

ACORIS RESEARCH LIMITED

**15TH ANNUAL REPORT
MARCH 31, 2015**

ACORIS RESEARCH LIMITED

BOARD OF DIRECTORS

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

AUDITORS

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

REGISTERED OFFICE

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

ACORIS RESEARCH LIMITED

DIRECTORS' REPORT

The Members,

Your Directors submit their 15th Annual Report and Audited Accounts for the year ended March 31, 2015.

RESULTS:

The company is a 100% subsidiary of Hikal Ltd.

The Company was not having any operation during the year

	Amount in Rupees	
	2014-15	2013-14
Turnover	-	-
(Profit) / Loss before interest and depreciation	(2,500)	(2,500)
Interest	-	-
Loss before depreciation	(2,500)	(2,500)
Depreciation	118,674	127,506
Loss before taxation	121,174	130,006
Net loss after tax	121,174	130,006

DIRECTORS:

Mr. Jai Hiremath and Mr. Anish Swadi retire by rotation and being eligible offers himself for re-appointment.

Mr. V.R. Bhoosnurmam and Mr Raju Sardar were appointed as additional directors on 18th December 2014 as independent directors for a period of five years subject to confirmation by the shareholders at the ensuing annual general meeting.

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, 2015 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.

AUDITORS:

Shareholders ratification is sought to the appointment of M/s P.M.Kathariya & Co Chartered Accountants, who have been appointed for five years term commencing from financial year 2014-15.

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

Since the company was not having any operation during the year , the additional information required under the provisions of Sec. 134 of the Companies Act, 2013 are not applicable to the company.

EMPLOYEES

The total workforce of the company stood at nil as on March 31, 2015.

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

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 : 5 May 2015



P.M. Kathariya & Co.

Chartered Accountants

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

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

Independent Auditor's Report

To the Members of Acoris Research Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of Acoris Research Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. 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 financial statements, that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; safeguarding the assets of the Company; preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. 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.
5. We conducted our audit 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 financial statements are free from material misstatement.



P.M. Kathariya & Co.

Chartered Accountants

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6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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 financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2015, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. This report does not include a statement on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, since in our opinion and according to the information and explanations given to us, the Order is not applicable.
10. 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 purpose of our audit;
 - b. in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the financial statements dealt with by this report are in agreement with the books of account;
 - d. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended);



P.M. Kathariya & Co.
Chartered Accountants

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- e. on the basis of the written representations received from the directors as at 31 March 2015 and taken on record by the Board of Directors, none of the directors is disqualified as at 31 March 2015 from being appointed as a director in terms of Section 164(2) of the Act;
- f. with respect to the other matters to be included in the Auditor's 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:
- the Company does not have any pending litigations which would impact its financial position;
 - the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

P M Kathariya
Proprietor

Membership No.: 031315



Place: Mumbai
Date: 5 May 2015

ACORIS RESEARCH LIMITED
BALANCE SHEET AS AT MARCH 31, 2015

	Notes	As at March 31, 2015	Amount in Rupees As at March 31, 2014
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	1	150,500,800	150,500,800
Reserves and surplus	2	(150,508,300)	(150,387,126)
		(7,500)	113,674
Current liabilities			
Trade payables	3		5,000
TOTAL		(0)	118,674
ASSETS			
Non-current assets			
Fixed assets			
(i) Tangible assets	4	-	118,674
(ii) Capital work-in-progress	4	-	-
			118,674
			118,674
Significant accounting policies	6		

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

As per our report of even date attached

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

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

P.M. Kathariya

P.M.Kathariya
Proprietor
Membership No.: F-31315
Date : May 5, 2015
Mumbai



Jai Hiremath

Jai Hiremath
Director
DIN-00062203
Date : May 5, 2015
Mumbai

Sameer J Hiremath

Sameer J Hiremath
Director
DIN-00062129

ACORIS RESEARCH LIMITED
STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED MARCH 31, 2015


		Amount in Rupees	
	<i>Notes</i>	Year ended March 31, 2015	Year ended March 31, 2014
INCOME			
Other income		-	-
Total Revenue (I)		-	-
EXPENSES			
Other expenses	5	2,500	2,500
Depreciation and amortization expense	4	118,674	127,506
Total expenses (II)		121,174	130,006
Profit /(loss) before tax (I-II)		(121,174)	(130,006)
Tax expenses			
Deferred tax		-	-
Total tax expenses		-	-
Profit/(loss) for the year (A + B)		(121,174)	(130,006)
Basic and diluted earnings per share Rs.	7	(0.01)	(0.01)
Face value per share Rs.10/-			
Significant accounting policies	6		

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


As per our report of even date attached


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

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


P.M.Kathariya
Proprietor
Membership No.: F-31315
Date : May 5, 2015
Mumbai




Jai Hiremath
Director
DIN-00062203
Date : May 5, 2015
Mumbai


Sameer J Hiremath
Director
DIN-00062129

ACORIS RESEARCH LIMITED

Notes to financial statements for the year ended March 31, 2015

	Amount in Rupees	
	As at March 31, 2015	As at March 31, 2014
NOTE 1		
SHARE CAPITAL		
<i>Authorised</i>		
25,000,000 Equity Shares of Rs. 10/- each (31 March 2014 : 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 2014 : 500,000 Cumulative Redeemable Preference Shares of Rs.100/- each)	50,000,000	50,000,000
	<u>300,000,000</u>	<u>300,000,000</u>

Issued, subscribed and paid-up capital

Equity shares

15,050,080 Equity Shares of Rs. 10/- each fully paid-up (31 March 2014 : 15,050,080 equity Shares of Rs. 10/- each fully paid up)	150,500,800	150,500,800
	<u>150,500,800</u>	<u>150,500,800</u>

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

Equity shares

	March 31, 2015		March 31, 2014	
	Nos.	Amount in Rupees	Nos.	Amount in Rupees
At the beginning of the year	15,050,080	150,500,800	15,050,080	150,500,800
Outstanding at the end of the year	<u>15,050,080</u>	<u>150,500,800</u>	<u>15,050,080</u>	<u>150,500,800</u>

b. Terms/rights attached to equity shares

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

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

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

	March 31, 2015		March 31, 2014	
	Nos.	% holding in the class	Nos.	% holding in the class
Equity shares of Rs 10 each fully paid				
Hikal Limited	15,050,080	100.00	15,050,080	100.00



ACORIS RESEARCH LIMITED

Notes to financial statements for the year ended March 31, 2015

	Amount in Rupees	
	As at March 31, 2015	As at March 31, 2014
NOTE 2		
RESERVES AND SURPLUS		
Capital Reserve		
Add : Under demerger Scheme with Hikal Limited	134,562,737	134,562,737
Surplus in the statement of profit and loss		
Balance as per last financial statements	(284,949,863)	(284,819,857)
Add: Profit/(Loss) for the year	(121,174)	(130,006)
	-	-
Net surplus in the statement of profit and loss	<u>(285,071,037)</u>	<u>(284,949,863)</u>
Total reserves and surplus	<u>(150,508,300)</u>	<u>(150,387,126)</u>
NOTE 3		
OTHER CURRENT LIABILITIES		
Trade Payables	<u>7,500</u>	<u>5,000</u>



ACORIS RESEARCH LIMITED

Notes to financial statements for the year ended March 31, 2015

NOTE 4

FIXED ASSETS

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

Description	Gross block				Depreciation/ amortisation				Net block		
	As at April 1, 2014	Additions	Deductions/ Adjustments	Adjustments of borrowing cost and exchange difference	As at March 31, 2015	Upto March 31, 2014	For the Period/Year	Deductions/ Adjustments	Upto March 31, 2015	As at March 31, 2015	As at March 31, 2014
Tangible assets											
Office equipments	786,588	-	-	-	786,588	667,914	118,674	-	786,588	-	118,674
	786,588				786,588	667,914	118,674		786,588		118,674
Previous year											
Tangible assets	705,206,470	-	704,419,883	-	786,587	93,139,952	127,506	92,727,051	540,407	246,180	
Total	705,206,470	-	704,419,883	-	786,587	93,139,952	127,506	92,727,051	540,407	246,180	
Capital work-in-progress											
Total											118,674



ACORIS RESEARCH LIMITED

Notes to financial statements for the year ended March 31, 2015

	Amount in Rupees	
	As at March 31, 2015	As at March 31, 2014
NOTE 5		
OTHER EXPENSES		
Auditors remuneration	2,500	2,500
	<u>2,500</u>	<u>2,500</u>



ACORIS RESEARCH LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

Amount in Rupees

Particulars	Year ended March 31, 2015		Year ended March 31, 2014	
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Net Profit before Taxation		(121,174)		(130,006)
Adjustment for depreciation	118,674	118,674	127,506	127,506
		(2,500)		(2,500)
Adjustment for increase/decrease in: Current liabilities	2,500	2,500	2,500	2,500
NET CASH FROM OPERATING ACTIVITIES		-		-
NET INCREASE IN CASH AND CASH EQUIVALENTS		-		-
Cash and cash equivalents as at March 31, 2014 (Opening Balance)		-		-
Transferred on demerger		-		-
Cash and cash equivalents as at March 31 2015 (Closing Balance)		-		-

As per our report of even date attached

For and on behalf of the Board of Directors

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

P.M. Kathariya

P.M.Kathariya
Proprietor
Membership No.: F-31315
Dated: May 5, 2015
Mumbai :



Jai Hiremath
Jai Hiremath
Director
DIN-00062203
Dated: May 5, 2015
Mumbai

Sameer J Hiremath
Sameer J Hiremath
Director
DIN-00062129

ACORIS REASERCH LIMITED

NOTE 6

Significant accounting policies

6.1 Basis of preparation of financial statements

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

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

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

6.2 Use of estimates

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

6.3 Fixed assets and depreciation/ amortization

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

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



Significant accounting policies (continued)

6.4 Impairment of Assets

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

6.5 Inventories

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

6.6 Revenue recognition

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

6.7 Foreign currency transactions

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

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

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

6.8 Retirement benefits

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



Significant accounting policies (continued)

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

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

6.10 *Borrowing Costs*

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

6.11 *Accounting for taxes on income*

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



NOTE 7

Earnings per share	As at March 31, 2015	As at March 31, 2014
Basic earnings per share		
Profit after taxation	(121,174)	(130,006)
Numerator used for calculating basic earnings per share	15,050,080	15,050,080
Basic earnings per share (Rs.)	(0.01)	(0.01)
Nominal value of shares (Rs.)	10.00	10.00

NOTE 8

Auditor's remuneration	As at March 31, 2015	As at March 31, 2014
Audit fees	2,500	2,500
Tax audit	-	-
Certification & Other Matters	-	-
Total	2,500	2,500

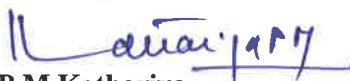
The previous year's figures have been reclassified to conform to this year's classification.

Signatures to Notes 1 to 8


As per our report of even date attached

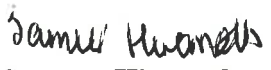
For and on behalf of the Board of Directors

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


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




Jai Hiremath
Director
DIN – 00062203


Sameer Hiremath
Director
DIN 00062129

Dated: May 5, 2015
Mumbai:

Dated: May 5, 2015
Mumbai: