

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Foundation for Disease Elimination and Control of India ("the Company"), which comprise the Balance sheet as at March 31, 2024, 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 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 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, 2024, 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 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 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 financial statements.

Other Information

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

Our opinion on the 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 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 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

Those Board of Directors are also responsible for overseeing the Company'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. 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 financial statements, including the disclosures, and whether the 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 under paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2020 ("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, to the extent applicable, 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 except for the matter stated in the paragraph (i)(vi) below on reporting under Rule 11(g);
 - (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 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph i(vi) below on reporting under Rule 11(g);
- (g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 1" to this report;
- (h) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2024;
- (i) 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.
 - iv)
 - a) The management has represented that, to the best of its knowledge and belief, , no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, , no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v) No dividend has been declared or paid during the year by the Company.

- vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights, as described in note 23(j) to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of accounting software where audit trail has been enabled.

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

per Amit Singh
Partner
Membership Number: 408869
UDIN: 24408869BKBTPM2361
Place of Signature: Mumbai
Date: May 17, 2024

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 with reference to financial statements of Foundation for Disease Elimination and Control of India (the "Company") as of March 31, 2024 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 ("ICAI"). 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls 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 Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 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 with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls 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 Company's internal financial controls with reference to these financial statements.

Meaning of Internal Financial Controls With Reference to these financial statements

A company's internal financial controls with reference to 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 controls with reference to 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 With Reference to financial statements

Because of the inherent limitations of internal financial controls with reference to 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to 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 with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, 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 issued by the ICAI.

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

per Amit Singh
Partner
Membership Number: 408869
UDIN: 24408869BKBTM2361
Place of Signature: Mumbai
Date: May 17, 2024

FOUNDATION FOR DISEASE ELIMINATION AND CONTROL OF INDIA

Balance Sheet as at March 31, 2024

₹ in Thousand

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
A. ASSETS			
(1) Non - current assets			
(a) Property, plant and equipment	3	33.3	129.0
(b) Intangible assets	4	-	81.5
		33.3	210.5
(2) Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	5	315.9	595.8
(ii) Other financial assets	6	30.0	30.0
		345.9	625.8
TOTAL ASSETS		379.2	836.3
B. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	7	100.0	100.0
(b) Other equity	8	(404.0)	(337.6)
		(304.0)	(237.6)
(2) Liabilities			
(a) Current liabilities			
Financial liabilities			
(i) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	9	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	9	561.6	913.1
(b) Other current liabilities	10	121.6	160.8
		683.2	1,073.9
TOTAL EQUITY AND LIABILITIES		379.2	836.3

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

per AMIT SINGH
Partner
Membership No : 408869
Date:17th May, 2024

Dr. AZADAR KHAN
Director
DIN: 01219312
Date:17th May, 2024

Dr. ALTAF LAL
Director
DIN: 07721779
Date:17th May, 2024

FOUNDATION FOR DISEASE ELIMINATION AND CONTROL OF INDIA

Statement of Income and Expenditure for the year ended March 31, 2024

₹ in Thousand

Particulars	Note No.	Year ended March 31 2024	Year ended March 31, 2023
(I) Income			
Donations received	11	2,345.0	1,002.0
Other income	12	-	380.3
Total income (I)		2,345.0	1,382.3
Depreciation and amortisation expense	3 & 4	177.2	509.1
Other expenses	13	2,234.2	1,700.8
Total expenditure (II)		2,411.4	2,209.9
(III) (Deficit) of income over expenditure for the year (I-II)		(66.4)	(827.6)
Earnings per equity share (face value per equity share ₹10)	14	(6.6)	(82.8)

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
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FOUNDATION FOR DISEASE ELIMINATION AND CONTROL OF INDIA

Statement of changes in equity for the year ended March 31, 2024

₹ in Thousand

Particulars	Equity share capital	Other equity	Total
		Retained earnings	
Balance as at March 31, 2022	100.0	490.0	590.0
Deficit for the year	-	(827.6)	(827.6)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income / (deficit) for the year	-	(827.6)	(827.6)
Balance as at March 31, 2023	100.0	(337.6)	(237.6)
Deficit for the year	-	(66.4)	(66.4)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income / (deficit) for the year	-	(66.4)	(66.4)
Balance as at March 31, 2024	100.0	(404.0)	(304.0)

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

per AMIT SINGH
Partner
Membership No : 408869
Date: 17th May, 2024

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DIN: 01219312
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Dr. ALTAF LAL
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DIN: 07721779
Date: 17th May, 2024

Statement of Cash Flow for the year ended March 31, 2024

₹ in Thousand

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A. Cash flow from operating activities		
Deficit of income over expenditure	(66.4)	(827.6)
Adjustments for:		
Depreciation and amortisation expense	177.2	509.1
(Profit) / Loss on sale of property, plant and equipment	-	(359.2)
Operating gain / (loss) before working capital changes	110.8	(677.7)
Movements in working capital:		
(Increase) / decrease in other assets	-	24.6
Increase / (decrease) in trade payables	(351.4)	669.4
Increase / (decrease) in other liabilities	(39.3)	112.2
Cash generated from operation	(279.9)	128.5
Net cash from / (used in) operating activities (A)	(279.9)	128.5
B. Cash flow from investing activities		
Proceeds for sale of property, plant and equipment	-	399.2
Net cash from / (used in) investing activities (B)	-	399.2
C. Cash flow from financing activities		
Net cash from / (used in) financing activities (C)	-	-
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(279.9)	527.7
Cash and cash equivalents at the beginning of the year	595.8	68.1
Cash and cash equivalents at the end of the year	315.9	595.8
A. Cash and cash equivalents comprises of		
Balances with banks in current account	315.9	595.8
Cash and cash equivalents (Refer note 5)	315.9	595.8
Cash and cash equivalents in statement of cash flow	315.9	595.8

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

per AMIT SINGH
Partner
Membership No : 408869
Date: 17th May, 2024

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DIN: 01219312
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Date: 17th May, 2024

FOUNDATION FOR DISEASE ELIMINATION AND CONTROL OF INDIA

Notes to the financial statements for the year ended March 31, 2024

NOTE 1: Corporate Information

Foundation for Disease Elimination and Control of India (CIN: U85190MH2016NPL286097) domiciled in India, having its registered office at Sun House, Plot no 201 B/1, western express highway, Goregaon (East), Mumbai- 400 063, Maharashtra. 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 statement were authorised for issue in accordance with a resolution of the directors on 17th May 2024.

NOTE 2: Material accounting policies

Statement of compliance

The Company has prepared financial statements for the year ended March 31, 2024 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, 2023, and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

Basis of preparation and presentation

The financial statements have been prepared on the historical cost convention and on an accrual basis, except for: (i) certain financial instruments that are measured at fair values at the end of each reporting period; as explained in the accounting policies below :

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

The financial statements are presented in Rupees (₹) and all values are rounded to the nearest thousand (₹'000) upto one decimal, except when otherwise indicated.

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 time between the acquisition of assets for processing and their realisation in cash and cash equivalent, the company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

b. Income 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

Items of property, plant and equipment are stated in balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised on the cost of assets less their residual values on straight-line method over their useful lives. Leasehold improvements are depreciated over period of the lease agreement or the useful life, whichever is shorter. Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis

The estimated useful lives are as follows:

Asset Category	No of years
Office equipment: 3 to 5 years	3 to 5 years
Vehicles: 5 years	5 years
Leasehold improvements : Over unamortised lease period	

d. Other Intangible assets

Other Intangible assets that are acquired and that have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses, if any. Subsequent expenditures are capitalised only when they increase the future economic benefits embodied in the specific asset to which they relate.

The useful lives of intangible assets are assessed as 5 years.

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 as indicated in Part C of Schedule II of Companies act, 2013 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 Income and expenditure 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 at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of income and expenditure when the asset is derecognised.

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 leases (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). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

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. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is certain. The expenses relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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. A contingent asset is disclosed where an inflow of economic benefits is probable. Contingent assets are assessed continually and, if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

g. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

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. Recent Accounting pronouncements

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. There is a no such notification which would have been applicable from April 01, 2024.

NOTE 3: PROPERTY, PLANT AND EQUIPMENT

₹ in Thousand

	Office equipments	Vehicles	Leasehold improvement	Total
At cost				
As at April 01, 2022	1,903.2	867.4	968.2	3,738.8
Addition during the year	-	-	-	-
Disposals	(791.5)	(867.4)	-	(1,658.9)
As at March 31, 2023	1,111.7	0.0	968.2	2,079.9
Addition during the year	-	-	-	-
Disposals	-	-	-	-
As at March 31, 2024	1,111.7	-	968.2	2,079.9
Accumulated depreciation				
As at April 01, 2022	1,599.5	760.5	968.2	3,328.2
Depreciation expense	168.8	72.7	-	241.5
Disposals	(785.6)	(833.2)	-	(1,618.8)
As at March 31, 2023	982.7	-	968.2	1,950.9
Depreciation expense	95.7	-	-	95.7
Disposals	-	-	-	-
As at March 31, 2024	1,078.4	-	968.2	2,046.6
Net book value				
As at March 31, 2023	129.0	-	-	129.0
As at March 31, 2024	33.3	-	-	33.3

NOTE 4 : INTANGIBLE ASSETS

₹ in thousand

	Software
At cost	
As at April 01, 2022	1,337.8
Addition during the year	-
Disposals	-
As at March 31, 2023	1,337.8
Addition during the year	-
Disposals	-
As at March 31, 2024	1,337.8
Accumulated amortisation	
As at April 01, 2022	988.7
Amortisation expense	267.6
Disposals	-
As at March 31, 2023	1,256.3
Amortisation expense	81.5
Disposal	-
As at March 31, 2024	1,337.8
Net book value	
As at March 31, 2023	81.5
As at March 31, 2024	-

NOTE 5: CASH AND CASH EQUIVALENTS

	₹ in Thousand	
	As at March 31, 2024	As at March 31, 2023
Balance with banks	315.9	595.8
In current accounts	315.9	595.8

NOTE 6: OTHER FINANCIAL ASSETS

	₹ in Thousand	
	As at March 31, 2024	As at March 31, 2023
Current (Fair Value at amortised cost)		
Security deposit (unsecured, considered good)	30.0	30.0
	30.0	30.0

NOTE 7: EQUITY SHARE CAPITAL

	As at March 31, 2024		As at March 31, 2023	
	No. of shares	₹ in Thousand	No. of shares	₹ in Thousand
Authorised				
Equity shares of ₹ 10 each	350,000.0	3,500.0	350,000.0	3,500.0
	350,000.0	3,500.0	350,000.0	3,500.0
Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each	10,000.0	100.0	10,000.0	100.0
	10,000.0	100.0	10,000.0	100.0

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

	As at March 31, 2024		As at March 31, 2023	
	No. of shares	₹ in Thousand	No. of shares	₹ in Thousand
Opening balance	10,000.0	100.0	10,000.0	100.0
Add: Share issued	-	-	-	-
Closing balance	10,000.0	100.0	10,000.0	100.0

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

	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% of holding	No. of shares	% of holding
Sun Pharmaceuticals Industries Ltd, Holding Company	10,000.0	100.0	10,000.0	100.0

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 8: OTHER EQUITY

	₹ in Thousand	
	As at March 31, 2024	As at March 31, 2023
Retained earnings	(337.6)	490.0
Add: Surplus/(Deficit) for the year	(66.4)	(827.6)
Retained earnings	(404.0)	(337.6)

NOTE 9: TRADE PAYABLES

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

The information regarding Micro and Small Enterprises is determined to the extent such parties have been identified on the basis of information available with the Company. The Company has not received any memorandum (as required to be filed by the suppliers with notified authority under the Micro, Small and Medium Enterprises Development Act 2006) from vendors claiming the status as micro or small enterprise, Hence no disclosures has been made.

						₹ in Thousand
	Not due	Less than 1 year	1 - 2 years	2-3 years	More than 3 years	As at March 31, 2024
Total outstanding dues of creditors other than micro enterprises and small enterprises	134.8	426.8	-	-	-	561.6

						₹ in Thousand
	Not due	Less than 1 year	1 - 2 years	2-3 years	More than 3 years	As at March 31, 2023
Total outstanding dues of creditors other than micro enterprises and small enterprises	109.5	803.6	-	-	-	913.1

FOUNDATION FOR DISEASE ELIMINATION AND CONTROL OF INDIA

Notes to the financial statements for the year ended March 31, 2024

NOTE 10: OTHER CURRENT LIABILITIES

	₹ in Thousand	
	As at March 31, 2024	As at March 31, 2023
Statutory remittances	121.8	160.8
	121.6	160.8

NOTE 11: DONATIONS RECEIVED

	₹ in Thousand	
	Year ended March 31, 2024	Year ended March 31, 2023
Donations received	2,345.0	1,002.0
	2,345.0	1,002.0

NOTE 12: OTHER INCOME

	₹ in Thousand	
	Year ended March 31, 2024	Year ended March 31, 2023
Profit on sale of property, plant and equipment	-	359.2
Miscellaneous income	-	21.1
	-	380.3

NOTE 13: OTHER EXPENSES

	₹ in Thousand	
	Year ended March 31, 2024	Year ended March 31, 2023
Repairs and maintenance	16.0	-
Rates and taxes	5.9	3.6
Insurance	-	3.9
Printing and stationery	210.9	0.5
Travelling and conveyance	4.8	48.8
Communication	2.1	3.6
Legal and professional charges	1,065.6	562.6
Subscription charges	757.7	948.2
Director's sitting fees	40.0	20.0
Payment to auditors	83.5	78.8
for statutory audit	47.7	30.8
Miscellaneous expenses	2,234.2	1,700.8

NOTE 14 : EARNINGS PER EQUITY SHARE

	Year ended March 31, 2024	Year ended March 31, 2023
Deficit for the year (₹ in Thousand)	(66.4)	(827.6)
Weighted average numbers of shares used in computing basic and diluted loss per equity shares	10,000	10,000
Basic and diluted deficit per equity share (in ₹)	(6.6)	(82.8)

NOTE 15: 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 16: 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.

Notes to the financial statements for the year ended March 31, 2024

NOTE 17: CATEGORIES OF FINANCIAL INSTRUMENTS

₹ in Thousand

	As at March 31, 2024		
	Fair value through surplus and deficit	Fair value through other comprehensive income	Amortised cost
Financial assets	-	-	315.9
Cash and cash equivalents	-	-	30.0
Other financial assets	-	-	345.9
Financial liabilities	-	-	561.6
Trade payables	-	-	561.6

₹ in Thousand

	As at March 31, 2023		
	Fair value through surplus and deficit	Fair value through other comprehensive income	Amortised cost
Financial assets	-	-	595.8
Cash and cash equivalents	-	-	30.0
Other financial assets	-	-	625.8
Financial liabilities	-	-	913.1
Trade payables	-	-	913.1

NOTE 18: FINANCIAL RISK MANAGEMENT

The Company is dependant on donations 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 9 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.

NOTE 19: GOING CONCERN

The Company had entered into a Memorandum of Understanding (MOU) dated November 15, 2016 with the State Government of Madhya Pradesh ("Government") and the Indian Council of Medical Research ("ICMR"), Department of Health Research ("DHR"), Ministry of Health and Family Welfare ("MOHFW"), New Delhi to undertake the Mandla Malana Elimination Project ("The Project"), with a goal to eliminate malaria and to prevent re-introduction of malaria. Considering the nearing completion of the Project, the Company is now in the process of identifying a new project and based on continued operational and financial support from its holding company Sun Pharmaceutical Industries Limited, the Company's management is confident that it will be in a position to honour its obligations as and when they fall due for its repayment and will be able to continue as a going concern in near future.

NOTE 20: RELATED PARTY DISCLOSURES (IND AS 24) AS PER ANNEXURE "A"

NOTE 21: RATIO

Particular	Remarks	Variation	Year ended March 31, 2024	Year ended March 31, 2023
(a) Current ratio = (current assets) / (current liabilities)	Variances is due to reduction in bank balance	-13.1%	0.51	0.58
(b) Debt equity ratio = (long-term borrowings + short-term borrowings and lease liabilities) / Total equity			*	*
(c) Debt service coverage ratio = {profit/(loss) after tax but before finance costs, depreciation and amortisation and exceptional items} / (finance costs + short-term borrowings + short term Lease liabilities)			*	*
(d) Return on equity ratio (%) = net profit/(loss) after tax / equity share capital			*	*
(e) Inventory turnover ratio = (cost of materials consumed + purchase of stock-in-trade + changes in inventories of finished goods, stock-in-trade and work-in-progress) / average inventory			*	*
(f) Trade receivables turnover ratio in no. of days = (average trade receivables * no. of days) / revenue from contracts with customers			*	*
(g) Trade payable turnover ratio in no. of days = (average trade payable * no. of days) / purchases during the year			*	*
(h) Net capital turnover ratio = revenue from contracts with customers / (current assets - current liabilities)			*	*
(i) Net profit ratio (%) = net profit/(loss) after tax / total revenue from operations			*	*
(j) Return on capital employed (%) = net profit / (loss) after tax / (total assets - total liabilities - intangible assets - intangible assets under development - goodwill + long-term borrowings + short-term borrowings + lease liabilities)			*	*
(k) Return on investments :			*	*

* The company is a non-profit company registered under section 8 of the Companies Act, 2013. Hence these ratios are not computed

FOUNDATION FOR DISEASE ELIMINATION AND CONTROL OF INDIA

Notes to the financial statements for the year ended March 31, 2024

NOTE 22: There are no transaction or outstanding balances with struck off Companies

NOTE 23: OTHER MATTERS

- a. No proceeding have been initiated or pending against the Company under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the Rules made thereunder.
- b. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- c. The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- d. The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person.
- e. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- f. The Company has not been sanctioned working capital limits in excess of Rs. five crore in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets.
- g. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- h. No funds have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- i. No funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- J. The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for certain changes made using privileged/ administrative access rights to the all the accounting software and/or the underlying SQL database. Further no instance of audit trail feature being tampered with was noted in respect of the metis software.
- K. On March 01, 2023, the Parent Company disclosed an information security incident that impacted some of the Parent Company's IT assets. The Parent Company promptly took steps to contain and remediate the impact of the information security incident, including employing appropriate containment protocols to mitigate the threat, employing enhanced security measures and utilizing global cyber security experts to ensure the integrity of the Parent Company's IT systems' infrastructure and data. As part of the containment measures, the Parent Company proactively isolated its network and initiated recovery procedures. As a result of these measures, certain business operations were also impacted.

The Parent Company has since strengthened its cybersecurity infrastructure and implemented improvements to its cyber and data security systems to safeguard against such risks in the future. The Parent Company is also implementing certain long-term measures to augment its security controls systems across the organization. The Parent Company worked with legal counsel across relevant jurisdictions to notify applicable regulatory and data protection authorities, where considered required, and the Parent Company believes there is no material legal non-compliance by the Parent Company on account of the information security incident. The Parent Company believes that all known impacts on its financial statements on account of this incident have been considered.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants

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

per AMIT SINGH
Partner
Membership No : 408869
Date:17th May, 2024

Dr. AZADAR KHAN
Director
DIN: 01219312
Date:17th May, 2024

Dr. ALTAF LAL
Director
DIN: 07721779
Date:17th May, 2024

FOUNDATION FOR DISEASE ELIMINATION AND CONTROL OF INDIA

Notes to the financial statements for the year ended March 31, 2024

Annexure "A"

NOTE 20: Related party transactions as per Ind AS 24

Names of related parties and description of their relationships

Holding Company Sun Pharmaceutical Industries Limited

Fellow subsidiary Company with whom transactions have taken place during the year Sun Pharma Laboratories Limited

Key Management Personnel (KMP) :

Name of the Director	Designation	DIN	Remarks
Azadar Husain Khan	Director	01219312	
Altaf Ahmed Lal	Director	07721779	
Yogendra Kumar Gupta	Director	03432845	
Nirmal Ganguly	Director	02316154	Appointed on February 1, 2024
Shahabuddin Yaqoob Quraishi	Director	07443898	Resigned on May 31, 2022
Nilima Arun Kshirsagar	Director	07721772	Resigned on May 31, 2022
Aditya Prasad Dash	Director	08002657	Resigned on May 31, 2022

₹ in Thousand

Particulars	March 31, 2024			March 31, 2023		
	Holding company	Fellow subsidiary company	KMP	Holding company	Fellow subsidiary company	KMP
Transactions during the year						
Donation received	-	2,345.0	-	-	1,002.0	-
Director's sitting fees	-	-	40.0	-	-	20.0

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Foundation for Disease Elimination and Control of India ("the Company"), which comprise the Balance sheet as at March 31, 2024, 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 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 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, 2024, 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 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 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 financial statements.

Other Information

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

Our opinion on the 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 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 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

Those Board of Directors are also responsible for overseeing the Company'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. 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

- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph i(vi) below on reporting under Rule 11(g);
- (g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 1" to this report;
- (h) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2024;
- (i) 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.
 - iv)
 - a) The management has represented that, to the best of its knowledge and belief, , no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, , no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v) No dividend has been declared or paid during the year by the Company.

- vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights, as described in note 23(j) to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of accounting software where audit trail has been enabled.

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

per Amit Singh
Partner
Membership Number: 408869
UDIN: 24408869BKBTPM2361
Place of Signature: Mumbai
Date: May 17, 2024

**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 with reference to financial statements of Foundation for Disease Elimination and Control of India (the "Company") as of March 31, 2024 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 ("ICAI"). 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls 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 Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 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 with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls 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 Company's internal financial controls with reference to these financial statements.

Meaning of Internal Financial Controls With Reference to these financial statements

A company's internal financial controls with reference to 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 controls with reference to 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 With Reference to financial statements

Because of the inherent limitations of internal financial controls with reference to 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to 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 with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, 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 issued by the ICAI.

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

per Amit Singh
Partner
Membership Number: 408869
UDIN: 24408869BKBTPM2361
Place of Signature: Mumbai
Date: May 17, 2024