

INDEPENDENT AUDITOR'S REPORT

To the Members of Foundation for Disease Elimination and Control of India

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Foundation for Disease Elimination and Control of India ("the Company"), which comprise the Balance sheet as at March 31 2021, the Statement of Income and Expenditure, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its deficit, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company'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 Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- 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 Company'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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. This report does not include a statement on the matters specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, as the said Order is not applicable to the Company, being a Company licensed to operate under section 8 of the Act, as specified in paragraph 1(2)(iii) of the said Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Income and Expenditure, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 1" to this report;

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- (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2021;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Nishant Mankodi
Partner
Membership Number: 107515
UDIN: 21107515AAAAAN5930
Place of Signature: Mumbai
Date: May 4, 2021

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Annexure 1 to the Independent Auditor's Report of even date on the financial statements of Foundation for Disease Elimination and Control of India

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Foundation for Disease Elimination and Control of India ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these financial statements.

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Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements

A company's internal financial control over financial reporting with reference to these financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Nishant Mankodi
Partner
Membership Number: 107515
UDIN: 21107515AAAAAN5930
Place of Signature: Mumbai
Date: May 4, 2021

FOUNDATION FOR DISEASE ELIMINATION AND CONTROL OF INDIA

Balance Sheet as at March 31, 2021

Amount in ₹

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
A. ASSETS			
(1) Non - current assets			
(a) Property, plant and equipment	3	10,26,256	17,96,043
(b) Other intangible assets	4	6,16,531	8,84,085
(c) Financial assets			
(i) Other financial assets	5	-	30,000
		16,42,787	27,10,128
(2) Current assets			
(a) Financial assets			
(i) Other financial assets	5	30,000	-
(ii) Cash and bank balances	6	18,24,777	7,06,128
(b) Other current assets	7	76,721	6,864
		19,31,498	7,12,992
TOTAL ASSETS		35,74,286	34,23,120
B. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	8	1,00,000	1,00,000
(b) Other equity	9	11,43,812	27,15,871
		12,43,812	28,15,871
(2) Liabilities			
(a) Current liabilities			
Financial liabilities			
(i) Trade payables	10		
(a) Total outstanding dues of micro enterprises and small enterprises (Refer note 16)		-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		22,85,899	4,99,384
(ii) Other financial liabilities			
Other current liabilities	11	44,575	1,07,865
		23,30,474	6,07,249
TOTAL EQUITY AND LIABILITIES		35,74,286	34,23,120
Summary of significant accounting policies	2		
The accompanying notes are an integral part of the financial statements			
As per our report of even date			
For S R B C & CO LLP Chartered Accountants ICAI Firm Registration No : 324982E/E300003		For and on behalf of the Board of directors of Foundation For Disease Elimination and Control of India	
NISHANT MANKODI Partner Membership No : 107515 Mumbai, May 4, 2021	Dr. AZADAR KHAN Director DIN: 01219312 Delhi, May 4, 2021	Dr. ALTAF LAL Director DIN: 07721779 Atlanta,GA,USA, May 4, 2021	

FOUNDATION FOR DISEASE ELIMINATION AND CONTROL OF INDIA

Statement of Income and Expenditure for the year ended March 31, 2021

Amount in ₹

Particulars	Note No.	Year ended March 31, 2021	Year ended March 31, 2020
(I) Income			
Donations received		3,65,00,000	5,43,00,000
Total income (I)		3,65,00,000	5,43,00,000
(II) Expenditure			
Depreciation and amortisation expense	3 & 4	10,37,341	13,53,421
Other expenses	12	3,70,34,718	5,13,44,251
Total expenditure (II)		3,80,72,059	5,26,97,672
(III) Excess/(deficit) of income over expenditure for the year (I-II)		(15,72,059)	16,02,328
Earnings per equity share (face value per equity share ₹ 10)	12	1,00,000	1,00,000
Summary of significant accounting policies	2		
The accompanying notes are an integral part of the financial statements			
As per our report of even date			
For S R B C & CO LLP Chartered Accountants ICAI Firm Registration No : 324982E/E300003		For and on behalf of the Board of directors of Foundation For Disease Elimination and Control of India	
NISHANT MANKODI Partner Membership No : 107515 Mumbai, May 4, 2021	Dr. AZADAR KHAN Director DIN: 01219312 Delhi, May 4, 2021	Dr. ALTAF LAL Director DIN: 07721779 Atlanta,GA,USA, May 4, 2021	

FOUNDATION FOR DISEASE ELIMINATION AND CONTROL OF INDIA

Cash Flow Statement for the year ended March 31, 2021

Amount in ₹

Particulars	Note No.	Year ended Dec 31, 2021	Year ended March 31, 2020
A. Cash flow from operating activities			
Surplus / (deficit)		(15,72,059)	16,02,328
Adjustments for :			
Depreciation and amortisation expense		10,37,341	13,53,421
Operating gain / (loss) before working capital changes		(5,34,718)	29,55,749
Movements in working capital:			
Adjustments for Increase / (decrease) in operating Assets:			
(Increase) / decrease in other non-current financial assets		(30,000)	-
(Increase) / decrease in other current financial assets		30,000	-
(Increase) / decrease in other current assets		(69,857)	7,46,228
(Increase) / decrease in other current financial assets			
Adjustments for Increase / (decrease) in operating liabilities:			
Increase / (decrease) in financial liabilities		17,86,515	(33,26,453)
Increase / (decrease) other current liabilities		(63,290)	(11,014)
Cash generated from operation		11,18,650	3,64,510
Income taxes paid		-	-
Net cash from operating activities (A)		11,18,650	3,64,510
B. Cash flow from investing activities			
Payments for purchase of property, plant and equipment		0	(4,77,523)
C. Cash flow from financing activities			
Issue of share capital		-	-
Net cash from / (used in) financing activities (C)		-	-
Net increase / (decrease) in cash and bank balance (A+B+C)		11,18,650	(1,13,013)
Cash and bank balance at the beginning of the year		7,06,128	8,19,141
Cash and cash equivalents at the end of the year		18,24,777	7,06,128
A. Cash and cash equivalents comprises of			
Balances with banks in current account		17,76,104	6,43,227
Cash on hand		48,673	62,901
Cash and cash equivalents (Refer note 6)		18,24,777	7,06,128
Cash and cash equivalents in cash flow statement		18,24,777	7,06,128

Summary of significant accounting policies

2

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No : 324982E/E300003

For and on behalf of the Board of directors of

Foundation For Disease Elimination and Control of India

NISHANT MANKODI

Partner

Membership No : 107515

Mumbai, May 4, 2021

Dr. AZADAR KHAN

Director

DIN: 01219312

Delhi, May 4, 2021

Dr. ALTAF LAL

Director

DIN: 07721779

Atlanta,GA,USA, May 4, 2021

FOUNDATION FOR DISEASE ELIMINATION AND CONTROL OF INDIA

Statement of changes in equity for the year ended March 31, 2021

Amount in ₹

Particulars	Equity share capital	Other equity	Total
		Retained earnings	
Balance as at April 01, 2019	1,00,000	11,13,543	12,13,543
Surplus for the year	-	16,02,328	16,02,328
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income / (deficit) for the year	-	16,02,328	16,02,328
Balance as at March 31, 2020	1,00,000	27,15,871	28,15,871
Deficit for the year	-	(15,72,059)	(15,72,059)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income / (deficit) for the year	-	(15,72,059)	(15,72,059)
Balance as at March 31, 2021	1,00,000	11,43,812	12,43,812
Summary of significant accounting policies	2		
The accompanying notes are an integral part of the financial statements			
As per our report of even date			
For S R B C & CO LLP Chartered Accountants ICAI Firm Registration No : 324982E/E300003	For and on behalf of the Board of directors of Foundation For Disease Elimination and Control of India		
NISHANT MANKODI Partner Membership No : 107515 Mumbai, May 4, 2021	Dr. AZADAR KHAN Director Dr. AZADAR KHAN Delhi, May 4, 2021	Dr. ALTAF LAL Director DIN: 07721779 Atlanta, GA, USA, May 4, 2021	

FOUNDATION FOR DISEASE ELIMINATION AND CONTROL OF INDIA

Notes to the Financial Statements for the year ended March 31, 2021

NOTE 17: Related party transactions as per Ind AS 24

Names of related parties where control exists and description of relationships

Holding Company	Sun Pharmaceutical Industries Limited
Fellow subsidiary Company with whom the Company had transaction	Sun Pharma Laboratories Limited

Key Management Personnel (KMP) :

Name of the Director	Designation	DIN/DPIN/Pam
Azadar Husain Khan	Director	01219312
Altaf Ahmed Lal	Director	07721779
Shahabuddin Yaqoob Quraishi	Director	07443898
Krishnan Kumar Aggarwal	Director	00033707
Nilima Arun Kshirsagar	Director	07721772
Aditya Prasad Dash	Director	08002657
Yogendra kumar Gupta	Director	03432845

Amount in ₹

Particulars	March 31, 2021			March 31, 2020		
	Holding company	Fellow subsidiary company	KMP	Holding company	Fellow subsidiary company	KMP
Transactions during the year						
Donation received	-	3,65,00,000	-	-	5,43,00,000	-
Receiving of service	6,559	-	-	-	-	-
Director's sitting fees	-	-	1,00,000	-	-	79,000
Balance outstanding at the end of the year	6,559	-	-	-	-	-

FOUNDATION FOR DISEASE ELIMINATION AND CONTROL OF INDIA

Notes to the Financial Statements for the year ended March 31, 2021

NOTE 3: PROPERTY, PLANT AND EQUIPMENT

	Amount in ₹			
	Office equipments	Vehicles	Leasehold improvement	Total
At cost				
As at April 01, 2019	23,23,420	8,67,439	9,68,195	41,59,054
Addition during the year	4,77,523	-	-	4,77,523
As at March 31, 2020	28,00,944	8,67,439	9,68,195	46,36,578
Addition during the year	-	-	-	-
As at March 31, 2021	28,00,944	8,67,439	9,68,195	46,36,578
Accumulated depreciation				
As at April 01, 2019	10,98,061	2,39,556	4,17,782	17,55,399
Depreciation expense	6,68,460	1,73,963	2,42,712	10,85,135
As at March 31, 2020	17,66,521	4,13,519	6,60,494	28,40,534
Depreciation expense	3,54,251	1,73,488	2,42,049	7,69,788
As at March 31, 2021	21,20,772	5,87,007	9,02,543	36,10,322
Net book value				
As at March 31, 2020	10,34,423	4,53,920	3,07,701	17,96,044
As at March 31, 2021	6,80,172	2,80,432	65,652	10,26,256

NOTE 4 : INTANGIBLE ASSETS

Other than internally generated

	Amount in ₹
	Software
At cost	
As at April 01, 2019	13,37,766
Addition during the year	-
As at March 31, 2020	13,37,766
Addition during the year	-
As at March 31, 2021	13,37,766
Accumulated amortisation	
As at April 01, 2019	1,85,395
Amortisation expense	2,68,286
As at March 31, 2020	4,53,682
Amortisation expense	2,67,553
As at March 31, 2021	7,21,235
Net book value	
As at March 31, 2020	8,84,084
As at March 31, 2021	6,16,531

FOUNDATION FOR DISEASE ELIMINATION AND CONTROL OF INDIA

Notes to the Financial Statements for the year ended March 31, 2021

NOTE 1: Corporate Information

The Company was incorporated on September 21, 2016. It has been established by Sun Pharmaceutical Industries Limited as part of its Corporate Social Responsibility (CSR) initiative. The Company is a not-for-profit Company registered under section 8 of the Companies Act, 2013.

The Company is engaged in promoting and funding projects and / or programs, relating to Corporate Social Responsibility (CSR) as required by Section 135 read with Schedule VII to the Companies Act, 2013. The main objective of the Company is to promote and work towards the task of elimination, management and effective control of communicable as well as non-communicable diseases and to combat public health problems in India and abroad by sustained intervention through diagnosis, treatment and prevention for elimination of diseases such as malaria and to implement and conduct projects and programmes.

The financial statements are authorised for issue in accordance with a resolution of the directors on May 4, 2021.

NOTE 2: Significant accounting policies

Statement of compliance

The Company has prepared financial statements for the period ended March 31, 2021 in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) together with the comparative period data as at and for the year ended March 31, 2020.

Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis, except for: (i) certain financial instruments that are measured at fair values at the end of each reporting period;

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The Company has consistently applied the following accounting policies to all periods presented in these financial statements.

a. Current vs. Non-current

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or

b. Receipts and expenditure

Donations are recognised as income in the Statement of income and expenditure in the year in which the collections are actually received. Expenses are accounted for as an accrual basis.

c. Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditures that are directly attributable to the acquisition of the asset.

Depreciation

Depreciation is recognized in the income statement generally on a straight line basis over the estimated useful lives of property, plant and equipment. Depreciation methods, useful lives and residual values are reviewed at each reporting date.

The estimated useful lives are as follows:

Office equipment: 3 to 5 years

Vehicles: 5 years

Leasehold improvements : 4 years

FOUNDATION FOR DISEASE ELIMINATION AND CONTROL OF INDIA

Notes to the Financial Statements for the year ended March 31, 2021

d. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

The estimated useful lives are as follows:
Software : 5 years

e. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company applies the short-term lease recognition exemption to its short-term lease (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term in the statement of income and expenditure.

f. Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

Contingent liabilities and contingent assets
Contingent liability is disclosed for,

- (i) Possible obligations which will be confirmed only by future events not wholly within the control of the Company, or
- (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised in the financial statements.

g. Financial Instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial liabilities are measured at amortised cost using the effective interest method

h. Cash and bank balance

Cash and cash equivalents in the balance sheet comprises of cash at banks and on hand.

FOUNDATION FOR DISEASE ELIMINATION AND CONTROL OF INDIA

Notes to the Financial Statements for the year ended March 31, 2021

NOTE 5: OTHER FINANCIAL ASSETS

	Amount in ₹	
	As at March 31, 2021	As at March 31, 2020
Non-current		
Security deposit (unsecured, considered good)	-	30,000
	-	30,000
Current		
Security deposit (unsecured, considered good)	30,000	30,000
	30,000	30,000

NOTE 6: CASH AND BANK BALANCES

	Amount in ₹	
	As at March 31, 2021	As at March 31, 2020
Cash on hand	48,673	62,901
Balance with banks		
In current accounts	17,76,104	6,43,227
	18,24,777	7,06,128

NOTE 7: OTHER CURRENT ASSETS

	Amount in ₹	
	As at March 31, 2021	As at March 31, 2020
Other assets	76,721	6,864
	76,721	6,864

NOTE 8: EQUITY SHARE CAPITAL

	As at March 31, 2021		As at March 31, 2020	
	No. of shares	Amount in ₹	No. of shares	Amount in ₹
Authorised				
Equity shares of ₹ 10 each	3,50,000	35,00,000	3,50,000	35,00,000
	3,50,000	35,00,000	3,50,000	35,00,000
Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each	10,000	1,00,000	10,000	1,00,000
	10,000	1,00,000	10,000	1,00,000

Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of reporting period:

	As at March 31, 2021		As at March 31, 2020	
	No. of shares	Amount in ₹	No. of shares	Amount in ₹
Opening balance	10,000	1,00,000	10,000	1,00,000
Add: Share issued	-	-	-	-
Closing balance	10,000	1,00,000	10,000	1,00,000

Equity shares held by each share holder more than 5 percent equity shares in the Company are as follows:

	As at March 31, 2021		As at March 31, 2020	
	No. of shares	% of holding	No. of shares	% of holding
Sun Pharmaceuticals Industries Ltd, holding Company	10,000	100	10,000	100

Rights, Preference and Restrictions attached to equity shares: The equity shares of the Company, having par value of ₹ 10 per share, rank pari passu in all respects including voting rights.

The Company has not issued any bonus shares, or shares for consideration other than cash or bought back any number of shares during all earlier years immediately preceding the reporting date.

NOTE 9: OTHER EQUITY

	Amount in ₹	
	As at March 31, 2021	As at March 31, 2020
Retained earnings	11,43,812	27,15,871
	11,43,812	27,15,871

NOTE 10: TRADE PAYABLES

	Amount in ₹	
	As at March 31, 2021	As at March 31, 2020
Total outstanding dues of micro enterprises and small enterprises (Refer note 16)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	22,85,899	4,99,384
	22,85,899	4,99,384

NOTE 11: OTHER CURRENT LIABILITIES

	Amount in ₹	
	As at March 31, 2021	As at March 31, 2020
Statutory remittances	44,575	1,07,865
	44,575	1,07,865

FOUNDATION FOR DISEASE ELIMINATION AND CONTROL OF INDIA

Notes to the Financial Statements for the year ended March 31, 2021

NOTE 12 : OTHER EXPENSES

	Amount in ₹	
	Year ended Mar 31, 2021	Year ended March 31, 2020
Cost of medicines distributed	-	19,26,301
Rent	2,51,250	2,25,000
Repairs and maintenance	1,44,410	1,85,151
Power	61,106	1,13,782
Rates and taxes	14,400	21,600
Insurance	9,668	3,436
Printing and stationery	2,05,653	1,69,641
Travelling and conveyance	6,88,716	10,91,101
Communication	46,364	43,795
Contract labour charges	2,90,53,347	4,14,59,522
Legal and professional charges	43,74,049	38,64,588
Payment to auditors for statutory audit	60,000	60,000
Training and meeting expenses	4,85,719	10,90,520
Director's sitting fees	1,00,000	79,000
Miscellaneous expenses	15,40,038	10,10,814
	3,70,34,718	5,13,44,251

Note 13 :Leases

The Company has taken on lease properties under operating lease arrangements, lease term for one year. Operating lease rent expenses were amounting to ₹ 2,51,250/- for the year ended March 31, 2021 (March 31, 2020 : ₹ 2,25,000/-)

Note 14 :Segment reporting

The Company is a not-for-profit Company and for Corporate Social Responsibility (CSR) in India, which in the context of Ind AS 108 Operating Segments is considered as the only reportable segment. The Company does not have any geographical segments

Note 15: Income taxes

The Company is registered under section 12AA of the Income tax Act, 1961 which entitles it to claim an exemption from income tax, provided certain condition laid down in the Income tax Act, 1961 are complied with. Provision for income tax would be made only in the year in which the Company is unable to establish reasonable certainty of its ability to fulfil these conditions. The Company has also obtained a certificate under Section 80G of the Income tax Act, 1961.

Note 16: Disclosures under the Micro, Small and Medium enterprises development act, 2016

The information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. There are no outstanding amount due to Micro and Small Enterprises as on Mar 31, 2021 and Mar 31, 2020 respectively. Also, there are no amounts of interest paid / due / payable during the year / previous year / succeeding year. And, there is no amount of interest accrued and remaining unpaid at the end of current accounting year / previous accounting year.

FOUNDATION FOR DISEASE ELIMINATION AND CONTROL OF INDIA

Notes to the Financial Statements for the year ended March 31, 2021

Note 18 : Categories of financial instruments

	Amount in ₹		
	As at March 31, 2021		
	Fair value through profits or loss	Fair value through other comprehensive income	Amortised cost
Financial assets			
Cash and bank balances	-	-	18,24,777
Other financial assets	-	-	-
	-	-	18,24,777
Financial liabilities			
Trade payables	-	-	22,85,899
	-	-	22,85,899

	Amount in ₹		
	As at March 31, 2020		
	Fair value through profits or loss	Fair value through other comprehensive income	Amortised cost
Financial assets			
Cash and bank balances	-	-	7,06,128
Other financial assets	-	-	30,000
	-	-	7,36,128
Financial liabilities			
Trade payables	-	-	4,99,384
	-	-	4,99,384

Note 19: Financial risk management

The Company is dependant on donation for its operational activities. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation. The Company's financial liabilities as mentioned in note.10 are payable in the next year.

Market risk

The Company does not have any market risk such as foreign exchange risk and interest rate risk.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No : 324982E/E300003

For and on behalf of the Board of directors of
Foundation For Disease Elimination and Control of India

NISHANT MANKODI
Partner
Membership No : 107515
Mumbai, May 4, 2021

Dr. AZADAR KHAN
Director
DIN: 01219312
Delhi, May 4, 2021

Dr. ALTAF LAL
Director
DIN: 07721779
Atlanta,GA,USA, May 4, 2021

