

**BAL RESEARCH FOUNDATION****BALANCE SHEET AS AT 31 MARCH 2023**

Amount in '000

Particulars		Notes	31 March, 2023	31 March 2022
	<b>ASSETS</b>			
1	<b>Current assets</b>			
	(a) Financial Assets			
	(i) Cash and cash equivalents	3	416	416
	(b) Other current assets	4	100	100
	<b>Total Assets</b>		<b>516</b>	<b>516</b>
	<b>EQUITY AND LIABILITIES</b>			
1	<b>Equity</b>			
	(a) Equity Share capital	5	1,000	1,000
	(b) Other Equity	6	(2,081)	(1,822)
	<b>Total Equity</b>		<b>(1,081)</b>	<b>(822)</b>
2	<b>Current liabilities</b>			
	(a) Other current liabilities	7	1,597	1,338
	<b>Total Current Liabilities</b>		<b>1,597</b>	<b>1,338</b>
	<b>Total Equity and Liabilities (1+2)</b>		<b>516</b>	<b>516</b>

See accompanying notes to the Standalone Financial Statements

1 &amp; 2

In terms of our report attached

**For T D JAIN AND D I SAKARIA**

Chartered Accountants

Firm Registration No: 002491S

**For and on behalf of the Bal Research Foundation****Dhanpal I Sakaria**

Partner

Membership No: 213666

Place: Bengaluru

Date: 29 May 2023

**Shailesh Siroya**

Director

DIN: 48109

**D L Bhat**

Director

DIN: 9218205

UDIN: 23213666BGZBZG3442

## BAL RESEARCH FOUNDATION

## STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31 MARCH 2023

Amount in '000

Particulars	Notes	31 March 2023	31 March 2022
I Other Income	8	55	-
<b>Total Income</b>		<b>55</b>	<b>-</b>
II <b>Expenses</b>			
Other expenses	9	314	319
<b>Total Expenses</b>		<b>314</b>	<b>319</b>
III <b>Profit/(loss) before exceptional items and tax (I-IV)</b>		<b>(259)</b>	<b>(319)</b>
IV Exceptional items		-	-
V <b>Profit/(loss) before tax</b>		<b>(259)</b>	<b>(319)</b>
VI <b>Tax expenses</b>			
Current tax		-	-
<b>Total tax expenses</b>		<b>-</b>	<b>-</b>
VII <b>Profit / (loss) for the period</b>		<b>(259)</b>	<b>(319)</b>
VIII <b>Earnings per equity share-Basic &amp; Diluted</b>		<b>(2.59)</b>	<b>(3.19)</b>

See accompanying notes to the Standalone Financial Statements  
In terms of our report attached

1 &amp; 2

**For T D JAIN AND D I SAKARIA**

Chartered Accountants  
Firm Registration No: 002491S

**For and on behalf of the Bal Research Foundation****Dhanpal I Sakaria**

Partner  
Membership No: 213666

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Director  
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**BAL RESEARCH FOUNDATION****CASH FLOW STATEMENT AS AT 31 MARCH 2023**

		Amount in '000	
	Notes	31 March 2023	31 March 2022
<b>A. Cash flows from operating activities</b>			
Profit / (Loss) before tax		(259)	(319)
Adjustments:			
Depreciation and amortisation expenses		-	-
Finance costs		-	-
<b>Operating cash flows before working capital changes</b>		<b>(259)</b>	<b>(319)</b>
Increase / (decrease) in liabilities and provisions		259	319
<b>Cash generated from operations</b>		<b>-</b>	<b>-</b>
<b>Net cash provided by operating activities (A)</b>		<b>-</b>	<b>-</b>
<b>B. Cash flows from investing activities</b>		<b>-</b>	<b>-</b>
<b>C. Cash flows from financing activities</b>		<b>-</b>	<b>-</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>		<b>-</b>	<b>-</b>
Cash and cash equivalents at the beginning of the year		416	416
<b>Cash and cash equivalents at the end of the year</b>		<b>416</b>	<b>416</b>
<b>Components of cash and cash equivalents</b>			
Cash in hand		-	-
Balance with banks			
- in current accounts		416	416
<b>Total Cash and cash equivalents</b>		<b>416</b>	<b>416</b>

See accompanying notes to the Standalone Financial Statements

1. The above Cash Flow Statement has been compiled from and is based on the Balance Sheet as at 31 March 2023 and the related Profit and Loss Account for the year ended on that date.

2. The above Cash Flow Statement has been prepared by using the Indirect Method as per the Accounting Standard (AS) 3 - "Cash Flow Statement" issued by the Institute of Chartered Accountants of India.

3. Figures in brackets represent outflows.

In terms of our report attached  
**for T D JAIN AND D I SAKARIA**  
Chartered Accountants  
Firm Registration No: 002491S

**For and on behalf of the Bal Research Foundation**

**Dhanpal I Sakaria**  
Partner  
Membership No: 213666

**Shailesh Siroya**  
Director  
DIN: 48109

**D L Bhat**  
Director  
DIN: 9218205

Place: Bengaluru  
Date: 29 May 2023

UDIN: 23213666BGZBZG3442

**BAL RESEARCH FOUNDATION****Notes to the financials statements for the year ended 31 March, 2023**

			Amount in '000	
<b>3. Cash and bank balances</b>	<b>31 March 2023</b>	<b>31 March 2022</b>		
Balance with Bank -In current account	416	416		
<b>Total</b>	<b>416</b>	<b>416</b>		

<b>4. Other assets</b>	<b>31 March 2023</b>		<b>31 March 2022</b>	
	<b>Non Current</b>	<b>Current</b>	<b>Non Current</b>	<b>Current</b>
Security Deposits - Considered good	100	-	100	-
<b>Total</b>	<b>100</b>	<b>-</b>	<b>100</b>	<b>-</b>

There is no amount due from director, other officer of the Company or firms in which any director is a partner or private companies in which any director is a director or member at any time during the reporting period.

**BAL RESEARCH FOUNDATION**  
Notes to the financials statements for the year ended 31 March, 2023

Amount in '000

5. Equity share capital	31 March, 2023	31 March, 2022
<b>Authorised share capital:</b>		
10,00,000 (31 March, 2022:100,000) Equity shares of ₹. 10 each	1,000	1,000
<b>Issued, subscribed and fully paid up shares:</b>		
10,00,000 (31 March, 2022:100,000) Equity shares of ₹. 10 each	1,000	1,000
<b>Total</b>	<b>1,000</b>	<b>1,000</b>

A. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period	31 March, 2023		31 March, 2022	
	Numbers	₹.	Numbers	₹.
<b>Equity shares</b>				
At the beginning of the period	100	1,000	100	1,000
Issued during the period	-	-	-	-
<b>Outstanding at the end of the period</b>	<b>100</b>	<b>1,000</b>	<b>100</b>	<b>1,000</b>

**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**

Equity shares of Rs.10/- each fully paid	31 March, 2023		31 March, 2022	
	Numbers	% of holding	Numbers	% of holding
BAL PHARMA LIMITED	8,00,000	80.00	8,00,000	80.00
DR. S. PRASANNA	2,00,000	20.00	2,00,000	20.00

As per the records of the company, including it's 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, 2023	31 March, 2022
<b>Surplus/(deficit) in the statement of profit and loss</b>		
Retained Earnings	(1,822)	(1,503)
Add/(less): Profit / (loss) for the year	(259)	(319)
Surplus/(deficit) in the statement of profit and loss	<b>(2,081)</b>	<b>(1,822)</b>

7. Other current liabilities	31 March, 2023	31 March, 2022
Statutory liabilities	-	62
Creditors for Expenses	1,597	1,276
<b>Total</b>	<b>1,597</b>	<b>1,338</b>

**BAL RESEARCH FOUNDATION****Notes to the financials statements for the year ended 31 March, 2023****Amount in '000**

<b>8. Other Income</b>	<b>31 March,2023</b>	<b>31 March,2022</b>
Sundry Balance Written Back	55	-
<b>Total</b>	<b>55</b>	<b>-</b>

<b>9. Other expenses</b>	<b>31 March,2023</b>	<b>31 March,2022</b>
Rent	284	283
Audit Fee	-	30
Professional Charges	5	6
Interest Exp	26	-
Research & Development Expenses	-	319
<b>Total</b>	<b>314</b>	<b>638</b>

## 10. Ratio Analysis

Particulars	Numerator/Denominator	31-03-2023	31-03-2022	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	0.32	0.39	-16.23%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Equity}}$	-	-	
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Interest + Installments}}$	-	-	
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	0.27	0.48	-43.40%
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	-	-	
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	-	-	
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Account Payable}}$	-	-	
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Net Working Capital}}$	-	-	
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	-	-	
(j) Return on Capital employed	$\frac{\text{Net Profit}}{\text{Capital Employed}}$	0.24	0.39	-38.19%
(k) Return on investment	$\frac{\text{Return on Investment}}{\text{Total Investment}}$	-	-	

### Reasons for Variances

1. Variance in Return of equity ratio is due to decrease in profit
2. Variance in Return on capital employed is due to decrease in Profit