 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 the Ind AS financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"; and

Report on Other Legal and Regulatory Requirements (Continued)

- (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 does 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;
 - iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2019; and
 - iv. as the Company does not holding any cash balance during the year the requisite disclosure related to holding and dealing in Specified Bank Notes are not given in the financial statements

For P M Kathariya & Co.
Chartered Accountants

Firm's Registration No: 101248W/W-104922W



P M Kathariya
Proprietor

Membership No: F-31315

Mumbai
9 May 2019



P.M. Kathariya & Co.

Chartered Accountants

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Acoris Research Limited

Annexure A to the Independent Auditors' Report – 31 March 2019

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the Ind AS financial statements for the year ended 31 March 2019, 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.
 - (b) The Company has a regular programme of physical verification of its property, plant and equipment, which includes freehold and leasehold land, by which the property, plant and equipment are verified by the management 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 policy, the Company has physically verified property, plant and equipment during the year and no material 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) According to the information and explanations given to us the Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 ('the Act'). Accordingly, paragraphs 3 (iii) (a), (b) and (c) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanation given to us, the Company has not granted any loans, or provided any guarantees or security to the parties covered under Section 185 of the Act. The Company has complied with the provisions of Section 186 of the Act in respect of the investments made.
- (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.





P.M. Kathariya & Co.

Chartered Accountants

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27, Sir P.M. Road, Fort, Mumbai-400 001.

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Acoris Research Limited

Annexure A to the Independent Auditors' Report – 31 March 2019 (Continued)

(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) 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 2019 for a period of more than six months from the date they became payable.

According to the information and explanations given to us, there are no dues of Sales tax, Service tax, Duty of customs, Goods and Service tax and Value added tax as at 31 March 2019, 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.

(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 and the Nidhi Rules, 2014 are not applicable to it. 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 Ind AS financial statements as required by applicable Ind AS.





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- (xiv) According to the information and explanations given 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 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.

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



P M Kathariya
Proprietor
Membership No: F-31315

Mumbai
9 May 2019



P.M. Kathariya & Co.

Chartered Accountants

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

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Acoris Research Limited

Annexure B to the Independent Auditors' Report – 31 March 2019

(Referred to in our report of even date)

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 2019 in conjunction with our audit of the Ind AS 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the 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 auditors' judgement, including the assessment of the risks of material misstatement of the Ind AS 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.





P.M. Kathariya & Co.

Chartered Accountants

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Acoris Research Limited

Annexure B to the Independent Auditors' Report – 31 March 2019 (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 2019, 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 ICAI.

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



P M Kathariya
Proprietor
Membership No: F-31315

Mumbai
9 May 2019

Acoris Research Limited
Balance sheet as at 31 March 2019
(Currency : Indian Rupees)

	Note	31 March 2019	31 March 2018
ASSETS			
Non-current assets			
Property, plant and equipment		-	-
Financial Assets		-	-
Other non-current assets		-	-
Total non-current assets		-	-
Current assets			
Inventories		-	-
Financial Assets		-	-
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		(28,50,96,037)	(28,50,86,037)
Other reserves	5	13,45,62,737	13,45,62,737
Total equity		(32,500)	(22,500)
Liabilities			
Non-current Liabilities			
Financial Liabilities:			
Total non-current liabilities		-	-
Current Liabilities			
Financial Liabilities:			
Trade payables	6	32,500	22,500
Total current liabilities		32,500	22,500
Total equity and liabilities		-	-

Significant accounting policies 3

The notes referred to above form an integral part of financial statements 1-11

As per our report of even date attached

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

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

Handwritten signature

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



Jai Hiremath
Director
DIN-00062203

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

Sameer J Hiremath
Director
DIN-00062129

Handwritten signature
Sham Wahalekar
Director
& Company Secretary
CS Membership No: 8745

Dated: May 09, 2019
Mumbai

Date : May 09, 2019
Mumbai

Acoris Research Limited**Statement of profit and loss for the year ended 31 March 2019**

(Currency : Indian Rupees)

	Note	Year ended March 31, 2019	Year ended March 31, 2018
INCOME			
Other income		-	-
Total Revenue (I)		-	-
EXPENSES			
Other expenses	7	10,000	10,000
Total expenses (II)		10,000	10,000
Profit/(loss) before tax (I-II)		(10,000)	(10,000)
Tax expenses			
Deferred tax		-	-
Total tax expenses		-	-
Profit/(loss) for the year (A + B)		(10,000)	(10,000)
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		-	-
Other comprehensive income for the year, net of income		-	-
Total comprehensive income for the year		(10,000)	(10,000)

Basic and diluted earnings per share Rs **8** **(0.001)** **(0.001)**
Face value per share Rs.10/-

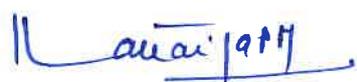
Significant accounting policies **3**

The notes referred to above form an integral part of financial statements **1-11**

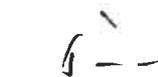
As per our report of even date attached

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

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



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



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Director
DIN-00062203

Sameer J Hiremath
Director
DIN-00062129




Anish Swadi
Director and Chief Financial Officer
DIN- 01526889



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

Date : May 09, 2019
Mumbai

Date : May 09, 2019
Mumbai

Acoris Research Limited

Statement of changes in equity

for the year ended 31 March 2019

(Currency : Indian Rupees)

	31 March 2019	31-Mar-18
(a) Equity share capital		
Opening balance as at	15,05,00,800.00	15,05,00,800.00
Changes in equity share capital during the year	-	-
Closing balance as at	15,05,00,800.00	15,05,00,800.00

(b) Other equity

	Capital reserve	Retained earnings
Balance at 1 April 2017	13,45,62,737	-28,50,76,037
Total comprehensive income for the year ended 31 March 2017		
Loss for the year		-10,000
Items of OCI for the year, net of tax		
Total comprehensive income		-10,000
Transaction with owners in their capacity as owners, recorded directly in equity	-	
Balance at 31 March 2018	13,45,62,737	-28,50,86,037
Total comprehensive income for the year ended 31 March 2018		
Profit for the year		-10,000
Items of OCI for the year, net of tax		
Total comprehensive income		-10,000
Transaction with owners in their capacity as owners, recorded directly in equity	-	
Balance at 31 March 2019	13,45,62,737	-28,50,96,037

As per our report of even date attached.

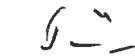
For P.M.Kathariya & Co.
Chartered Accountants
Firm Registration No 104922W



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



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

Sameer J Hiremath
Director
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Sham Wahalekar
Director & Company Secretary
DIN - 00058031
CS Membership No - 8745

Mumbai
9 May 2019

Mumbai
9 May 2019

Acoris Research Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2019

(Currency : Indian Rupees)

1 Company Overview

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

The Company is engaged in the research and development activities.

2 Basis of preparation

2.1 Statement of compliance

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

The Company's financial statements up to and for the year ended 31 March 2017 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006 notified under the section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, read with Companies (Accounting Standards) amendments rules, 2016 applicable with effect from 1 April 2016 and other generally accepted accounting principles (Previous GAAP) in India and other relevant provisions of the Act.

As these are the Company's first financial statements prepared in accordance with Ind AS, Ind AS 101, First-time adoption of Indian Accounting Standards has been applied. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in Note 12.

2.2 Functional and presentation currency

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

2.3 Basis of measurement

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

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

2.4 Use of estimates and judgements

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

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

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 31 March 2019 are as follows:

a. Property, plant and equipment

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

2.5 Measurement of fair values

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

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

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

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

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



Acoris Research Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2019

(Currency : Indian Rupees)

Acoris Research Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2019

(Currency : Indian Rupees)

2.6 Current / non-current classification

An entity shall classify an asset as current when-

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

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

An entity shall classify a liability as current when-

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

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

Operating cycle

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

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

3 Significant accounting policies

3.1 Revenue

Sale of goods

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

3.2 Recognition of dividend income, interest income or expense

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

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

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



Acoris Research Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2019

(Currency : Indian Rupees)

Acoris Research Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2019

(Currency : Indian Rupees)

3.3 Income tax

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

i Current tax

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

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

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

ii Deferred tax

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

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

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

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

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

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

Deferred tax assets and liabilities are offset only if:

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

3.4 Property, plant and equipment

i Recognition and measurement

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

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

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

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

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

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

ii Subsequent expenditure

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



Acoris Research Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2019

(Currency : Indian Rupees)

Acoris Research Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2019

(Currency : Indian Rupees)

iii. Depreciation

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

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

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

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

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

iv. Transition to Ind AS

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

3.5 Financial instruments

a. Financial assets

i. Recognition and initial measurement

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

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

ii. Classification

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

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

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

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

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

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

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

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value



Acoris Research Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2019

(Currency : Indian Rupees)

Acoris Research Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2019

(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)

(Currency : Indian Rupees)

	As at March 31, 2019	As at March 31, 2018
NOTE 4		
SHARE CAPITAL		
<i>Authorised</i>		
25,000,000 Equity Shares of Rs. 10/- each (31 March 2017 : 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 2017 : 500,000 Cumulative Redeemable Preference Shares of Rs.100/- each)	5,00,00,000	5,00,00,000
	<u>30,00,00,000</u>	<u>30,00,00,000</u>

Issued, subscribed and paid-up capital
Equity shares

15,050,080 Equity Shares of Rs. 10/- each fully paid-up (31 March 2017 : 15,050,080 equity Shares of Rs. 10/- each fully paid up)	15,05,00,800	15,05,00,800
	<u>15,05,00,800</u>	<u>15,05,00,800</u>

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

	March 31, 2019		March 31, 2018	
	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	<u>1,50,50,080</u>	<u>15,05,00,800</u>	<u>1,50,50,080</u>	<u>15,05,00,800</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, 2019		March 31, 2018	
	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



Acoris Research Limited

Notes to the financial statements (Continued)

(Currency : Indian Rupees)

	As at 31-Mar-19	As at 31-Mar-18
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	(28,50,86,037)
Add: Profit/(Loss) for the year	(10,000)
	-
Net surplus in the statement of profit and loss	<u>(28,50,96,037)</u>
Total reserves and surplus	<u><u>(28,50,96,037)</u></u>



Acoris Research Limited

Notes to the financial statements (Continued)

(Currency : Indian Rupees)

	As at 31-Mar-19	As at 31-Mar-18
NOTE 6		
FINANCIAL LIABILITIES		
Trade Payables	32,500	22,500
	<u>32,500</u>	<u>22,500</u>



Acoris Research Limited

Notes to the financial statements (Continued)

(Currency : Indian Rupees)

	For the year ended March 31, 2019	For the year ended March 31, 2018
NOTE 7		
OTHER EXPENSES		
Audit fees	10,000	10,000
	<u>10,000</u>	<u>10,000</u>



Acoris Research Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2019

(Currency : Indian Rupees)

8 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 2019	31 March 2018
Profit attributable to equity shareholders (basic and diluted)			
Profit for the year attributable to equity shareholders	(A)	(10,000.00)	(10,000.00)
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>(0.001)</u>	<u>(0.001)</u>



Acoris Research Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2019

(Currency : Indian Rupees)

9 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 2019	Carrying amount			Fair value			Total
	FVTPL	Amortised cost	Total	Level 1	Level 2	Level 3	
Financial liabilities							
Trade payables	-	32,500.00	32,500.00	-	-	-	-
	-	32,500.00	32,500.00	-	-	-	-

31 March 2018	Carrying amount			Fair value			Total
	FVTPL	Amortised cost	Total	Level 1	Level 2	Level 3	
Financial liabilities							
Trade payables	-	22,500.00	22,500.00	-	-	-	-
	-	22,500.00	22,500.00	-	-	-	-

1 April 2017	Carrying amount			Fair value			Total
	FVTPL	Amortised cost	Total	Level 1	Level 2	Level 3	
Financial liabilities							
Trade payables	-	12,500.00	12,500.00	-	-	-	-
	-	12,500.00	12,500.00	-	-	-	-



Acoris Research Limited

Notes to the financial statements (Continued) for the year ended 31 March 2019

(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 2019	Carrying amount	Total	Contractual cash flows		
			Upto 1 year	1-5 years	More than 5 years
Non-derivative financial liabilities					
Trade payables	32,500.00	32,500.00	32,500.00	-	-
	<u>32,500.00</u>	<u>32,500.00</u>	<u>32,500.00</u>	-	-
Derivative Financial Liabilities					
Forward Exchange Contracts					
- Outflow	-	-	-	-	-
- Inflow	-	-	-	-	-

31 March 2018	Carrying amount	Total	Contractual cash flows		
			Upto 1 year	1-5 years	More than 5 years
Non-derivative financial liabilities					
Trade payables	22,500.00	22,500.00	22,500.00	-	-
	<u>22,500.00</u>	<u>22,500.00</u>	<u>22,500.00</u>	-	-
Derivative Financial Liabilities					
Forward Exchange Contracts					
- Outflow	-	-	-	-	-
- Inflow	-	-	-	-	-

1 April 2017	Carrying amount	Total	Contractual cash flows		
			Upto 1 year	1-5 years	More than 5 years
Non-derivative financial liabilities					
Trade payables	12,500.00	12,500.00	12,500.00	-	-
	<u>12,500.00</u>	<u>12,500.00</u>	<u>12,500.00</u>	-	-
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 financial statements (Continued)

for the year ended 31 March 2019

(Currency : Indian Rupees)

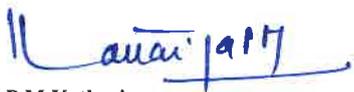
11 Payment to Auditors' (excluding goods and service tax)

	31 March 2019	31 March 2018
- Audit fees	10,000	10,000
Total	10,000	10,000

As per our report of even date attached

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

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



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



Dated: May 09, 2019
Mumbai



Jai Hiremath
Director
DIN-00062203



Anish Swadi
Director
and Chief Financial Officer
DIN- 01526889

Date : May 09, 2019
Mumbai

Sameer J Hiremath
Director
DIN-00062129



Sham Wahalekar
Director
& Company Secretary
CS Membership No: 8745

Acoris Research Limited

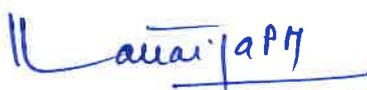
Cash flow statement for the year ended 31 March 2019

(Currency : Indian Rupees)

Particulars	Year ended March 31, 2019		Year ended March 31, 2018	
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Net Profit before Taxation		(10,000)		-10,000
Adjustment for depreciation	-	-	-	-
Adjustment for increase/decrease in: Current liabilities	10,000	-10,000	10,000	-10,000
NET CASH FROM OPERATING ACTIVITIES		10,000		10,000
NET INCREASE IN CASH AND CASH EQUIVALENTS		-		-
Cash and cash equivalents as at March 31, 2018 (Opening Balance)		-		-
Transferred on demerger		-		-
Cash and cash equivalents as at March 31 2019 (Closing Balance)		-		-

As per our report of even date attached

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



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



**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

Sameer J Hiremath
Director
DIN-00062129


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

Dated: May 09, 2019
Mumbai :

Dated: May 09, 2019
Mumbai