

THE FOUNDATION FOR MEDICAL RESEARCH

**FINANCIAL STATEMENTS FOR THE
YEAR ENDED MARCH 31, 2020**

INDEPENDENT AUDITOR'S REPORT

To the Trustees

THE FOUNDATION FOR MEDICAL RESEARCH

Report on the Financial Statements

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, 2020, 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 entity are prepared, in all material respects, in accordance with The Maharashtra Public Trusts Act, 1950.

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 entity 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

Management is responsible for the preparation of the financial statements in accordance with The Maharashtra Public Trusts Act, 1950 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, Management is responsible for assessing the entity'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 entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity'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 the effectiveness of the entity's internal control with respect to financial statements.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates 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 entity'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 entity 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

JAMSHED K. UDWADIA

PARTNER

M. No. 124658

UDIN: 20124658AAAAIP3164

Mumbai, November 24, 2020

THE FOUNDATION FOR MEDICAL RESEARCH

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET
AS AT MARCH 31, 2020

	<u>Current</u> <u>Year</u> <u>Rupees</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	1,02,54,142		1,01,71,979
Add: Interest Income ploughed back	<u>75,000</u>		<u>82,163</u>
		1,03,29,142	1,02,54,142
Interest received on Corpus Fund Investment (T.D.S. - current year Rs. 675, previous year 3,466)	7,51,756		7,57,114
Less: Interest Income transferred to Corpus Fund	<u>75,000</u>		<u>82,163</u>
		6,76,756	6,74,951
<u>Less: Amount utilised during the year:</u>			
Professional Fees	2,95,681		2,37,500
Miscellaneous Expenses	43,089		-
Repairs & Maintenance of Equipments	3,37,986		4,24,063
Travelling Expenses	-		13,385
Bank Charges	<u>-</u>		<u>3</u>
		<u>6,76,756</u>	<u>6,74,951</u>
		-	-
Balance Carried Forward		<u>1,03,29,142</u>	<u>1,02,54,142</u>



THE FOUNDATION FOR MEDICAL RESEARCH

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET
AS AT MARCH 31, 2020

	<u>Current</u> <u>Year</u>	<u>Previous</u> <u>Year</u>
SCHEDULE 2: PROJECTS (As per details below)		
Project 1		
ECO INDIA <i>"FMR-ECHO Sahayata Sequencing TB (Virtual Handholding with WGS Sites)"</i>	1,540	-
Project 2		
H. T. Parekh Foundation <i>"Capacity building of community healthcare providers from 8 blocks of Palghar district, Maharashtra on maternal & new born health & nutrition services"</i>	80,32,256	-
Project 3		
NANOPORE-OXFORD II <i>"Nanopore Study"</i>	59,276	-
Project 4		
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>	96,842	-
Project 5		
Dubai Harvard Foundation for Medical Research through Harvard Medical School Center for Global Health Delivery-Dubai <i>"Case control study of vitamin D status and adult multidrug-resistant pulmonary tuberculosis in Maharashtra, India"</i>	(5,03,064)	-
Project 6		
GODREJ INDUSTRIES LIMITED (GIL) <i>"Evaluation of Biogod for anti-tubercular activity and synergism with anti-TB drugs"</i>	(90,741)	-
Project 7		
WELLCOME TRUST (Through University Of Oxford) <i>"Comprehensive Resistance Prediction for Tuberculosis: an International Consortium" (CRyPTIC)</i>	10,04,425	18,36,679



THE FOUNDATION FOR MEDICAL RESEARCH

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET
AS AT MARCH 31, 2020

	<u>Current</u> <u>Year</u>	<u>Previous</u> <u>Year</u>
Project 8 NESTA <i>(Through University Of Oxford)</i> <i>"Nanopore-Whole genome sequencing"</i>	380	1,533
Project 9 ZOETIS PHARMACEUTICAL RESEARCH PVT. LTD. <i>"Psidium guajava (guava) leaf decoction (GLD) to combat antibiotic resistant clinical diarrhoeagenic isolates of Shigella"</i>	5,94,622	7,36,000
Project 10 VASANT J SHETH MEMORIAL FOUNDATION <i>"Situational Analysis of disabilities and co-morbidities among people affected with leprosy in under-served Koli"</i>	1,322	1,286
Project 11 TATA EDUCATION AND DEVELOPMENT TRUST <i>"Undertaking mechanism of infectiousness of Mycobacterium Tuberculosis from Pulmonary Tuberculosis patients undergoing treatment: Acquiring knowledge to reduce public risk from disease transmission"</i>	9,43,449	24,63,715
Project 12 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 an example"</i>	7,36,189	9,54,187
Project 13 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"</i>	73,921	2,56,205
Project 14 SAMBODHI RESEARCH & COMMUNICATIONS PVT. LTD. <i>"Patient Pathways to Tuberculosis Care in Mumbai and Patna"</i>	5,85,400	6,04,223
<i>Carried forward</i>	1,15,35,817	68,53,828



THE FOUNDATION FOR MEDICAL RESEARCH

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET
AS AT MARCH 31, 2020

	<u>Current</u> <u>Year</u>	<u>Previous</u> <u>Year</u>
<i>Brought forward</i>	1,15,35,817	68,53,828
Project 15 SCIENCE & ENGINEERING RESEARCH BOARD <i>(A Statutory Body under the Department of Science & Technology, Government of India)</i> <i>"Transcriptional analysis of genes associated with rapid acquisition of multi drug resistance in Mycobacterium tuberculosis"</i>	-	-
Project 16 <i>"Evaluation of Mask Cough aerosol sampling method for diagnosis of pulmonary TB in pediatric 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>	5,09,189	5,98,228
Project 17 BILL & MELINDA GATES FOUNDATION <i>(Through University of Oxford)</i> <i>"Comprehensive Resistance Prediction for Tuberculosis: an International Consortium" (CRyPTIC)</i>	-	-
Project 18 PROGRAM FOR APPROPRIATE TECHNOLOGY IN HEALTH "PATH" <i>"Patient Pathways in the PPIA initiatives, Mumbai"</i>	8	28,379
Project 19 RAJIV GANDHI SCIENCE & TECHNOLOGY COMMISSION <i>"Documenting the Efficacy of Guava (Psidium Guajava) Leaf Decoction for Treating Patients with Diarrhoea"</i>	1,81,807	1,75,754
Project 20 LONDON SCHOOL OF HYGIENE & TROPICAL MEDICINE <i>"Neuropathic Pain in Leprosy Study"</i>	1,164	1,128
	<u>1,22,27,985</u>	<u>76,57,317</u>



THE FOUNDATION FOR MEDICAL RESEARCH

**SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET
AS AT MARCH 31, 2020**

	<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 1</i>			
ECO INDIA			
<i>"EMR-ECHO Sahayata Sequencing TB (Virtual Handholding with WGS Sites"</i>			
Grants received during the year	80,000		-
Add: Bank Interest	180		-
	<u>80,180</u>		<u>-</u>
		<u>80,180</u>	<u>-</u>
<u>Less: Capital items Purchased during the year:</u>			
Cost of Equipment	<u>72,375</u>		<u>-</u>
		72,375	<u>-</u>
<u>Less: Expenses incurred during the year:</u>			
Lab Supply Material	3,250		-
Telephone Expenses	3,009		-
Miscellaneous Expenses	<u>6</u>		<u>-</u>
		<u>6,265</u>	<u>-</u>
Balance Carried Forward		<u><u>1,540</u></u>	<u><u>-</u></u>
<i>Project 2</i>			
H. T. Parekh Foundation			
<i>"Capacity building of community healthcare providers from 8 blocks of Palghar district, Maharashtra on maternal & new born health & nutrition services"</i>			
Grants received during the year	1,01,91,997		-
Add: Bank Interest	1,85,869		-
		<u>1,03,77,866</u>	<u>-</u>
		<u>1,03,77,866</u>	<u>-</u>
<u>Less: Capital items Purchased during the year:</u>			
Cost of Computer	<u>50,331</u>		<u>-</u>
		50,331	<u>-</u>
<u>Less: Expenses incurred during the year:</u>			
Salary (Personnel Cost)	14,11,644		-
Travelling Expenses	3,09,882		-
Data Management Expenses	33,500		-
Other Expenses	2,46,118		-
Overhead Expenses	2,94,135		-
		<u>22,95,279</u>	<u>-</u>
Balance Carried Forward		<u><u>80,32,256</u></u>	<u><u>-</u></u>



THE FOUNDATION FOR MEDICAL RESEARCH

**SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET
AS AT MARCH 31, 2020**

	<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 3</i>		
<i>NANOPORE-OXFORD II</i>		
<i>"Nanopore Study"</i>		
Grants received during the year	12,05,343	-
Add: Bank Interest	3,640	-
	<u>12,08,983</u>	<u>-</u>
	12,08,983	-
<u>Less: Capital items Purchased during the year:</u>		
Cost of Data Storage Device (Hard-Disk)	26,920	-
	26,920	-
<u>Less: Expenses incurred during the year:</u>		
Lab Supply Material	10,40,651	-
GeneXpert Charges	79,200	-
Miscellaneous Expenses	2,936	-
	<u>11,22,787</u>	<u>-</u>
Balance Carried Forward	<u>59,276</u>	<u>-</u>
<i>Project 4</i>		
<i>INTERNATIONAL UNION AGAINST TUBERCULOSIS AND</i>		
<i>LUNG DISEASE (THE UNION)</i>		
<i>"To prepare Whole Genome Sequencing sites (WGS) in India in</i>		
<i>conducting WGS (DNA isolation library preparation sequencing using</i>		
<i>MiSeq) and in analyzing the data for prediction of drug resistance and</i>		
<i>strain lineage"</i>		
Grants received during the year	13,65,812	-
(T D S - current year Rs. 67,458, previous year Rs. NIL)		
Add: Integrated Goods and Service tax (IGST)	1,21,424	-
	<u>14,87,236</u>	<u>-</u>
Less: Amount Refunded to International Union Against Tuberculosis and Lung Disease (The UNION)	6,91,236	-
	7,96,000	-
Add: Bank Interest	2,279	-
	<u>7,98,279</u>	<u>-</u>
<u>Less: Expenses incurred during the year:</u>		
Salary	2,11,000	-
Travelling Expenses	3,01,375	-
Lab Supply Material	54,823	-
Printing & Stationery	3,000	-
Communication	7,000	-
Miscellaneous Expenses	2,815	-
IGST paid	1,21,424	-
	<u>7,01,437</u>	<u>-</u>
	96,842	-
Balance Carried Forward	<u>96,842</u>	<u>-</u>



THE FOUNDATION FOR MEDICAL RESEARCH

**SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET
AS AT MARCH 31, 2020**

	<u>Current</u> <u>Year</u>	<u>Previous</u> <u>Year</u>
	Rupees	Rupees
SCHEDULE 2: PROJECTS (CONT'D)		
<i>Project 5</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>		
Grants received during the year	15,71,852	-
Add Bank Interest	30,119	-
	<u>16,01,971</u>	<u>-</u>
	16,01,971	-
<u>Less: Capital items Purchased during the year:</u>		
Cost of Tablets	87,774	-
	<u>87,774</u>	<u>-</u>
	87,774	-
<u>Less: Expenses incurred during the year:</u>		
Personnel Costs (Salary & Professional Fees)	12,92,900	-
Services and Small Supplies	14,101	-
Participant/Patient Cost	46,514	-
Overhead Expenses	5,24,363	-
Other Costs	45,237	-
Local Travel and Field Work	11,299	-
Laboratory Cost	82,847	-
	<u>20,17,261</u>	<u>-</u>
	20,17,261	-
Balance Carried Forward	<u>(5,03,064)</u>	<u>-</u>
	(5,03,064)	-
<i>Project 6</i>		
<i>GODREJ INDUSTRIES LIMITED (GIL)</i>		
<i>"Evaluation of Biogod for anti-tubercular activity and synergism with anti-TB drugs"</i>		
Grants received during the year	-	-
Add Bank Interest	-	-
	<u>-</u>	<u>-</u>
	-	-
<u>Less: Expenses incurred during the year:</u>		
Salary	42,000	-
Lab Supply Material	48,741	-
	<u>90,741</u>	<u>-</u>
	90,741	-
Balance Carried Forward	<u>(90,741)</u>	<u>-</u>
	(90,741)	-



THE FOUNDATION FOR MEDICAL RESEARCH

**SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET
AS AT MARCH 31, 2020**

	<u>Current</u> <u>Year</u>		<u>Previous</u> <u>Year</u>
	Rupees	Rupees	Rupees
SCHEDULE 2: PROJECTS (CONT'D)			
<i>Project 7</i>			
WELLCOME TRUST			
<i>(Through University Of Oxford)</i>			
<i>"Comprehensive Resistance Prediction for Tuberculosis: an International Consortium" (C-RyPTIC)</i>			
Balance as per last Balance Sheet		18,36,679	7,49,103
Grants received during the year	32,41,369		49,10,118
Add Bank Interest	66,447		45,921
		<u>33,07,816</u>	<u>49,56,039</u>
		51,44,495	57,05,142
<u>Less: Expenses incurred during the year:</u>			
Salary and Other Benefits	28,50,763		28,24,611
Professional Fees	-		6,000
Lab Supply Material	6,00,419		8,81,886
Sample Transport	6,81,845		1,51,665
Miscellaneous Expenses	7,043		4,301
		41,40,070	38,68,463
Balance Carried Forward		<u>10,04,425</u>	<u>18,36,679</u>
<i>Project 8</i>			
NESTA			
<i>(Through University Of Oxford)</i>			
<i>"Nanopore-Whole genome sequencing"</i>			
Balance as per last Balance Sheet		1,533	64,332
Grants received during the year	-		-
Add Bank Interest	-		819
		<u>-</u>	<u>65,151</u>
		1,533	65,151
<u>Less: Capital items Purchased during the year:</u>			
Cost of Computer	-		24,276
		-	24,276
<u>Less: Expenses incurred during the year:</u>			
Lab Supply Materials	-		38,506
Miscellaneous Expenses	1,153		836
		1,153	39,342
Balance Carried Forward		<u>380</u>	<u>1,533</u>

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THE FOUNDATION FOR MEDICAL RESEARCH

**SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET
AS AT MARCH 31, 2020**

	<u>Current</u>		<u>Previous</u>
	<u>Year</u>		<u>Year</u>
	<u>Rupees</u>	<u>Rupees</u>	<u>Rupees</u>
SCHEDULE 2: PROJECTS (CONT'D)			
<i>Project 9</i>			
ZOETIS PHARMACEUTICAL RESEARCH PVT LTD			
<i>"Psidium guajava (guava) leaf decoction (G.L.D) to combat antibiotic resistant clinical diarrhoeagenic isolates of Shigella spp"</i>			
Balance as per last Balance Sheet		7,36,000	-
Grants received during the year	12,15,000		12,00,000
Add: Bank Interest	33,247		6,990
		<u>12,48,247</u>	<u>12,06,990</u>
		19,84,247	12,06,990
<u>Less: Capital items Purchased during the year</u>			
Cost of Printer	8,500		-
		8,500	-
<u>Less: Expenses incurred during the year</u>			
Salary	10,93,044		3,26,027
Lab Supply Material	1,26,566		12,787
Travelling Expenses	27,911		10,212
Collection of Clinical Strains	23,600		11,800
Communication Cost	5,000		-
Contingency	9,800		-
Printing & Stationery	1,541		-
Postage/Courier Charges	59		11,340
Overhead Expenses	93,604		98,824
		13,81,125	4,70,990
Balance Carried Forward		<u>5,94,622</u>	<u>7,36,000</u>
<i>Project 10</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		1,286	1,38,545
Grants received during the year	-		-
Add: Bank Interest	36		2,793
		36	2,793
		1,322	1,41,338
<u>Less: Expenses incurred during the year</u>			
Salary	-		1,40,052
		-	1,40,052
Balance Carried Forward		<u>1,322</u>	<u>1,286</u>

KRM

THE FOUNDATION FOR MEDICAL RESEARCH

**SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET
AS AT MARCH 31, 2020**

	<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 11</i>		
TATA EDUCATION AND DEVELOPMENT TRUST		
<i>"Undertaking mechanism of infectiousness of Mycobacterium Tuberculosis from Pulmonary Tuberculosis patients undergoing treatment: Acquiring knowledge to reduce public risk from disease transmission"</i>		
Balance as per last Balance Sheet	24,63,715	6,84,616
Grants received during the year	46,64,000	67,67,000
Add Bank Interest	66,564	1,40,216
	<u>47,30,564</u>	<u>69,07,216</u>
	71,94,279	75,91,832
<u>Less: Capital items Purchased during the year:</u>		
Cost of Electroporator	-	5,08,636
		5,08,636
<u>Less: Other Expenses incurred during the year:</u>		
Salary	26,46,840	26,71,514
Lab Supply Materials	89,253	78,710
Spare Parts Expenses	-	10,075
<u>Program Cost</u>		
In Vitro Experiments Cost	5,30,072	6,94,094
Clinical Sample Processing Cost	2,03,403	1,03,511
Quantitative PCR Expenses	2,25,355	1,86,191
R N A Sequencing Expenses	18,34,418	1,55,831
Equipment Maintenance	1,93,884	2,11,480
Patient Incentives	8,140	3,956
Publication Cost	1,26,904	-
Dissemination and International Conference Expenses	1,41,171	1,56,560
T/A/DA for Sample Collection	47,562	39,318
Travel for Local Meetings	-	11,992
Cost of Expertise	-	45,000
<u>Overhead Cost</u>		
Electricity Charges	1,20,000	1,44,000
Printing & Stationery	10,000	12,000
Telephone Expenses	20,000	24,000
Audit Fees	35,400	33,100
Repairs & Maintenance (Airconditioner +Computer)	11,822	11,500
Other Expenses	6,606	4,649
	<u>62,50,830</u>	<u>46,19,481</u>
Balance Carried Forward	<u>9,43,449</u>	<u>24,63,715</u>



THE FOUNDATION FOR MEDICAL RESEARCH

**SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET
AS AT MARCH 31, 2020**

	Current Year Rupees	Previous Year Rupees
SCHEDULE 2: PROJECTS (CONT'D)		
<i>Project 12</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	9,54,187	19,75,231
Grants received during the year	-	-
Add: Grants received in kind during the year (refer Note below)	-	1
Add: Bank Interest	29,087	56,051
	<u>29,087</u>	<u>56,052</u>
	9,83,274	20,31,283
<u>Less: Capital items Purchased during the year</u>		
Cost of Equipment	-	1
	-	1
<u>Less: Other Expenses incurred during the year</u>		
Salary	2,29,999	8,39,199
Lab Supply Material	-	1,88,041
NMR Profiling Charges	-	4,895
Travelling Expenses	86	6,663
Overhead Expenses	17,000	38,297
	<u>2,47,085</u>	<u>10,77,095</u>
Balance Carried Forward	<u>7,36,189</u>	<u>9,54,187</u>
<i>Project 13</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	2,56,205	15,82,440
<u>Add:</u>		
Bank Interest	3,699	50,462
	<u>3,699</u>	<u>50,462</u>
	2,59,904	16,32,902
<u>Less: Other Expenses incurred during the year</u>		
Amount trfd to CBCI Society for Medical Education	-	1,71,800
Salary	1,07,946	2,09,290
Professional Fees	45,600	6,74,200
Lab Supply Material	-	60,164
Travelling Expenses	31,862	65,907
Publication Cost	-	1,34,397
Repairs & Maintenance - Equipment	-	204
Overhead Expenses	575	42,324
Miscellaneous Expenses	-	18,411
	<u>1,85,983</u>	<u>13,76,697</u>
Balance Carried Forward	<u>73,921</u>	<u>2,56,205</u>



THE FOUNDATION FOR MEDICAL RESEARCH

**SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET
AS AT MARCH 31, 2020**

	<u>Current</u> <u>Year</u>		<u>Previous</u> <u>Year</u>
	Rupees	Rupees	Rupees
SCHEDULE 2: PROJECTS (CONT'D)			
<i>Project 14</i>			
SAMBODHI RESEARCH & COMMUNICATIONS PVT. LTD.			
<i>"Patient Pathways to Tuberculosis Care in Mumbai and Puna"</i>			
Balance as per last Balance Sheet		6,04,223	14,40,946
<u>Add:</u>			
Bank Interest	21,246		41,479
Interest Received on Income Tax Refund	-		-
		<u>21,246</u>	<u>41,479</u>
		6,25,469	14,82,425
<u>Less: Other Expenses incurred during the year:</u>			
Salary	-		1,82,437
Professional Fees	-		3,68,285
Dissemination and Publication Cost	32,069		-
Travelling Expenses	-		7,037
Other Expenses	8,000		28,009
		<u>40,069</u>	<u>5,85,768</u>
Less:- Amount refunded to Sambodhi Research & Communications Pvt Ltd		-	2,92,434
Balance Carried Forward		<u>5,85,400</u>	<u>6,04,223</u>
<i>Project 15</i>			
SCIENCE & ENGINEERING RESEARCH BOARD			
<i>(A Statutory Body under the Department of Science & Technology, Government of India)</i>			
<i>"Transcriptional analysis of genes associated with rapid acquisition of multi drug resistance in Mycobacterium tuberculosis"</i>			
Balance as per last Balance Sheet		-	(75,231)
<u>Add:</u>			
Grants received during the year	-		75,241
Bank Interest	-		-
		<u>-</u>	<u>75,241</u>
		-	10
Less: Surplus on completion of Project transferred to Core		-	10
Balance Carried Forward		<u>-</u>	<u>-</u>
<i>Project 16</i>			
<i>"Evaluation of Mask Cough aerosol sampling method for diagnosis of pulmonary TB in pediatric 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		5,98,228	6,75,527
<u>Add:</u>			
Bank Interest	19,917		22,713
		<u>19,917</u>	<u>22,713</u>
		6,18,145	6,98,240
<u>Less: Expenses incurred during the year:</u>			
Dasara Social Impact Leadership Program Fees	-		1,00,000
Miscellaneous Expenses	5		12
		<u>5</u>	<u>1,00,012</u>
TB in Pediatric Patients			
Lab Supply Material	53,888		-
Patient Incentives	1,195		-
Professional Fees	46,668		-
Gene Expert (6)	7,200		-
		<u>1,08,951</u>	<u>-</u>
Balance Carried Forward		<u>5,09,189</u>	<u>5,98,228</u>



THE FOUNDATION FOR MEDICAL RESEARCH

**SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET
AS AT MARCH 31, 2020**

	<u>Current</u> <u>Year</u>	<u>Previous</u> <u>Year</u>
	Rupees	Rupees
SCHEDULE 2: PROJECTS (CONT'D)		
<i>Project 17</i>		
BILL & MELINDA GATES FOUNDATION		
<i>(Through University Of Oxford)</i>		
<i>"Comprehensive Resistance Prediction for Tuberculosis: an International Consortium" (CRyPTIC)</i>		
Balance as per last Balance Sheet	-	97,929
<u>Add:</u>		
Grants received during the year	-	-
Bank Interest	-	3,179
	<u>-</u>	<u>3,179</u>
		1,01,108
<u>Less: Expenses incurred during the year:</u>		
Lab Supply Materials	-	1,01,108
	-	1,01,108
Balance Carried Forward	<u>-</u>	<u>-</u>
<i>Project 18</i>		
PROGRAM FOR APPROPRIATE TECHNOLOGY IN HEALTH		
"PATH"		
<i>"Patient Pathways in the PPIA initiatives, Mumbai"</i>		
Balance as per last Balance Sheet	28,379	2,19,340
<u>Add:</u>		
Bank Interest	40	7,279
Interest received on Income Tax Refund	4,143	-
	<u>4,183</u>	<u>7,279</u>
		2,26,619
<u>Less: Expenses incurred during the year:</u>		
Salary	32,554	1,98,240
	32,554	1,98,240
Balance Carried Forward	<u>8</u>	<u>28,379</u>
<i>Project 19</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	1,75,754	13,49,751
<u>Add:</u>		
Bank Interest	6,053	27,191
<i>(T.D.S. - current year Rs. Nil, previous year Rs.10)</i>	1,81,807	13,76,942
<u>Less: Expenses incurred during the year:</u>		
Salary	-	72,540
Travelling Expenses	-	247
Communication Cost	-	9,616
Miscellaneous Expenses	-	18
Amount transferred to Medanta Hospital	-	1,11,022
	-	1,93,443
Amount Refunded to Rajiv Gandhi Science & Technology Commission	-	10,07,745
Balance Carried Forward	<u>1,81,807</u>	<u>1,75,754</u>
<i>Project 20</i>		
LONDON SCHOOL OF HYGIENE & TROPICAL MEDICINE		
<i>"Neuropathic Pain in Leprosy Study"</i>		
Balance as per last Balance Sheet	1,128	1,086
<u>Add:</u>		
Add: Bank Interest	36	42
Balance Carried Forward	<u>1,164</u>	<u>1,128</u>



THE FOUNDATION FOR MEDICAL RESEARCH

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS AS AT MARCH 31, 2020

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		
			(Rupees)									
Building	5%	31,01,144	-	-	-	31,01,144	23,93,081	35,403	-	35,403	24,28,484	6,72,660
Total		31,01,144	-	-	-	31,01,144	23,93,081	35,403	-	35,403	24,28,484	6,72,660
Previous Year		31,01,144	-	-	-	31,01,144	23,55,815	37,266	-	37,266	23,93,081	7,08,063

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THE FOUNDATION FOR MEDICAL RESEARCH

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS AS AT MARCH 31, 2020

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%	24,34,828	-	37,020	-	24,71,848	2,43,483	1,851	2,45,334	22,26,514
Equipments	15%	62,73,419	18,64,993	7,69,392	-	89,07,804	9,41,013	3,37,453	12,78,466	76,29,338
Computers	40%	67,139	54,894	-	-	1,22,033	26,856	21,958	48,814	73,219
Airconditioner	15%	4,08,868	78,790	-	2,500	4,85,158	60,955	11,819	72,774	4,12,384
Total		91,84,254	19,98,677	8,06,412	2,500	1,19,86,843	12,72,307	3,73,081	16,45,388	1,03,41,455
Previous Year		71,86,818	2,54,725	31,78,997	2,29,651	1,03,90,889	9,28,437	2,78,198	12,06,635	91,84,254



SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS AS AT MARCH 31, 2020

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			
			(Rupees)									
Dubai Harvard Foundation for Medical Research through Harvard Medical School Center for Global Health Delivery-Dubai - Project -- Computers	40%	-	87,774	-	-	87,774	-	35,110	35,110	52,664	-	52,664
ECO India - Project -- Equipments	15%	-	72,375	-	-	72,375	-	10,856	10,856	61,519	-	61,519
H.T Parekh Foundation - Project -- Computers	40%	-	-	50,331	-	50,331	-	10,066	10,066	40,265	-	40,265
Nanopore-Oxford II - Project -- Computers	40%	-	-	26,920	-	26,920	-	5,384	5,384	21,536	-	21,536
Zoetis Pharmaceutical Research Pvt. Ltd -II - Project Computers	40%	-	8,500	-	-	8,500	-	3,400	3,400	5,100	-	5,100
Norwegian Institute For Water Research - Project Equipments	15%	11,27,157	-	-	-	11,27,157	1,69,074	-	1,69,074	9,58,083	-	9,58,083
Air Conditioners	15%	86,683	-	-	-	86,683	13,002	-	13,002	73,681	-	73,681
Computers	40%	67,824	-	-	-	67,824	27,130	-	27,130	40,694	-	40,694
Sambodhi Research & Communications Pvt. Ltd. - Project Computers	40%	49,507	-	-	-	49,507	19,803	-	19,803	29,704	-	29,704
Equipments	15%	25,429	-	-	-	25,429	3,814	-	3,814	21,615	-	21,615
Furnitures & Fixtures	10%	25,357	-	-	-	25,357	2,536	-	2,536	22,821	-	22,821



SCHEDULE 5: PROJECT FIXED ASSETS

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS AS AT MARCH 31, 2020

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			
Tata Education and Development Trust - Project Equipments	15%	30,42,858	-	-	-	30,42,858	4,56,429	-	4,56,429	25,86,429	-	25,86,429
Zoetis Pharmaceutical Research Pvt. Ltd. - Project Computers Equipments	40% 15%	26,227 1	- -	- -	- -	26,227 1	10,491 -	- -	10,491 -	15,736 1	- -	15,736 1
NESTA (Through University of Oxford) - Project Computers	40%	14,566	-	-	-	14,566	5,826	-	5,826	8,740	-	8,740
Total		44,65,609	1,68,649	77,251	-	47,11,509	7,08,105	64,816	7,72,921	39,38,588	-	39,38,588
<i>Previous Year</i>		47,96,599	5,32,912	-	-	53,29,511	7,77,897	86,005	8,63,902	44,65,609	-	44,65,609



THE FOUNDATION FOR MEDICAL RESEARCH

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS AS AT MARCH 31, 2020

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			
Project Concern International Equipment	15%	11,658	-	-	-	11,658	1,749	-	9,909	-	9,909
ICICI - (Multidrug Resistance in TB) Equipment	15%	8,670	-	-	-	8,670	1,301	-	7,369	-	7,369
ICICI - (HIV Related TB) Equipment	15%	6,162	-	-	-	6,162	924	-	5,238	-	5,238
American Leprosy Mission Equipment	15%	6,438	-	-	-	6,438	966	-	5,472	-	5,472
Airconditioner	15%	1,789	-	-	-	1,789	268	-	1,521	-	1,521
Department Of Science and Technology Equipment	15%	3,743	-	-	-	3,743	561	-	3,182	-	3,182
Narotam Sekhsaria Foundation Equipment	15%	2,405	-	-	-	2,405	361	-	2,044	-	2,044
Airconditioner	15%	1,488	-	-	-	1,488	223	-	1,265	-	1,265
Department of Science and Technology Equipment	15%	3,530	-	-	-	3,530	530	-	3,000	-	3,000
ICICI Bank Equipment	15%	6,205	-	-	-	6,205	931	-	5,274	-	5,274
Airconditioner	15%	2,491	-	-	-	2,491	374	-	2,117	-	2,117
Furniture	10%	2,293	-	-	-	2,293	229	-	2,064	-	2,064
Tata Education Trust Equipment	15%	39,164	-	-	-	39,164	5,875	-	33,289	-	33,289
Airconditioner	15%	1,046	-	-	-	1,046	157	-	889	-	889

(Rupees)



THE FOUNDATION FOR MEDICAL RESEARCH

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS AS AT MARCH 31, 2020

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			
			(Rupees)									
Indian Council for Medical Research Equipment	15%	1,59,707	-	-	-	1,59,707	23,956	-	23,956	1,35,751	-	1,35,751
Wellcome Trust Equipment	15%	51,965	-	-	-	51,965	7,795	-	7,795	44,170	-	44,170
ICMR - Socio Project Computer	40%	132	-	-	-	132	53	-	53	79	-	79
Indian Council for Medical Research - Relapse Equipment	15%	1,20,875	-	-	-	1,20,875	18,131	-	18,131	1,02,744	-	1,02,744
Centre of Excellence Equipment	15%	8,66,616	-	-	-	8,66,616	1,29,992	-	1,29,992	7,36,624	-	7,36,624
The US Civilian Research & Development Foundation "CRDF" Equipments	15%	15,365	-	-	-	15,365	2,305	-	2,305	13,060	-	13,060
TENLEP Project Computer	40%	292	-	-	-	292	117	-	117	175	-	175
Airconditioner	15%	6,676	-	-	-	6,676	1,001	-	1,001	5,675	-	5,675
Kitchen Garden Project Computer Equipment	40% 15%	82 3,933	-	-	-	82 3,933	33 590	-	33 590	49 3,343	-	49 3,343
Total		13,22,725	-	-	-	13,22,725	1,98,422	-	1,98,422	11,24,303	-	11,24,303
<i>Previous Year</i>		<i>15,95,003</i>	-	-	-	<i>15,95,003</i>	<i>2,33,522</i>	-	<i>2,33,522</i>	<i>13,22,725</i>	-	<i>13,22,725</i>



THE FOUNDATION FOR MEDICAL RESEARCH

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS
AS AT MARCH 31, 2020

	<u>As at</u> <u>March 31, 2020</u> <u>Rupees</u>	<u>As at</u> <u>March 31, 2019</u> <u>Rupees</u>
<u>SCHEDULE 7: INVESTMENTS</u>		
1. Fixed Deposits with HDFC Limited	10,49,00,000	10,77,50,000
2. Fixed Deposits with Bank of India	75,79,142	1,08,95,951
Total	<u>11,24,79,142</u>	<u>11,86,45,951</u>



THE FOUNDATION FOR MEDICAL RESEARCH

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS
AS AT MARCH 31, 2020

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.
- 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.



THE FOUNDATION FOR MEDICAL RESEARCH

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS
AS AT MARCH 31, 2020

- b) Navajbai Ratan Tata Trust Corpus Fund:
The Foundation for Medical Research has received a Corpus Grant of Rs. 1 crore from The Navajbai 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 / equipments 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 current year 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) has paid the said demand amounting to Rs. 259,897 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. 118,000 (*Previous Year Rs. 177,000*) for the Financial Year 2018-19.



THE FOUNDATION FOR MEDICAL RESEARCH

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS
AS AT MARCH 31, 2020

7. **ANIMAL HOUSE EXPENSES:**

Other than the Animal House Expenses amounting to Rs. NIL (*Previous Year Rs. 18,112*) disclosed in the Statement of Income and Expenditure, the following amounts incurred towards Animal House Expenses are included under respective heads of expense in the Statement of Income and Expenditure, based on certification of Management:

Sr. No.	Particulars	Current Year (Rs.)	Previous Year (Rs.)
1	Salaries and Gratuity	NIL	186,378
2	Employer's Contribution to Provident Fund	NIL	12,740
3	Staff Welfare	NIL	21,500
	TOTAL	NIL	220,618

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, 2020

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		3,55,24,131
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. 3,55,24,131 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		
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.

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

Dated:

Jamshed K. Udawadia
PARTNER
M. No. 124658



T. F. Mishra *J. Mistry*

Trustees



**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, 2020

(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 outstandings 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

LLP IN : AAH - 3437

REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001
TEL.: (91) (22) 6158 6200, 6158 7200 FAX : (91) (22) 6158 6275

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

Jamshed K. Udawadia
PARTNER
M. No.: 124658
UDIN: 20124658AAAAIQ8034
Mumbai, November 24, 2020

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.: TR./10926 Date of Registration: 06-01-1976			
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)	178659151260919	2018-19	26-09-2019
		(ii)	309905481270918	2017-18	27-09-2018
		(iii)	208890021290818 (Revised return)	2016-17	29-08-2018
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. Udwardia
 Partner
 Membership No. 124658
 Mumbai, November 24, 2020