

BAL RESEARCH FOUNDATION

CIN: U73100KA2014NPL076995

**Regd. Office: # 61-B, BOMMASANDRA INDUSTRIAL AREA ANEKAL TALUK
BANGALORE - 560099**

NOTICE

NOTICE IS HEREBY GIVEN THAT, the 3rd Annual General Meeting of the members of **BAL RESEARCH FOUNDATION**, will be held at 12.00 p.m on Saturday, 30th September, 2017 at the Registered office, #5 61-B, Bommasandra Industrial Area Anekal Taluk Bangalore - 560099, to transact the following Business.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet and Profit and Loss Account as on 31st March 2017 and the Reports of the Directors and the Auditors thereon;
2. To ratify the appointment of Messrs T D Jain and D I Sakaria, Chartered Accountants, having ICAI Firm Registration No. 002491S as Statutory Auditors of the Company for the financial year 2017.2018.

**By order of the Board,
For BAL RESEARCH FOUNDATION**

**Place: Bangalore
Date: 21.08.2017**


**Shailesh Siroya
Director
DIN: 00048109**

Notes:

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY INSTEAD OF HIMSELF OR HERSELF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY FORMS IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

BOARD'S REPORT

To,

The Members,

Your Directors have pleasure in presenting their Second Annual Report on the business and operations of the Company and accounts for the Financial year ended March 31st, 2017.

1. FINANCIAL SUMMARY OR HIGHLIGHTS /PERFORMANCE OF THE COMPANY

Particulars	(Amount in Rs)	
	F.Y 2015.16	F.Y 2016.17
1) Total Income from operations	-	-
2) Earnings before Interest, Tax, Depreciation & Amortization	(16,258)	(1,09,050)
Less:- Depreciation & Amortization	-	-
Finance cost	1,736	3,399
Profit before taxation and prior period adjustments.	(17,994)	(1,12,449)
Less:-		
3) Current Tax.(Net)	-	-
4) Deferred Tax.	-	-
5) Extra Ordinary / Non Recurring items	-	-
6) Prior year Adjustments	-	-
7) Net Profit	(17,994)	(1,12,449)
Add:-		
8) Profit & loss account balance at the beginning of the year.	-	-
9) Profit / (Loss) made available for appropriation.	-	-
Less:-		
09) Proposed Dividend on Equity Shares	-	-
10) Tax on dividend	-	-
11) Surplus Carried to Balance sheet	-	-

2. DIVIDEND :

As the Company needs to consolidate itself during its initial stage of operations, your directors has not recommended any dividend for the financial year 2016.17.

3. SHARE CAPITAL:

The share capital of the company for the Financial Year 2016-17 stood at 10,00,000/-.

4. AUDITOR AND AUDITORS REPORT:

Statutory Auditors: T.D Jain and D I Sakaria, Chartered Accountants will hold the office of the statutory auditors till the conclusion of ensuing Annual General Meeting of the Company and are eligible for reappointment. The Company has received a certificate under Section 141 of the Companies Act, 2013 from them that their appointment would be within the limits specified therein.

There are no qualifications or reservations or adverse remarks by the auditors in their report.

5. DIRECTORS' RESPONSIBILITY STATEMENT:

In compliance to the provisions of Section 134(5) of the Companies Act, 2013, your Directors wish to confirm with reference to Statement of Accounts for the financial year ended on :31st March, 2017:

- a) that in preparing the Annual Accounts, all the applicable Accounting Standards have been followed;
- b) that the Directors had selected such accounting policies and applied them consistently and made judgements 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 and of the Profit & Loss of the Company for that period.
- c) that 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/detecting fraud and other irregularities;
- d) that the Directors have prepared the annual accounts on 'going concern basis.'
- e) that the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively.
- f) that the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

6. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on arm's length basis.

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Dr. S Prasanna	- Director
Mr. Shailesh D Siroya	- Director
Mr. Ganugapati Sree Rama Subbarao	- Director
Mr. Ivaturi Ramakrishna	- Director

8. VIGIL MECHANISM:

The vigil mechanism of the Company, which also incorporates a whistle blower policy. It includes compliance task force comprising of senior executives of the Company.

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

There were no earnings or outgo of foreign exchange and other requirements pursuant to the Companies Act, 2013.

10. PARTICULARS OF EMPLOYEES

Referring to Section 197 of the Companies Act, 2013 and rule 5 (2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, none of the employees draw remuneration in excess of Rs.60.00 Lakhs per year or Rs.5.00 Lakh per month, if employed for the part of the year.

11. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN OR SECURITY PROVIDED BY THE COMPANY:

Non Current:

Nil

Current:

Nil

12. EXTRACT OF ANNUAL RETURN

Extract of the Annual Return of the Company for F.Y 2016-17, in Form MGT-9 is annexed to this report.

13. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

There was no complaint lodged by any woman employee under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, with the Company during the period under report.

14. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

The Meetings of the Board are held at regular intervals with a time gap of not more than 120 days between two consecutive Meetings. During the financial year 2016-17 Five (05), Board Meeting were held on 15.04.2016, 25.05.2016, 12.08.2016, 16.11.2016 and 09.02.2017.

15. HUMAN RESOURCES

Human Resource agenda of the company for the year to focus on building a talent pipeline, enhancing individual and organizational capabilities for future readiness, driving greater employee engagement, and strengthening employee relations through progressive people management.

16. INSURANCE COVERAGE

The Board of Directors reports that your Company has adequate and comprehensive insurance cover on all the movable and immovable assets of the Company.

17. MATERIAL ORDER PASSED BY ANY COURT OR REGULATOR OR TRIBUNAL IMPACTING GOING CONCERN STATUS OF COMPANY:

Nil

18. CORPORATE SOCIAL RESPONSIBILITY:

NOT APPLICABLE

19. GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting etc.
3. Issue of shares (including sweat equity shares) to the employees of the Company under any scheme.
4. No significant or material orders were passed by the regulators or courts or tribunals which impact the going concern status and Company's operations in the future.

20. APPRECIATION

Your Directors wish to express their sincere appreciation on significant contributions made by the employees through their dedication, hard work and commitment.

Place: Bangalore

Date : 21.08.2016

For and on behalf of the Board of Directors



Shailesh Siroya

Director

DIN: 00048109



Dr. S Prasanna

Director

DIN: 00084602

Annexure-1

Form No. MGT-9

**EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31st
MARCH, 2017.**

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

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	U73100KA2014NPL076995
ii.	Registration Date	29/10/2014
iii.	Name of the company	BAL RESEARCH FOUNDATION
iv.	Category/Sub Category of the Company	Company limited by shares and Indian Non Government Company
v.	Registered Office Address	# 61-B, Bommasandra Industrial Area Anekal Taluk Bangalore - 560099
vi.	City	Bangalore.
Vii.	Whether Listed Company	No
Vii	Name, Address and contact details of Registrar and Transfer Agent, If any	-

II. PRINCIPAL BUSINESS ACTIVITES OF THE COMPANY:

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

Sl No.	Name and description of main products/service	NIC code of the Product/service	% of the total turnover of the Company
1.	Research and Development		100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sl No.	Name and Address of the Company	CIN	Holding/Subsidiary /Associate	% of shares held	Applicable Section
1.	Bal Pharma Limited	L85110KA1987PLC008368	Holding	80%	2(46)

SUB TOTAL (B)(1):	-	-	-	-	-	-	-	-	-
(2) Non Institutions	-	-	-	-	-	-	-	-	-
a) Bodiescorporates	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	-	-	-	-	-	-	-	-	-
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	-	-	-	-	-	-	-	-	-
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)	-	1,00,000	1,00,000	100%	-	1,00,000	1,00,000	100%	-

ii) Share holding of Promoters:

Sl No.	Shareholders 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 company	% of shares pledged encumbered to total shares	
1.	Bal Pharma Limited	80,000	80%	-	80,000	80%	-	-
2.	Shailesh Siroya	20,000	20%	-	20,000	20%	-	-

iii) Changing in Promoters Shareholding (Specify if there is no change) : No Changes during the Year.

Sl. No.	Particulars	Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
1.	At the beginning of the year				
2.	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)				
3.	At the end of the year				

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs): NIL

Sl. No	For Each of the Top 10 Shareholders	Shareholding at the end 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
1.	At the beginning of the year				
2.	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)				
3.	At the end of the year (or on the date of separation, if separated during the year)				

(v) Shareholding of Directors & KMP

Sl. No	For Each of the Directors & KMP	Shareholding at the end 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
Shailesh Siroya- Director					
1.	At the beginning of the year	20,000	20%	20,000	20%
2.	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)				
3.	At the end of the year	20,000	20%	20,000	20%

V. INDEBTEDNESS:

	Secured Loan excluding deposits	Unsecured Loan	Deposits	Total Indebtedness in Rs.
Indebtedness at beginning of the financial year				
i).Principal Amount	-	17,040.37	-	17,040.37
ii).Interest due but not paid	-	-	-	-
iii).interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	17,040.37	-	17,040.37
Change in the Indebtedness during the financial year				
-Addition	-	24,210	-	24,210
-Reduction	-	-	-	-
Net Change	-	24,210	-	24,210
Indebtedness at the end of the financial year				
i).Principal Amount	-	41,250.37	-	41,250.37
ii).Interest due but not paid	-	-	-	-
iii).interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	41,250.37	-	41,250.37

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-Time Director:

Sl.No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
1.	Gross Salary (a) salary as per provisions contain in Section 17(1) of Income tax Act 1961. (b) Valuation of Prequisites u/s 17(2) of Income tax Act 1961. (c) profit in lieu of Salary U/s 17(3) of Income tax Act 1961.	-	-
2.	Stock Option	-	-

3.	Sweat equity	-	-
4.	Commission - as % of Profit -others,specify	-	-
5	others	-	-
6.	Total(A)	-	-
	Ceiling as per the Act	-	-

B. Remuneration to other directors:

Sl No	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
1.	<u>Independent Directors</u> -Fee for attending the Board/Committees Meetings -Commission -Other	-	-
2.	Total (1)	-	-
3.	<u>Other Non-Executive Directors</u> -Fee for attending the Board/Committees Meetings -Commission -Other	-	-
4.	Total (2)	-	-
5.	Total(B)=(1+2)	-	-
6.	Total Managerial Remuneration	-	-
7.	Overall Ceiling as per the Act	-	-

C. Remuneration to Key Managerial Personnel other than MD/Mananger/WTD:

Sl No.	Particular of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross Salary (a) salary as per provisons contain in Section 17(1) of Income tax Act 1961. (b) Valuation of Perquisites u/s 17(2) of Income tax Act 1961. (c) profit in lieu of Salary U/s 17(3) of Income tax Act 1961.	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat equity	-	-	-	-
4.	Commission - as % of Profit -others,specify	-	-	-	-
5	others	-	-	-	-
6.	Total	-	-	-	-

VII. COMPOUNDING/PENALTIES/PUNISHMENT OF OFFENCES:

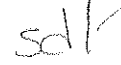
Nil

Place: Bangalore
Date : 21.08.2016

For and on behalf of the Board of Directors



Shailesh Siroya
Director
DIN: 00048109



Dr. S Prasanna
Director
DIN: 00084602

BAL RESEARCH FOUNDATION

Balance Sheet as at 31 March 2017

Particulars	Note no	31 March 2017 ₹	31 March 2016 ₹
EQUITY AND LIABILITIES			
Shareholders' fund			
Share capital	3	10,00,000	10,00,000
Reserves and surplus	4	(1,30,558)	(18,109)
		8,69,443	9,81,892
Current liabilities			
Short- term borrowings	5	41,250	17,040
Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	6	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	6	18,808	1,735
Other current liabilities	7	4,192	-
		64,250	18,775
Total		9,33,693	10,00,667
ASSETS			
Current assets			
Loans and Advances	8	1,94,803	-
Cash and cash equivalents	9	7,38,890	10,00,667
		9,33,693	10,00,667
Total		9,33,693	10,00,667

Summary of significant accounting policies

2.1

The accompanying notes are an integral part of the financial statements.

As per our report of even date
for M/s T D JAIN AND D I SAKARIA
Chartered Accountants
Firm registration number - 002491S



T D JAIN

Partner


Membership No. 012034

For and on behalf of Board of Directors of Bal Research Foundation



Dr S Prasanna

Director



Shailesh D Siroya

Director

Place: Bengaluru

Date: 30 May 2017

BAL RESEARCH FOUNDATION

Statement of profit and loss for year ended 31 March 2017

Particulars	Not e no	31 March 2017 ₹	31 March 2016 ₹
Income			
Revenue from operations (net)		-	-
Total Income - (i)		-	-
Expenses			
Other expenses	10	1,09,050	16,258
Total Expense - (ii)		1,09,050	16,258
Earnings before interest, tax, depreciation and amortization - EBITDA - (i-ii)		(1,09,050)	(16,258)
Finance costs	11	3,399	1,736
Profit/(loss) before tax - (iii)		(1,12,449)	(17,994)
Tax expenses			
Current tax		-	-
Deferred Tax		-	-
Total tax expense - (iv)		-	-
Profit/(loss) for the year (iii-iv)		(1,12,449)	(17,994)
Earning per equity share: Nominal value per share: ₹ 10 (31 March 2016: ₹ 10.)			
Basic		(1.12)	(0.18)
Diluted		(1.12)	(0.18)

Summary of significant accounting policies

2.1

The accompanying notes are an integral part of the financial statements.

As per our report of even date

for M/s T D JAIN AND D I SAKARIA

Chartered Accountants

Firm registration number - 002491S

For and on behalf of Board of Directors of Bal Research Foundation

sd/-

T D JAIN

Partner

Membership No. 012034

sd/-

Dr S Prasanna

Director

sd/-

Shailesh D Siroya

Director

Place: Bengaluru

Date: 30 May 2017

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

3 Share Capital

Authorized shares

1,00,000 (31 March 2016: Nil) equity shares of ₹ 10 each

Issued, subscribed and fully paid-up shares

1,00,000 (31 March 2016: Nil) equity shares of ₹ 10 each

Total

a. Reconciliation of the equity shares outstanding at the beginning of the reporting period

	31 March 2017		31 March 2016	
	Nos	₹	Nos	₹
At the beginning of the period	1,00,000	10,00,000	-	-
Issued during the period	-	-	1,00,000	10,00,000
Outstanding at the end of the period	1,00,000	10,00,000	1,00,000	10,00,000

b. Terms/Rights attached to Equity shares

(a). The company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

(b). 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). Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting period : ₹Nil (31 March 2016 : ₹Nil)

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

Equity shares of ₹10 each fully paid

	31 March 2017		31 March 2016	
	Nos	% holding in the class	Nos	% holding in the class
BAL PHARMA LIMITED	80,000	80.00	-	-
SHAILESH D SIROYA	20,000	20.00	-	-

As per records of the company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

4 Reserves and surplus

Surplus/(deficit) in the statement of profit and loss

	31 March 2017	31 March 2016
	₹	₹
Balance as at beginning of the reporting period	(18,109)	-
Add: Profit/ (Loss) for the year	(1,12,449)	(18,109)
Surplus/ (Deficit) in the statement of profit and loss	(1,30,558)	(18,109)

5 Short- term borrowings

	31 March 2017	31 March 2016
	₹	₹
BAL PHARMA LIMITED - Advance received	41,250	17,040
	41,250	17,040

6 Trade payables

Trade payables

- Due to micro enterprises and small enterprises (Refer Note 11)

- Dues to creditors other than micro enterprises and small enterprises

Total

	31 March 2017	31 March 2016
	₹	₹
- Due to micro enterprises and small enterprises (Refer Note 11)	-	-
- Dues to creditors other than micro enterprises and small enterprises	18,808	1,736
Total	18,808	1,735

7 Other current liabilities

	31 March 2017	31 March 2016
	₹	₹
Other Payables	4,192	-
Total	4,192	-

8 Loans & Advances - Short Term

	31 March 2017	31 March 2016
	₹	₹
Prepaid Expenses	2,303	-
Security Deposit - Rent	1,00,000	-
Advances recoverable in cash or kind	92,500	-

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2017

	31 March 2017	31 March 2016
	₹	₹
10 Other expenses		
Laboratory Expenses	22,433	-
Rates & Taxes	532	218
Email & Internet charges	2,290	2,317
Rent	68,400	-
Professional charges	-	4,900
Other Admin Charges	-	7,500
Printing & Stationery	940	-
Telephone Expenses		1,323
Repairs & Maintainance	14,455	-
	1,09,050	16,258
11 Finance costs		
Interest paid to others	2,476	1,736
Bank Charges	923	-
	3,399	1,736