

THE FOUNDATION FOR MEDICAL RESEARCH

**FINANCIAL STATEMENTS FOR THE
YEAR ENDED MARCH 31, 2025**

KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

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, 2025, 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



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& MISTRY LLP**

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:

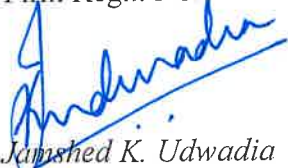
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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


Janshed K. Udwadia
PARTNER



M. No. 124658

UDIN: **25124658MJ KFW 8243**

Mumbai, August 07, 2025

KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

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, 2025

(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



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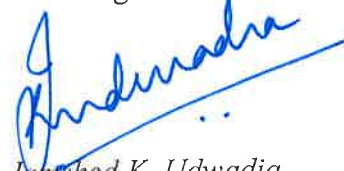
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**KALYANIWALLA
& MISTRY LLP**

- | | | |
|-----|---|------|
| (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



Jatin K. Udwadia
PARTNER

M. No.: 124658

UDIN: **25124658GMJKFV4772**

Mumbai, August 07, 2025



		Current Year		Previous Year	
		Rs.	Rs.	Rs.	Rs.
LIABILITIES					
TRUST FUND:					
As per last Balance Sheet					
CORPUS FUND:					
Grant received towards:					
- Jamsetji Tata Trust - The Foundation for Medical Research Corpus Fund (JTT - FMR CF)					
Add: Transfer from Income & Expenditure Account of Interest earned on Corpus as per terms of the Grant Letter					
- For the Year					
- Navajbai Ratan Tata Trust Corpus Fund (NRTT Corpus Fund)					
- Schedule 1					
OTHER EARMARKED FUNDS PROJECTS					
- Schedule 2					
DONATION RECEIVED - FOR UPGRADING AND CONSTRUCTING AN ADVANCE BIOSAFETY LEVEL 3 LABORATORY					
As per last Balance Sheet					
Less: Depreciation for the Year					
DONATION RECEIVED - Earmarked for Pediatric TB Diagnosis and WGS for wastewater surveillance for COVID-19					
Donation Received					
Less: Amount spent during the year					
ASSETS					
IMMOVABLE PROPERTIES: BUILDINGS					
(At Cost less Depreciation)					
- Schedule 3					
Balance as per last Balance Sheet					
Less: Depreciation for the year					
OTHER CORE FIXED ASSETS:					
- Schedule 4					
Balance as per last Balance Sheet					
Add: Additions during the year					
Less: Deduction during the year					
Less: Depreciation for the year					
PROJECT FIXED ASSETS:					
- Schedule 5					
Balance as per last Balance Sheet					
Add: Additions during the year					
Less: Deduction during the year					
Less: Transfer to Completed Project Fixed Assets					
Less: Depreciation for the year					
COMPLETED PROJECT FIXED ASSETS:					
- Schedule 6					
Balance as per last Balance Sheet					
Add: Transfer from Project Fixed Assets					
Less: Deduction during the year					
Less: Depreciation for the year					
Carried forward					

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NOTES TO ACCOUNTS - Schedule 8

For KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

Firm Regn. No.: 104607W / W100166

1

James K. Udwadia

PARTNER

M¹No. 124658

Mumbai: 07 AUG 2025



TRUSTEES



THE FOUNDATION FOR MEDICAL RESEARCH

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED MARCH 31, 2025

	<u>EXPENDITURE</u>		<u>INCOME</u>		<u>Current Year</u>		<u>Previous Year</u>	
	<u>Rs.</u>	<u>Rs.</u>	<u>Rs.</u>	<u>Rs.</u>	<u>Rs.</u>	<u>Rs.</u>	<u>Rs.</u>	<u>Rs.</u>
To Expenditure on Properties: Rent, Rates, Taxes and Fees Property Insurance Repairs and Maintenance	1,87,087 3,89,620 16,85,753	1,95,414 2,89,955 13,02,624	By Rent Licence Fees and Charges (Realised) (T.D.S. - Current Year Rs. 8,81,615 Previous Year Rs. 3,14,300)		2,15,21,778		2,02,72,347	
		22,62,460	By Interest					
To Establishment Expenses Salaries and Gratuity Employer's Contribution to Provident Fund Staff Welfare Professional / Consultancy Fees Security Expenses Printing and Stationery Postage and Telephone Travelling Expenses Advertisement Expenses Miscellaneous Expenses Administrative Cost Repairs and Maintenance Interest and Brokerage Recovery Charges on Pre-Maturity of F. Profession Tax Late Fees Loss on Sale of Assets (Net) Taxes paid (Income Tax Appeal Fee/Interest on Late payment of TDS)	56,52,380 97,467 31,867 34,51,469 17,29,774 1,43,822 90,393 75,078 11,859 6,82,383 3,84,000 22,64,213 - - 7,397 36	40,13,892 1,15,691 10,121 25,32,069 19,18,029 1,86,030 1,20,411 47,711 49,135 10,60,717 3,48,552 23,91,001 8,23,585 3,460 - - 36	On Bank Accounts (Realised) Savings Bank Accounts Fixed Deposits (T.D.S. - Current Year Rs. 2,39,710, Previous Year Rs. 20,092)		8,15,957 28,08,103		6,56,783 21,77,166	
Security Transaction Tax and Stamp Duty on Mutual Funds Profession Tax	164 2,500	790 2,500	By Donations By Capital Gain on Sale of Mutual Funds By Income from Other Sources: Interest on Income Tax Refund Miscellaneous Income		36,24,060 1,10,00,000 29,66,482 1,31,374 12,899		28,33,949 1,02,00,000 5,96,958 1,46,513 1,35,908	
			By Excess of Expenditure over Income transferred to the Balance		1,44,273		2,82,421	
					1,55,521		32,75,165	

To Expenses Incurred on the Objects of the Trust Other Charitable Objects - Scientific Research Remuneration to Trustee Salaries and Gratuity Employer's Contribution to Provident Fund Staff Welfare Electricity and Gas Repairs and Maintenance of Scientific Equipments Travelling & Other Expenses related to Scientific Collaborations / Conferences / Trainings Sequencing Charges Professional / Consultancy Fees Library Expenses Publication Charges Supply Material	46,69,908 1,01,53,536 4,91,825 1,69,509 13,55,231 13,15,879 5,14,658 70,800 10,14,100 1,29,587 23,384 2,34,351	45,18,492 1,05,50,387 2,46,551 1,33,720 15,30,426 12,46,453 13,47,980 - 4,37,626 1,20,500 - 1,68,763 2,03,00,898	1,46,24,802	1,36,44,569	3,70,30,030	3,57,33,460

Carried forward



THE FOUNDATION FOR MEDICAL RESEARCH

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED MARCH 31, 2025

<u>EXPENDITURE</u>	<u>Current Year</u> Rs.	<u>Previous Year</u> Rs.	<u>INCOME</u>	<u>Current Year</u> Rs.	<u>Previous Year</u> Rs.
<i>Brought forward</i>	3,70,30,030	3,57,33,460		3,94,12,114	3,74,60,840
To Depreciation					
Amortization of Intangible Asset					
Depreciation on Building	6,08,004				
Depreciation on Other Assets	27,394	28,836			
(Excluding depreciation of Rs. 6,29,532 (previous year Rs. 7,39,284))	10,93,962	11,90,260			
transferred to Fixed Assets Reserve - Own Fixed Assets & BSL-3 Laboratory)					
	17,29,360	12,19,096			
To Interest Income Transferred to JTT - FMR Corpus Fund	6,29,917	5,04,400			
To Prior period Tax Adjustment	22,807	-			
To Deficit on Completion of Project	-	3,884			
To Excess of Income over Expenditure transferred to the Balance	-	-			
TOTAL:	3,94,12,114	3,74,60,840		3,94,12,114	3,74,60,840

NOTES TO ACCOUNTS - Schedule 8

For KALYANWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

Firm Regn. No.: 104607W / W100166

[Signature]

Ujjesh K. Udwadia

PARTNER

M. No. 124658

Mumbai:

07 AUG 2025



[Signature]

[Signature]

TRUSTEES

TOTAL:

THE FOUNDATION FOR MEDICAL RESEARCH

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET
AS AT MARCH 31, 2025

	<u>Current</u> <u>Year</u> <u>Rupees</u>	<u>Previous</u> <u>Year</u> <u>Rupees</u>
SCHEDULE 1:		
NAVAJBAI RATAN TATA TRUST CORPUS FUND (NRTT Corpus Fund)		
Balance as per last Balance Sheet	1,05,88,313	1,05,80,313
Add: Interest Income ploughed back	-	8,000
	1,05,88,313	1,05,88,313
Balance Carried Forward	1,05,88,313	1,05,88,313
Interest received on Corpus Fund Investment (T.D.S. - Current Year Rs. NIL, <i>Previous Year 324</i>)	2,943	81,093
Less: Interest Income transferred to Corpus Fund	-	8,000
	2,943	73,093
<u>Less: Amount utilised during the year:</u>		
Professional Fees	-	71,874
Repairs & Maintenance of Equipments	2,943	-
Interest recovered by bank on Pre-maturity of FDs	-	1,219
	2,943	73,093
Balance Carried Forward	-	-



THE FOUNDATION FOR MEDICAL RESEARCH

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET
AS AT MARCH 31, 2025

	<u>Current</u> <u>Year</u> <u>Rs.</u>	<u>Previous</u> <u>Year</u> <u>Rs.</u>
SCHEDULE 2: PROJECTS (As per details below)		
<i>Project 1</i> TATA EDUCATION TRUST <i>"Evaluating health outcomes and risk factors among Tuberculosis patients, associated with non-responders to nutrition support and to design a strategic nutrition support intervention "</i>	3,49,93,951	-
<i>Project 2</i> INDIAN COUNCIL OF MEDICAL RESEARCH <i>"Evaluating Diagnostic Performance of SMaRT-PCR - a novel, non-invasive diagnostic workflow for detecting pulmonary tuberculosis in children "</i>	1,41,49,963	1,97,24,349
<i>Project 3</i> MR. NADIR GODREJ <i>"Mental Health Scoping Study - Satara"</i>	295	92,823
<i>Project 4</i> SCIENCE AND ENGINEERING RESEARCH BOARD <i>"Targeted Genomic Surveillance for Detection of SARS CoV-2 variants emerging in Vulnerable Populations in Mumbai"</i>	(1,22,457)	(2,42,624)
<i>Project 5</i> THE MAHARASHTRA STATE ANTI-TB ASSOCIATION <i>"Follow up of Household & Non-Household contacts of DRTB cases: ME, MW & HE wards (Shatabdi & V N Desai Hospital</i>	55	-
<i>Project 6</i> HAYSTACKANALYTICS PVT LTD <i>"Direct from sputum enrichment of Mycobacterium tuberculosis DNA for application of Whole Genome Sequencing"</i>	-	76,473
<i>Project 7</i> GODREJ INDUSTRIES LIMITED (GIL) <i>"Evaluation of Biogod for anti-tubercular activity and synergism with anti-TB drugs- Study 3"</i>	-	-
<i>Project 8</i> THE MAHARASHTRA STATE ANTI-TUBERCULOSIS ASSOCIATION and Mr. NADIR GODREJ <i>Assessing preparedness of urban community health workers for tuberculosis (TB) control- An exploratory study in two cities of Maharashtra"</i>	-	-
<i>Project 9</i> SCIENCE AND ENGINEERING RESEARCH BOARD <i>"Targeted Genomic Surveillance for Detection of SARS CoV-2 variants emerging in Vulnerable Populations in Mumbai"</i>	-	-
Carried forward	<u>4,90,21,807</u>	<u>1,96,51,021</u>



THE FOUNDATION FOR MEDICAL RESEARCH

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET
AS AT MARCH 31, 2025

	<u>Current</u> <u>Year</u> <u>Rs.</u>	<u>Previous</u> <u>Year</u> <u>Rs.</u>
<i>Brought forward</i>	4,90,21,807	1,96,51,021
Project 10 GODREJ INDUSTRIES LIMITED (GIL) <i>"Evaluation of Biogod for anti-tubercular activity and synergism with anti-TB drugs- Study 2"</i>	-	-
Project 11 BILL AND MELINDA GATES FOUNDATION <i>"Evaluating the impact of private provider engagement in India"</i>	12,37,53,319	11,86,83,365
Project 12 USAID Through NATIONAL ACADEMY OF SCIENCES <i>"Sampling with Mask and Reverse Transcriptase (SMaRT)-PCR for diagnosis of pediatric tuberculosis"</i>	-	-
Project 13 USAID Through NATIONAL ACADEMY OF SCIENCES <i>"Assessing preparedness of urban community health workers for tuberculosis (TB) control- An exploratory study in two cities of</i>	-	-
Project 14 USAID Through The Union <i>"i-DEFEAT TB- Institutional Strengthening to Accelerate Actions for TB and Drug-Resistant TB in India"</i>	-	-
Project 15 GODREJ AGROVET LTD <i>"Evaluation of Mask Aerosol Sampling for Detection of COVID-19 and for Conducting Viral Genomics"</i>	12,080	11,846
Project 16 Canadian Institutes of Health Research Through University Health Network <i>"A Randomized trial to determine the effect of vitamin D and Zinc supplementation for treatment outcomes among COVID-19 patients in Mumbai, India"</i>	169	501
Project 17 ECIIO INDIA <i>"TMR-ECHO Sahayata Sequencing TB (Virtual Handholding with WGS Sites"</i>	-	-
Project 18 NANOPORE-OXFORD II <i>"Nanopore Study"</i>	-	-
<i>Carried forward</i>	17,27,87,375	13,83,46,733



THE FOUNDATION FOR MEDICAL RESEARCH

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET
AS AT MARCH 31, 2025

	<u>Current</u> <u>Year</u> <u>Rs.</u>	<u>Previous</u> <u>Year</u> <u>Rs.</u>
<i>Brought forward</i>	17,27,87,375	13,83,46,733
 <i>Project 19</i> INTERNATIONAL UNION AGAINST TUBERCULOSIS AND LUNG DISEASE (THE UNION) <i>"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"</i>	-	-
 <i>Project 20</i> Dubai Harvard Foundation for Medical Research through Harvard Medical School Center for Global Health Delivery- <i>"Case control study of vitamin D status and adult multidrug-resistant pulmonary tuberculosis in Maharashtra, India"</i>	-	-
 <i>Project 21</i> GODREJ INDUSTRIES LIMITED (GIL) <i>"Evaluation of Biogod for anti-tubercular activity and synergism with anti-TB drugs"</i>	-	-
 <i>Project 22</i> THE WELLCOME TRUST <i>(Through University Of Oxford)</i> <i>"Comprehensive Resistance Prediction for Tuberculosis: an International Consortium" (CRyPTIC)</i>	-	-
 <i>Project 23</i> NESTA <i>(Through University Of Oxford)</i> <i>"Nanopore-Whole genome sequencing"</i>	-	-
 <i>Project 24</i> ZOETIS PHARMACEUTICAL RESEARCH PVT. LTD. <i>"Psidium guajava (guava) leaf decoction (GLD) to combat antibiotic resistant clinical diarrhoeagenic isolates of Shigella spp"</i>	-	-
 <i>Project 25</i> VASANT J SHETH MEMORIAL FOUNDATION <i>"Situational Analysis of disabilities and co-morbidities among people affected with leprosy in under-served Koli Community"</i>	-	-
 <i>Project 26</i> ZOETIS PHARMACEUTICAL RESEARCH PVT. LTD. <i>"Potential of metabolite profiling for standardization of crude plant extracts using the anti-diarrhoeal extract of Psidiumguajava leaves as</i>	-	-
 <i>Carried forward</i>	17,27,87,375	13,83,46,733



THE FOUNDATION FOR MEDICAL RESEARCH

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET
AS AT MARCH 31, 2025

	<u>Current</u> <u>Year</u> <u>Rs.</u>	<u>Previous</u> <u>Year</u> <u>Rs.</u>
<i>Brought forward</i>	17,27,87,375	13,83,46,733
 <i>Project 27</i> 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"	-	-
 <i>Project 28</i> "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"	145	10,475
 <i>Project 29</i> RAJIV GANDHI SCIENCE & TECHNOLOGY COMMISSION "Documenting the Efficacy of Guava (<i>Psidium Guajava</i>) Leaf Decoction for Treating Patients with Diarrhoea"	-	-
	<u>17,27,87,520</u>	<u>13,83,57,208</u>



THE FOUNDATION FOR MEDICAL RESEARCH

**SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET
AS AT MARCH 31, 2025**

	<u>Current Year</u> Rupees	<u>Previous Year</u> Rupees
SCHEDULE 2: PROJECTS (CONT'D)		
<i>Project 1</i>		
TATA EDUCATION TRUST		
<i>"Evaluating health outcomes and risk factors among Tuberculosis patients, associated with non-responders to nutrition support and to design a strategic nutrition support intervention"</i>		
Grants received during the year	3,56,57,000	-
Add:- Bank Interest	<u>61,160</u>	<u>-</u>
	3,57,18,160	-
<u>Less: Expenses incurred during the year:</u>		
Personnel Cost	1,91,334	-
Program Expenses	4,67,492	-
Admin Expenses	24,389	-
Overhead Expenses	<u>40,994</u>	<u>-</u>
	7,24,209	-
Balance Carried Forward	<u><u>3,49,93,951</u></u>	<u><u>-</u></u>
<i>Project 2</i>		
INDIAN COUNCIL OF MEDICAL RESEARCH		
<i>"Evaluating Diagnostic Performance of SMaRT-PCR - a novel, non-invasive diagnostic workflow for detecting pulmonary tuberculosis in children"</i>		
Balance as per last Balance Sheet	1,97,24,349	-
Grants received during the year	99,51,621	1,97,66,609
Add : Bank Interest	<u>3,95,727</u>	<u>-</u>
	1,03,47,348	1,97,66,609
	<u>3,00,71,697</u>	<u>1,97,66,609</u>
<u>Less: Capital items Purchased during the year:</u>		
Equipment	<u>30,16,685</u>	<u>-</u>
	30,16,685	-
<u>Less: Expenses incurred during the year:</u>		
Salary Staff/Manpower	77,60,102	41,660
Consumables	27,99,392	-
Contingency Expenses	17,95,336	-
Travelling Expenses	2,04,591	-
Overhead Expenses	<u>3,45,628</u>	<u>600</u>
	1,29,05,049	42,260
Balance Carried Forward	<u><u>1,41,49,963</u></u>	<u><u>1,97,24,349</u></u>
<i>Project 3</i>		
MR. NADIR GODREJ		
<i>"Mental Health Scoping Study - Satora"</i>		
Balance as per last Balance Sheet	92,823	-
Amount received during the year	-	4,96,000
Add: Bank Interest	<u>2,883</u>	<u>857</u>
	2,883	4,96,857
	<u>95,706</u>	<u>4,96,857</u>
<u>Less: Expenses incurred during the year:</u>		
Salary and Other Benefits	-	2,27,445
Data Management Cost	64,200	48,200
Local Travel Cost	-	1,276
Printing & Stationery	-	2,775
TA-DA-and Accomodation Cost	24,332	1,14,928
Workshop with Stakeholders Cost	700	9,410
Overhead Expenses	<u>6,179</u>	<u>-</u>
	95,411	4,04,034
Balance Carried Forward	<u><u>295</u></u>	<u><u>92,823</u></u>



THE FOUNDATION FOR MEDICAL RESEARCH

**SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET
AS AT MARCH 31, 2025**

	<u>Current Year</u>	<u>Previous Year</u>
	<u>Rupees</u>	<u>Rupees</u>
SCHEDULE 2: PROJECTS (CONT'D)		
<i>Project 4</i>		
SCIENCE AND ENGINEERING RESEARCH BOARD		
<i>"Targeted Genomic Surveillance for Detection of SARS CoV-2 variants emerging in Vulnerable Populations in Mumbai"</i>		
Balance as per last Balance Sheet	(2,42,624)	-
Grants received during the year	15,00,000	-
	<u>15,00,000</u>	<u>-</u>
	12,57,376	-
<u>Less: Expenses incurred during the year:</u>		
Salary and Other Benefits	2,91,845	1,30,000
Consumable Cost	9,91,951	2,559
Travel Expenses	9,650	-
Covid 19 Genome Sequencing Cost	20,650	-
Local Travel Expenses	13,975	13,500
Overhead Expenses	51,762	96,565
	<u>13,79,833</u>	<u>2,42,624</u>
Balance Carried Forward	<u>(1,22,457)</u>	<u>(2,42,624)</u>
<i>Project 5</i>		
THE MAHARASHTRA STATE ANTI-TB ASSOCIATION		
<i>"Follow up of Household & Non-Household contacts of DRTB cases: ME, MW & HE wards (Shatabdi & V N Desai Hospital DRTB Centres)"</i>		
Grants received during the year	-	4,03,346
Add: Bank Interest	<u>55</u>	<u>982</u>
	55	4,04,328
<u>Less: Expenses incurred during the year:</u>		
Salary and Other Benefits	-	2,80,954
Other Direct Expenses		
Cost of X-Ray Tests	-	550
Local Travel	-	11,304
Patient Incentives	-	98,391
Printing & Stationary	-	3,326
Overhead Expenses	<u>-</u>	<u>9,403</u>
	55	4,03,928
	55	400
Less :- Surplus on completion of Project trfd to Core	-	400
Balance Carried Forward	<u>55</u>	<u>-</u>
<i>Project 6</i>		
HAYSTACKANALYTICS PVT LTD		
<i>"Direct from sputum enrichment of Mycobacterium tuberculosis DNA for application of Whole Genome Sequencing"</i>		
Balance as per last Balance Sheet	76,473	2,69,627
Add : Interest received on Income Tax Refund	5,625	-
Add : Bank Interest	<u>26</u>	<u>5,317</u>
	5,651	5,317
	82,124	2,74,944
Less :- Funds Refunded to Haystack Analytics Pvt Ltd	82,124	1,98,471
Balance Carried Forward	<u>76,473</u>	<u>-</u>



THE FOUNDATION FOR MEDICAL RESEARCH

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET
AS AT MARCH 31, 2025

	<u>Current</u> <u>Year</u>	<u>Previous</u> <u>Year</u>
	<u>Rupees</u>	<u>Rupees</u>
SCHEDULE 2: PROJECTS (CONT'D)		
<i>Project 7</i>		
GODREJ INDUSTRIES LIMITED (GIL)		
<i>"Evaluation of Biogod for anti-tubercular activity and synergism with anti-TB drugs- Study 3"</i>		
Balance as per last Balance Sheet	-	(3,01,072)
Amount received during the year	-	4,00,305
(T.D.S. - current year Rs. NIL, previous year Rs. 40,032)	-	99,233
<u>Less: Expenses incurred during the year:</u>		
Lab Usage Charges	-	1,00,000
	-	1,00,000
	-	(767)
Deficit on completion of Project trfd to Core	-	767
Balance Carried Forward	-	-
<i>Project 8</i>		
THE MAHARASHTRA STATE ANTI-TUBERCULOSIS ASSOCIATION and Mr. NADIR GODREJ		
<i>"Assessing preparedness of urban community health workers for tuberculosis (TB) control- An exploratory study in two cities of India"</i>		
Grants received during the year	-	-
Add: Bank Interest	-	69
	-	69
<u>Less: Expenses incurred during the year:</u>		
Printing & Stationery	-	69
	-	69
Balance Carried Forward	-	-
<i>Project 9</i>		
SCIENCE AND ENGINEERING RESEARCH BOARD		
<i>"Targeted Genomic Surveillance for Detection of SARS CoV-2 variants emerging in Vulnerable Populations in Mumbai"</i>		
Balance as per last Balance Sheet	-	16,80,056
Add: Bank Interest	-	15,646
	-	16,95,702
<u>Less: Expenses incurred during the year:</u>		
Personnel Cost	-	2,57,767
Consumables	-	10,18,498
Travel	-	26,073
Other Cost (COVID-19 Genome Sequencing)	-	2,96,624
Overhead Expenses	-	88,557
	-	16,87,519
	-	8,183
Less : Amount refunded to Science and Engineering Research Board	-	8,183
Balance Carried Forward	-	-



THE FOUNDATION FOR MEDICAL RESEARCH

**SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET
AS AT MARCH 31, 2025**

	<u>Current Year</u>	<u>Previous Year</u>
	<u>Rupees</u>	<u>Rupees</u>
SCHEDULE 2: PROJECTS (CONT'D)		
<i>Project 10</i>		
GODREJ INDUSTRIES LIMITED (GIL)		
<i>"Evaluation of Biogod for anti-tubercular activity and synergism with anti-TB drugs- Study 2"</i>		
Balance as per last Balance Sheet	-	428
Less :- Surplus on completion of Project trfd to Core	-	428
Balance Carried Forward	-	-
<i>Project 11</i>		
BILL AND MELINDA GATES FOUNDATION		
<i>"Evaluating the impact of private provider engagement in India"</i>		
Balance as per last Balance Sheet	11,86,83,365	12,37,76,462
Add: Savings Bank Interest	56	19,343
Interest received on Income Tax Refund	3,526	-
Interest received on Fixed Deposits	50,67,021	8,81,402
(T.D.S. - current year Rs. 5,06,714, previous year Rs. 88,144)	50,70,603	9,00,745
	12,37,53,968	12,46,77,207
<u>Less: Capital items Purchased during the year:</u>		
Cost of Audio Visual Device (Contingency)	-	3,15,276
	-	3,15,276
<u>Less: Expenses incurred during the year:</u>		
Personnel Cost	-	43,33,859
Travelling Expenses	-	1,25,457
<u>Other Direct Cost</u>		
Office Rent (Luncknow)	-	2,09,332
Research Tools Orientation	-	29,728
Translation/Transcription Charges	-	56,440
Urine Testing Kits Cost	-	26,768
<u>Indirect cost</u>		
Advertisement Cost	-	5,310
Sr. Financial Consultant - (Mumbai)	-	3,90,000
UC Certification Charges	-	13,710
Local Travel Expenses	-	94,897
Printing & Stationery	-	3,888
Bank Charges	649	720
Electricity Charges	-	30,000
Office Equipment Repairs & Maintenance	-	9,600
Project Administrator Cost	-	68,047
Security Charges	-	30,000
General Office Expenses	-	26,150
Postage and Telegram	-	1,005
Salary-Accountant	-	2,23,655
	649	56,73,566
Balance Carried Forward	12,37,53,319	11,86,83,365



THE FOUNDATION FOR MEDICAL RESEARCH

**SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET
AS AT MARCH 31, 2025**

	<u>Current</u> <u>Year</u>	<u>Previous</u> <u>Year</u>
	<u>Rupees</u>	<u>Rupees</u>
SCHEDULE 2: PROJECTS (CONT'D)		
<i>Project 12</i>		
<i>USAID Through NATIONAL ACADEMY OF SCIENCES</i>		
<i>"Sampling with Mask and Reverse Transcriptase (SMaRT)-PCR for diagnosis of pediatric tuberculosis"</i>		
Balance as per last Balance Sheet	-	1,765
Add: Bank Interest	-	17
	-	17
	-	1,782
<u>Less: Expenses incurred during the year:</u>		
<u>Indirect Cost</u>		
Printing & Stationery	-	1,720
	-	1,720
	-	62
Less :- Surplus on completion of Project trfd to Core	-	62
Balance Carried Forward	-	-
<i>Project 13</i>		
<i>USAID Through NATIONAL ACADEMY OF SCIENCES</i>		
<i>"Assessing preparedness of urban community health workers for tuberculosis (TB) control- An exploratory study in two cities of India"</i>		
Balance as per last Balance Sheet	-	129
<u>Less: Expenses incurred during the year:</u>		
<u>Indirect Cost- NAS (Shilpa)</u>		
Printing & Stationery	-	185
	-	185
	-	(56)
Add :- Deficit on completion of Project trfd to Core	-	56
Balance Carried Forward	-	-
<i>Project 14</i>		
<i>USAID Through The Union</i>		
<i>"i-DEFEAT TB- Institutional Strengthening to Accelerate Actions for TB and Drug-Resistant TB in India"</i>		
Balance as per last Balance Sheet	-	22,190
Add: Bank Interest	-	469
	-	469
	-	22,659
<u>Less: Expenses incurred during the year:</u>		
Overhead Expenses	-	12,415
	-	12,415
	-	10,244
Less :- Amount refunded to The Union	-	14,501
	-	(4,257)
Add :- Deficit on completion of Project trfd to Core	-	4,257
Balance Carried Forward	-	-



THE FOUNDATION FOR MEDICAL RESEARCH

**SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET
AS AT MARCH 31, 2025**

	<u>Current</u> <u>Year</u>	<u>Previous</u> <u>Year</u>
	<u>Rupees</u>	<u>Rupees</u>
SCHEDULE 2: PROJECTS (CONT'D)		
<i>Project 15</i>		
GODREJ AGROVET LTD		
"Evaluation of Mask Aerosol Sampling for Detection of COVID-19 and for Conducting Viral Genomics"		
Balance as per last Balance Sheet	11,846	11,517
Add: Bank Interest	234	329
	<u>234</u>	<u>329</u>
	12,080	11,846
Balance Carried Forward	<u>12,080</u>	<u>11,846</u>
<i>Project 16</i>		
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	501	9,64,859
Grants received during the year	-	-
Add: Bank Interest	-	4,283
	<u>-</u>	<u>4,283</u>
	501	9,69,142
Less: Expenses incurred during the year:		
Personnel Cost		
Salary	-	11,024
	<u>-</u>	<u>11,024</u>
Other Direct Cost		
Printing & Stationery	332	-
Certification Charges	-	3,000
Bank Charges	-	4,572
	<u>332</u>	<u>7,572</u>
	332	9,50,546
Less : Amount refunded to University Health Network	-	9,47,300
	<u>169</u>	<u>3,247</u>
Less :- Surplus on completion of Project trfd to Core	-	2,746
Balance Carried Forward	<u>169</u>	<u>501</u>
<i>Project 17</i>		
ECO INDIA		
"FMR-ECHO Sahayata Sequencing TB (Virtual Handholding with WGS Sites"		
Balance as per last Balance Sheet	-	9
<u>Less: Expenses incurred during the year:</u>		
Printing & Stationery	-	9
Balance Carried Forward	<u>-</u>	<u>-</u>



THE FOUNDATION FOR MEDICAL RESEARCH

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET
AS AT MARCH 31, 2025

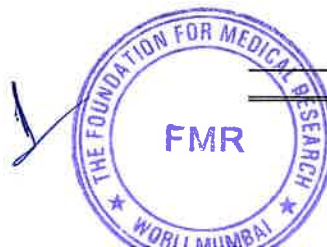
	<u>Rupees</u>	<u>Current Year</u>	<u>Rupees</u>	<u>Previous Year</u>
				<u>Rupees</u>
SCHEDULE 2: PROJECTS (CONT'D)				
<i>Project 18</i>				
<i>NANOPORE-OXFORD II</i>				
<i>"Nanopore Study"</i>				
Balance as per last Balance Sheet		-		83,129
Add: Bank Interest	-		-	1,234
			-	1,234
			-	84,363
<u>Less: Expenses incurred during the year:</u>				
Salary and other benefits	-		-	97,573
			-	97,573
			-	(13,210)
Add :- Deficit on completion of Project trfd to Core			-	13,210
Balance Carried Forward			-	-
<i>Project 19</i>				
<i>INTERNATIONAL UNION AGAINST TUBERCULOSIS AND LUNG DISEASE (THE UNION)</i>				
<i>"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"</i>				
Balance as per last Balance Sheet		-		1,00,815
Add: Bank Interest	-		-	1,405
			-	1,405
			-	1,02,220
<u>Less: Expenses incurred during the year:</u>				
Salary and other benefits	-		-	81,210
Professional Fees	-		-	18,400
			-	99,610
			-	2,610
Less :- Surplus on completion of Project trfd to Core			-	2,610
Balance Carried Forward			-	-
<i>Project 20</i>				
<i>Dubai Harvard Foundation for Medical Research through Harvard Medical School Center for Global Health Delivery-Dubai</i>				
<i>"Case control study of vitamin D status and adult multidrug-resistant pulmonary tuberculosis in Maharashtra, India"</i>				
Balance as per last Balance Sheet		-		7,595
Add: Bank Interest	-		-	18
			-	18
			-	7,613
<u>Less: Expenses incurred during the year:</u>				
Printing & Stationery	-		-	15
Overhead Expenses	-		-	7,600
			-	7,615
			-	(2)
Deficit on completion of Project trfd to Core			-	2
Balance Carried Forward			-	-



THE FOUNDATION FOR MEDICAL RESEARCH

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET
AS AT MARCH 31, 2025

	<u>Current</u> <u>Year</u>	<u>Previous</u> <u>Year</u>
	<u>Rupees</u>	<u>Rupees</u>
SCHEDULE 2: PROJECTS (CONT'D)		
<i>Project 21</i>		
GODREJ INDUSTRIES LIMITED (GIL)		
<i>"Evaluation of Biogod for anti-tubercular activity and synergism with anti-TB drugs"</i>		
Balance as per last Balance Sheet	-	2,315
Less : Surplus on Completion of Project trfd to Core	-	2,315
Balance Carried Forward	-	-
<i>Project 22</i>		
WELLCOME TRUST		
<i>(Through University Of Oxford)</i>		
<i>"Comprehensive Resistance Prediction for Tuberculosis: an International Consortium" (CRyPTIC)</i>		
Balance as per last Balance Sheet	-	61,476
Add: Bank Interest	-	746
	-	746
	-	62,222
<u>Less: Expenses incurred during the year:</u>		
Salary and Other Benefits	-	45,501
Repairs & Maintenance of Equipment	-	18,555
Miscellaneous Expenses	-	12
	-	64,068
	-	(1,846)
Deficit on Completion of Project trfd to Core	-	1,846
Balance Carried Forward	-	-
<i>Project 23</i>		
NESTA		
<i>(Through University Of Oxford)</i>		
<i>"Nanopore-Whole genome sequencing"</i>		
Balance as per last Balance Sheet	-	36
Surplus on Completion of Project trfd to Core	-	36
Balance Carried Forward	-	-
<i>Project 24</i>		
ZOETIS PHARMACEUTICAL RESEARCH PVT LTD		
<i>"Psidium guajava (guava) leaf decoction (GLD) to combat antibiotic resistant clinical diarrhoeagenic isolates of Shigella spp"</i>		
Balance as per last Balance Sheet	-	9,882
Add: Bank Interest	-	186
	-	186
	-	10,068
<u>Less: Expenses incurred during the year:</u>		
Salary	-	10,036
	-	10,036
	-	32
Surplus on Completion of Project trfd to Core	-	32
Balance Carried Forward	-	-



THE FOUNDATION FOR MEDICAL RESEARCH

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET
AS AT MARCH 31, 2025

	<u>Current</u> <u>Year</u>	<u>Previous</u> <u>Year</u>
<u>Rupees</u>	<u>Rupees</u>	<u>Rupees</u>
SCHEDULE 2: PROJECTS (CONT'D)		
<i>Project 25</i>		
VASANT J SHETH MEMORIAL FOUNDATION		
<i>"Situational Analysis of disabilities and co-morbidities among people affected with leprosy in under-served Koli Community"</i>		
Balance as per last Balance Sheet	-	-
Add: Bank Interest	-	7
	-	7
	-	7
Less: Expenses incurred during the year:		
Printing & Stationery	-	7
	-	7
Balance Carried Forward	-	-
<i>Project 26</i>		
ZOETIS PHARMACEUTICAL RESEARCH PVT LTD		
<i>"Potential of metabolite profiling for standardization of crude plant extracts using the anti-diarrhoeal extract of Psidiumguajava leaves (guava) as an example"</i>		
Balance as per last Balance Sheet	-	12,985
Add: Bank Interest	-	219
	-	219
	-	13,204
Less: Other Expenses incurred during the year:		
Salary	-	13,168
	-	13,168
	-	36
Surplus on completion of Project trfd to Core	-	36
Balance Carried Forward	-	-
<i>Project 27</i>		
NORWEGIAN INSTITUTE FOR WATER RESEARCH"		
<i>"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 "</i>		
Balance as per last Balance Sheet	-	7,425
Add:		
Bank Interest	-	165
	-	165
	-	7,590
Surplus on completion of Project trfd to Core	-	7,590
Balance Carried Forward	-	-



THE FOUNDATION FOR MEDICAL RESEARCH

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET
AS AT MARCH 31, 2025

	<u>Rupees</u>	<u>Current Year</u>	<u>Rupees</u>	<u>Previous Year</u>
				<u>Rupees</u>
SCHEDULE 2: PROJECTS (CONT'D)				
<i>Project 28</i>				
<i>"Evaluation of Mask Cough aerosol sampling method for diagnosis of pulmonary TB in pdeiatic 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"</i>				
Balance as per last Balance Sheet			10,475	10,182
<u>Add:</u>				
Bank Interest	217		217	293
				293
			10,692	10,475
<u>Less: Expenses incurred during the year:</u>				
Publication Expenses			10,547	-
Balance Carried Forward			145	10,475
<i>Project 29</i>				
RAJIV GANDHI SCIENCE & TECHNOLOGY COMMISSION				
<i>"Documenting the Efficacy of Guava (Psidium Guajava) Leaf Decoction for Treating Patients with Diarrhoea"</i>				
Balance as per last Balance Sheet			-	-
<u>Add:</u>				
Bank Interest	-		-	7
				7
			-	7
<u>Less: Expenses incurred during the year:</u>				
Miscellaneous Expenses	-		-	8
			-	8
			-	(1)
Less :- Deficit on completion of project trfd to Core			-	(1)
Balance Carried Forward			-	-



THE FOUNDATION FOR MEDICAL RESEARCH

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS AS AT MARCH 31, 2025

SCHEDULE 3: BUILDINGS

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	25,53,258	27,394	-	27,394	25,80,652	5,20,492
Total Previous Year		31,01,144	-	-	-	31,01,144	25,53,258	27,394	-	27,394	25,80,652	5,20,492
		31,01,144	-	-	-	31,01,144	25,24,422	28,836	-	28,836	25,53,258	5,47,886



THE FOUNDATION FOR MEDICAL RESEARCH

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS AS AT MARCH 31, 2025

SCHEDULE 4: OTHER CORE FIXED ASSETS

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%	16,87,660	72,908	8,249	-	17,68,817	1,68,766	7,703	1,76,469	15,92,348
BSL-3 Laboratory	15%	36,28,595	-	-	-	36,28,595	5,44,289	-	5,44,289	30,84,306
Equipments	15%	54,19,037	38,502	4,39,366	7,821	58,89,084	8,11,682	38,728	8,50,410	50,38,674
Computers	40%	89,840	-	1,07,308	-	1,97,148	35,936	21,462	57,398	1,39,750
Airconditioner	15%	6,32,851	-	-	-	6,32,851	94,928	-	94,928	5,37,923
Total		1,14,57,983	1,11,410	5,54,923	7,821	1,21,16,495	16,55,601	67,893	17,23,494	1,03,93,001
Previous Year		1,26,97,971	3,92,762	2,96,794	-	1,33,87,527	18,45,184	84,360	19,29,544	1,14,57,983



THE FOUNDATION FOR MEDICAL RESEARCH

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS AS AT MARCH 31, 2025

SCHEDULE 5: PROJECT FIXED ASSETS

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 - 1 / Computers Equipments	40%	82,987	-	-	-	82,987	33,195	-	33,195	49,792	-	49,792
	15%	2,71,100	-	-	-	2,71,100	40,665	-	40,665	2,30,435	-	2,30,435
INDIAN COUNCIL OF MEDICAL RESEARCH - Project 2 Computers Equipments	40%	-	9,219	-	-	9,219	-	3,688	3,688	5,531	-	5,531
	15%	-	15,03,733	15,03,733	-	30,07,466	-	3,38,340	3,38,340	26,69,126	-	26,69,126
Total Previous Year		3,54,087	15,12,952	15,03,733	-	33,70,772	73,860	3,42,028	4,15,888	29,54,884	-	29,54,884
		4,73,912	2,73,740	41,536	-	7,89,188	1,73,004	44,176	2,17,180	5,72,008	2,17,921	3,54,087

(Rupees)



THE FOUNDATION FOR MEDICAL RESEARCH

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS AS AT MARCH 31, 2025

SCHEDULE 6: COMPLETED PROJECT FIXED ASSETS

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%	5,173	-	-	-	5,173	776	-	776	4,397	-	4,397
ICICI - (Multidrug Resistance in TB) Equipment	15%	3,846	-	-	-	3,846	577	-	577	3,269	-	3,269
ICICI - (HIV Related TB) Equipment	15%	2,734	-	-	-	2,734	410	-	410	2,324	-	2,324
American Leprosy Mission Equipment	15%	2,856	-	-	-	2,856	428	-	428	2,428	-	2,428
Airconditioner	15%	794	-	-	-	794	119	-	119	675	-	675
Department Of Science and Technology Equipment	15%	1,661	-	-	-	1,661	249	-	249	1,412	-	1,412
Narotam Sekhsaria Foundation Equipment	15%	1,067	-	-	-	1,067	160	-	160	907	-	907
Airconditioner	15%	660	-	-	-	660	99	-	99	561	-	561
Department of Science and Technology Equipment	15%	1,566	-	-	-	1,566	235	-	235	1,331	-	1,331
ICICI Bank Equipment	15%	2,753	-	-	-	2,753	413	-	413	2,340	-	2,340
Airconditioner	15%	1,105	-	-	-	1,105	166	-	166	939	-	939
Furniture	10%	1,354	-	-	-	1,354	135	-	135	1,219	-	1,219
Tata Education Trust Equipment	15%	17,377	-	-	-	17,377	2,607	-	2,607	14,770	-	14,770
Airconditioner	15%	465	-	-	-	465	70	-	70	395	-	395



THE FOUNDATION FOR MEDICAL RESEARCH

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS AS AT MARCH 31, 2025

SCHEDULE 6: COMPLETED PROJECT FIXED ASSETS

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%	70,863	-	-	-	70,863	10,629	-	10,629	60,234	-	60,234
Wellcome Trust Equipment	15%	23,056	-	-	-	23,056	3,458	-	3,458	19,598	-	19,598
ICMR - Socio Project Computer	40%	10	-	-	-	10	4	-	4	6	-	6
Indian Council for Medical Research - Relapse Equipment	15%	53,632	-	-	-	53,632	8,045	-	8,045	45,587	-	45,587
Centre of Excellence Equipment	15%	3,84,521	-	-	-	3,84,521	57,678	-	57,678	3,26,843	-	3,26,843
The US Civilian Research & Development Foundation "CRDF" Equipments	15%	6,818	-	-	-	6,818	1,023	-	1,023	5,795	-	5,795
TENLEP Project Computer	40%	23	-	-	-	23	9	-	9	14	-	14
Airconditioner	15%	2,962	-	-	-	2,962	444	-	444	2,518	-	2,518
Kitchen Garden Project Computer	40%	6	-	-	-	6	2	-	2	4	-	4
Equipment	15%	1,746	-	-	-	1,746	262	-	262	1,484	-	1,484
ECO India Equipments	15%	32,113	-	-	-	32,113	4,817	-	4,817	27,296	-	27,296
Manopore-Oxford II Computers	40%	2,791	-	-	-	2,791	1,116	-	1,116	1,675	-	1,675



THE FOUNDATION FOR MEDICAL RESEARCH

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS AS AT MARCH 31, 2025

SCHEDULE 6: COMPLETED PROJECT FIXED ASSETS

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			
Zoetis Pharmaceutical Research Pvt. Ltd.-II Computers	40%	661	-	-	-	661	264	-	397	-	397
Norwegian Institute For Water Research Equipments	15%	5,00,126	-	-	-	5,00,126	75,019	-	4,25,107	-	4,25,107
Air Conditioners	15%	38,462	-	-	-	38,462	5,769	-	32,693	-	32,693
Computers	40%	5,274	-	-	-	5,274	2,110	-	3,164	-	3,164
Sambodhi Research & Communications Pvt. Ltd. Computers	40%	3,850	-	-	253	3,597	1,439	-	2,158	-	2,158
Equipments	15%	11,283	-	-	-	11,283	1,692	-	9,591	-	9,591
Furnitures & Fixtures	10%	14,972	-	-	-	14,972	1,497	-	13,475	-	13,475
Tata Education and Development Trust Equipments	15%	13,50,132	-	-	-	13,50,132	2,02,520	-	11,47,612	-	11,47,612
Zoetis Pharmaceutical Research Pvt. Ltd. Computers	40%	2,039	-	-	-	2,039	816	-	1,223	-	1,223
Equipments	15%	1	-	-	-	1	-	-	1	-	1
NESTA (Through University of Oxford) Computers	40%	1,133	-	-	-	1,133	453	-	680	-	680
Dubai Harvard Foundation for Medical Research through Harvard Medical School Center for Global Health Delivery-Dubai Computers	40%	6,825	-	-	-	6,825	2,730	-	4,095	-	4,095
Canadian Institutes of Health Research Through University Health Network Computers	40%	15,293	-	-	-	15,293	6,117	-	9,176	-	9,176



THE FOUNDATION FOR MEDICAL RESEARCH

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS AS AT MARCH 31, 2025

SCHEDULE 6: COMPLETED PROJECT FIXED ASSETS

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 Equipments	40% 15%	30,722 76,992	- -	- -	- -	30,722 76,992	12,289 11,549	- -	12,289 11,549	18,433 65,443	- -	18,433 65,443
USAID Through The Union (i-DEFEAT TB) Computers Equipments	40% 15%	1,61,612 56,309	- -	- -	- -	1,61,612 56,309	64,645 8,446	- -	64,645 8,446	96,967 47,863	- -	96,967 47,863
Total		28,97,638	-	-	253	28,97,385	4,91,286	-	4,91,286	24,06,099	-	24,06,099
<i>Previous Year</i>		<i>31,85,185</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>31,85,185</i>	<i>5,05,468</i>	<i>-</i>	<i>5,05,468</i>	<i>26,79,717</i>	<i>2,17,921</i>	<i>28,97,638</i>

(Rupees)



THE FOUNDATION FOR MEDICAL RESEARCH

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS
AS AT MARCH 31, 2025

	<i>As at</i> <u>March 31, 2025</u> <u>Rupees</u>	<i>As at</i> <u>March 31, 2024</u> <u>Rupees</u>
<u>SCHEDULE 7: INVESTMENTS</u>		
1. Fixed Deposits with HDFC Limited	2,95,00,000	2,95,00,000
2. Fixed Deposits with Bank of India	10,000	-
3. Fixed Deposits with IDFC Ltd	71,85,500	69,85,500
4. Fixed Deposits with State Bank of India	11,95,60,307	-
5. Mutual Funds	8,25,92,799	7,71,26,481
Total	<u>23,88,48,606</u>	<u>11,36,11,981</u>



THE FOUNDATION FOR MEDICAL RESEARCH

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS
AS AT MARCH 31, 2025

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**
The financial statements of the Trust are prepared on the 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. Accordingly, interest income, on which tax is deducted on the last day of the accounting year, but paid to the credit of the authorities in the next accounting year, has not been recognised in the financial statements of the current year, since the income accrues to the Trust in the next accounting year when the tax thereon is actually paid by the Payer/Deductor. Goods & Services Tax is 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 when cash outflow takes place and is measured at the cost at the cost of acquisition.
- e) **Property, Plant and Equipment (Fixed assets)** are recognized at cost i.e. at the amount of cash paid for the assets including cash paid for installation expenses.
- f) **Intangible asset**
Internally generated intangible assets are recognized when the cost of the asset can be ascertained, and the asset will generate expected future economic benefit.
- g) **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



THE FOUNDATION FOR MEDICAL RESEARCH

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS **AS AT MARCH 31, 2025**

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 30th September 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'.



THE FOUNDATION FOR MEDICAL RESEARCH

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS AS AT MARCH 31, 2025

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 2024-2025. Therefore, the total amount of Rs. 414,779 for the years 2010-2025 paid under protest to the authorities.

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. 135,700 (*Previous Year Rs. 118,000*) for the Financial Year 2023-24.

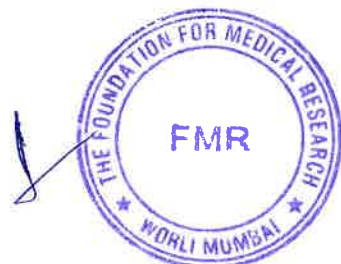
7. **SCHEME OF MERGER:**

The trust at its meeting held on December 17, 2022, had 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 authorizations of the Tata Trusts.

The proposed Scheme of Administration for Merger of the FRCH with the Trust and relevant documents were submitted to the Tata Trusts and have been acknowledged by them on March 14, 2024. The application for amalgamation of the FRCH with FMR along with the draft scheme for amalgamation has been filed under section 50 (A)(2) of the Maharashtra Public Trust Act, 1950 with the Assistant Charity Commissioner, Greater Mumbai Region on May 27, 2024. The application remains subject to approval and framing of the common scheme by the Assistant Charity Commissioner, Greater Mumbai Region.

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, 2025
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 (Schedule		3,92,56,593
II. Items not chargeable to Contribution under Section 58 and Rule 32:		
(i) Donations received from other Public Trusts and Dharmadas	The entire income of Rs. 3,92,56,593 is exempted from any contribution, as the Trust functions exclusively for the purpose of Medical Research.	
(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 annual		
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: **07 AUG 2025**

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS

Firm Regn. No.: 104607W / W100166

(Signature)

Jamshed K. Udawadia
PARTNER

M. No. 124658



(Signature)

(Signature)

) Trustees



The Maharashtra Public Trusts Act

SCHEDULE IX-D

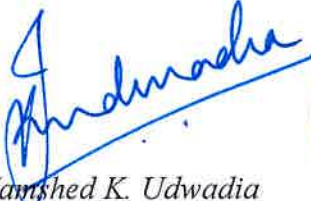
Information to be submitted by the Auditor along with Audit Report under sub-section (1) of section 34 of the Maharashtra Public Trusts Act

Sr. No.	Particulars	Details			
1.	PAN No. of Trust	AAATT0786A			
2.	Registration No. with date of registration under Section 12AA of the Income Tax Act, 1961 (43 of 1961).	Registration No.: AAATT0786AE2021401 Date of Registration: 28-05-2021			
3.	Acknowledgement No. with date of filing of the Return of Income for earlier three years.	Sr. No.	E-filing Acknowledgement No.	Financial Year	Date of Filing
		(i)	628224911221024	2023-24	22-10-2024
		(ii)	516801571171123	2022-23	17-11-2023
		(iii)	632329871111022	2021-22	11-10-2022
4.	PAN No. of all trustees.	Sr. No.	Name of Trustee	PAN No.	
		(i)	Mr. Jamshyd Naoroji Godrej	AACPG0840L	
		(ii)	Mr. Nadir Burjor Godrej	AADPG7643Q	
		(iii)	Mr. Vijay Kantilal Sheth	AAHPS4692K	
		(iv)	Dr. Nerges Furdoon Mistry	AADPM5522C	
		(v)	Ms Ketaki Vasant Sheth	AAQPS6454G	

For **KALYANIWALLA & MISTRY LLP**

CHARTERED ACCOUNTANTS

Firm Registration Number 104607W/W100166



Jamshed K. Udwadia

PARTNER

Membership No. 124658

Mumbai, August 07, 2025

