THE FOUNDATION FOR MEDICAL RESEARCH

FINANCIAL STATEMENTS FOR THE

YEAR ENDED MARCH 31, 2023

INDEPENDENT AUDITOR'S REPORT

To the Trustees
THE FOUNDATION FOR MEDICAL RESEARCH

Opinion

We have audited the financial statements of **THE FOUNDATION FOR MEDICAL RESEARCH** (the "Trust"), which comprise of the Balance Sheet as at March 31, 2023, the Statement of Income and Expenditure for the year then ended and the Notes to the Financial Statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the Trust are prepared, in all material respects, in accordance with The Maharashtra Public Trusts Act, 1950 and Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

It is the policy of the Trust to prepare its financial statements on cash receipts and disbursement basis. On this basis, revenue and the related assets are recognized when received rather than when earned, and the expenses are recognized when paid rather than when the obligation is incurred.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Trust is responsible for the preparation of the financial statements in accordance with The Maharashtra Public Trusts Act, 1950 including the accounting standards issued by the ICAI and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trust is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Trust's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an

auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Trust has adequate internal financial controls in place with respect to its financial statements and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of the users of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For ***KALYANIWALLA & MISTRY LLP***
CHARTERED ACCOUNTANTS
Firm Regn. No.: 104607W / W100166

KALYANIWALLA & MISTRY LLP MUMBAI

Jamshed K. Udwadia
PARTNER
M. No. 124658
UDIN: 23124658BGXLPI7992
Mumbai, August 29, 2023

Report of an auditor relating to accounts audited under sub-section (2) of section 33 & 34 and rule 19 of the Maharashtra Public Trusts Act.

Registration No: E-5963 (BOM)

Name of the Public Trust: The Foundation for Medical Research

For the year ending: March 31, 2023

(a)	Whether accounts are maintained regularly and in accordance with the provisions of the Act and the rules.	Yes
(b)	Whether receipts and disbursements are properly and correctly shown in the accounts.	Yes
(c)	Whether the cash balance and vouchers in the custody of the manager or trustee on the date of audit were in agreement with the accounts.	Yes
(d)	Whether all books, deeds, accounts, vouchers or other documents or records required by the auditor were produced before him.	Yes
(e)	Whether a register of movable and immovable properties is properly maintained, the changes therein are communicated from time to time to the regional office, and the defects and inaccuracies mentioned in the previous audit report have been duly complied with.	Yes
(f)	Whether the manager or trustee or any other person required by the auditor to appear before him did so and furnished the necessary information required by him.	Yes
(g)	Whether any property or funds of the Trust were applied for any object or purpose other than the object or purpose of the Trust.	No
(h)	The amounts of outstanding for more than one year and the amounts written off, if any.	Nil
(i)	Whether tenders were invited for repairs or construction involving expenditure exceeding Rs. 5,000/-.	Tenders are invited for repairs exceeding Rs. 1 lakh.
(j)	Whether any money of the public trust has been invested contrary to the provisions of Section 35.	No

KALYANIWALLA & MISTRY LLP MUMBAI

(k)	Alienations, if any, of the immovable property contrary to the provisions of Section 36 which have come to the notice of the auditor.	None
(l)	All cases of irregular, illegal or improper expenditure, or failure or omission to recover monies or other property belonging to the public trust or of loss or waste of money or other property thereof, and whether such expenditure, failure, omission, loss or waste was caused in consequence of breach of trust or misapplication or any other misconduct on the part of the trustees or any other person while in the management of the trust.	None
(m)	Whether the budget has been filed in the form provided by rule 16A.	Yes
(n)	Whether the maximum and minimum number of the trustees is maintained.	Yes
(o)	Whether the meetings are held regularly as provided in such instrument.	Yes
(p)	Whether the minute books of the proceedings of the meeting is maintained.	Yes
(q)	Whether any of the trustees has any interest in the investment of the trust.	No
(r)	Whether any of the trustees is a debtor or creditor of the trust.	No
(s)	Whether the irregularities pointed out by the auditors in the accounts of the previous year have been duly complied with by the trustees during the period of audit.	Yes
(t)	Any special matter, which the auditor may think fit or necessary to bring to the notice of the Deputy or Assistant Charity Commissioner.	None

For ***KALYANIWALLA & MISTRY LLP***
CHARTERED ACCOUNTANTS
Firm Regn. No.: 104607W / W100166

KALYANIWALLA & MISTRY LLP MUMBAI

Jamshed K. Udwadia
PARTNER
M. No.: 124658
UDIN: 23124658BGXLPJ1909
Mumbai, August 29, 2023

REGISTRATION NO. 5963 (BOM)

THE FOUNDATION FOR MEDICAL RESEARCH
BALANCE SHEET AS AT MARCH 31, 2023

LIABILITIES	Current Year Rs.	Current Year Rs.	Previous Year Rs.
TRUST FUND:			
As per last Balance Sheet		78,25,160	*78,25,160*
CORPUS FUND:			
Grant received towards:			
- Jamsetji Tata Trust - The Foundation for Medical Research Corpus Fund (JTT - FMR CF)	7,34,95,600		*7,27,03,989*
Add: Transfer from Income & Expenditure Account of Interest earned on Corpus as per terms of the Grant Letter			
- For the Year	6,50,000		*7,91,611*
	7,41,45,600		*7,34,95,600*
- Navajbai Ratan Tata Trust Corpus Fund (NRTT Corpus Fund)			
- Schedule 1	1,05,80,313		*1,05,05,313*
		8,47,25,913	*8,40,00,913*
OTHER EARMARKED FUNDS PROJECTS			
- Schedule 2		12,67,21,810	*53,99,982*
DONATION RECEIVED - FOR UPGRADING AND CONSTRUCTING AN ADVANCE BIOSAFETY LEVEL 3 LABORATORY			
As per last Balance Sheet	23,58,750		*27,75,000*
Add: Received during the year	-		-
Less: Depreciation for the Year	3,53,813		*4,16,250*
		20,04,937	*23,58,750*
Carried forward		22,12,77,820	*9,95,84,805*

ASSETS	Current Year Rs.	Current Year Rs.	Previous Year Rs.
IMMOVABLE PROPERTIES: BUILDINGS			
(At Cost less Depreciation)			
- Schedule 3			
Balance as per last Balance Sheet	6,07,076		*6,39,027*
Less: Depreciation for the year	30,354		*31,951*
		5,76,722	*6,07,076*
OTHER CORE FIXED ASSETS:			
- Schedule 4			
Balance as per last Balance Sheet	1,43,38,371		*1,62,59,193*
Add: Additions during the year	5,12,828		*5,01,746*
	1,48,51,199		*1,67,60,939*
Less: Deduction during the year	-		-
Less: Depreciation for the year	21,53,228		*24,22,568*
		1,26,97,971	*1,43,38,371*
PROJECT FIXED ASSETS:			
- Schedule 5			
Balance as per last Balance Sheet	3,78,983		*2,99,200*
Add: Additions during the year	5,52,727		*2,80,200*
	9,31,710		*5,79,400*
Less: Deduction during the year	-		-
Less: Transfer to Completed Project Fixed Assets	1,78,646		-
Less: Depreciation for the year	2,79,152		*2,00,417*
		4,73,912	*3,78,983*
COMPLETED PROJECT FIXED ASSETS:			
- Schedule 6			
Balance as per last Balance Sheet	*35,48,815*		*41,95,259*
Add: Transfer from Project Fixed Assets	1,78,646		-
	37,27,461		*41,95,259*
Less: Deduction during the year	-		-
Less: Depreciation for the year	5,42,276		*6,46,444*
		31,85,185	*35,48,815*
Carried forward		1,69,33,790	*1,88,73,245*

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THE FOUNDATION FOR MEDICAL RESEARCH FMR WORLI MUMBAI

REGISTRATION NO. 5963 (BOM)

THE FOUNDATION FOR MEDICAL RESEARCH
BALANCE SHEET AS AT MARCH 31, 2023

LIABILITIES	Current Year Rs.		Previous Year Rs.
Brought forward		22,12,77,820	*9,95,84,805*
FIXED ASSETS RESERVE			
Project Fixed Assets			
As per last Balance Sheet	39,27,798		*44,94,459*
Add: Additions for the Year	5,52,727		*2,80,200*
Less: Deductions for the Year	-		-
Less: Depreciation for the Year	8,21,428		*8,46,861*
		36,59,097	*39,27,798*
Own Fixed Assets			
As per last Balance Sheet	34,25,430		*40,08,793*
Add: Additions for the Year	-		-
Less: Depreciation for the Year	4,95,858		*5,83,363*
		29,29,572	*34,25,430*
OTHER LIABILITIES			
Security Deposit	80,00,000		*80,00,000*
Other Liability	3,54,921		*3,77,391*
		83,54,921	*83,77,391*
INCOME AND EXPENDITURE ACCOUNT:			
Balance as per last Balance Sheet	3,04,12,927		*3,84,24,272*
Add / (Less) : Surplus / (Deficit) transferred from Income and Expenditure Account	(27,77,800)		*(80,11,345)*
		2,76,35,127	*3,04,12,927*
		26,38,56,537	*14,57,28,351*

ASSETS	Current Year Rs.	Rs.	Previous Year Rs.
Brought forward		1,69,33,790	*1,88,73,245*
INVESTMENTS:			
- Schedule 7		5,22,90,600	*10,27,50,913*
CURRENT ASSETS, LOANS AND ADVANCES:			
Loans and Advances			
-Employees	1,00,968		*1,06,590*
-Tax Deducted at Source	42,49,964		*45,29,703*
-Others	9,37,283		*11,50,971*
		52,88,215	*57,87,264*
CASH AND BANK BALANCES:			
Cash in Hand	70,973		*84,902*
Balance with Scheduled Banks			
- In Current Account	12,36,27,863		*7,62,242*
- In Savings Account	6,56,45,096		*1,74,69,785*
		18,93,43,932	*1,83,16,929*
		26,38,56,537	*14,57,28,351*

NOTES TO ACCOUNTS - Schedule 8

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Regn. No.: 104607W / W100166

Jamshed R. Udwadia
PARTNER
M. No. 124658

Mumbai: 29 AUG 2023

KALYANIWALLA & MISTRY LLP MUMBAI

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TRUSTEES

THE FOUNDATION FOR MEDICAL RESEARCH FMR WORLI, MUMBAI

Registration No. 5963 (BOM)

THE FOUNDATION FOR MEDICAL RESEARCH

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED MARCH 31, 2023

EXPENDITURE	Current Year Rs.	Current Year Rs.	Previous Year Rs.
To Expenditure on Properties:			
Rent, Rates, Taxes and Fees	1,96,391		1,92,868
Property Insurance	1,52,573		*1,52,572*
Repairs and Maintenance	8,14,495		*1,09,268*
		11,63,459	*4,54,708*
To Establishment Expenses			
Salaries and Gratuity	64,15,158		*44,26,044*
Employer's Contribution to Provident Fund	1,61,850		*1,87,200*
Staff Welfare	1,29,579		*1,43,364*
Professional / Consultancy Fees	22,76,137		*26,56,297*
Security Expenses	14,59,451		*13,57,616*
Printing and Stationery	2,27,495		*2,00,151*
Postage and Telephone	95,855		*1,13,269*
Travelling Expenses	8,50,130		*18,49,002*
Advertisement Expenses	-		*6,531*
Miscellaneous Expenses	6,97,587		*3,52,221*
Administrative Cost	3,20,799		*2,99,963*
Repairs and Maintenance	17,87,702		*5,35,892*
Website Designing Charges	3,36,300		-
Income Tax paid	1,21,530		*5,501*
Profession Tax	5,000		-
		1,48,84,573	*1,21,33,051*
To Expenses Incurred on the Objects of the Trust			
Other Charitable Objects - Scientific Research			
Remuneration to Trustee	43,33,486		*42,71,010*
Less :- Principal Investigator in COVID-Z (Canadian Institutes of Health Research Through University Health Network)	3,42,265		*4,40,055*
Total Remuneration to Trustee	39,91,221		*38,30,955*
Salaries and Gratuity	80,89,783		*1,55,61,989*
Employer's Contribution to Provident Fund	2,21,557		*2,42,222*
Staff Welfare	1,36,471		*1,48,364*
Electricity and Gas	6,65,942		*9,25,823*
Repairs and Maintenance of Scientific Equipments	4,46,481		*5,46,267*
Travelling & Other Expenses related to Scientific Collaborations / Conferences / Trainings	8,53,189		*4,38,673*
Professional / Consultancy Fees	2,07,337		*6,72,109*
Library Expenses	1,45,002		*2,07,426*
Publication Expenses	-		*59,289*
Lab Supply Material	80,331		*4,22,842*
		1,48,37,314	*2,30,55,959*
Carried forward		3,08,85,346	*3,56,43,718*

INCOME	Current Year Rs.	Current Year Rs.	Previous Year Rs.
By Rent			
Licence Fees and Charges (Realised)		1,88,57,988	*1,88,57,988*
(T.D.S - Current Year Rs. 12,57,200 *Previous Year Rs. 18,85,797*)			
By Interest			
On Bank Accounts (Realised)			
Savings Bank Accounts	10,24,213		*2,96,274*
Fixed Deposits	1,80,904		*1,84,961*
(T.D.S. - Current Year 12,272, *Previous Year 16,787*)			
Investments (Gross)	44,16,827		*53,93,597*
(T.D.S. - Current Year Rs. 2,66,339, *Previous Year Rs. 5,39,310*)			
		56,21,944	*58,74,832*
By Donations		55,15,200	*50,00,000*
By Income from Other Sources:			
Interest on Income Tax Refund	37,378		*46,492*
Miscellaneous Income	57,052		*1,48,285*
(T.D.S. - Current Year Rs. NIL, *Previous Year Rs. 80*)			
		94,430	*1,94,777*
By Surplus on completion of Projects trfd to Core		1,895	
By Excess of Expenditure over Income transferred to the Balance Sheet		27,77,800	*80,11,345*
Carried forward		3,28,69,257	*3,79,38,942*

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THE FOUNDATION FOR MEDICAL RESEARCH WORLI, MUMBAI

Registration No. 5963 (BOM)

THE FOUNDATION FOR MEDICAL RESEARCH

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED MARCH 31, 2023

EXPENDITURE	Current Year Rs.	Current Year Rs.	Previous Year Rs.
Brought forward		3,08,85,346	*3,56,43,718*
To Depreciation			
Depreciation on Building	30,354		*31,951*
Depreciation on Other Assets	13,03,557		*14,22,955*
(Excluding depreciation of Rs. 8,49,671 *(previous year Rs. 9,99,613)*) transferred to Fixed Assets Reserve - Own Fixed Assets & BSL-3 Laboratory)			
		13,33,911	*14,54,906*
To Interest Income Transferred to JTT - FMR Corpus Fund		6,50,000	*7,91,611*
To Deficit on Completion of Project		-	*48,707*
TOTAL:		3,28,69,257	*3,79,38,942*

INCOME	Current Year Rs.	Current Year Rs.	Previous Year Rs.
Brought forward		3,28,69,257	*3,79,38,942*
TOTAL:		3,28,69,257	*3,79,38,942*

NOTES TO ACCOUNTS - Schedule 8

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Regn. No.: 104607W / W100166

Jamshed K. Udwadia
PARTNER
M. No. 124658

Mumbai: 29 AUG 2023

KALYANIWALLA & MISTRY LLP MUMBAI

TRUSTEES

THE FOUNDATION FOR MEDICAL RESEARCH FMR WORLI MUMBAI

THE FOUNDATION FOR MEDICAL RESEARCH

SCHEDULES ANNEXED TO AND FORMING PART OF THE ESTIMATED BALANCE SHEET AS AT MARCH 31, 2023

	Current Year Rupees	Current Year Rupees	*Previous Year Rupees*
SCHEDULE 1:			
NAVAJBAI RATAN TATA TRUST CORPUS FUND (NRTT Corpus Fund)			
Balance as per last Balance Sheet	1,05,05,313		*1,04,15,895*
Add: Interest Income ploughed back	75,000		*89,418*
		1,05,80,313	*1,05,05,313*
Interest received on Corpus Fund Investment	6,01,290		*5,80,198*
(T.D.S. - Current Year Rs. 30,677, *Previous Year 57,170*)			
Interest on Income Tax Refund-NRTT Corpus	-		*57*
Less: Interest Income transferred to Corpus Fund	75,000		*89,418*
		5,26,290	*4,90,837*
Less: Amount utilised during the year:			
Professional Fees	2,52,403		*33,936*
Repairs & Maintenance of Equipments	2,73,853		*3,00,615*
Travelling Expenses	-		*1,56,255*
Bank Charges	34		*31*
		5,26,290	*4,90,837*
		-	-
Balance Carried Forward		1,05,80,313	*1,05,05,313*

MUMBAI

THE FOUNDATION FOR MEDICAL RESEARCH FMR MUMBAI

THE FOUNDATION FOR MEDICAL RESEARCH

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2023

	Current Year	*Previous Year*
SCHEDULE 2: PROJECTS **(As per details below)**		
Project 1 ***HAYSTACKANALYTICS PVT LTD*** *"Direct from sputum enrichment of Mycobacterium tuberculosis DNA for application of Whole Genome*	2,69,627	-
Project 2 ***GODREJ INDUSTRIES LIMITED (GIL)*** *"Evaluation of Biogod for anti-tubercular activity and synergism with anti-TB drugs- Study 3"*	(3,01,072)	-
Project 3 ***THE MAHARASHTRA STATE ANTI-TUBERCULOSIS ASSOCIATION and Mr. NADIR GODREJ*** *"Assessing preparedness of urban community health workers for tuberculosis (TB) control- An exploratory study in two cities of India"*	-	-
Project 4 **SCIENCE AND ENGINEERING RESEARCH BOARD** *"Targeted Genomic Surveillance for Detection of SARS CoV-2 variants emerging in Vulnerable Populations in Mumbai*	16,80,056	-
Project 5 ***GODREJ INDUSTRIES LIMITED (GIL)*** *"Evaluation of Biogod for anti-tubercular activity and synergism with anti-TB drugs- Study 2"*	428	*64,031*
Project 6 ***BILL AND MELINDA GATES FOUNDATION*** *"Evaluating the impact of private provider engagement in India"*	12,37,76,462	*1,06,761*
Project 7 ***USAID Through NATIONAL ACADEMY OF SCIENCES*** *"Sampling with Mask and Reverse Transcriptase (SMaRT)-PCR for diagnosis of pediatric tuberculosis"*	1,765	*18,63,823*
Project 8 ***USAID Through NATIONAL ACADEMY OF SCIENCES*** *"Assessing preparedness of urban community health workers for tuberculosis (TB) control- An exploratory study in two cities of India"*	129	*7,56,289*
Project 9 ***DONATION FROM VARIOUS DONORS*** *"Post Vaccination Study 1 & 2"*	-	-
Carried forward	12,54,27,395	*27,90,904*

MUMBAI

THE FOUNDATION FOR MEDICAL RESEARCH FMR WORLI MUMBAI

THE FOUNDATION FOR MEDICAL RESEARCH

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2023

	Current Year	*Previous Year*
Brought forward	12,54,27,395	*27,90,904*
Project 10		
DONATION FROM VARIOUS DONORS	-	*37,263*
"Post Vaccination Study - Phase II"		
Project 11		
USAID Through The Union	22,190	*9,13,295*
"i-DEFEAT TB- Institutional Strengthening to Accelerate Actions for TB and Drug-Resistant TB in India"		
Project 12		
GODREJ AGROVET LTD	11,517	*9,031*
"Evaluation of Mask Aerosol Sampling for Detection of COVID-19 and for Conducting Viral Genomics"		
Project 13		
Canadian Institutes of Health Research Through University Health	9,64,859	*7,44,175*
"A Randomized trial to determine the effect of vitamin D and Zinc supplementation for treatment outcomes among COVID-19 patients in Mumbai, India"		
Project 14		
ECHO INDIA	9	*1,627*
"FMR-ECHO Sahayata Sequencing TB (Virtual Handholding with WGS Sites"		
Project 15		
H. T. Parekh Foundation	-	-
"Capacity building of community healthcare providers from 8 blocks of Palghar district, Maharashtra on maternal & new born health & nutrition services"		
Project 16		
NANOPORE-OXFORD II	83,129	*76,834*
" Nanopore Study"		
Project 17		
INTERNATIONAL UNION AGAINST TUBERCULOSIS AND LU	1,00,815	*1,05,752*
"To prepare Whole Genome Sequencing sites (WGS) in India in conducting WGS (DNA isolation/library preparation/sequencing using MiSeq) and in analyzing the data for prediction of drug resistance and strain lineage"		
Carried forward	12,66,09,914	*46,78,881*

MALANI MALLA & MISTRY LLP MUMBAI

THE FOUNDATION FOR MEDICAL RESEARCH FMR WORLI, MUMBAI

THE FOUNDATION FOR MEDICAL RESEARCH

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2023

	Current Year	*Previous Year*
Brought forward	12,66,09,914	*46,78,881*
Project 18		
Dubai Harvard Foundation for Medical Research through Harvard Medical School Center for Global Health Delivery-Dubai	7,595	*96,767*
"Case control study of vitamin D status and adult multidrug-resistant pulmonary tuberculosis in Maharashtra, India"		
Project 19		
GODREJ INDUSTRIES LIMITED (GIL)	2,315	*2,101*
"Evaluation of Biogod for anti-tubercular activity and synergism with anti-TB drugs"		
Project 20		
THE WELLCOME TRUST	61,476	*4,89,272*
(Through University Of Oxford)		
"Comprehensive Resistance Prediction for Tuberculosis: an International Consortium" (CRyPTIC)		
Project 21		
NESTA	36	*380*
(Through University Of Oxford)		
"Nanopore-Whole genome sequencing"		
Project 22		
ZOETIS PHARMACEUTICAL RESEARCH PVT. LTD.	9,882	*901*
"Psidium guajava (guava) leaf decoction (GLD) to combat antibiotic resistant clinical diarrhoeagenic isolates of Shigella		
Project 23		
VASANT J SHETH MEMORIAL FOUNDATION	-	*1,393*
"Situational Analysis of disabilities and co-morbidities among people affected with leprosy in under-served Koli		
Project 24		
TATA EDUCATION AND DEVELOPMENT TRUST	-	*4,286*
"Undertaking mechanism of infectiousness of Mycobacterium Tuberculosis from Pulmonary Tuberculosis patients undergoing treatment: Acquiring knowledge to reduce public risk from disease transmission"		
Project 25		
ZOETIS PHARMACEUTICAL RESEARCH PVT. LTD.	12,985	-
"Potential of metabolite profiling for standardization of crude plant extracts using the anti-diarrhoeal extract of Psidiumguajava leaves as an example"		
Carried forward	12,67,04,203	*52,73,981*

KALYANIWALLA & MISTRY LLP MUMBAI

THE FOUNDATION FOR MEDICAL RESEARCH FMR WORLI, MUMBAI

THE FOUNDATION FOR MEDICAL RESEARCH

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2023

	Current Year	*Previous Year*
Brought forward	12,67,04,203	*52,73,981*
Project 26		
NORWEGIAN INSTITUTE FOR WATER RESEARCH	7,425	*7,150*
"A Bacteriological analysis of water sources from Pune district with special reference to antibiotic resistant bacteria and their potential for transferring antibiotic resistance by horizontal		
Project 27		
SAMBODHI RESEARCH & COMMUNICATIONS PVT. LTD.	-	*1,16,137*
"Patient Pathways to Tuberculosis Care in Mumbai and Patna"		
Project 28	10,182	-
"Supporting an Infection Control Research Consultant on projects to be undertaken by the Foundation (FMR) in collaboration with the Municipal Corporation of Greater Mumbai (MCGM) on Infection Control"		
Project 29		
PROGRAM FOR APPROPRIATE TECHNOLOGY IN HEALTH "PATH"	-	-
"Patient Pathways in the PPIA initiatives, Mumbai"		
Project 30		
RAJIV GANDHI SCIENCE & TECHNOLOGY COMMISSION	-	*1,480*
"Documenting the Efficacy of Guava (Psidium Guajava) Leaf Decoction for Treating Patients with Diarrhoea"		
Project 31		
LONDON SCHOOL OF HYGIENE & TROPICAL MEDICINE	-	*1,234*
"Neuropathic Pain in Leprosy Study"		
	12,67,21,810	*53,99,982*

THE FOUNDATION FOR MEDICAL RESEARCH FMR WORLI MUMBAI

THE FOUNDATION FOR MEDICAL RESEARCH

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2023

	Rupees	Current Year Rupees	Previous Year Rupees
SCHEDULE 2: PROJECTS (CONT'D)			
Project 1			
HAYSTACKANALYTICS PVT LTD			
"Direct from sputum enrichment of Mycobacterium tuberculosis DNA for application of Whole Genome Sequencing"			
Amount received during the year		7,50,000	-
(T.D.S. - current year Rs. 75,000 , *previous year Rs. NIL)*			
Add : Bank Interest		5,858	-
		7,55,858	-
Less: Expenses incurred during the year:			
Personnel Cost	1,76,467		-
Consumables	2,50,719		-
Institutional Overhead Cost	59,032		-
Bank Charges	13		-
		4,86,231	-
Balance Carried Forward		2,69,627	-
Project 2			
GODREJ INDUSTRIES LIMITED (GIL)			
"Evaluation of Biogod for anti-tubercular activity and synergism with anti-TB drugs- Study 3"			
Amount received during the year		1,15,805	-
(T.D.S. - current year Rs. 11,580 , *previous year Rs. NIL)*			
		1,15,805	-
Less: Expenses incurred during the year:			
Personnel Cost	1,91,800		-
Consumables	2,25,077		-
		4,16,877	-
Balance Carried Forward		(3,01,072)	-
Project 3			
THE MAHARASHTRA STATE ANTI-TUBERCULOSIS ASSOCIATION and Mr. NADIR GODREJ			
"Assessing preparedness of urban community health workers for tuberculosis (TB) control- An exploratory study in two cities of India"			
Grants received during the year		6,57,000	-
Add: Bank Interest		2,319	-
		6,59,319	-
Less: Expenses incurred during the year:			
Personnel Cost	6,59,305		-
Bank Charges	14		-
		6,59,319	
Balance Carried Forward		-	-
Project 4			
SCIENCE AND ENGINEERING RESEARCH BOARD			
"Targeted Genomic Surveillance for Detection of SARS CoV-2 variants emerging in Vulnerable Populations in Mumbai			
Grants received during the year		41,26,000	-
Add: Bank Interest		53,619	-
		41,79,619	-
Less: Expenses incurred during the year:			
Personnel Cost	5,58,988		-
Consumables	13,02,118		-
Travel	96,452		-
Other Cost (COVID-19 Genome Sequencing)	1,83,002		-
Repairs & Maintenance of Equipment (Contingency)	50,000		-
Overhead Expenses	3,09,003		-
		24,99,563	-
Balance Carried Forward		16,80,056	-

VAKIL, MEHTA & MISTRY LLP MUMBAI

THE FOUNDATION FOR MEDICAL RESEARCH FMR VARLI, MUMBAI

THE FOUNDATION FOR MEDICAL RESEARCH

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2023

	Current Year Rupees	Current Year Rupees	*Previous Year Rupees*
SCHEDULE 2: PROJECTS (CONT'D)			
Project 5			
GODREJ INDUSTRIES LIMITED (GIL)			
"Evaluation of Biogod for anti-tubercular activity and synergism with anti-TB drugs- Study 2"			
Balance as per last Balance Sheet		64,031	-
Amount received during the year	35,000		*4,73,972*
(T.D.S. - current year Rs. 3,500 , *previous year Rs. 47,398)*			
Add: Bank Interest	477		-
		35,477	*4,73,972*
		99,508	*4,73,972*
Less: Expenses incurred during the year:			
Personnel Cost	70,000		*1,05,000*
Consumables	29,031		*2,04,941*
Lab usage charges	-		*1,00,000*
Bank Charges	49		-
		99,080	*4,09,941*
Balance Carried Forward		428	64,031
Project 6			
BILL AND MELINDA GATES FOUNDATION			
"Evaluating the impact of private provider engagement in India"			
Balance as per last Balance Sheet		1,06,761	-
Grants received during the year	13,05,65,203		*7,32,500*
Add: Bank Interest	18,595		*8,671*
		13,05,83,798	*7,41,171*
		13,06,90,559	*7,41,171*
Less: Capital items Purchased during the year:			
Cost of Computer	1,44,390		-
Cost of Printer	28,500		-
		1,72,890	-
Less: Expenses incurred during the year:			
Personnel Cost	56,91,569		*4,70,257*
Travelling Expenses	2,21,462		*49,080*
Other Direct Cost			
Professional Fees	-		*32,000*
Patient Incentives	3,000		*7,800*
Office Rent (Lunckow)	1,93,388		-
Research Tools Orientation	1,901		-
Translation/Transcription Charges	15,250		*11,000*
Indirect cost			
Advertisement Cost	23,895		*10,620*
Local Travel Expenses	4,537		*38,057*
Misc. Expenses	-		*10,563*
Pilot Testing Cost	-		*1,607*
Printing & Stationery	13,515		*876*
Bank Charges	18,395		*2,550*
Electricity Charges	1,65,106		-
Office Cleaning Charges	60,968		-
Office Equipment Repairs & Maintenace	23,075		-
Project Administrator Cost	46,510		-
Security Charges	1,74,041		-
Covid-19 RT-PCR Testing Charges	375		-
General Office Expenses	660		-
Postage and Telegram	1,456		-
Salary-Accountant	80,409		-
X-Ray View Box	1,695		-
		67,41,207	*6,34,410*
Balance Carried Forward		12,37,76,462	1,06,761

MUMBAI

THE FOUNDATION FOR MEDICAL RESEARCH FMR WORLI, MUMBAI

THE FOUNDATION FOR MEDICAL RESEARCH

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2023

	Current Year Rupees	Current Year Rupees	*Previous Year Rupees*
SCHEDULE 2: PROJECTS (CONT'D)			
Project 7			
USAID Through NATIONAL ACADEMY OF SCIENCES			
"Sampling with Mask and Reverse Transcriptase (SMaRT)-PCR for diagnosis of pediatric tuberculosis"			
Balance as per last Balance Sheet		18,63,823	-
Grants received during the year	-		*19,12,852*
Add: Bank Interest	29,415		*1,257*
		29,415	*19,14,109*
		18,93,238	*19,14,109*
Less: Expenses incurred during the year:			
Salary Cost	3,84,000		*47,950*
Other Direct Cost			
Dissemination Cost	1,12,415		-
Lab Material	11,25,052		-
Workshops and Conferences Cost	61,003		-
Indirect Cost			
Audit Fees	15,000		-
Project Coordinator Fees	15,000		-
Electricity Cost	3,200		-
Institutional Overhead Cost	71,872		-
Repairs & Maintenance Cost	47,280		-
Travel Expenses	56,627		-
Bank Charges	24		*2,336*
		18,91,473	*50,286*
Balance Carried Forward		1,765	18,63,823
Project 8			
USAID Through NATIONAL ACADEMY OF SCIENCES			
"Assessing preparedness of urban community health workers for tuberculosis (TB) control- An exploratory study in two cities of India"			
Balance as per last Balance Sheet		7,56,289	-
Grants received during the year	-		*7,58,241*
Add: Bank Interest	10,478		-
		10,478	*7,58,241*
		7,66,767	*7,58,241*
Less: Expenses incurred during the year:			
Salary Cost	4,86,949		-
Other Direct Costs			
Dissemination Cost	78,014		-
Logistic Cost for Mentoring	6,368		-
Indirect Cost- NAS (Shilpa)			
Institutional Indirect Cost	34,492		-
Postage Charges	450		-
Printing & Stationery	1,729		-
Travelling Expenses	1,58,634		-
Bank Charges	2		*1,952*
		7,66,638	*1,952*
Balance Carried Forward		129	7,56,289
Project 9			
DONATION FROM VARIOUS DONORS			
"Post Vaccination Study 1 & 2"			
Donations received during the year		-	*25,49,301*
Less: Expenses incurred during the year:			
Salary and other benefits	-		*1,75,586*
Professional Fees	-		*2,64,036*
Genomic Sequencing Cost	-		*60,419*
Lab Supply Materials	-		*17,99,687*
Patient Incentives Cost	-		*16,450*
RTPCR Cost	-		*44,951*
Travelling Expenses	-		*1,47,056*

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THE FOUNDATION FOR MEDICAL RESEARCH FMR WORLI MUMBAI

THE FOUNDATION FOR MEDICAL RESEARCH

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET
AS AT MARCH 31, 2023

	Current Year Rupees	Current Year Rupees	*Previous Year Rupees*
SCHEDULE 2: PROJECTS (CONT'D)			
Bank Charges	-		*1,380*
Transportation Cost	-		*14,160*
Miscellneous Expenses	-		*5,238*
Printing -Stationery	-		*2,650*
Sample Processing	-		*17,688*
		-	*25,49,301*
Balance Carried Forward		-	-
Project 10			
DONATION FROM VARIOUS DONORS			
"Post Vaccination Study - Phase II"			
Balance as per last Balance Sheet		37,263	-
Donations received during the year		-	*16,00,000*
		37,263	*16,00,000*
Less: Expenses incurred during the year:			
Salary and other benefits	-		*3,85,746*
Professional Fees	-		*1,28,000*
Antibody Investigation Cost	37,263		*9,63,751*
Lab Supply Materials	-		*85,240*
		37,263	*15,62,737*
Balance Carried Forward		-	37,263
Project 11			
USAID Through The Union			
"i-DEFEAT TB- Institutional Strengthening to Accelerate Actions for TB and Drug-Resistant TB in India"			
Balance as per last Balance Sheet		9,13,295	*11,20,385*
Grants received during the year	49,62,593		*44,51,474*
Add: Bank Interest	27,135		*29,990*
		49,89,728	*44,81,464*
		59,03,023	*56,01,849*
Less: Capital items Purchased during the year:			
Cost of Computer (NAS with Seagate)	2,37,750		-
Cost of Printer	64,150		-
Cost of Equipment	77,937		-
Cost of Laptops	-		*2,09,400*
		3,79,837	*2,09,400*
Less: Expenses incurred during the year:			
Salary (Personnel Cost)	24,88,841		*22,04,201*
Professional Fees (Senior Consultant)	16,62,500		*13,52,000*
Travelling Expenses	4,17,205		*5,29,945*
TB Sequencing Workshop	5,06,981		-
Program activities cost			
Consumables	-		*29,241*
Printing & Stationery	300		*3,676*
ECHO Expenses	17,568		-
Equipment Maintenance Cost	3,150		-
Shipping Cost	-		*550*
Overhead Expenses	4,04,451		*3,59,541*
		55,00,996	*44,79,154*
Balance Carried Forward		22,190	*9,13,295*

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THE FOUNDATION FOR MEDICAL RESEARCH FMR WORLI, MUMBAI

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SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2023

	Current Year Rupees	Current Year Rupees	*Previous Year Rupees*
SCHEDULE 2: PROJECTS (CONT'D)			
Project 12			
GODREJ AGROVET LTD			
"Evaluation of Mask Aerosol Sampling for Detection of COVID-19 and for Conducting Viral Genomics"			
Balance as per last Balance Sheet		9,031	*5,832*
Amount received during the year	-		-
Add: Bank Interest	2,486		*3,199*
		2,486	*3,199*
		11,517	*9,031*
Balance Carried Forward		11,517	*9,031*
Project 13			
Canadian Institutes of Health Research Through University Health Network			
"A Randomized trial to determine the effect of vitamin D and Zinc supplementation for treatment outcomes among COVID-19 patients in Mumbai, India"			
Balance as per last Balance Sheet		7,44,175	*13,71,558*
Grants received during the year	54,37,451		*65,33,204*
Add: Bank Interest	26,641		*1,64,493*
		54,64,092	*66,97,697*
		62,08,267	*80,69,255*
Less: Expenses incurred during the year:			
Less: Capital items Purchased during the year:			
Cost of Tablets	-		*70,800*
		-	*70,800*
Personnel Cost			
Salary	15,30,819		*22,21,256*
Salary to Principal Investigator	3,42,265		*4,40,055*
Professional Fees	2,00,224		*2,52,288*
		20,73,308	*29,13,599*
Travelling Expenses		1,06,828	*79,462*
Other Direct Cost			
Insurance Premium	-		5,94,720
Lab Material	25,47,436		22,79,878
Institutional Overhead Cost	79,653		5,89,452
Communication Cost	-		350
Lab Test Cost	2,05,570		7,49,020
Postage Charges	-		300
PPE Kit Cost	-		14,784
Professional Fees (Patient Follow-Up)	-		18,028
Repairs & Maitenance cost	2,15,630		3,929
Printing & Stationery	175		1,680
Miscellneous Expenses	-		1,410
Storage- Hard Disk Cost	-		3,900
Certification Charges	8,000		-
Medical Examination Charges	-		600
Bank Charges	6,808		3,168
		30,63,272	*42,61,219*
		52,43,408	*73,25,080*
Balance Carried Forward		9,64,859	*7,44,175*

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THE FOUNDATION FOR MEDICAL RESEARCH FMR WORLI, MUMBAI

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SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2023

	Current Year Rupees	Current Year Rupees	Previous Year Rupees
SCHEDULE 2: PROJECTS (CONT'D)			
Project 14			
ECHO INDIA			
"FMR-ECHO Sahayata Sequencing TB (Virtual Handholding with WGS Sites"			
Balance as per last Balance Sheet		1,627	*1,574*
Add: Bank Interest	45		*53*
		45	*53*
		1,672	*1,627*
Less: Expenses incurred during the year:			
Printing & Stationery		1,663	-
Balance Carried Forward		9	*1,627*
Project 15			
H. T. Parekh Foundation			
"Capacity building of community healthcare providers from 8 blocks of Palghar district, Maharashtra on maternal & new born health & nutrition services"			
Balance as per last Balance Sheet		-	*13,84,135*
Grants received during the year	-		*48,00,000*
Add: Bank Interest	36		*46,324*
		36	*48,46,324*
		36	*62,30,459*
Less: Expenses incurred during the year:			
Salary (Personnel Cost)	-		*30,53,437*
Professional Fees (Personnel Cost)	-		*4,65,958*
Self Directed Learning Cost	-		*59,272*
Health Providers Skill Building Cost	-		*14,58,320*
Assessment of retention visits cost	-		*59,381*
Learning for Master Trainers and Health Providers Cost	-		49,050
Strenghhening Cadre of Master Trainers Cost	-		*2,23,603*
Data Management Expenses	-		*49,500*
Endline Evaluation cost	-		*1,36,239*
Other Expenses	-		*2,12,728*
Overhead Expenses	-		*4,62,971*
		-	*62,30,459*
		36	-
Less :- Surplus on completion of project trfd to Core		36	-
Balance Carried Forward		-	-
Project 16			
NANOPORE-OXFORD II			
" Nanopore Study"			
Balance as per last Balance Sheet		76,834	*67,251*
Add: Bank Interest	6,295		*9,583*
		6,295	*76,834*
		83,129	*76,834*
Balance Carried Forward		83,129	*76,834*

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THE FOUNDATION FOR MEDICAL RESEARCH FMR VORLI MUMBAI

THE FOUNDATION FOR MEDICAL RESEARCH

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2023

	Current Year Rupees	Current Year Rupees	*Previous Year Rupees*
SCHEDULE 2: PROJECTS (CONT'D)			
Project 17			
INTERNATIONAL UNION AGAINST TUBERCULOSIS AND LUNG DISEASE (THE UNION)			
"To prepare Whole Genome Sequencing sites (WGS) in India in conducting WGS (DNA isolation/library preparation/sequencing using MiSeq) and in analyzing the data for prediction of drug resistance and strain lineage"			
Balance as per last Balance Sheet		1,05,752	*98,350*
Add: Bank Interest	1,663		*1,669*
Interest on Income Tax Refund	-		*5,733*
		1,663	*7,402*
		1,07,415	*1,05,752*
Less: Expenses incurred during the year:			
TB Sequencing Workshop	6,600		-
		6,600	-
Balance Carried Forward		1,00,815	*1,05,752*
Project 18			
Dubai Harvard Foundation for Medical Research through Harvard Medical School Center for Global Health Delivery-Dubai			
"Case control study of vitamin D status and adult multidrug-resistant pulmonary tuberculosis in Maharashtra, India"			
Balance as per last Balance Sheet		96,767	*(4,31,078)*
Grants received during the year	-		*4,87,046*
Add: Bank Interest	1,099		*42,702*
		1,099	*5,29,748*
		97,866	*98,670*
Less: Expenses incurred during the year:			
Overhead Expenses	90,271		*1,903*
		90,271	*1,903*
Balance Carried Forward		7,595	96,767
Project 19			
GODREJ INDUSTRIES LIMITED (GIL)			
"Evaluation of Biogod for anti-tubercular activity and synergism with anti-TB drugs"			
Balance as per last Balance Sheet		2,101	*(1,69,389)*
Amount received during the year	-		*1,69,474*
(T.D.S. - current year Rs. NIL *previous year Rs. 16,947)*			
Add: Interest received on Income Tax Refund	169		-
Add: Bank Interest	1,485		*2,017*
		1,654	*1,71,491*
		3,755	*2,102*
Less: Expenses incurred during the year:			
Printing & Stationery	1,440		-
Bank Charges	-		*1*
		1,440	*1*
Balance Carried Forward		2,315	2,101

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SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2023

	Current Year Rupees	Current Year Rupees	*Previous Year Rupees*
SCHEDULE 2: PROJECTS (CONT'D)			
Project 20			
THE WELLCOME TRUST			
(Through University Of Oxford)			
"Comprehensive Resistance Prediction for Tuberculosis: an International Consortium" (CRyPTIC)			
Balance as per last Balance Sheet		4,89,272	*85,281*
Grants received during the year	-		*12,10,606*
Add: Bank Interest	8,430		*59,664*
		8,430	*12,70,270*
		4,97,702	*13,55,551*
Less: Expenses incurred during the year:			
Salary and Other Benefits	2,79,800		*3,52,415*
Professional Fees	-		*1,23,182*
Lab Supply Material	39,370		*3,48,608*
Sample Transport	-		*30,849*
Repairs & Maintenance of Equipment	52,003		-
Miscellaneous Expenses	65,053		*11,225*
		4,36,226	*8,66,279*
Balance Carried Forward		61,476	4,89,272
Project 21			
NESTA			
(Through University Of Oxford)			
"Nanopore-Whole genome sequencing"			
Balance as per last Balance Sheet		380	*380*
Add: Bank Interest	62		-
		62	*380*
		442	*380*
Less: Expenses incurred during the year:			
Printing & Stationery		406	-
Balance Carried Forward		36	380
Project 22			
ZOETIS PHARMACEUTICAL RESEARCH PVT LTD			
"Psidium guajava (guava) leaf decoction (GLD) to combat antibiotic resistant clinical diarrhoeagenic isolates of Shigella spps"			
Balance as per last Balance Sheet		901	*7,796*
Add: Bank Interest	8,981		*11,831*
		8,981	*11,831*
		9,882	*19,627*
Less: Expenses incurred during the year:			
Salary	-		*18,726*
		-	*18,726*
Balance Carried Forward		9,882	901
Project 23			
VASANT J SHETH MEMORIAL FOUNDATION			
"Situational Analysis of disabilities and co-morbidities among people affected with leprosy in under-served Koli Community"			
Balance as per last Balance Sheet		1,393	*1,357*
Add: Bank Interest	36		*36*
		36	*36*
		1,429	*1,393*
Less: Expenses incurred during the year:			
Printing & Stationery	1,420		-
		1,420	-
		9	*1,393*
Less : Surplus on completion of Project trfd to Core		9	-
Balance Carried Forward		-	*1,393*

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SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET
AS AT MARCH 31, 2023

	Current Year Rupees	Current Year Rupees	*Previous Year Rupees*
SCHEDULE 2: PROJECTS (CONT'D)			
Project 24			
TATA EDUCATION AND DEVELOPMENT TRUST			
"Undertaking mechanism of infectiousness of Mycobacterium Tuberculosis from Pulmonary Tuberculosis patients undergoing treatment: Acquiring knowledge to reduce public risk from disease transmission"			
Balance as per last Balance Sheet		4,286	*4,286*
Less : Surplus on completion of Project trfd to Core		4,286	-
Balance Carried Forward		-	*4,286*
SCHEDULE 2: PROJECTS (CONT'D)			
Project 25			
ZOETIS PHARMACEUTICAL RESEARCH PVT LTD			
"Potential of metabolite profiling for standardization of crude plant extracts using the anti-diarrhoeal extract of Psidiumguajava leaves (guava) as an example"			
Balance as per last Balance Sheet		-	*4,53,967*
Add: Bank Interest	12,985		*17,216*
		12,985	*17,216*
		12,985	*4,71,183*
Less: Other Expenses incurred during the year:			
Salary	-		*4,74,553*
Travelling Expenses	-		*252*
Overhead Expenses	-		*279*
		-	*4,75,084*
		12,985	*(3,901)*
Deficit on completion of Project trfd to Core		-	*3,901*
Balance Carried Forward		12,985	-
Project 26			
NORWEGIAN INSTITUTE FOR WATER RESEARCH"			
"A bacteriological analysis of water sources from Pune district with special reference to antibiotic resistant bacteria and their potential for transferring antibiotic resistance by horizontal gene transfer "			
Balance as per last Balance Sheet		7,150	*6,883*
Add:			
Bank Interest	275		*267*
		275	*267*
		7,425	*7,150*
Balance Carried Forward		7,425	*7,150*

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SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET
AS AT MARCH 31, 2023

	Current Year Rupees	Current Year Rupees	*Previous Year Rupees*
SCHEDULE 2: PROJECTS (CONT'D)			
Project 27			
SAMBODHI RESEARCH & COMMUNICATIONS PVT. LTD.			
"Patient Pathways to Tuberculosis Care in Mumbai and Patna"			
Balance as per last Balance Sheet		1,16,137	*6,04,489*
Add:			
Bank Interest	1,064		*15,288*
		1,064	*15,288*
		1,17,201	*6,19,777*
Less: Expenses incurred during the year:			
Professional Fees	-		*4,64,269*
Travelling Expenses	1,18,855		*39,371*
Other Expenses	700		-
		1,19,555	*5,03,640*
		(2,354)	*1,16,137*
Deficit on completion of Project trfd to Core		2,354	-
Balance Carried Forward		-	*1,16,137*
Project 28			
"Evaluation of Mask Cough aerosol sampling method for diagnosis of pulmonary TB in pdeiatric patients-A pilot study" and "Supporting an Infection Control Research Consultant on projects to be undertaken by the Foundation (FMR) in collaboration with the Municipal Corporation of Greater Mumbai (MCGM) on Infection Control"			
Balance as per last Balance Sheet		-	*1,08,535*
Add:			
Bank Interest	10,182		*13,453*
		10,182	*13,453*
		10,182	*1,21,988*
Less: Expenses incurred during the year:			
Travelling Expenses	-		*679*
Miscellaneous Expenses	-		-
		-	*679*
TB in Pediactic Patients			
Salary	-		*24,668*
Lab Supply Material	-		*87,513*
Professional Fees	-		*23,334*
Gene Expert (6)	-		*30,600*
		-	*1,66,115*
		10,182	*(44,806)*
Deficit on completion of Project trfd to Core		-	*44,806*
Balance Carried Forward		10,182	-
Project 29			
PROGRAM FOR APPROPRIATE TECHNOLOGY IN HEALTH "PATH"			
"Patient Pathways in the PPIA initiatives, Mumbai"			
Balance as per last Balance Sheet		-	*8*
Less: Expenses incurred during the year:			
Travelling Expenses	-		*8*
		-	*8*
Balance Carried Forward		-	-

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THE FOUNDATION FOR MEDICAL RESEARCH FMR WORLI, MUMBAI

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SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2023

	Current Year Rupees	Current Year Rupees	*Previous Year Rupees*
SCHEDULE 2: PROJECTS (CONT'D)			
Project 30			
RAJIV GANDHI SCIENCE & TECHNOLOGY COMMISSION			
"Documenting the Efficacy of Guava (Psidium Guajava) Leaf Decoction for Treating Patients with Diarrhoea"			
Balance as per last Balance Sheet		1,480	*1,261*
Add:			
Bank Interest	169		*219*
		169	*219*
		1,649	*1,480*
Less: Expenses incurred during the year:			
Miscellaneous Expenses	1,640		-
		1,640	-
		9	*1,480*
Less :- Surplus on completion of project trfd to Core		9	-
Balance Carried Forward		-	*1,480*
Project 31			
LONDON SCHOOL OF HYGIENE & TROPICAL MEDICINE			
"Neuropathic Pain in Leprosy Study"			
Balance as per last Balance Sheet		1,234	*1,198*
Add:			
Add: Bank Interest		36	*36*
		1,270	*1,234*
Less: Expenses incurred during the year:			
Printing & Stationery		1,361	-
		(91)	1,234
Deficit on completion of Project trfd to Core		91	-
Balance Carried Forward		-	*1,234*

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THE FOUNDATION FOR MEDICAL RESEARCH FMR WORLI, MUMBAI

THE FOUNDATION FOR MEDICAL RESEARCH

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS AS AT MARCH 31, 2023

SCHEDULE 3: BUILDINGS

(Rupees)

Particulars	Rate	Cost	Additions		Deduction	Total	Opening Accumulated Depreciation	Depreciation for the Year			Closing Accumulated Depreciation	Closing WDV
			> 6 months	< 6 months				On Op. Bal.	Additions	Total		
Building	5%	31,01,144	-	-	-	31,01,144	24,94,068	30,354	-	30,354	25,24,422	5,76,722
Total		31,01,144	-	-	-	31,01,144	24,94,068	30,354	-	30,354	25,24,422	5,76,722
Previous Year		*31,01,144*	-	-	-	*31,01,144*	*24,62,117*	*31,951*	-	*31,951*	*24,94,068*	*6,07,076*

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THE FOUNDATION FOR MEDICAL RESEARCH FMR WORLI, MUMBAI

THE FOUNDATION FOR MEDICAL RESEARCH

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS AS AT MARCH 31, 2023

SCHEDULE 4: OTHER CORE FIXED ASSETS

(Rupees)

Particulars	Rate of Depreciation	Opening WDV	Additions		Deduction	Total	Depreciation for the Year			Closing WDV
			> 6 months	< 6 months			On Op. Bal	On Additions	Total	
Furniture and Fixtures	10%	18,04,444	1,84,908	89,222	-	20,78,574	1,80,444	22,952	2,03,396	18,75,178
BSL-3 Laboratory	15%	50,22,276	-	-	-	50,22,276	7,53,341	-	7,53,341	42,68,935
Equipments	15%	67,78,323	59,715	62,984	-	69,01,022	10,16,748	13,681	10,30,429	58,70,593
Computers	40%	90,651	51,000	64,999	-	2,06,650	36,260	33,400	69,660	1,36,990
Airconditioner	15%	6,42,677	-	-	-	6,42,677	96,402	-	96,402	5,46,275
Total		1,43,38,371	2,95,623	2,17,205	-	1,48,51,199	20,83,195	70,033	21,53,228	1,26,97,971
Previous Year		*1,62,59,193*	*2,66,561*	*2,35,185*	-	*1,67,60,939*	*23,52,694*	*69,874*	*24,22,568*	*1,43,38,371*

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THE FOUNDATION FOR MEDICAL RESEARCH FMR WORLI, MUMBAI

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS AS AT MARCH 31, 2023

SCHEDULE 5: PROJECT FIXED ASSETS

(Rupees)

Particulars	Rate of Depreciation	Opening WDV	Additions		Deduction	Total	Depreciation for the Year			WDV	Transfer to Completed Projects	Closing WDV
			> 6 months	< 6 months			On Op. Bal	On Additions	Total			
Bill And Melinda Gates Foundation												
- Project - 6												
Computers	40%	-	-	1,72,890	-	1,72,890	-	34,578	34,578	1,38,312	-	1,38,312
Dubai Harvard Foundation for Medical Research through Harvard Medical School Center for Global Health Delivery-Dubai												
- Project - 18												
Computers	40%	18,959	-	-	-	18,959	7,584	-	7,584	11,375	11,375	-
USAID Through The Union (i-DEFEAT TB)												
- Project -11												
Computers	40%	1,25,640	2,37,750	64,150	-	4,27,540	50,256	1,07,930	1,58,186	2,69,354	-	2,69,354
Equipments	15%	-	77,937	-	-	77,937	-	11,691	11,691	66,246	-	66,246
Canadian Institutes of Health Research Through University Health Network												
- Project - 13												
Computers	40%	42,480	-	-	-	42,480	16,992	-	16,992	25,488	25,488	-
H T Parekh Foundation												
- Project -15												
Computers	40%	85,340	-	-	-	85,340	34,136	-	34,136	51,204	51,204	-
Equipments	15%	1,06,564	-	-	-	1,06,564	15,985	-	15,985	90,579	90,579	-
Total		3,78,983	3,15,687	2,37,040	-	9,31,710	1,24,953	1,54,199	2,79,152	6,52,558	1,78,646	4,73,912
Previous Year		*2,99,200*	*2,80,200*	-	-	*5,79,400*	*88,337*	*1,12,080*	*2,00,417*	*3,78,983*	-	*3,78,983*

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THE FOUNDATION FOR MEDICAL RESEARCH FMR WORLI MUMBAI

THE FOUNDATION FOR MEDICAL RESEARCH

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS AS AT MARCH 31, 2023

SCHEDULE 6: COMPLETED PROJECT FIXED ASSETS

(Rupees)

Particulars	Rate of Depreciation	Opening WDV	Additions		Deduction	Total	Depreciation for the Year			WDV	Transfer From Project Fixed Assets	Closing WDV
			> 6 months	< 6 months			On Op. Bal	Additions	Total			
Project Concern International												
Equipment	15%	7,160	-	-	-	7,160	1,074	-	1,074	6,086	-	6,086
ICICI - (Multidrug Resistance in TB)												
Equipment	15%	5,324	-	-	-	5,324	799	-	799	4,525	-	4,525
ICICI - (HIV Related TB)												
Equipment	15%	3,784	-	-	-	3,784	568	-	568	3,216	-	3,216
American Leprosy Mission												
Equipment	15%	3,953	-	-	-	3,953	593	-	593	3,360	-	3,360
Airconditioner	15%	1,099	-	-	-	1,099	165	-	165	934	-	934
Department Of Science and Technology												
Equipment	15%	2,299	-	-	-	2,299	345	-	345	1,954	-	1,954
Narotam Sekhsaria Foundation												
Equipment	15%	1,476	-	-	-	1,476	221	-	221	1,255	-	1,255
Airconditioner	15%	914	-	-	-	914	137	-	137	777	-	777
Department of Science and Technology												
Equipment	15%	2,167	-	-	-	2,167	325	-	325	1,842	-	1,842
ICICI Bank												
Equipment	15%	3,811	-	-	-	3,811	572	-	572	3,239	-	3,239
Airconditioner	15%	1,529	-	-	-	1,529	229	-	229	1,300	-	1,300
Furniture	10%	1,672	-	-	-	1,672	167	-	167	1,505	-	1,505
Tata Education Trust												
Equipment	15%	24,052	-	-	-	24,052	3,608	-	3,608	20,444	-	20,444
Airconditioner	15%	643	-	-	-	643	96	-	96	547	-	547

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THE FOUNDATION FOR MEDICAL RESEARCH

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS AS AT MARCH 31, 2023

SCHEDULE 6: COMPLETED PROJECT FIXED ASSETS

(Rupees)

Particulars	Rate of Depreciation	Opening WDV	Additions		Deduction	Total	Depreciation for the Year			WDV	Transfer From Project Fixed Assets	Closing WDV
			> 6 months	< 6 months			On Op. Bal	Additions	Total			
Indian Council for Medical Research												
Equipment	15%	98,080	-	-	-	98,080	14,712	-	14,712	83,368	-	83,368
Wellcome Trust												
Equipment	15%	31,912	-	-	-	31,912	4,787	-	4,787	27,125	-	27,125
ICMR - Socio Project												
Computer	40%	28	-	-	-	28	11	-	11	17	-	17
Indian Council for Medical Research - Relapse												
Equipment	15%	74,232	-	-	-	74,232	11,135	-	11,135	63,097	-	63,097
Centre of Excellence												
Equipment	15%	5,32,210	-	-	-	5,32,210	79,832	-	79,832	4,52,378	-	4,52,378
The US Civilian Research & Development Foundation "CRDF"												
Equipments	15%	9,436	-	-	-	9,436	1,415	-	1,415	8,021	-	8,021
TENLEP Project												
Computer	40%	63	-	-	-	63	25	-	25	38	-	38
Airconditioner	15%	4,100	-	-	-	4,100	615	-	615	3,485	-	3,485
Kitchen Garden Project												
Computer	40%	17	-	-	-	17	7	-	7	10	-	10
Equipment	15%	2,416	-	-	-	2,416	362	-	362	2,054	-	2,054
ECO India												
Equipments	15%	44,447	-	-	-	44,447	6,667	-	6,667	37,780	-	37,780
Nanopore-Oxford II												
Computers	40%	7,753	-	-	-	7,753	3,101	-	3,101	4,652	-	4,652

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FOUNDATION FOR MEDICAL RESEARCH FMR WORLI, MUMBAI

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SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS AS AT MARCH 31, 2023

SCHEDULE 6: COMPLETED PROJECT FIXED ASSETS

(Rupees)

Particulars	Rate of Depreciation	Opening WDV	Additions		Deduction	Total	Depreciation for the Year			WDV	Transfer From Project Fixed Assets	Closing WDV
			> 6 months	< 6 months			On Op. Bal	Additions	Total			
Zoetis Pharmaceutical Research Pvt. Ltd.-II												
Computers	40%	1,836	-	-	-	1,836	734	-	734	1,102	-	1,102
Norwegian Institute For Water Research												
Equipments	15%	6,92,215	-	-	-	6,92,215	1,03,832	-	1,03,832	5,88,383	-	5,88,383
Air Conditioners	15%	53,235	-	-	-	53,235	7,985	-	7,985	45,250	-	45,250
Computers	40%	14,650	-	-	-	14,650	5,860	-	5,860	8,790	-	8,790
Sambodhi Research & Communications Pvt. Ltd.												
Computers	40%	10,693	-	-	-	10,693	4,277	-	4,277	6,416	-	6,416
Equipments	15%	15,617	-	-	-	15,617	2,343	-	2,343	13,274	-	13,274
Furnitures & Fixtures	10%	18,485	-	-	-	18,485	1,849	-	1,849	16,636	-	16,636
Tata Education and Development Trust												
Equipments	15%	18,68,695	-	-	-	18,68,695	2,80,304	-	2,80,304	15,88,391	-	15,88,391
Zoetis Pharmaceutical Research Pvt. Ltd.												
Computers	40%	5,665	-	-	-	5,665	2,266	-	2,266	3,399	-	3,399
Equipments	15%	1	-	-	-	1	-	-	-	1	-	1
NESTA (Through University of Oxford)												
Computers	40%	3,146	-	-	-	3,146	1,258	-	1,258	1,888	-	1,888
Dubai Harvard Foundation for Medical Research through Harvard Medical School Center for Global Health Delivery-Dubai												
Computers	40%	-	-	-	-	-	-	-	-	-	11,375	11,375
Canadian Institutes of Health Research Through University Health Network												
Computers	40%	-	-	-	-	-	-	-	-	-	25,488	25,488

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THE FOUNDATION FOR MEDICAL RESEARCH FMR WORLI MUMBAI

THE FOUNDATION FOR MEDICAL RESEARCH

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS AS AT MARCH 31, 2023

SCHEDULE 6: COMPLETED PROJECT FIXED ASSETS

(Rupees)

Particulars	Rate of Depreciation	Opening WDV	Additions		Deduction	Total	Depreciation for the Year			WDV	Transfer From Project Fixed Assets	Closing WDV
			> 6 months	< 6 months			On Op. Bal	Additions	Total			
H T Parekh Foundation												
Computers	40%	-	-	-	-	-	-	-	-	-	51,204	51,204
Equipments	15%	-	-	-	-	-	-	-	-	-	90,579	90,579
Total		35,48,815	-	-	-	35,48,815	5,42,276	-	5,42,276	30,06,539	1,78,646	31,85,185
Previous Year		*41,95,259*	-	-	-	*41,95,259*	*6,46,444*	-	*6,46,444*	*35,48,815*	-	*35,48,815*

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THE FOUNDATION FOR MEDICAL RESEARCH

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS AS AT MARCH 31, 2023

	As at March 31, 2023 Rupees	*As at March 31, 2022 Rupees*
SCHEDULE 7: INVESTMENTS		
1. Fixed Deposits with HDFC Limited	4,88,50,000	*10,04,86,537*
2. Fixed Deposits with Bank of India	13,40,600	*22,64,376*
3. Fixed Deposits with IDFC Ltd	21,00,000	-
Total	5,22,90,600	*10,27,50,913*

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THE FOUNDATION FOR MEDICAL RESEARCH FMR WORLI, MUMBAI

THE FOUNDATION FOR MEDICAL RESEARCH

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS AS AT MARCH 31, 2023

SCHEDULE 8: NOTES TO ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES:

a) Basis of Accounting

The accounts are maintained on Historical Cost basis.

b) Method of Accounting

All incomes and expenditures are accounted on cash basis except for Goods & Services Tax which are accounted at the time of billing.

c) Depreciation

Depreciation on assets is provided on the written down value at the rates provided under the Income-tax Act, 1961. Depreciation on assets purchased before 30th September of the financial year is accounted for the full year, whereas on assets purchased thereafter, depreciation is accounted for six months.

d) Investments

Investments are recorded in the books at the cost of acquisition.

e) Grants

Government Grants/ grants received from other agencies for specific projects are credited to the concerned project account on receipt. Expenses incurred on the specific projects are debited to the respective project accounts. Expenditure incurred on acquisition of fixed assets is disclosed as cost of capital equipment purchased in the respective project account. Project fixed assets used exclusively for the concerned projects are disclosed separately in the financial statements with a corresponding contra entry in Project Fixed Asset Reserve. Donations / grants utilised for the purchase of assets which are not used exclusively for the concerned projects but are used commonly for the general research activities of FMR ("The Foundation") as well as for the projects are accounted under "Fixed Assets Reserve – Own Fixed Assets" and the depreciation for the year on such assets is transferred to such reserve on a systematic and rational basis over the useful life of the asset.

2. CORPUS DONATIONS

a) Jamsetji Tata Trust Corpus Grant:

The Foundation for Medical Research has received a Corpus Grant of Rs. 6 crores from The Jamsetji Tata Trust (JTT). As per the terms of the grant, The Foundation for Medical Research is required to set aside the grant as a 'separate Corpus Fund' under the name "Jamsetji Tata Trust –FMR Corpus Fund" (JTT – FMR CF) and invested in the manner as specified in the Grant Sanction Letter. Further, the sanction letter stipulated that 15% of the interest earned on the said corpus grant is to be ploughed back to the JTT-FMR CF before the end of every financial year and shall form part of the corpus fund and be reinvested in the same manner as the JTT-FMR CF is invested and all provisions applicable hereunder to the JTT-FMR CF shall also be applicable to the total accretions to the JTT-FMR CF.

b) Navajbai Ratan Tata Trust Corpus Fund:
The Foundation for Medical Research has received a Corpus Grant of Rs. 1 crore from The Navajai Ratan Tata Trust (NRTT). As per the terms of the Grant the interest income alone, subject to the terms specified in the Grant letter, may be used towards operational expenses. 10% of the annual interest income earned on the NRTT Corpus Fund or the unused portion of the income after meeting expenditure towards the purpose, whichever is greater, is to be added to the Corpus Fund and shall form a part thereof and be reinvested in the same manner as the NRTT Corpus Fund is invested.

3. PROJECT FIXED ASSETS:

Depreciation on project fixed assets is provided on the written down value at the rates provided under the Income-tax Act, 1961. Depreciation on assets purchased before 30thSeptember of the financial year is accounted for the full year, whereas on assets purchased thereafter, depreciation is accounted for six months. The depreciation for the year on project fixed assets is transferred to "Fixed Assets Reserve – Project Fixed Assets", disclosed under liabilities in the Balance Sheet.

In the absence of instructions from the funding agencies regarding disposal of assets / equipment purchased during the tenure of the project funded by these agencies, project fixed assets in respect of completed projects are disclosed in the Balance Sheet under 'Completed Project Fixed Assets'.

4. PROJECT EXPENSES:

Allocation of expenses to various activities including direct expenses attributable to the respective projects and the common expenses incurred on various projects which are allocated to the concerned projects are based on estimates, duly certified by Management.

5. PROPERTY TAX:

The Municipal Authorities ("the Authorities") have raised a demand amounting to Rs. 393,980 for the years 2010-2017 in respect of a portion of the property. The Trust has disputed the said demand and has applied to the Authorities for withdrawal of the demand. During the year 2019-2020 the Authorities have sent revised bills after rectification for the years 2010-2020 and raised total demand amounting to Rs. 259,209. The Foundation (FMR) had paid the said demand amounting to Rs. 259,897 under protest to the authorities. During the current year The Foundation (FMR) has paid property tax of Rs. 31,114/- under protest to the authorities for the year 2022-2023. Therefore, total amount of Rs. 352,551 for the years 2010-2023 paid under protest to the authorities.

THE FOUNDATION FOR MEDICAL RESEARCH

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS AS AT MARCH 31, 2023

6. AUDIT FEES:

Professional / Consultancy Fees included under Establishment Expenses in the Statement of Income and Expenditure include Audit Fees, inclusive of taxes, amounting to Rs. 118,000 (*Previous Year Rs .118,000*) for the Financial Year 2021-22.

7. SCHEME OF MERGER:

The trust at its meeting held on December 17, 2022 has unanimously resolved to accept the proposal of merger of the Foundation for Research in Community Health (FRCH) with the trust and that the process of merger of FRCH with the trust will be initiated with the Office of the Charity Commissioner, Mumbai after obtaining necessary authorisations of the Tata Trusts as per the draft scheme of Administration for the merger of FRCH with The Trust.

8. PREVIOUS YEAR'S FIGURES:

Previous year's figures have been regrouped / restated wherever necessary to conform to current year's presentation.

The Maharashtra Public Trusts Act
Schedule - IXC
(Vide Rule 32)

Statement of income liable to contribution for the Year ending March 31, 2023
Name of Public Trust: THE FOUNDATION FOR MEDICAL RESEARCH
Registered No: E-5963(BOM)

	Rs.	Rs.
I. Income as shown in the Income and Expenditure Account		3,00,91,457
II. Items not chargeable to Contribution under Section 58 and Rule 32: (i) Donations received from other Public Trusts and Dharmadas (ii) Grants received from Government and Local authorities (iii) Interest on Sinking or Depreciation Fund (iv) Amount spent for the purpose of secular education (v) Amount spent for the purpose of medical relief (vi) Amount spent for the purpose of veterinary treatment of animals (vii) Expenditure incurred from donations for relief of distress caused by scarcity, drought, flood, fire or other natural calamity. (viii) Deductions out of income from lands used for agricultural purposes:- (a) Land Revenue and Local Fund Cess (b) Rent payable to superior landlord (c) Cost of production, if lands are cultivated by trust (ix) Deductions out of income from lands used for non-agricultural (a) Assessment, cesses and other Government or Municipal Taxes (b) Ground rent payable to the superior landlord (c) Insurance premia (d) Repairs at 10 per cent of gross rent of building (e) Cost of collection at 4 per cent of gross rent of buildings let out. (x) Cost of collection of income or receipts from securities, stocks, etc. at 1 per cent of such income. (Income on Units) (xi) Deductions on account of repairs in respect of buildings not rented and yielding no income, at 10 per cent of the estimated gross	The entire income of Rs. 3,00,91,457 is exempted from any contribution, as the Trust functions exclusively for the purpose of Medical Research.	-
Gross Annual Income chargeable to contribution		NIL

Certified that while claiming deductions admissible under the above Schedule, the Trust has not claimed any amount twice, either wholly or partly, against any of the items mentioned in the Schedule which have the effect of double

Trust Address:
84-A, R.G.Thadani Marg
Worli
Mumbai 400 018.

Dated: 29 AUG 2023

For ***KALYANIWALLA & MISTRY LLP***
CHARTERED ACCOUNTANTS
Firm Regn. No.: 104607W / W100166

Jamshed K. Udwadia
PARTNER
M. No. 124658

KALYANIWALLA & MISTRY LLP MUMBAI

Trustees

THE FOUNDATION FOR MEDICAL RESEARCH FMR WORLI, MUMBAI