

**ACORIS RESEARCH LIMITED**

**20th ANNUAL REPORT**

**MARCH 31, 2020**

## NOTICE

NOTICE is hereby given that the 20<sup>th</sup> Annual General Meeting of the members of Acoris Research Ltd. will be held on 14<sup>th</sup> September, 2020, at 10.30 a.m. at 603, Great Eastern Chambers, CBD Belapur, Navi Mumbai - 400 614 to transact the following Business.

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at March 31, 2020, Profit and Loss Account for the year ended March 31, 2020 and the Report of the Directors and of the Auditors thereon.
  
2. To appoint the Director in place of Mr. Sameer Hiremath, who retires by rotation, being eligible, offers himself for re-appointment.
  
3. To ratify the appointment of auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

**BY ORDER OF THE BOARD OF DIRECTORS**

**For ACORIS RESEARCH LIMITED**

Place: Mumbai

**Sameer Hiremath**

Dated: 18 June 2020

**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

**AUDITORS** : Kedia & Agrawal  
Chartered Accountants

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

**ACORIS RESEARCH LIMITED**

**DIRECTORS' REPORT**

To

The Members,

Your Directors submit their 20<sup>th</sup> Annual Report on the business and operations of the Company together with the Audited Accounts for the year ended March 31, 2020.

**RESULTS:**

The Company is a 100% subsidiary of Hikal Ltd.

The Company was not having any operation during the year.

	<b>Amount in Rupees</b>	
	<b>2019-20</b>	<b>2018-19</b>
Turnover	-	-
Loss before interest and depreciation	<b>10,000</b>	<b>10,000</b>
Interest	-	-
Loss before depreciation	<b>10,000</b>	<b>10,000</b>
Depreciation	-	-
Loss before taxation	<b>10,000</b>	<b>10,000</b>
Net loss after tax	<b>10,000</b>	<b>10,000</b>

**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, 2020, 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 2019-20, 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. V R Bhoosnurmath and Mr Raju Sardar, Independent Directors of the Company resigned as the Directors of the Company w.e.f. December 17, 2019, on completion of their term of appointment.

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

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

### **BOARD EVALUATION:**

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

### **KEY MANAGERIAL PERSONNEL:**

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

Mr. Sameer Hiremath, Chief Executive Officer

Mr. Anish Swadi, Chief Financial Officer

Mr. Sham Wahalekar, Company Secretary

### **DIRECTORS' RESPONSIBILITIES:**

Your Directors confirm:

- (i) In the preparation of the annual accounts, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- (ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended March 31, 2020 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, 2020 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, 2020, 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:**

At the 19<sup>th</sup> AGM of the Shareholders appointed M/s. Kedia & Agrawal, Chartered Accountants, as Statutory Auditors of the Company for a period of 5(five) years commencing from financial year 2019-20. The Company has received a certificate from the above Auditors to the effect that if their appointment is ratified, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

#### **SECRETARIAL AUDIT REPORT:**

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

#### **EXPLANATION TO AUDITOR'S REMARKS:**

There 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 31<sup>st</sup>,2020.

**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, 2020.

**DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES:**

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

**PARTICULARS OF EMPLOYEES:**

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

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

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

**ACKNOWLEDGEMENTS:**

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

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

**Jai Hiremath**

**Director**

**Sameer Hiremath**

**Director**

**Place: Mumbai**

**Dated : June 2020**

**ANNEXURE A**

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

**As on Financial Year ended on 31.03.2020**

**(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 25<sup>th</sup> 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, 2019)				No. of Shares held at the end of the year (As on March 31, 2020)				% Change during The year
	Demat	Physical	Total	% of Total Shares	Dem at	Physical	Total	% of Total Shares	
<b>A. Promoter</b>									
<b>1) Indian</b>									
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									
<b>Subtotal(A)(1) :-</b>		15050080	15050080	100.00		15050080	15050080	100.00	0.00
<b>2) Foreign</b>									
a) NRIs-Individuals									
b) Other-Individuals									
c) Bodies Corp.									
d) Banks / FI									
e) Any Other									

<b>Subtotal(A)(2)</b> :-			-	-	-	-	-	-	
<b>Total shareholding of Promoter (A)=(A)(1)+(A)(2)</b>		15050080	15050080	100.00		15050080	15050080	100.00	0.00
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
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)									
<b>Sub-total(B)(1)</b>									
<b>2. Non Institutions</b>									

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)									
<b>Sub-total(B)(2)</b>			-	-	-	-	-	-	
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>			-	-	-	-	-	-	
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>			-	-	-	-	-	-	
<b>Grand Total (A+B+C)</b>		15050080	15050080	100.00		15050080	15050080	100.00	0.00

**ii. Shareholding of Promoters-**

Sr No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the compan	%of Shares Pledged / encumbered to total	
1.	Hikal Ltd	15050080	100.00	0.00	1505008	100.00	0.00	0.00
	<b>Total</b>	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)	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

#### 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
	<b>Mr Sameer Hiremath, Chief Executive Officer AND Mr Sham Wahalekar, Director &amp; Company Secretary</b>				
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):	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
	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
<b>Indebtness at the beginning of the financial year</b>			
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	-	-	-
<b>Indebtness at the end of the financial year</b>			
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 Chief Executive Officer.

(Rs in Million)

Sr No	Particulars of Remuneration	Name of CEO	Total
<b>1</b>	<b>Gross Salary</b>	<b>Sameer Hiremath</b>	
	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	-	-
<b>2</b>	Stock Option	-	-
<b>3</b>	Sweat Equity	-	-
<b>4</b>	Commission	-	-
	- As % of profit		
	- Others, specify		
<b>5</b>	Others	-	-
	Total	-	-

### B. Remuneration to other directors:

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

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

Sr No	Particulars of Remuneration	Key Managerial Personnel
<b>1</b>	<b>Gross Salary</b>	
	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)
<b>A) Company</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B) Directors</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C) Other officer in default</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

*Sd/-*

Jai Hiremath

Director

*Sd/-*

Sameer Hiremath

Director

Place: Mumbai

Dated: 18 June 2020

**Acoris Research Limited**

Balance sheet as at 31 March 2020

(Currency : Indian Rupees)

	Note	31 March 2020	31 March 2019
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		-	-
Financial Assets		-	-
Other non-current assets		-	-
<b>Total non-current assets</b>		-	-
<b>Current assets</b>			
Inventories		-	-
Financial Assets		-	-
Other current assets		-	-
<b>Total current assets</b>		-	-
<b>Total assets</b>		-	-
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	4	150,500,800	150,500,800
Other equity			
Retained earnings		(285,106,037)	(285,096,037)
Other reserves	5	134,562,737	134,562,737
<b>Total equity</b>		(42,500)	(32,500)
<b>Liabilities</b>			
<b>Non-current Liabilities</b>			
Financial Liabilities:			
<b>Total non-current liabilities</b>		-	-
<b>Current Liabilities</b>			
Financial Liabilities:			
Trade payables	6	42,500	32,500
<b>Total current liabilities</b>		42,500	32,500
<b>Total equity and liabilities</b>		-	-

**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

**Kedia & Agrawal**

Chartered Accountants

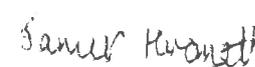
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For and on behalf of the Board of Directors of  
Acoris Research Limited**Sunil Kedia**

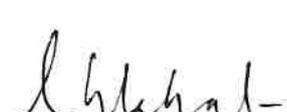
Partner

Membership No.: 427613

  
**Jai Hiremath**  
 Director  
 DIN-00062203

  
**Sameer J Hiremath**  
 Director  
 DIN-00062129

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

  
**Sham Wahalekar**  
 Director & Company Secretary  
 DIN - 00058031  
 CS Membership No - 8745
Dated: June 18, 2020  
MumbaiDate : June 18, 2020  
Mumbai

**Acoris Research Limited****Statement of profit and loss for the year ended 31 March 2020**

(Currency : Indian Rupees)

	Note	Year ended March 31, 2020	Year ended March 31, 2019
<b>INCOME</b>			
Other income		-	-
<b>Total Revenue (I)</b>		<b>-</b>	<b>-</b>
<b>EXPENSES</b>			
Other expenses	7	10,000	10,000
<b>Total expenses (II)</b>		<b>10,000</b>	<b>10,000</b>
<b>Profit/(loss) before tax ( I-II)</b>		<b>(10,000)</b>	<b>(10,000)</b>
<b>Tax expenses</b>			
Deferred tax		-	-
Total tax expenses		-	-
<b>Profit/(loss) for the year ( A + B )</b>		<b>(10,000)</b>	<b>(10,000)</b>
<b>Other comprehensive income</b>			
(i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified		-	-
Other comprehensive income for the year, net of income		-	-
<b>Total comprehensive income for the year</b>		<b>(10,000)</b>	<b>(10,000)</b>

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

**Significant accounting policies** 3

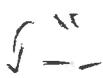
The notes referred to above form an integral part of financial statements 1-11

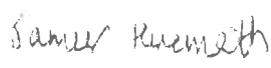
As per our report of even date attac

**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

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

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

Date : June 18, 2020  
Mumbai

Date : June 18, 2020  
Mumbai

**Acoris Research Limited**

**Statement of changes in equity**

for the year ended 31 March 2020

(Currency: Indian Rupees)

	31 March 2020	31-Mar-19
(a) Equity share capital		
Opening balance as at	150,500,800.00	150,500,800.00
Changes in equity share capital during the year	-	-
Closing balance as at	<u>150,500,800.00</u>	<u>150,500,800.00</u>

**(b) Other equity**

	Capital reserve	Retained earnings
Balance at 1 April 2018	134,562,737	(285,086,037)
<b>Total comprehensive income for the year ended 31 March 2018</b>		
Loss for the year		(10,000)
Items of OCI for the year, net of tax		(10,000)
<b>Total comprehensive income</b>		(10,000)
<b>Transaction with owners in their capacity as owners, recorded directly in equity</b>		
<b>Balance at 31 March 2019</b>	<b>134,562,737</b>	<b>(285,096,037)</b>
<b>Total comprehensive income for the year ended 31 March 2019</b>		
Profit for the year		(10,000)
Items of OCI for the year, net of tax		(10,000)
<b>Total comprehensive income</b>		(10,000)
<b>Transaction with owners in their capacity as owners, recorded directly in equity</b>		
<b>Balance at 31 March 2020</b>	<b>134,562,737</b>	<b>(285,106,037)</b>

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

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

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

Mumbai  
Date June 18, 2020

Dated: June 18, 2020  
Mumbai

## **Acoris Research Limited**

### **Notes to the financial statements (Continued)**

for the year ended 31 March 2020

(Currency : Indian Rupees)

## **Acoris Research Limited**

### **Notes to the financial statements (Continued)**

for the year ended 31 March 2020

(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 2020

(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, 2020	As at March 31, 2019
<b>NOTE 4</b>		
<b>SHARE CAPITAL</b>		
<i>Authorised</i>		
25,000,000 Equity Shares of Rs. 10/- each (31 March 2019 : 25,000,000 Equity Shares of Rs. 10/- each)	250,000,000	250,000,000
500,000 Cumulative Redeemable Preference Shares of Rs. 100/- each (31 March 2019 : 500,000 Cumulative Redeemable Preference Shares of Rs.100/- each)	50,000,000	50,000,000
	<b>300,000,000</b>	<b>300,000,000</b>

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

15,050,080 Equity Shares of Rs. 10/- each fully paid-up (31 March 2019 : 15,050,080 equity Shares of Rs. 10/- each fully paid up)	150,500,800	150,500,800
	<b>150,500,800</b>	<b>150,500,800</b>

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

	March 31, 2020		March 31, 2019	
	Nos.	Amount in Rs	Nos.	Amount in Rs
At the beginning of the year	15,050,080	150,500,800	15,050,080	150,500,800
<b>Outstanding at the end of the year</b>	<b>15,050,080</b>	<b>150,500,800</b>	<b>15,050,080</b>	<b>150,500,800</b>

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

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

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

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

	March 31, 2020		March 31, 2019	
	Nos.	% holding in the class	Nos.	% holding in the class
<b>Equity shares of Rs 10 each fully paid</b>				
Hikal Limited	15,050,080	100.00	15,050,080	100.00

# Acoris Research Limited

## Notes to the financial statements (Continued)

(Currency : Indian Rupees )

	As at 31-Mar-20	As at 31-Mar-19
<b>NOTE 5</b>		
<b>OTHER EQUITY</b>		
<b>Capital reserve</b>	134,562,737	134,562,737
	<u>134,562,737</u>	<u>134,562,737</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  
Add: Profit/(Loss) for the year

(285,086,037)  
(10,000)

Net surplus in the statement of profit and loss

(285,096,037)

**Total reserves and surplus**

(285,096,037)

# Acoris Research Limited

## Notes to the financial statements (Continued)

(Currency : Indian Rupees )

	As at 31-Mar-20	As at 31-Mar-19
<b>NOTE 6</b>		
<b>FINANCIAL LIABILITIES</b>		
Trade Payables	42,500	32,500
	<u>42,500</u>	<u>32,500</u>

# Acoris Research Limited

## Notes to the financial statements (Continued)

(Currency : Indian Rupees )

	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>NOTE 7</b>		
<b>OTHER EXPENSES</b>		
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 2020

(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 2020	31 March 2019
<b>Profit attributable to equity shareholders (basic and diluted)</b>			
Profit for the year attributable to equity shareholders	(A)	(10,000.00)	(10,000.00)
<b>Weighted average number of equity shares for basic and diluted earnings per share</b>			
Number of equity shares at beginning of the year		15,050,080	15,050,080
Equity shares issued during the year		-	-
<b>Number of equity shares outstanding at the end of the year</b>		<u>15,050,080</u>	<u>15,050,080</u>
<b>Weighted average number of equity shares for the year</b>	(B)	<u>15,050,080</u>	<u>15,050,080</u>
<b>Basic and diluted earnings per share of face value of Rs 10 each</b>	(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 2020

(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 2020	Carrying amount			Fair value			Total
	FVTPL	Amortised cost	Total	Level 1	Level 2	Level 3	
<b>Financial liabilities</b>							
Trade payables	-	42,500.00	42,500.00	-	-	-	-
	-	42,500.00	42,500.00	-	-	-	-

31-Mar-19	Carrying amount			Fair value			Total
	FVTPL	Amortised cost	Total	Level 1	Level 2	Level 3	
<b>Financial liabilities</b>							
Trade payables	-	32,500.00	32,500.00	-	-	-	-
	-	32,500.00	32,500.00	-	-	-	-

## Acoris Research Limited

### Notes to the financial statements (Continued)

for the year ended 31 March 2020

(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 and fair value measurement
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 2020

(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 2020	Carrying amount	Total	Contractual cash flows		
			Upto 1 year	1-5 years	More than 5 years
<b>Non-derivative financial liabilities</b>					
Trade payables	42,500.00	42,500.00	42,500.00	-	-
	<b>42,500.00</b>	<b>42,500.00</b>	<b>42,500.00</b>	-	-
<b>Derivative Financial Liabilities</b>					
Forward Exchange Contracts					
- Outflow	-	-	-	-	-
- Inflow	-	-	-	-	-

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

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

# Acoris Research Limited

## Notes to the financial statements (Continued)

for the year ended 31 March 2020

(Currency : Indian Rupees )

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

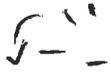
	31 March 2020	31 March 2019
- Audit fees	10,000	10,000
Total	10,000	10,000

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 Hiremath**  
Director  
DIN 00062129

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

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

Dated: June 18, 2020  
Mumbai

Dated: June 18, 2020  
Mumbai:

Acoris Research Limited

Cash flow statement for the year ended 31 March 2020

(Currency : Indian Rupees )

Particulars	Year ended March 31, 2020		Year ended March 31, 2019	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>				
Net Profit before Taxation		(10,000)		(10,000)
Adjustment for depreciation	-	-	-	-
		(10,000)		(10,000)
Adjustment for increase/decrease in: Current liabilities	10,000		10,000	
		10,000		10,000
<b>NET CASH FROM OPERATING ACTIVITIES</b>		-		-
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		-		-
Cash and cash equivalents as at March 31, 2019 (Opening Balance)		-		-
Transferred on demerger		-		-
Cash and cash equivalents as at March 31 2020 (Closing Balance)		-		-

As per our report of even date attached

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

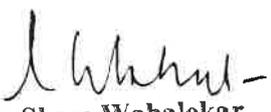
For and on behalf of the Board of Directors of  
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**Sunil Kedia**  
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Dated: June 18, 2020  
Mumbai :

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Mumbai: