

**BAL RESEARCH FOUNDATION**

CIN: U73100KA2014NPL076995

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

**NOTICE**

NOTICE IS HEREBY GIVEN THAT, the 2<sup>nd</sup> Annual General Meeting of the members of **BAL RESEARCH FOUNDATION**, will be held at 12.00 p.m on Friday, 30<sup>th</sup> September, 2016 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 31<sup>st</sup> March 2016 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 2016.2017.

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



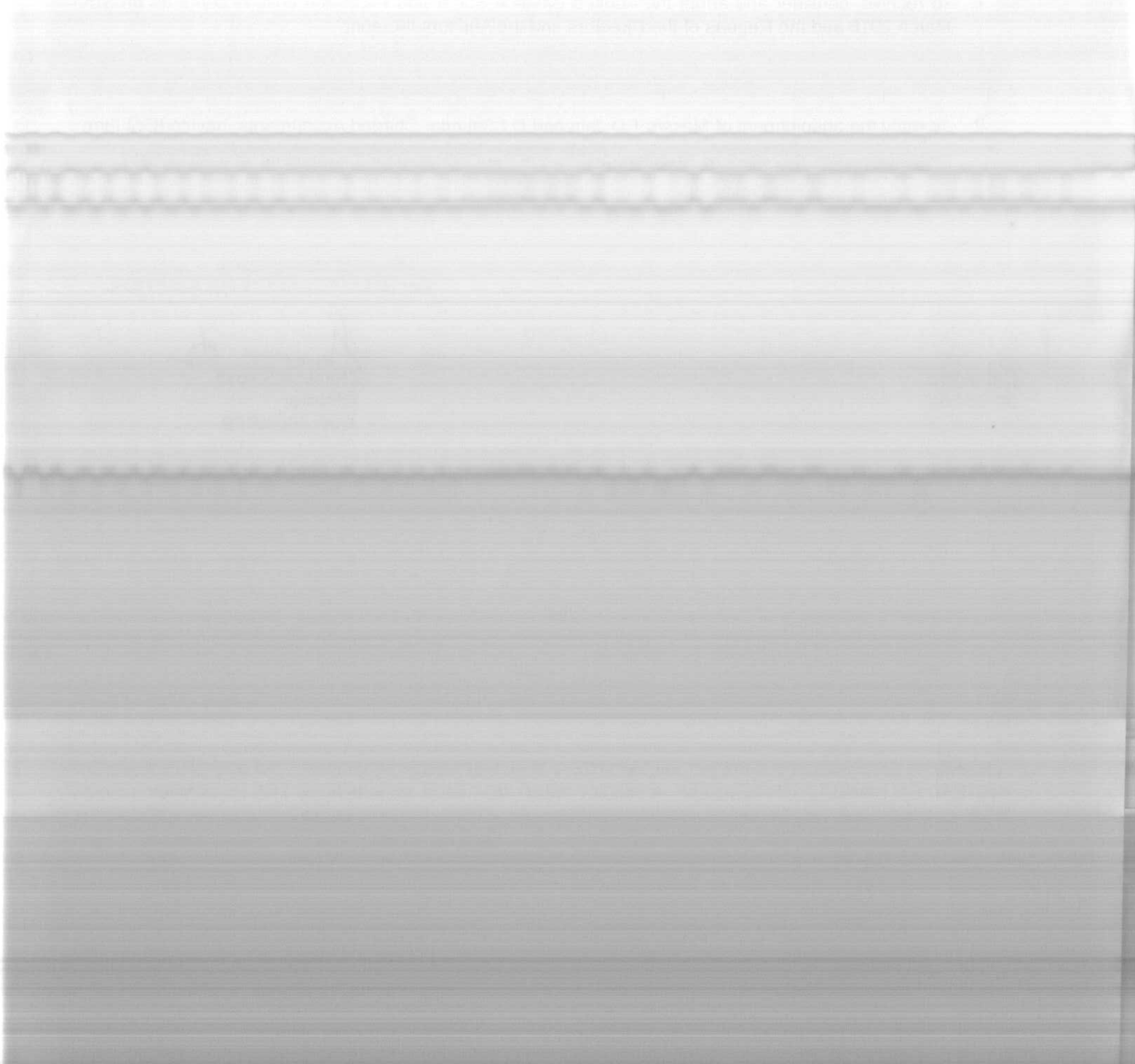
Shailesh Siroya  
Director  
DIN: 00048109

Bangalore  
20.08.2016

**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.

THE STATE OF TEXAS,  
COUNTY OF [illegible]



## 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 31<sup>st</sup>,2016.

### 1.Financial Summary or highlights /Performance of the Company

(Amount in Rs)

Particulars	F.Y-2014-15	F.Y 2015.16
1) Total Income from operations	-	-
2) Earnings before Interest , Tax , Depreciation & Amortization	-	(16,258)
<b>Less : Depreciation &amp; Amortization</b>	-	-
Finance cost	115	1,736
Profit before taxation and prior period adjustments.	-	(17,994)
<b>Less:</b>		
3) Current Tax.( Net)	-	-
4) Deferred Tax.	-	-
5) Extra Ordinary / Non Recurring items	-	-
6) Prior year Adjustments	-	-
7) Net Profit	-	(17,994)
<b>Add:-</b>		
8). Profit & loss account balance at the beginning of the year.		
9) Profit / (Loss) made available for appropriation.	-	
<b>Less:-</b>		
09) Proposed Dividend on Equity Shares	-	-
10) Tax on dividend	-	-

The first part of the document discusses the importance of maintaining accurate records of all transactions. It emphasizes that every entry should be supported by a valid receipt or invoice. This ensures transparency and allows for easy verification of the data.

Additionally, it is noted that regular audits are essential to identify any discrepancies or errors early on. This proactive approach helps in maintaining the integrity of the financial statements and prevents any potential issues from escalating.

Date	Description	Amount	Category
2023-01-15	Office Supplies	150.00	Operating Expenses
2023-01-20	Client Meeting	200.00	Revenue
2023-02-01	Monthly Rent	500.00	Operating Expenses
2023-02-10	Software License	300.00	Operating Expenses
2023-02-15	Interest on Loan	100.00	Interest Expense
2023-02-20	Dividend Income	50.00	Revenue
2023-03-01	Salary Payment	1200.00	Operating Expenses
2023-03-05	Insurance Premium	250.00	Operating Expenses
2023-03-10	Utilities	100.00	Operating Expenses
2023-03-15	Travel Expenses	180.00	Operating Expenses
2023-03-20	Bank Interest	20.00	Revenue
2023-03-25	Depreciation	100.00	Operating Expenses
2023-03-30	Profit Distribution	800.00	Revenue

The second section of the document provides a detailed analysis of the company's performance over the period. It highlights the growth in revenue and the effective management of operating expenses. The company has successfully maintained a healthy profit margin despite the challenges posed by the current market conditions.

Key factors contributing to this success include the implementation of cost-saving measures, the expansion of the client base, and the strategic use of technology to streamline operations. The company's strong financial position allows it to invest in research and development, ensuring it remains competitive in the long term.

In conclusion, the financial statements for the period show a clear upward trend in both revenue and profitability. The company's commitment to transparency and accurate record-keeping has been instrumental in achieving these results. Moving forward, the company will continue to focus on operational efficiency and market expansion to further enhance its financial performance.

The following table summarizes the key financial metrics for the period, providing a clear overview of the company's financial health and performance trends.

Metric	Q1 2023	Q2 2023	Q3 2023	YTD 2023
Total Revenue	1000.00	1200.00	1500.00	3700.00
Total Operating Expenses	800.00	900.00	1100.00	2800.00
Net Profit	200.00	300.00	400.00	900.00
Operating Profit Margin	20%	25%	26.7%	24.3%
Current Ratio	1.5	1.8	2.0	1.77
Debt-to-Equity Ratio	0.5	0.4	0.3	0.4

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 divided for the financial year 2015.16.

## 3.SHARE CAPITAL:

The share capital of the company for the financial year 2015-16 stood at 10,00,000/-.

## 4.AUDITORS 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 :31<sup>st</sup> March, 2016:

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.'

THE STATE OF TEXAS, COUNTY OF [illegible]

I, the undersigned, a Notary Public in and for the State of Texas, do hereby certify that [illegible]

and that the same is a true and correct copy of the original as the same appears from the records of the [illegible]

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of my office, at [illegible] this [illegible] day of [illegible] 19[illegible].

Notary Public in and for the State of Texas



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:

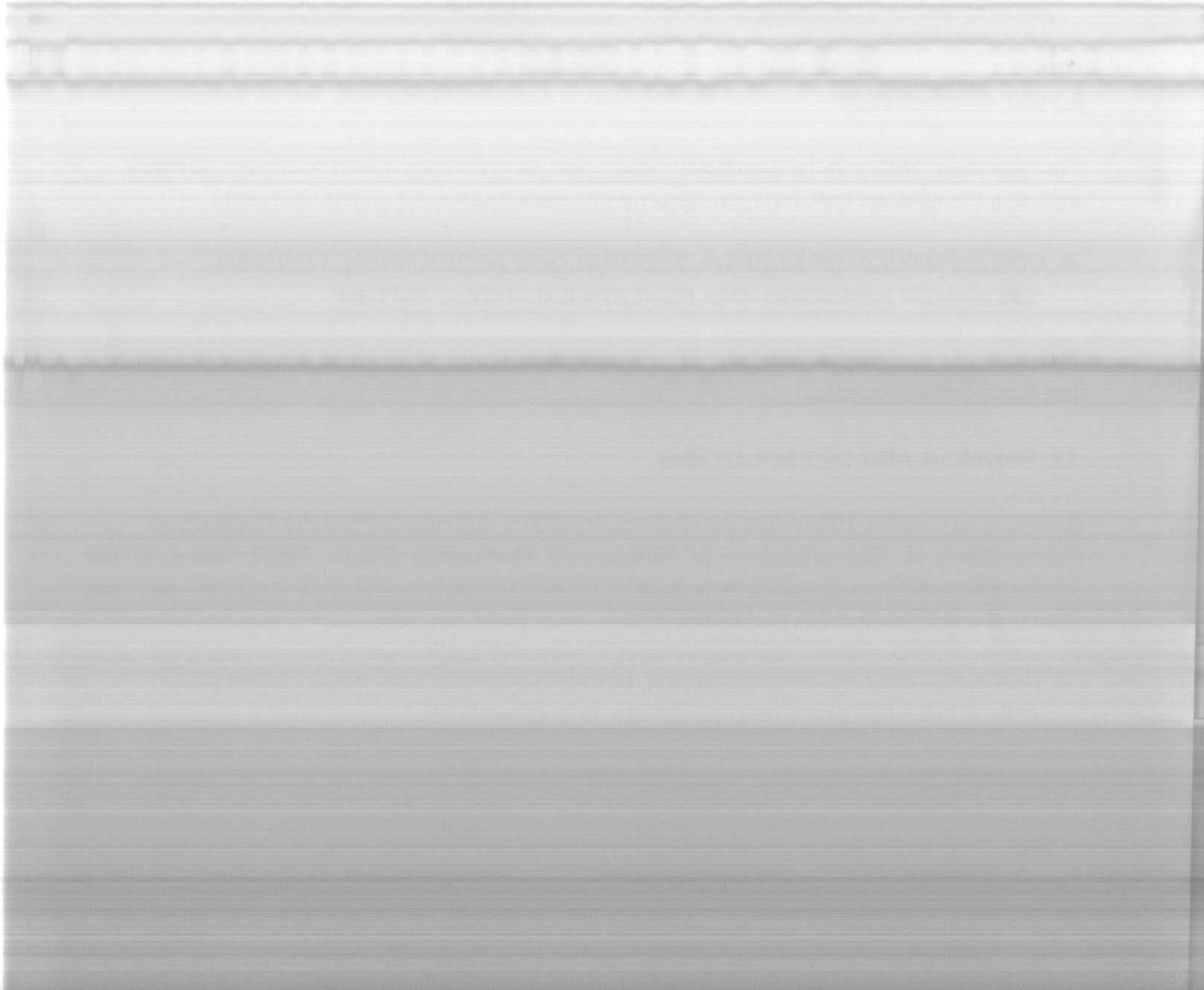
Nil

THE UNIVERSITY OF CHICAGO PRESS

THE UNIVERSITY OF CHICAGO PRESS  
50 EAST LAKE STREET  
CHICAGO, ILLINOIS 60607  
TEL: 773-709-3200  
WWW.UCHICAGO.PRESS.COM

THE UNIVERSITY OF CHICAGO PRESS

THE UNIVERSITY OF CHICAGO PRESS  
50 EAST LAKE STREET  
CHICAGO, ILLINOIS 60607  
TEL: 773-709-3200  
WWW.UCHICAGO.PRESS.COM





**Current:**

Nil

## **12.EXTRACT OF ANNUAL RETURN**

Extract of the Annual Return of the Company for F.Y 2015-16, 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 2015-16 Five (05), Board Meeting were held on 29-05-2015, 09-07-2015, 13-08-2015, 09-11-2015 and 10-02-2016.

## **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.

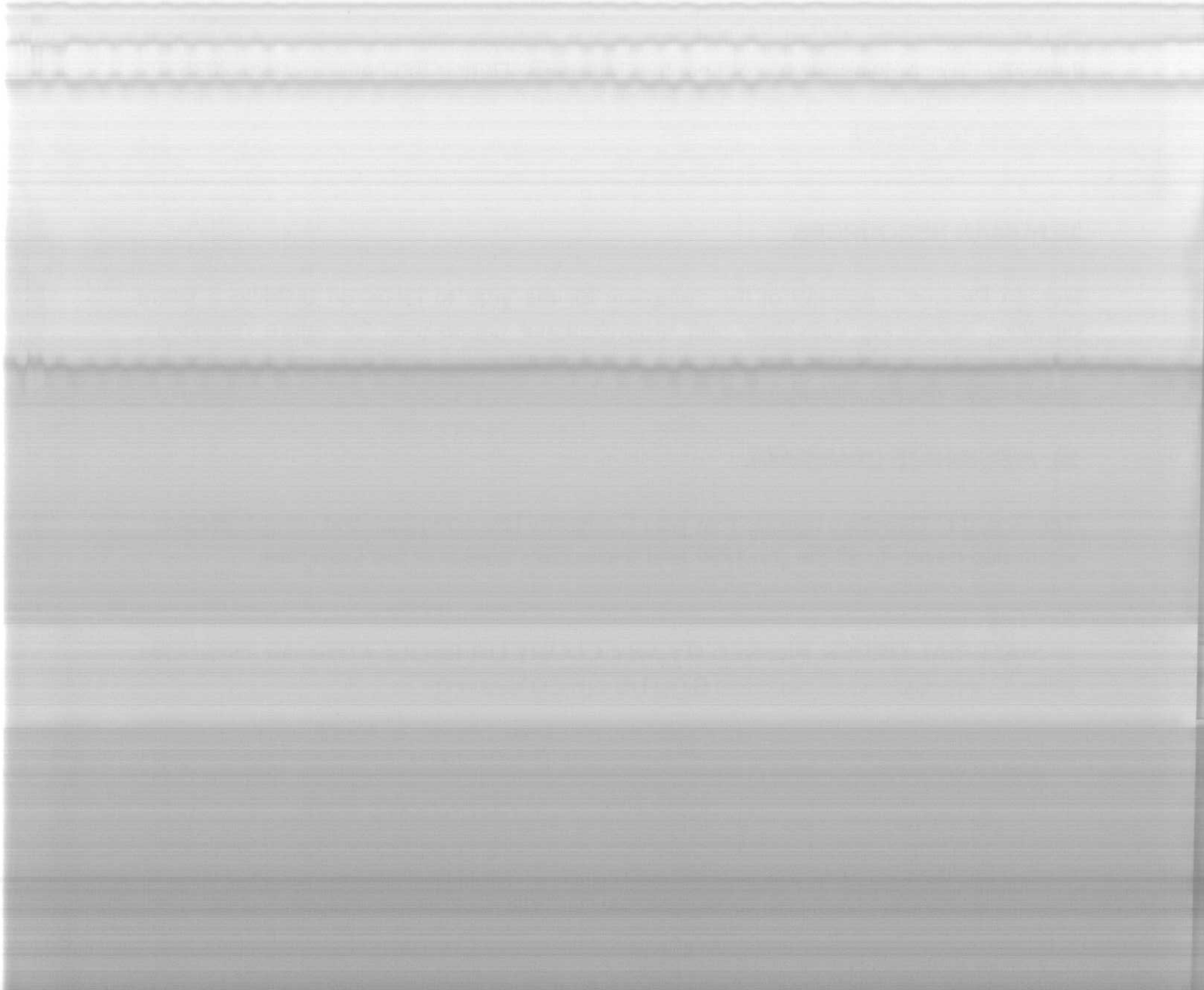
## **17.MATERIAL ORDER PASSED BY ANY COURT OR REGULATOR OR TRIBUNAL IMPACTING GOING CONCERN STATUS OF COMPANY:**

Nil

THE UNIVERSITY OF CHICAGO  
DEPARTMENT OF POLITICAL SCIENCE

IN A RECENT ARTICLE, THE AUTHOR  
DISCUSSES THE RECENT HISTORY OF  
THE POLITICAL SYSTEM IN THE  
UNITED STATES AND THE  
CHALLENGES FACING THE  
COUNTRY IN THE  
FUTURE.

THE UNIVERSITY OF CHICAGO



## 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.

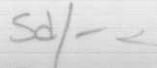
## 20. APPRECIATION

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 : 20.08.2016

For and on behalf of the Board of Directors

  
Shailesh Siroya  
Director  
DIN: 00048109

  
Dr. S Prasanna  
Director  
DIN: 00084602

The first part of the report deals with the general situation of the country and the progress of the work done during the year. It is followed by a detailed account of the various projects undertaken and the results achieved. The report concludes with a summary of the work done and a list of the names of the staff members who have been engaged in the work.

The second part of the report deals with the financial statement of the year. It shows the total income and expenditure and the balance carried over to the next year. It also shows the details of the various items of income and expenditure.

The third part of the report deals with the accounts of the various departments. It shows the income and expenditure of each department and the balance carried over to the next year. It also shows the details of the various items of income and expenditure.

The fourth part of the report deals with the accounts of the various projects. It shows the income and expenditure of each project and the balance carried over to the next year. It also shows the details of the various items of income and expenditure.

The fifth part of the report deals with the accounts of the various committees. It shows the income and expenditure of each committee and the balance carried over to the next year. It also shows the details of the various items of income and expenditure.

The sixth part of the report deals with the accounts of the various societies. It shows the income and expenditure of each society and the balance carried over to the next year. It also shows the details of the various items of income and expenditure.

The seventh part of the report deals with the accounts of the various clubs. It shows the income and expenditure of each club and the balance carried over to the next year. It also shows the details of the various items of income and expenditure.

The eighth part of the report deals with the accounts of the various associations. It shows the income and expenditure of each association and the balance carried over to the next year. It also shows the details of the various items of income and expenditure.

The ninth part of the report deals with the accounts of the various unions. It shows the income and expenditure of each union and the balance carried over to the next year. It also shows the details of the various items of income and expenditure.

The tenth part of the report deals with the accounts of the various organizations. It shows the income and expenditure of each organization and the balance carried over to the next year. It also shows the details of the various items of income and expenditure.

The eleventh part of the report deals with the accounts of the various institutions. It shows the income and expenditure of each institution and the balance carried over to the next year. It also shows the details of the various items of income and expenditure.

The twelfth part of the report deals with the accounts of the various bodies. It shows the income and expenditure of each body and the balance carried over to the next year. It also shows the details of the various items of income and expenditure.

The thirteenth part of the report deals with the accounts of the various organizations. It shows the income and expenditure of each organization and the balance carried over to the next year. It also shows the details of the various items of income and expenditure.

The fourteenth part of the report deals with the accounts of the various institutions. It shows the income and expenditure of each institution and the balance carried over to the next year. It also shows the details of the various items of income and expenditure.

**Annexure-1**

**Form No. MGT-9**

**EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31<sup>st</sup>  
MARCH, 2016.**

[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.	<b>CIN</b>	U73100KA2014NPL076995
ii.	<b>Registration Date</b>	29/10/2014
iii.	<b>Name of the company</b>	BAL RESEARCH FOUNDATION
iv.	<b>Category/Sub Category of the Company</b>	Company limited by shares and Indian Non Government Company
v.	<b>Registered Office Address</b>	# 61-B, BOMMASANDRA INDUSTRIAL AREA ANEKAL TALUK BANGALORE - 560099
vi.	<b>City</b>	Bangalore.
Vii.	<b>Whether Listed Company</b>	No
Vii	<b>Name, Address and contact details of Registrar and Transfer Agent, If any</b>	-

**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:-

Sr.No	Name and description of main products/service	NIC code of the Product/service	% of the total turnover of the Company
1.	-	-	-

THE HISTORY OF THE UNITED STATES

OF THE

AMERICAN PEOPLE

FROM THE

EARLIEST PERIODS

TO THE

PRESENT

BY

W. H. RAY

NEW YORK

1854

THE

AMERICAN

BOOK

COMPANY

NEW YORK

1854

THE

AMERICAN

BOOK

COMPANY

NEW YORK

1854

THE

AMERICAN

BOOK

COMPANY

NEW YORK

1854

THE

AMERICAN

BOOK



**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:**

Sr.No.	Name and Address of the Company	CIN	Holding/subsidiary/Associate	% of shares held	Applicable Section
I.	Bal Pharma Limited	L85110KA1987PLC008368	Holding	50%	2(46)

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):**

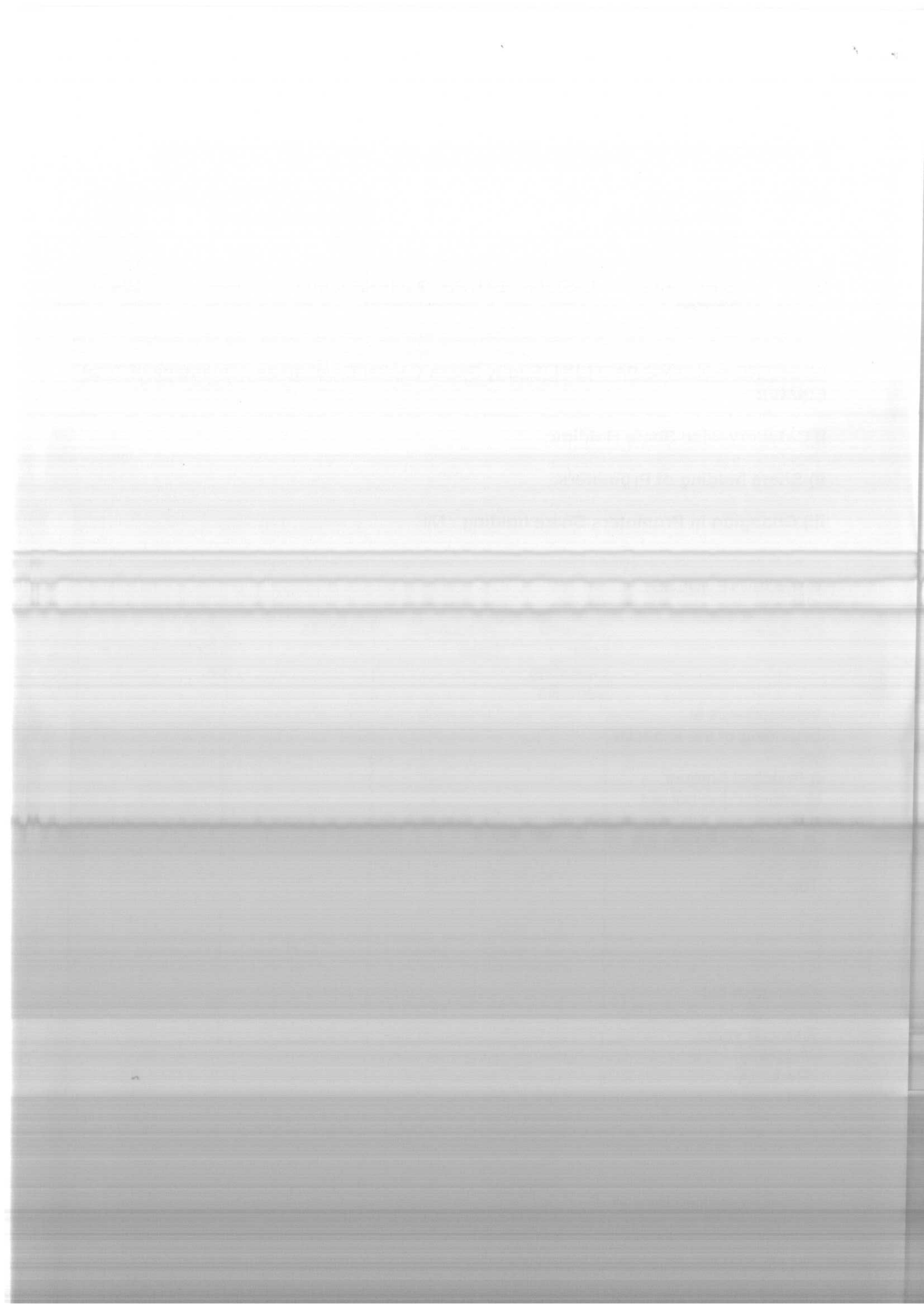
i) Category-wise Share Holding:

ii) Share holding of Promoters:

iii) Changing in Promoters Share holding : Nil

**V. INDEBTEDNESS:**

Particulars	Secured Loan excluding deposits	Unsecured Loan	Deposits	Total Indebtedness in Inr.
Indebtedness at beginning of the financial year				
i).Principal Amount	-	-	-	-
ii).Interest due but not paid	-	-	-	-
iii).interest accrued but not due				
Total(i+ii+iii)	-	-	-	-
Change in the Indebtedness during the financial year				
-Addition	-	-	-	-
-Reduction	-	-	-	-
Net Change				
	-	-	-	-
Indebtedness at the end				



of the financial year				
i).Principal Amount				
ii).Interest due but not paid	-	-	-	-
iii).interest accrued but not due	-	-	-	-
Total(i+ii+iii)				
	-	-	-	-
	-	-	-	-

## **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:**

SI No	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
	<b>Independent Directors</b> -Fee for attending the Board/Committees Meetings -Commission -Other Total (1)	-	-

The first part of the document discusses the importance of maintaining accurate records of all transactions. It emphasizes that every entry should be supported by a valid receipt or invoice. This not only helps in tracking expenses but also ensures compliance with tax regulations.

Furthermore, it is advised to review these records regularly to identify any discrepancies or errors. This proactive approach can prevent potential issues from escalating. The document also mentions the importance of keeping records for a sufficient period, as recommended by the relevant authorities.

In addition, the document highlights the benefits of using digital tools for record-keeping. These tools can streamline the process, reduce the risk of loss, and make it easier to access and analyze the data. However, it is crucial to ensure that these digital records are secure and backed up regularly.

The second part of the document focuses on the importance of transparency and accountability in financial reporting. It states that all stakeholders, including investors and creditors, have the right to know the true financial position of the organization.

To achieve this, it is essential to adhere to the highest standards of accounting and reporting. This involves providing clear, concise, and accurate information. The document also stresses the need for internal controls to prevent fraud and ensure the integrity of the financial statements.

Moreover, it is recommended to engage with external auditors to provide an independent opinion on the financial statements. This adds credibility and trust to the reporting process. The document concludes by stating that transparency and accountability are key to long-term success and sustainability.

The third part of the document discusses the importance of risk management in financial planning. It identifies various risks that can impact the organization's financial health, such as market volatility, credit risk, and operational risk.

To mitigate these risks, it is advised to develop a comprehensive risk management strategy. This strategy should include identifying potential risks, assessing their impact, and implementing effective controls to minimize the likelihood of occurrence.

The document also emphasizes the importance of regular risk assessments and updates. As the business environment evolves, new risks may emerge, and existing risks may change. Therefore, it is crucial to stay vigilant and adapt the risk management strategy accordingly.

Finally, the document highlights the role of insurance in risk management. Insurance can provide a financial safety net in the event of an unforeseen event. It is recommended to consult with insurance professionals to ensure that the organization is adequately covered.

Other Non-Executive Directors	-	-
-Fee for attending the Board/Committees Meetings		
-Commission		
-Other		
Total (2)	-	-
Total(B)=(1+2)	-	-
Total Managerial Remuneration	-	-
Overall Ceiling as per the Act	-	-

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

Sl.No.	Particular of Remuneration	Key Managerial Personnel			Total
		CEO	Company Secretary	CFO	
1.	Gross Salary (a) salary as per provisions 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 : 20.08.2016

For and on behalf of the Board of Directors

*Sd/-*  
Shailesh Siroya  
Director  
DIN: 00048109

*Sd/-*  
Dr. S Prasanna  
Director  
DIN: 00084602

# MEMORANDUM FOR THE RECORD

DATE: 10/26/2001

TO: [Name]

FROM: [Name]

SUBJECT: [Subject]

1. [Text]

2. [Text]

3. [Text]

4. [Text]

5. [Text]

6. [Text]

7. [Text]

8. [Text]

9. [Text]

10. [Text]

11. [Text]

12. [Text]

13. [Text]

14. [Text]

15. [Text]

16. [Text]

17. [Text]

18. [Text]

19. [Text]

20. [Text]

21. [Text]

22. [Text]



# BAL RESEARCH FOUNDATION

Balance Sheet as at 31 March 2016

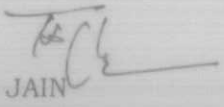
Particulars	Note no	31 March 2016 ₹	31 March 2015 ₹
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' fund</b>			
Share capital	3	10,00,000	-
Reserves and surplus	4	(17,994)	(115)
		<b>9,82,006</b>	<b>(115)</b>
<b>Current liabilities</b>			
Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	5	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	5	2,400	-
Other current liabilities	6	16,376	10,000
		<b>18,776</b>	<b>10,000</b>
<b>Total</b>		<b>10,00,782</b>	<b>9,885</b>
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	7	10,00,667	9,885
		<b>10,00,667</b>	<b>9,885</b>
<b>Total</b>		<b>10,00,667</b>	<b>9,885</b>

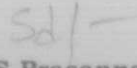
Summary of significant accounting policies 2.1

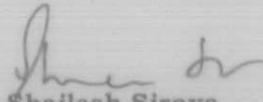
The accompanying notes are an integral part of the financial statements.

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

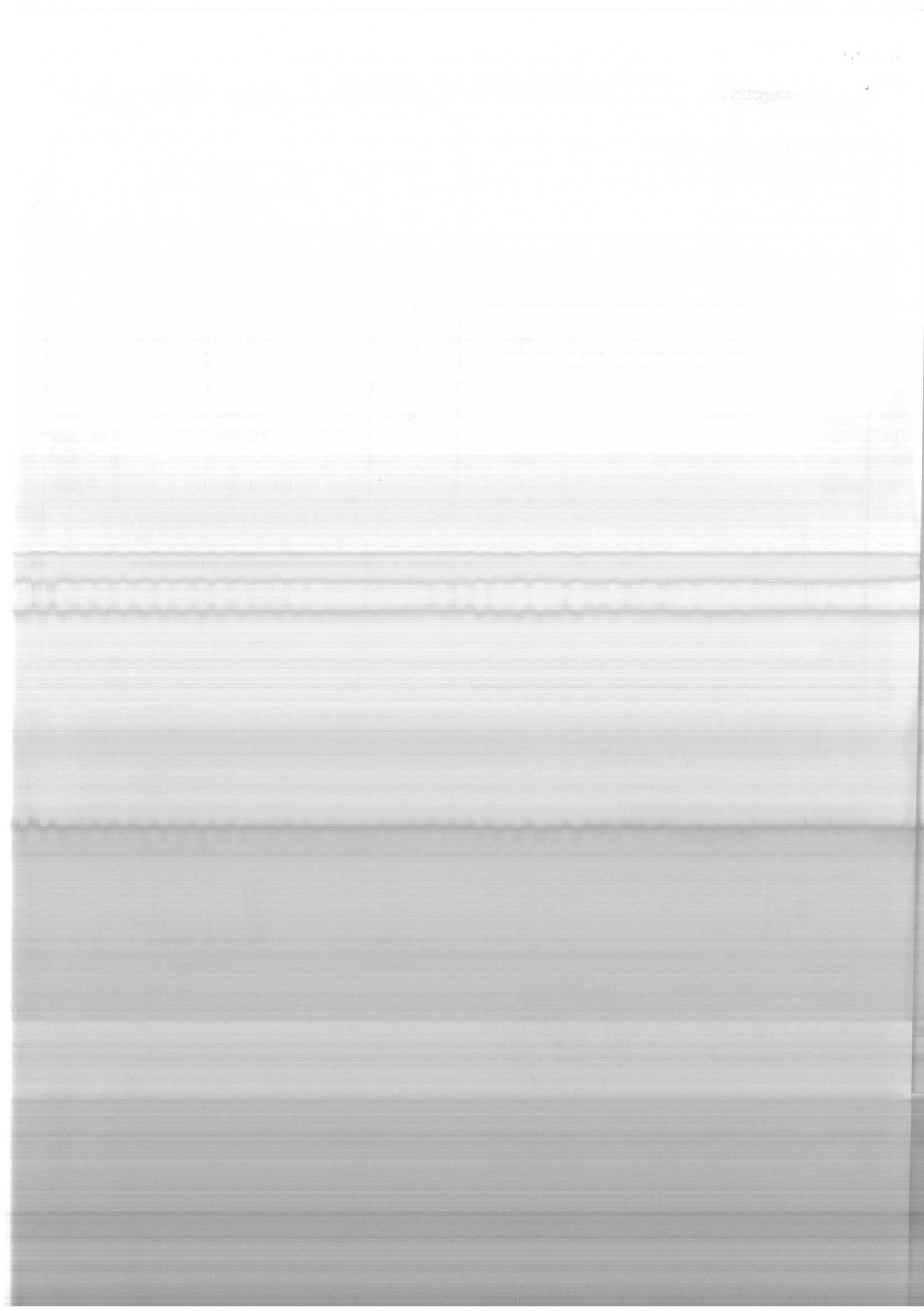
  
T D JAIN  
Partner  
Membership No. 012034

  
Dr S Prasanna  
Director

  
Shailesh Siroya  
Director

Place: Bengaluru  
Date: 25 May 2016





**BAL RESEARCH FOUNDATION**

Statement of profit and loss for year ended 31 March 2016

Particulars	Note no	31 March 2016 ₹	31 March 2015 ₹
<b>Income</b>			
Revenue from operations (net)		-	-
<b>Total Income - (i)</b>		-	-
<b>Expenses</b>			
Other expenses	8	16,258	-
<b>Total Expense - (ii)</b>		<b>16,258</b>	-
<b>Earnings before interest, tax, depreciation and amortization - EBITDA - (i-ii)</b>		(16,258)	-
Finance costs	9	1,736	115
<b>Profit/(loss) before tax - (iii)</b>		<b>(17,994)</b>	-
<b>Tax expenses</b>			
Current tax		-	-
Deferred Tax		-	-
<b>Total tax expense - (iv)</b>		-	-
<b>Profit/(loss) for the year (iii-iv)</b>		<b>(17,994)</b>	-
Earning per equity share: Nominal value per share: ₹ 10 (31 March 2015: ₹ 10.)			
Basic		(0.18)	-
Diluted		(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

T D JAIN

Partner

Membership No. 012034

Place: Bengaluru

Date: 25 May 2016



Dr S Prasanna

Director

Shallesh Siroya

Director

Date	Description	Debit	Credit	Balance
1890				
Jan 1	Balance forward			
Jan 15	...			
Jan 31	...			
Feb 1	...			
Feb 15	...			
Feb 28	...			
Mar 1	...			
Mar 15	...			
Mar 31	...			
Apr 1	...			
Apr 15	...			
Apr 30	...			
May 1	...			
May 15	...			
May 31	...			
Jun 1	...			
Jun 15	...			
Jun 30	...			
Jul 1	...			
Jul 15	...			
Jul 31	...			
Aug 1	...			
Aug 15	...			
Aug 31	...			
Sep 1	...			
Sep 15	...			
Sep 30	...			
Oct 1	...			
Oct 15	...			
Oct 31	...			
Nov 1	...			
Nov 15	...			
Nov 30	...			
Dec 1	...			
Dec 15	...			
Dec 31	...			

**BAL RESEARCH FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016**  
**3 Share Capital**

	31 March 2016	31 March 2015
	₹	₹
<b>Authorized shares</b>		
1,00,000 (31 March 2015: Nil) equity shares of ₹ 10 each	10,00,000	-
	<u>10,00,000</u>	<u>-</u>

**Issued, subscribed and fully paid-up shares**

1,00,000 (31 March 2015: Nil) equity shares of ₹ 10 each  
**Total**

	10,00,000	-
	<u>10,00,000</u>	<u>-</u>

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

	31 March 2016		31 March 2015	
	Nos	₹	Nos	₹
At the beginning of the period	-	-	-	-
Issued during the period	1,00,000	10,00,000	-	-
<b>Outstanding at the end of the period</b>	<u>1,00,000</u>	<u>10,00,000</u>	<u>-</u>	<u>-</u>

**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 2015 : ₹Nil)

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

Equity shares of ₹10 each fully paid

	31 March 2016		31 March 2015	
	Nos	% holding in the class	Nos	% holding in the class
Shailesh D Siroya	80,000	80.00	-	-
Dr. S. Prasanna	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**

Balance as at beginning of the reporting period  
Add: Profit/ (Loss) for the year

**Surplus/ (Deficit) in the statement of profit and loss**

	31 March 2016	31 March 2015
	₹	₹
	-	-
	(17,994)	-
	<u>(17,994)</u>	<u>-</u>

**5 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 2016	31 March 2015
	₹	₹
	-	-
	2,400	-
	<u>2,400</u>	<u>-</u>

**6 Other current liabilities**

Other Payables

**Total**

	31 March 2016	31 March 2015
	₹	₹
	16,376	10,000
	<u>16,376</u>	<u>10,000</u>

**7 Cash and cash equivalents**

Cash on hand

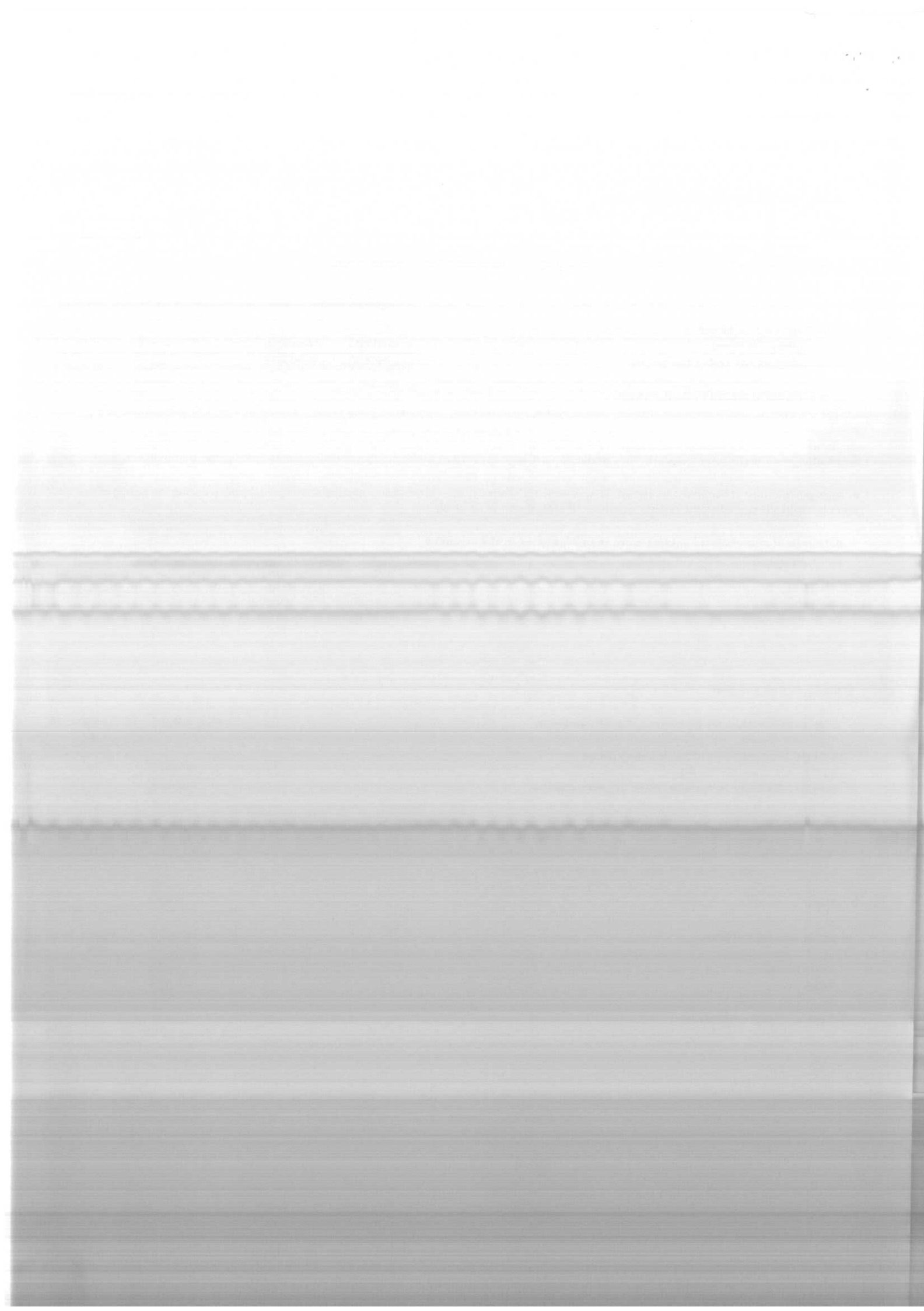
Balance with bank

On current Account

**Total**

	31 March 2016	31 March 2015
	₹	₹
	-	-
	10,00,667	9,885
	<u>10,00,667</u>	<u>9,885</u>



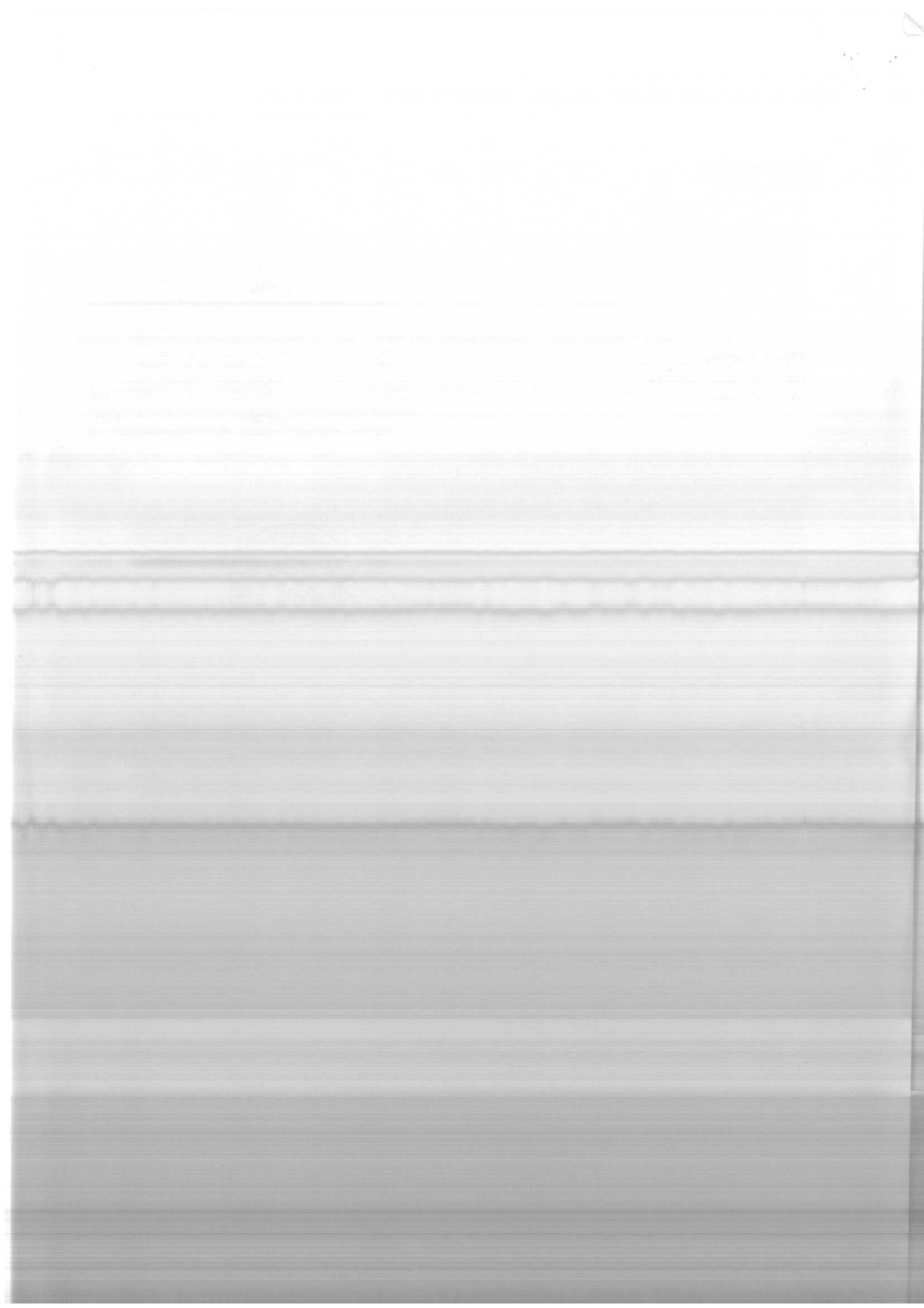




**BAL RESEARCH FOUNDATION****NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016**

	31 March 2016	31 March 2015
	₹	₹
<b>8 Other expenses</b>		
Rates & Taxes	218	-
Email & Internet charges	2,317	-
Professional charges	4,900	-
Subscription & Membership	7,500	-
Telephone Expenses	1,323	-
	<b>16,258</b>	<b>-</b>
<b>9 Finance costs</b>		
Interest paid to others	1,736	-
Bank Charges	-	115
	<b>1,736</b>	<b>115</b>





**1. Corporate Information**

Bal Research Foundation (the company) is a not for profit Company registered under Section 8 of the Companies Act, 2013 domiciled in India and incorporated. The company is engaged in research and development of formulations and API and its incidental and ancillary activities.

**2. Basis of preparation**

The financial statements of the company have been prepared in accordance with Indian Generally Accepted Accounting Principles ('GAAP') under the historical cost convention on the accrual basis. The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) which continue to apply as per Section 133 of the Companies Act, 2013 (the Act) read with rule 7 of the Companies (Accounts) rules, 2014, and other recognized accounting practices and policies generally accepted in India.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The Management evaluates and adopts all recently issued or revised accounting standards on an ongoing basis.

**2.1. Summary of significant accounting policies****a) Use of Estimates**

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of revenues and expenditure for the year. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

**b) Revenue Recognition**

Revenue from domestic sale of goods is recognized when significant risks and rewards in respect of ownership of products are transferred to customers.

Service income is recognized as per the terms of contracts with customers when the related services are performed, or the agreed milestones are achieved.

Dividend income is recognized when the unconditional right to receive the income is established. Income from interest on deposits, loans and interest bearing securities is recognised on the time proportionate method.

**c) Tangible Fixed assets**

Tangible fixed assets are carried at the cost of acquisition or construction less accumulated depreciation. The cost of tangible fixed assets includes non refundable taxes, duties, freight and other incidental expenses related to the acquisition and installation of the respective assets. Borrowing costs directly attributable to acquisition or construction of those tangible fixed assets which necessarily take a substantial period of time to get ready for their intended use and all pre-operative expenses till the commencement of commercial production are capitalized.

Advances paid towards acquisition of tangible fixed assets outstanding at the end of the reporting period is shown under loans and advances and the cost of tangible fixed assets not ready for their intended use before such date are disclosed under capital work in progress.

**d) Intangible fixed assets**

Intangible fixed assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.



e) **Depreciation**

The Company adopted depreciation on straight line basis. Pursuant to the enactment of Companies act 2013, the Company has applied the estimated useful lives as specified in Schedule II.

Intangible fixed assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization. Intangible assets are amortized.

f) **Valuation of Inventories**

Inventories are valued at the lower of cost and net realizable value. Cost of inventories comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

The methods of determining cost of various categories of inventories are as follows:

Finished goods (traded)	Actual cost of purchase
-------------------------	-------------------------

g) **Investments**

Investments are either classified as current or long-term based on the management's intention at the time of purchase. Current investments are carried at the lower of cost and fair value. Long-term investments are carried at cost and provisions recorded to recognize any decline, other than temporary, in the carrying value of each investment.

h) **Foreign currency transactions and balances**

Foreign currency transactions are recorded using the exchange rates prevailing on the dates of the respective transactions. Exchange differences arising on foreign currency transactions settled during the year are recognized in the statement of profit and loss.

Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at year-end rates. The resultant exchange differences are recognized in the statement of profit and loss. Non-monetary assets are recorded at the rates prevailing on the date of the transaction.

i) **Leases**

Leases under which the company assumes substantially all the risks and rewards of ownership are classified as finance leases. Such assets acquired on or after April 01, 2001 are capitalized at fair value of the asset or present value of the minimum lease payments at the inception of the lease, whichever is lower.

Lease payments under operating leases are recognized as an expense in the statement of profit and loss on a straight line basis over the lease term.

j) **Income tax expense**

Income tax expense comprises current tax and deferred tax charge or credit.

**- Current tax**

The current charge for income taxes is calculated in accordance with the relevant tax regulations applicable to the Company.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward.

In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on accounting for credit available in respect of Minimum Alternate Tax under the Income Tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT credit Entitlement".



The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

**- Deferred tax**

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date and are written-down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

**k) Earnings per share**

In determining earnings per share, the company considers the net profit after tax and includes the post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares have been adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. the average market value of the outstanding shares).

**l) Provisions and contingent liabilities**

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

**m) Impairment of tangible and intangible assets**

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that if a previous assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical Cost.





**10. Calculation of Earnings Per Share (EPS) – Basic and Diluted:**

S.no	Particulars	31 March 2016	31 March 2015
1	Opening no. of shares	-	-
2	Additions during the year	1,00,000	-
3	Total shares outstanding	1,00,000	-
4	Weighted average number of shares	1,00,000	-
5	Net profit/(loss) attributable to equity share holders	(17,994)	-
6	Basic EPS	(0.18)	-
7	Diluted EPS	(0.18)	-

11. Based on the information available with the company, principal amount due to micro and small enterprises is ₹Nil (31 March 2015: ₹Nil). Further interest paid during the year and interest due at the end of the year to micro and small enterprises is ₹Nil (31 March 2015: ₹Nil).

**12. Related party disclosures:**

- Name of related parties and related party relationship**

Related parties where control/significant interest exist or with whom transactions have taken place during the year:

Nature of relationship	Name of the related party
Holding Company	Bal Pharma Limited
Key Management Personnel	Shailesh D Siroya (Director) Dr. S Prasanna (Director)

- Particulars of Related party transactions**

Amount in ₹

Particulars	31 March 2016	31 March 2015
<b>Advances received from</b>		
Holding Company		
- Bal Pharma Limited	18,776	10,000
<b>Total</b>	<b>18,776</b>	<b>10,000</b>
<b>Interest Paid to</b>		
- Bal Pharma Limited	1,736	-
<b>Total</b>	<b>1,736</b>	<b>-</b>

The Company has the following amounts due to related parties

Particulars	31 March 2016	31 March 2015
Bal Pharma Limited (Included in Other Current Liabilities)	16,376	10,000
Bal Pharma Limited (Included in Trade Payables)	2,400	-
<b>Total</b>	<b>18,776</b>	<b>10,000</b>

13. Contingent liabilities not provided for ₹.Nil (31 March 2015: ₹. Nil)

14. Value of imports calculated on CIF basis ₹. Nil (31 March 2015: ₹. Nil)

15. A) Expenditure in foreign currency ₹. Nil (31 March 2015: ₹. Nil)

B) Earnings in foreign currency ₹. Nil (31 March 2015: ₹. Nil)




16. Balances of sundry debtors, sundry creditors, loans and advances, receivables and payables are subject to confirmation/reconciliation, if any
17. In the opinion of the board of directors' adequate provision has been made in the accounts for all known liabilities and the current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the value stated in the balance sheet.
18. The company has reclassified previous year figures to conform to current year's classification.


---

As per our report of even date

**for M/s T D JAIN AND D I SAKARIA**  
Chartered Accountants  
Firm registration no: 002491S

**for and on behalf of Board of Directors of Bal Research  
Foundation**

  
**T D JAIN**  
Partner  
M No: 012034

  
**Dr S Prasanna**  
Director

  
**Shailesh Siroya**  
Director

Place: Bengaluru  
Date: 25 May 2016





