

BAL RESEARCH
FOUNDATION

CIN # U73100KA2014NPL076995

BAL RESEARCH FOUNDATION

CIN: U73100KA2014NPL076995, Registered Office: 61-B, Bommasandra Industrial Area Anekal Taluk Bangalore Bangalore-560099, Email Id. secretarial@balpharma.com, Website: <http://balresearch.org>

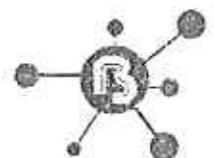
NOTICE OF 4TH ANNUAL GENERAL MEETING

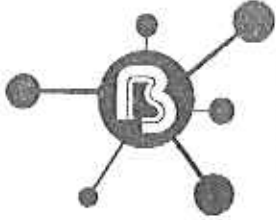
NOTICE is hereby given that the 4th Annual General Meeting of the members of **BAL RESEARCH FOUNDATION**, will be held on ~~Sunday~~ ^{Saturday}, the ~~30th~~ ^{29th} Day of September, 2018, at 12:00 Noon at the registered office of the Company situated at 61-B, Bommasandra Industrial Area Anekal Taluk Bangalore Bangalore-560099, to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the company for the financial year ended 31st March, 2018 and the Reports of the Board of Directors and Auditors thereon;
2. To ratify the appointment of Messrs TD Jain and D I Sakaria, Chartered Accountants, having Firm Registration No. 002491S as Statutory Auditors of the Company for the Financial Year 2018-19 and to determine their remuneration. For this purpose, to consider and if deemed fit, to pass the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. TD Jain and D I Sakaria, Chartered Accountants, having Firm Registration No. 002491S, who were appointed as Statutory Auditors of the company at 1st Annual General Meeting to hold office up to the conclusion of 6th Annual General Meeting and have confirmed their eligibility to be appointed as Auditors in terms of the provisions of Section 141 of the Act and the relevant Rules and have offered themselves for ratification, be and are hereby ratified as the Statutory Auditors of the company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the company at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the company and the said Auditors.”





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RESOLVED FURTHER THAT the Board of Directors of the company, be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution."

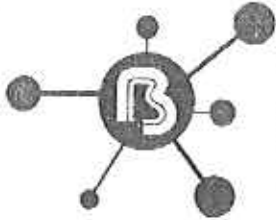
**By Order of the Board of Directors
For BAL RESEARCH FOUNDATION**

Place: Bangalore
Date: 29/05/2018



Shailesh Siroya
Shailesh Siroya
Director





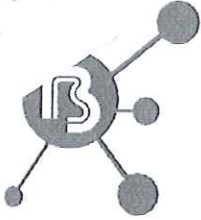
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Notes:

1. A Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and, on a poll, to vote instead of himself and the Proxy need not be a Member of the company.
2. Proxies, in order to be effective, must be received in the enclosed Proxy Form at the Registered Office of the company not less than forty-eight hours before the time fixed for the Meeting.
3. A person can act as a proxy on behalf of Members not exceeding 50 and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A Member holding more than ten percent of total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. A Corporate Member intending to send its authorised representatives to attend the Meeting in terms of Section 113 of the Companies Act, 2013 is requested to send to the company a certified copy of the Board Resolution authorizing such representative to attend and vote on its behalf at the Meeting.
5. Members/Proxies/Authorised Representatives are requested to bring the attendance slips duly filled in for attending the Meeting. Members who hold shares in de-materialised form are requested to write their client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the Meeting.
6. During the period beginning 24 hours before the time fixed for the commencement of Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the company. All documents referred to in the Notice and accompanying explanatory statement are open for inspection at the Registered Office of the company on all working days of the company between 11:00 a.m. and 1:00 p.m. upto the date of the Annual General Meeting and at the venue of the Meeting for the duration of the Meeting.





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BOARD'S REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 4th (Fourth) Annual Report along with Audited Financial Statements of the Company for the financial year ended 31 March, 2018.

The summarized Financial Statements are given below:

Particulars	(Rs.)	
	2017-2018	2016-17
Total Income	-	-
Total Expenses	251302	112449
Profit/(loss) before tax	-251302	-112449
Tax Expense		
For Current Year	-	-
MAT Credit (where applicable)	-	-
Net Current tax expense	-	-
Deferred Tax	-	-
Profit/(Loss) after Taxation	-251302	-112449
Total other Comprehensive Income	-	-
Balance carried to Balance Sheet	-	-
Earning per Equity Share (Rs.)		
-Basic and diluted	-2.51	-1.12

DIVIDEND

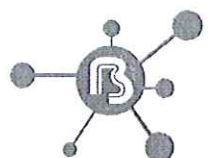
No dividend has been recommended by the Board of Directors.

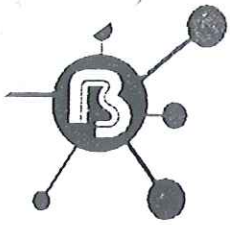
SHARE CAPITAL

During the year under review, the Share Capital of the Company for the Financial Year 2017-18 stood at 10,00,000/-.

STATUTORY AUDITORS

Messrs TD Jain and D I Sakaria, Chartered Accountants, having Firm Registration No. 002491S has been appointed as the Statutory Auditors for a period of five (5) consecutive years i.e. from the conclusion of the 1st AGM till the conclusion of the 6th AGM. The Board, hence,





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recommends the appointment of Messrs TD Jain and D I Sakaria for ratification by the members at the Annual General Meeting for the Financial Year 2017-18.

Statutory Auditors' Observations

The notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

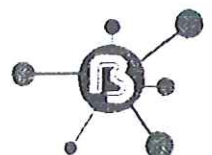
DIRECTORS' RESPONSIBILITY STATEMENT

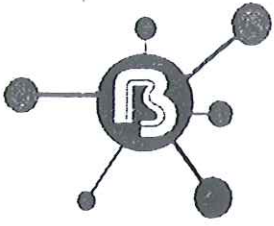
To the best of our knowledge and belief, your Directors make the following statements in terms of Section 134 (5) of the Companies Act, 2013:

- a. that in the preparation of the annual accounts for the year ended 31 March 2017, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. that such accounting policies as mentioned in Notes to the annual accounts have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31 March 2017 and of the profit of the Company for the year ended on that date;
- c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the annual accounts have been prepared on a going concern basis;
- e. that proper systems to ensure compliance with the provisions of all applicable laws in place and that such systems are adequate and operating effectively.

CONTRACTS OR 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 an arm's length basis.





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DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

Directors

Mr. Shailesh D Siroya - Director
Mr. Subba Rao Prasanna - Director
Mr. GSR Subba Rao - Director
Mr. Ivaturi Ramakrishna - Director

In view of the applicable provisions of the Companies Act, 2013, the Company is not mandatorily required to appoint any whole time KMPs.

MEETINGS OF BOARD OF DIRECTORS

For the financial year 2017-18, 5 (Five) Board meetings were held i.e., on 10.04.2017, 30.05.2017, 21.08.2017, 16.11.2017 and 13.02.2018.

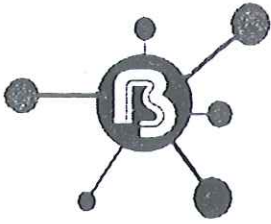
The Board evaluates all the strategic decisions on a collective consensus basis amongst the Directors. The number of Board meetings attended by the Directors of the Company is provided below-

Name of the Directors	Number of meetings attended during the year 2017-18
Mr. Shailesh D Siroya	5
Mr. Subba Rao Prasanna	5
Mr. GSR Subba Rao	5
Mr. Ivaturi Ramakrishna	5

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During the period under review, there were no significant material orders passed by the Regulators / Courts / Tribunals which would impact the going concern status of the Company and its future operations.





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CHANGES IN THE NATURE OF BUSINESS

During the year, there was no change in the nature of business of the Company.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THE REPORT

There are no material changes or commitments affecting the financial position of the Company, which have occurred between the end of the financial year and the date of this Report.

DETAILS OF SUBSIDIARY/ASSOCIATES/JOINT-VENTURE COMPANY

Your Company does not have any Subsidiary/Associates/Joint-Venture Company as on 31 March 2018.

DEPOSITS

During the year under review the Company has not invited deposit from the public falling within the ambit of Section 73 of the Companies Act 2013 and the Companies (Acceptance of Deposits) Rules 2014.

PARTICULARS OF LOANS, GUARANTEE AND INVESTMENTS OUTSTANDING DURING THE FINANCIAL YEAR

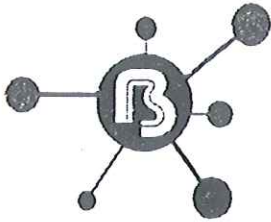
Non-current :

NIL

Current :

NIL





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RISK MANAGEMENT

The Company identify, assess, monitor and mitigate various risks to key business objectives. Major risks, if any identified by the businesses and functions would be systematically addressed through mitigating actions on a continuing basis.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has an adequate system of internal financial control procedures which is commensurate with the size and nature of business.

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

Your Company does not have any activity requiring conservation of energy or technology absorption and does not have any foreign exchange earnings or outgo during the year under review.

EXTRACT OF ANNUAL RETURN

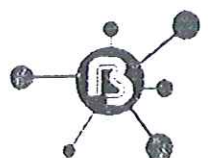
The details forming part of the extract of the Annual Return in form MGT 9 forms part of this report and is annexed herewith as Annexure 1.

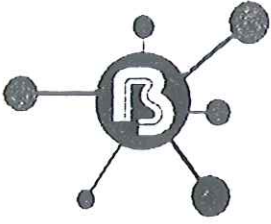
DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION&REDRESSAL) ACT 2013

No incident of sexual harassment was reported during the financial year 2017-18 in pursuance of Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

FRAUD REPORTING

There was no fraud reported by the Auditors of the Company under Section 143(12) of the Companies Act, 2013 to the Board of Directors during the year under review.





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APPRECIATION

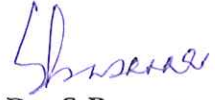
Your Directors would like to record their sincere appreciation for the co-operation and support extended by the Members and all the stakeholders of the Company. The Directors would also like to express their sincere appreciation to the employees of the Company at all levels for their hard work, dedication and commitment in the growth journey of the Company.

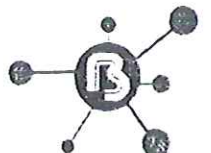
On behalf of the Board of Directors
For Bal Research Foundation

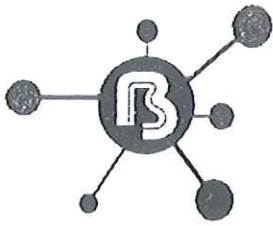


Place: Bangalore
Dated: 29/05/2018


Shailesh Siroya
Director
(DIN: 00048109)


Dr. S Prasanna
Director
(DIN: 00084602)





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Annexure-I to Board's Report

FORM NO.MGT- 9

EXTRACT OF ANNUAL RETURN

as on the Financial Year ended on 31st March 2018

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

f. REGISTRATION AND OTHER DETAILS :

i)	CIN	:	U73100KA2014NPL076995
ii)	Registration Date	:	29 th October, 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)	Address of the Registered office and contact details	:	61-B, Bommasandra Industrial Area Anekal Taluk Bangalore Bangalore-560099
vi)	Whether listed company	:	No
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	:	N. A.

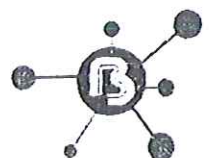
II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :

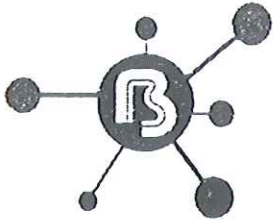
(Contributing 10% or more of the total turnover of the company)

Sl. No	Name and Description of main products / services	NIC Code of the Products / services	% to total turnover of the Company
1	Research and Development	N.A.	100.00%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :

Sl. No	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held by the Company	Applicable Section
1.	Bal Pharma Limited	L85110KA1987PLC008368	Holding Company	80.00%	2(46)





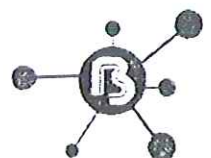
BAL RESEARCH FOUNDATION

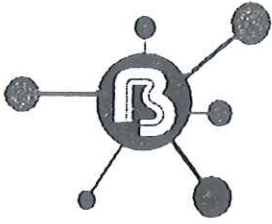
CIN # U73100KA2014NPL076995

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Shareholding :

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Dem at	Physical	Total	% of total Shares	Dem at	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individual/HUF	-	20000	20000	20.00%	-	20000	20000	20.00%	-
(b) Central Governments	-	-	-	-	-	-	-	-	-
(c) State Governments	-	-	-	-	-	-	-	-	-
(d) Bodies Corporate	-	80000	80000	80.00%	-	80000	80000	80.00%	-
(e) Banks / Financial Institutions	-	-	-	-	-	-	-	-	-
(f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A)(1):-	-	100000	100000	100.00%	-	100000	100000	100.00%	-
(2) Foreign									
(a) NRIs -Individuals	-	-	-	-	-	-	-	-	-
(b) Other - Individuals	-	-	-	-	-	-	-	-	-
(c) Bodies Corporate	-	-	-	-	-	-	-	-	-
(d) Banks / Financial Institutions	-	-	-	-	-	-	-	-	-
(e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter(A) = (A)(1) + (A)(2)	-	100000	100000	100.00%	-	100000	100000	100.00%	-
B. Public Shareholding									
(1) Institutions									
(a) Mutual Funds	-	-	-	-	-	-	-	-	-
(b) Banks / Financial Institutions	-	-	-	-	-	-	-	-	-
(c) Central Governments	-	-	-	-	-	-	-	-	-
(d) State Governments	-	-	-	-	-	-	-	-	-
(e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f) Insurance	-	-	-	-	-	-	-	-	-



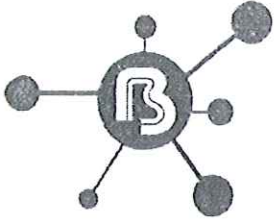


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Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Dem at	Physical	Total	% of total Shares	Dem at	Physical	Total	% of Total Shares	
companies									
(g) Foreign Institutional Investors (FII)	-	-	-	-	-	-	-	-	-
(h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i) Others (Specify)									
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
(2) Non-Institutions									
(a) Bodies Corporate									
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) -									
1. NRI	-	-	-	-	-	-	-	-	-
2. Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
3. Foreign Nationals	-	-	-	-	-	-	-	-	-
4. Clearing Members	-	-	-	-	-	-	-	-	-
5. Trusts	-	-	-	-	-	-	-	-	-
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)	-	100000	100000	100.00%	-	100000	100000	100.00%	-





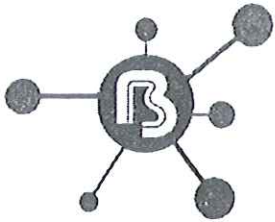
ii) Shareholding of Promoters :

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding 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	80000	80.00%	-	80000	80.00%	-	-
2.	Shailesh Siroya	20,000	20.00%	-	20,000	20.00%	-	-

(iii) Change in Promoters' Shareholding :

Sl. 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
NIL					





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

Sl. 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
NIL					

(v) Shareholding of Directors and Key Managerial Personnel :

Sl. No.	For each of the Directors and KMP	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
	Shailesh Siroya- Director	-	-	-	-
1.	At the beginning of the year	20,000	20.00%	20,000	20.00%
2.	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	No Change			
3.	At the End of the year	20000	20.00%	20,000	20.00%

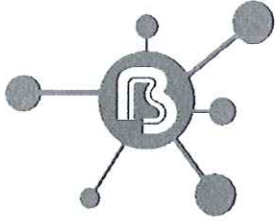
INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment :

(in Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	-	41,250	-	41,250
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-





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iii)Interest accrued but not due				
Total (i+ii+iii)	-	41250	-	41250
Change in 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)	-	41250	-	41250

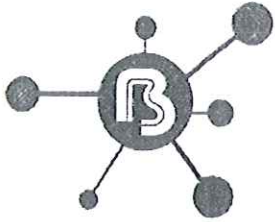
VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

a. Remuneration to Managing Director, Whole-time Directors and / or Manager :

(Rs. in Lacs)

Sl. No.	Particulars of Remuneration	Name of MD / WTD / Manager			Total Amount
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission				
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total Amount (A)	-	-	-	-
	Ceiling as per the Act				





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CIN # U73100KA2014NPL076995

B. Remuneration to the other Directors:

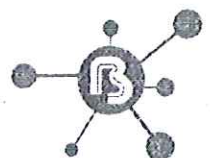
(Rs. in Lacs)

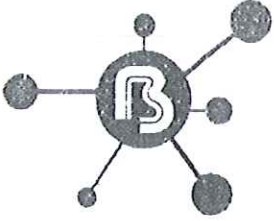
Sl. No.	Directors	Particulars of Remuneration			Total Amount
		Fee for attending Board / Committee Meetings	Commission	Others, please specify	
1.	Independent Directors				
	Total Amount (B)(1)	-	-	-	-
2.	Other Non-Executive Directors -				
	Total Amount (B)(2)	-	-	-	-
	Total Amount (B) = (B)(1) + (B)(2)	-	-	-	-
	Total Managerial Remuneration (A+B)	-	-	-	-
	Overall Ceiling as per the Act				

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER

(Rs. in Lacs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission				
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total	-	-	-	-





BAL RESEARCH FOUNDATION

CIN # U73100KA2014NPL076995

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES :

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			None		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			None		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			None		
Punishment					
Compounding					




On behalf of the Board of Directors
For Bal Research Foundation

Place: Bangalore

Dated: 29/05/2018


Shailesh Siroya
Director
(DIN: 00048109)


Dr. S Prasanna
Director
(DIN: 00084602)



BAL RESEARCH FOUNDATION
BALANCE SHEET AS AT 31 MARCH 2018

Amount in ₹.

Particulars	Notes	As at 31 March, 2018	As at 31 March, 2017	As at 01 April, 2016
A				
ASSETS				
1 Non-current assets				
(a) Property, plant and equipment		-	-	-
(b) Capital work-in-progress		-	-	-
(c) Intangible assets		-	-	-
(d) Financial Assets				
(i) Investments		-	-	-
(ii) Loans		-	-	-
(iii) Other financial assets		-	-	-
(e) Non current tax assets		-	-	-
(f) Deferred tax assets (Net)		-	-	-
(g) Other non-current assets		-	-	-
Total Non - Current Assets		-	-	-
2 Current assets				
(a) Inventories		-	-	-
(b) Financial Assets				
(i) Investments		-	-	-
(ii) Trade receivables		-	-	-
(iii) Cash and cash equivalents	4	6,81,530	7,38,890	10,00,667
(iv) Bank balances other than (iii) above		-	-	-
(v) Loans		-	-	-
(vi) Other financial assets		-	-	-
(c) Other current assets	3	2,36,260	1,91,803	-
Total Current Assets		9,17,790	9,33,693	10,00,667
Total Assets (1+2)		9,17,790	9,33,693	10,00,667
B				
EQUITY AND LIABILITIES				
1 Equity				
(a) Equity Share capital	5	10,00,000	10,00,000	10,00,000
(b) Other Equity	6	(3,81,860)	(1,30,258)	(18,109)
Total Equity		6,18,140	8,69,443	9,81,892
2 Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings		-	-	-
(ii) Other financial liabilities		-	-	-
(b) Provisions		-	-	-
(c) Deferred tax liabilities (Net)		-	-	-
Total Non - Current Liabilities		-	-	-
3 Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	7	41,250	41,250	17,040
(ii) Trade payables	8	-	18,808	1,736
(iii) Other financial liabilities		-	-	-
(b) Provisions		-	-	-
(c) Current tax liabilities (Net)		-	-	-
(d) Other current liabilities	9	2,58,400	4,192	-
Total Current Liabilities		2,99,650	64,250	18,776
Total Liabilities (2+3)		2,99,650	64,250	18,776
Total Equity and Liabilities (1+2+3)		9,17,790	9,33,693	10,00,667
		-	-	-

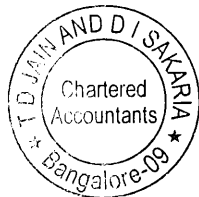
See accompanying notes to the Standalone Financial Statements

In terms of our report attached

For and on behalf of the Board of Directors

For T D JAIN & D I SAKARIA
Chartered Accountants

T D JAIN
Partner
M. M.No: 012034
Firm Registration No: 002491S



Place: Bengaluru
Date: 29.03.2018

[Signature]
Director

[Signature]
Director

BAL RESEARCH FOUNDATION
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31 MARCH 2018

Amount in ₹.

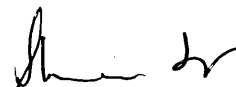
	Notes	31 March 2018	31 March 2017
I Revenue from operations		-	-
II Other Income		-	-
III Total Income (I+II)		-	-
IV Expenses			
Cost of material consumed		-	-
Changes in inventories of finished goods, stock in trade and work in progress		-	-
Employee benefits expense		-	-
Finance costs		-	-
Depreciation and amortization expense	10	-	3,399
Other expenses		-	-
Total Expenses (IV)	11	2,51,302	1,09,050
		2,51,302	1,12,449
V Profit/(loss) before exceptional items and tax (I-IV)		(2,51,302)	(1,12,449)
VI Exceptional items		-	-
VII Profit/(loss) before tax		(2,51,302)	(1,12,449)
VIII Tax expenses			
Current tax		-	-
Less: MAT Credit Entitlement		-	-
Net Current Tax		-	-
Excess/Short provision		-	-
Deferred tax		-	-
Total tax expenses		-	-
IX Profit / (loss) for the period		(2,51,302)	(1,12,449)
X Other Comprehensive Income			
A. (i) Items that will not be reclassified to profit or loss			
a. Re-measurements of the defined benefit plans		-	-
b. Equity instruments through Other comprehensive income		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income		-	-
XI Total Comprehensive Income for the period (IX+X)		(2,51,302)	(1,12,449)
XII Earnings per equity share-Basic & Diluted		(2.51)	(1.12)

See accompanying notes to the Standalone Financial Statements

In terms of our report attached

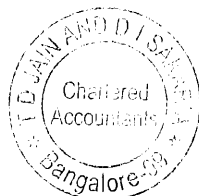
For and on behalf of the Board of Directors

For T D JAIN & D I SAKARIA
Chartered Accountants


Director


Director

T D JAIN
Partner
M.M.No: 012034
Firm Registration No: 002491S



Place: Bengaluru
Date: 29.05.2018

BAL RESEARCH FOUNDATION
Statement of changes in equity for the year ended 31 March, 2018

Particulars	Equity share capital	Reserves & Surplus					Other Equity			Total Other Equity	Total Equity
		Securities premium reserve	General Reserve	Surplus	Retained earnings	Equity Instruments through OCI	Other Comprehensive Income	Remeasurements of the net defined benefit plans			
Issued and Paid up Capital at 01 April, 2016	10,00,000	-	-	(18,109)	-	-	-	-	(18,109)	9,81,891	
Changes in equity share capital during the year	-	-	-	-	-	-	-	-	-	-	
Premium on issue of equity shares	-	-	-	-	-	-	-	-	-	-	
Share issue expenses	-	-	-	-	-	-	-	-	-	-	
Profit for the year	-	-	-	-	-	-	-	-	-	-	
Other Comprehensive income	-	-	(1,12,449)	-	-	-	-	-	(1,12,449)	(1,12,449)	
Balance at 31 March, 2017	10,00,000	-	-	(1,30,558)	-	-	-	-	(1,30,558)	8,69,442	
Changes in equity share capital during the year	-	-	-	-	-	-	-	-	-	-	
Premium on issue of equity shares	-	-	-	-	-	-	-	-	-	-	
Profit for the year	-	-	-	-	-	-	-	-	-	-	
Other Comprehensive income	-	-	(2,51,302)	-	-	-	-	-	(2,51,302)	(2,51,302)	
Balance at 31 March, 2018	10,00,000	-	-	(3,81,860)	-	-	-	-	(3,81,860)	6,18,140	

See accompanying notes to the Standalone Financial Statements

In terms of our report attached

For T D JAIN & D I SAKARIA
Chartered Accountants

T D JAIN
Partner

M.M.No: 012034
Firm Registration No: 002491S

Place: Bengaluru
Date: 29.05.2018



For and on behalf of the Board of Directors

[Signature]
Director

[Signature]
Director

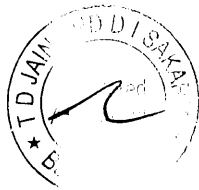
BAL RESEARCH FOUNDATION

Notes to the financials statements for the year ended 31 March, 2018

All amounts in ₹. unless otherwise stated

3. Other assets	31 March, 2018		31 March, 2017		01 April, 2016	
	Non Current	Current	Non Current	Current	Non Current	Current
Security Deposits	-	1,00,000	-	1,00,000	-	-
Pre-paid expenses	-	11,360	-	2,303	-	-
Advances to suppliers	-	92,500	-	92,500	-	-
Balances with statutory & Govt authorities	-	32,400	-	-	-	-
	-	2,36,260	-	1,94,803	-	-

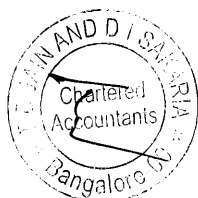
4. Cash and bank balances			
Cash and cash equivalents			
Balances with banks	31 March, 2018	31 March, 2017	01 April, 2016
- On current accounts	6,71,530	7,28,890	10,00,667
Cash on hand	10,000	10,000	-
	6,81,530	7,38,890	10,00,667
Total	6,81,530	7,38,890	10,00,667



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5. Equity share capital		31 March, 2018	31 March, 2017	01 April, 2016			
Authorised share capital:							
1,00,000 (31 March, 2017:1,00,000) Equity shares of ₹. 10 each		10,00,000	10,00,000	10,00,000			
Issued, subscribed and fully paid up shares:							
1,00,000 (31 March, 2017:1,00,000) Equity shares of ₹. 10 each		10,00,000	10,00,000	10,00,000			
Total		10,00,000	10,00,000	10,00,000			
A. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period							
		31 March, 2018		31 March, 2017		01 April, 2016	
Equity shares		Numbers	₹.	Numbers	₹.	Numbers	₹.
At the beginning of the period		1,00,000	10,00,000	1,00,000	10,00,000	1,00,000	10,00,000
Issued during the period		-	-	-	-	-	-
Outstanding at the end of the period		1,00,000	10,00,000	1,00,000	10,00,000	1,00,000	10,00,000
B. Terms / rights attached to equity shares							
The company has only one class of equity shares having par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. The company declared 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 equity shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amounts in proportion to their shareholding.							
C. Details of shareholders holding more than 5% shares in the company							
		31 March, 2018		31 March, 2017		01 April, 2016	
Equity shares of Rs.10/- each fully paid		Numbers	% of holding	Numbers	% of holding	Numbers	% of holding
Bal Pharma Limited		80,000	80%	80,000	80%	80,000	80%
Shailesh Siroya		20,000	20%	20,000	20%	20,000	20%
As per the records of the company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.							

6. Other Equity		31 March, 2018	31 March, 2017	01 April, 2016
Securities premium account				
Retained Earnings				
General Reserve				
Surplus		(3,81,860)	(1,30,558)	(18,109)
Other Comprehensive Income				
Equity instruments through other comprehensive income		-	-	-
Remeasurements of the net defined benefit plans		-	-	-
Total		(3,81,860)	(1,30,558)	(18,109)



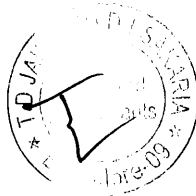
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7. Borrowings			
	31 March, 2018	31 March, 2017	01 April, 2016
Loans from Holding Company			
Bal Pharma Limited	41,250	41,250	17,040
Total	41,250	41,250	17,040
The above amount includes			
Secured borrowings	-	-	-
Unsecured borrowings	41,250	41,250	17,040

8. Trade Payables			
	31 March, 2018	31 March, 2017	01 April, 2016
Total outstanding dues of micro enterprises and small enterprises			
Total outstanding dues of creditors other than micro enterprises and small enterprises		18,808	1,736
Total	-	18,808	1,736

9. Other current liabilities			
	31 March, 2018	31 March, 2017	01 April, 2016
Statutory liabilities	24,000	-	-
Others	2,34,400	4,192	-
Total	2,58,400	4,192	-



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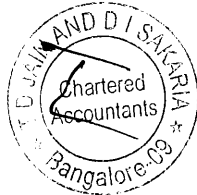
BAL RESEARCH FOUNDATION

Notes to the financials statements for the year ended 31 March, 2018

All amounts in ₹. unless otherwise stated

10. Finance costs	31 March 2018	31 March 2017
Interest		
-Banks		
-Others		2,476
Bank charges		923
Total	-	3,399

11. Other expenses	31 March 2018	31 March 2017
Laboratory Expenses	-	22,433
Rates & Taxes	9,000	532
Email & Internet charges	2,302	2,290
Rent	2,40,000	68,400
Printing & Stationery	-	940
Repairs & Maintainance	-	14,455
Total	2,51,302	1,09,050



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