

**Foundation for Innovative New Diagnostics India**  
**Balance Sheet as at 31 March 2024**  
(All amounts are in Indian Rupees unless otherwise stated)

Particulars	Note	As at 31 March 2024	As at 31 March 2023
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's funds</b>			
Reserves and surplus	3	404,196	881,547
		<b>404,196</b>	<b>881,547</b>
<b>Non-current liabilities</b>			
Long-term provisions	4	-	-
<b>Current liabilities</b>			
Trade payables			
-Total outstanding dues to micro and small enterprises	5	-	19,820
-Total outstanding dues of creditors other than micro and small enterprises		1,851,436	2,572,966
Other current liabilities	6	10,970,603	10,975,074
Short-term provisions	7	1,159,231	1,159,231
		<b>13,981,270</b>	<b>14,727,091</b>
		<b>14,385,466</b>	<b>15,608,638</b>
<b>ASSETS</b>			
<b>Non current assets</b>			
Property, plant and equipment	8	404,196	881,547
Other Non-Current Assets	9	22,654	22,654
		<b>426,850</b>	<b>904,201</b>
<b>Current Assets</b>			
Cash and bank balances	10	11,325,233	11,327,822
Short-term loans and advances	11	2,633,383	3,327,115
Other Current Assets	12	-	49,500
		<b>13,958,616</b>	<b>14,704,437</b>
		<b>14,385,466</b>	<b>15,608,638</b>

**Significant accounting policies** 2  
The notes referred to above form an integral part of the financial statements

As per our report of even date attached

For **B S R and Co**  
Chartered Accountants  
Firm's Registration No. 128510W

**SANDEEP** Digitally signed by  
**P BATRA** SANDEEP BATRA  
Date: 2024.12.19  
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**Sandeep Batra**  
Partner  
Membership No: 093320

Place: New Delhi  
Date: 19th December, 2024

For and on behalf of the Board of Directors of  
**Foundation for Innovative New Diagnostics India**

**Sarabjit Singh** Digitally signed by  
**Chadha** Sarabjit Singh Chadha  
Date: 2024.12.19  
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**Sarabjit Singh Chadha**  
Country Director

Place: New Delhi  
Date: 19th December, 2024

Foundation for Innovative New Diagnostics India  
Income and Expenditure Account for the year ended 31 March 2024  
(All amounts are in Indian Rupees unless otherwise stated)

Particulars	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Income</b>			
Grants income	13	(641,384)	4,713,997
Other income	13	-	8,077,347
<b>Total</b>		<b>(641,384)</b>	<b>12,791,344</b>
<b>Expenses</b>			
Project expenses	14	388,145	10,377,927
Depreciation expenses	8	477,351	196,739
Other administration expenses	15	(1,029,529)	2,413,417
<b>Total expenditure</b>		<b>(164,033)</b>	<b>12,988,083</b>
<b>Excess of (expenditure) over income</b>		<b>(477,351)</b>	<b>(196,739)</b>
<b>Appropriations</b>			
Less: Transfer from asset fund account		477,351	196,739
<b>Amount transferred to general fund</b>	3	<b>-</b>	<b>-</b>

Significant accounting policies 2

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

For **B S R and Co**  
Chartered Accountants  
Firm's Registration No. 128510W

**SANDEEP BATRA**  
Digitally signed by  
SANDEEP BATRA  
Date: 2024.12.19  
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**Sandeep Batra**  
Partner  
Membership No: 093320

Place: New Delhi  
Date: 19th December, 2024

For and on behalf of the Board of Directors of  
**Foundation for Innovative New Diagnostics India**

**Sarabjit Singh Chadha**  
Digitally signed by  
Sarabjit Singh Chadha  
Date: 2024.12.19  
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**Sarabjit Singh Chadha**  
Country Director

Place: New Delhi  
Date: 19th December, 2024

Foundation for Innovative New Diagnostics India  
Foreign Contribution Receipts and Payments Account for the year ended 31 March 2024  
(All amounts are in Indian Rupees, unless otherwise stated)

Receipts	Year ended 31 March 2024	Year ended 31 March 2023	Payments	Year ended 31 March 2024	Year ended 31 March 2023
Opening cash and bank balance					
- Cash in hand	2,000	10,926	Rent	-	174,419
- in FCRA Account	149,051	4,999,890	Repairs and maintenance (Building)	-	3,533
- Security Deposit	72,154	72,154	Repairs and maintenance (Others)	-	4,744
- Short Term Loans & Advances	287,585	137,585	Salary	-	2,118,635
Grant & donation received	-	-	Communication expenses	-	40,938
Interest Received	-	-	Travelling expenses	1,650	2,138,683
			Project supplies	-	1,097
			Contract staff wages	-	14,789
			Postage and courier	-	197
			Legal and professional fees	-	47,185
			Training expenses	-	116,611
			Miscellaneous expenses	290	44,283
			Bank Charges	649	4,651
			Closing cash and bank balance		
			- cash in hand	60	2,000
			- in FCRA account	148,402	149,051
			- Security deposit	72,154	72,154
			- Short Term Loans & Advances	287,585	287,585
	510,790	5,220,555		510,790	5,220,555

As per our report of even date attached to FC-4 of  
the Foreign Contribution (Regulation) Act, 2010

For **B S R and Co**  
Chartered Accountants  
Firm's Registration No. 128510W  
**SANDEEP BATRA** Digitally signed by  
SANDEEP BATRA  
Date: 2024.12.19  
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**Sandeep Batra**  
Partner  
Membership No: 093320

Place: New Delhi  
Date: 19th December, 2024

For and on behalf of Board of Directors of  
**Foundation for Innovative New Diagnostics India**  
  
Sarabjit Singh Chadha Digitally signed by Sarabjit Singh  
Chadha  
Date: 2024.12.19 15:16:48 +05'30'  
**Sarabjit Singh Chadha**  
Country Director

Place: New Delhi  
Date: 19th December, 2024

**Foundation for Innovative New Diagnostics India**  
**Significant Accounting Policies for the year ended 31 March 2024**

**1. Background**

Foundation for Innovative New Diagnostics India (FIND) (“the Company”) is a not-for-profit company limited by guarantee without share capital and was incorporated in India on 07 July 2015. The Company is registered as Section 8 Company under the provisions of Companies Act, 2013 to carry on the objects to reduce poverty and transform lives by turning diagnostic challenges into simple solutions with the aim of promoting humanitarian principles and social mission and to support uptake and appropriate use of diagnostics to achieve the aim of improving health.

**2. Significant accounting policies**

**a) Basis of preparation and presentation of financial statements**

The financial statements have been prepared and presented under the historical cost convention on a going concern basis on an accrual basis of accounting and in accordance with the provisions of the Companies Act, 2013 and accounting principles generally accepted in India and comply with the accounting standards specified under Section 133 of the Act, to the extent applicable.

**b) Current and non-current classification**

The financial statements are presented as per Schedule III to the Companies Act, 2013. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the revised Schedule III to the Companies Act, 2013. Based on the nature of activities of the Company, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

All assets and liabilities are classified into current and non-current based on below criteria:

**Assets**

An asset is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realized within 12 months after the reporting date; or
- (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

**Liabilities**

A liability is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be settled in the company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within 12 months after the reporting date; or
- (d) the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

**Foundation for Innovative New Diagnostics India**  
**Significant Accounting Policies for the year ended 31 March 2024**

**c) Use of estimates**

The preparation of financial statements in conformity with Indian Generally Accepted Accounting Principles (GAAP) in India requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosures of contingent liabilities on the date of financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future periods.

**d) Revenue recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Grants and donations for specific projects are recognised as income to the extent utilised during the year as per the terms of agreement/sanction and unutilized amounts are carried forward as liability and disclosed as 'Unutilised grant balance' under other current liabilities until the actual expenditure is incurred.

Interest income is recognized on accrual basis when there is reasonable certainty of its ultimate realization/ collection.

**e) Cash and cash equivalents**

Cash and cash equivalents comprise cash balances on hand and cash with bank.

**f) Foreign currency transactions**

Foreign currency transactions are recorded into Indian rupees by applying to the foreign currency amount the exchange rate between Indian rupees and the foreign currency on/or closely approximating to the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies as at the Balance Sheet date or at the time of settlement are translated into Indian rupees at the exchange rates on that date.

**g) Leases**

Lease rentals under an operating lease are recognized as an expense in the Income and Expenditure Account on a straight line basis over the lease term.

**h) Provisions and contingent liabilities**

The Company creates a provision when there exist a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are not recognized in the financial statements.

**Foundation for Innovative New Diagnostics India**  
**Significant Accounting Policies for the year ended 31 March 2024**

**i) General funds**

The Company receives general funds which are unrestricted from donors. The excess of income over expenditure during the year, being general purpose in nature is carried forward for use in the future periods.

**j) Asset fund for property, plant and equipment purchased from project funds**

Project Property, Plant and Equipment: Assets purchased out of grants received are charged off to the respective donors. These assets are capitalized, and an equal amount is transferred to Assets Fund Account for control purposes. Depreciation on property, plant and equipment purchased out of grant received is debited to the Assets Fund Account. Accordingly, deletion of such fixed assets due to sale/disposal are also adjusted from the Assets Fund account.

**Foundation for Innovative New Diagnostics India**  
**Notes to financial statements for the year ended 31 March 2024**  
(All amounts are in Indian Rupees unless otherwise stated)

	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
<b>3 Reserves and surplus</b>		
<b>A) General fund</b>		
Opening balance	-	-
Add-Amount transferred from income and expenditure account	-	-
<b>Closing balance</b>	<b>-</b>	<b>-</b>
<b>B) Asset fund account</b>		
Opening balance	881,547	1,078,286
Add: Assets purchase during the year	-	-
Less: Assets sale/written off during the year	-	-
	881,547	1,078,286
Less: Transfer to income and expenditure account	477,351	196,739
<b>Closing balance</b>	<b>404,196</b>	<b>881,547</b>
<b>Total</b>	<b>404,196</b>	<b>881,547</b>
<b>4 Long-term provisions</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
Provision for employee benefits		
Gratuity	-	-
Compensated absences	-	-
	-	-
<b>5 Trade payables</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
<b>Trade payables:</b>		
- dues to micro and small enterprises*	-	19,820
- dues to other than micro and small enterprises	1,851,436	2,572,966
	<b>1,851,436</b>	<b>2,592,786</b>
*Refer note 17		
<b>6 Other current liabilities</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
Statutory dues (tax deducted at source)	-	-
Staff Payables	9,272,740	9,272,740
Other Payables	1,697,863	1,702,334
	<b>10,970,603</b>	<b>10,975,074</b>
<b>7 Short- term provisions</b>		
Provision for employee benefits		
Gratuity	762,190	762,190
Compensated absences	397,041	397,041
	<b>1,159,231</b>	<b>1,159,231</b>

**Foundation for Innovative New Diagnostics India**  
**Notes to financial statements for the year ended 31 March 2024**  
(All amounts are in Indian Rupees unless otherwise stated)

**Note 8    Property, plant and equipments**

Current year Particulars	Gross Block			Depreciation			Net Block	
	As at 01 April 2023	Additions during the year	Deletions during the year	As at 31 March 2024	Charge During the year	Deletions during the year	As at 31 March 2024	As at 31 March 2023
Office equipment	12,000	-	-	12,000	2,280	-	4,360	6,640
Computers	1,637,850	-	-	1,637,850	475,071	-	399,836	874,907
<b>Total</b>	<b>1,649,850</b>	<b>-</b>	<b>-</b>	<b>1,649,850</b>	<b>477,351</b>	<b>-</b>	<b>404,196</b>	<b>881,547</b>



**Foundation for Innovative New Diagnostics India**  
**Notes to financial statements for the year ended 31 March 2024**  
(All amounts are in Indian Rupees unless otherwise stated)

	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
<b>9 Other Non-Current Assets</b>		
<i>(unsecured, considered good unless otherwise stated)</i>		
Security deposit	22,654	22,654
	<b>22,654</b>	<b>22,654</b>
<b>10 Cash and bank balances</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
<b>Cash and cash equivalents</b>		
Cash on hand	60	2,000
Balance with banks		
- in FCRA account	148,402	149,051
- Cash in Transit*	11,176,771	11,176,771
*Refer Note-21	<b>11,325,233</b>	<b>11,327,822</b>
<b>11 Short-term loans and advances</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
<i>(unsecured, considered good unless otherwise stated)</i>		
Grants receivable	556,306	1,197,690
Other recoverable from related party	1,844,769	1,707,184
Other loans and advances	232,308	422,241
	<b>2,633,383</b>	<b>3,327,115</b>
<b>12 Other Current Assets</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
Security deposit	-	49,500
	<b>-</b>	<b>49,500</b>

**Foundation for Innovative New Diagnostics India**  
**Notes to financial statements for the year ended 31 March 2024**  
(All amounts are in Indian Rupees unless otherwise stated)

	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>13 Grant income</b>		
Grants and donations income	(641,384)	4,713,997
Interest Income	-	-
Excess provision of a liability no longer required written back	-	8,077,347
	<b>(641,384)</b>	<b>12,791,344</b>
<b>14 Project expenses</b>	For the year ended 31 March 2024	For the year ended 31 March 2023
Travelling expenses	152,015	(361,430)
Project supplies	50	(207,618)
Gratuity	-	316,763
Leave Encashment	-	57,582
Contract staff wages	-	(164,990)
Postage and courier	-	(1,027)
Training expenses	339,836	773,362
Project research	-	(249,147)
Miscellaneous expenses	(103,756)	103,073
Salaries, bonus and other allowances	-	10,111,359
	<b>388,145</b>	<b>10,377,927</b>
<b>15 Other administration expenses</b>	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, bonus and other allowances	-	1,770,700
Gratuity	-	41,378
Leave Encashment	-	24,698
Rent	40,656	158,565
Repairs and maintenance	-	-
- Building	(226,626)	189,298
- Others	(19,820)	16,211
Communication expenses	(592)	4,175
Legal and professional fees	(849,222)	13,188
Payment to auditors (refer note 15.1 below)	150,000	150,000
Power, water and fuel	-	21,858
Miscellaneous expenses	(124,574)	15,636
Bank charges	649	7,710
	<b>(1,029,529)</b>	<b>2,413,417</b>
<b>15.1 Payment to auditors</b>		
Statutory audit fee	150,000	150,000
	<b>150,000</b>	<b>150,000</b>

**Foundation for Innovative New Diagnostics India**  
**Notes to financial statements for the year ended 31 March 2024**  
(All amounts are in Indian Rupees unless otherwise stated)

**16 Earnings in foreign currency (On receipt basis)**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Income from grant and donation	-	-

**17 Dues to micro and small enterprises**

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Based on the information available with the management, amount of INR 19,820 is outstanding to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Further, the Company has not received any claim for interest from any supplier under the said Act.

Particulars	As at 31 March 2024	As at 31 March 2023
(a) the amounts remaining unpaid to any supplier at the end of each accounting year; - Principal - Interest	-	19,820
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

- 18** The Company is exempt from income tax under Section 12AA of the Income Tax Act, 1961 and hence no provision for taxation is required for current year tax expense. Since, the Company is exempt from income tax, no deferred tax (asset or liability) is recognized in respect of timing differences.

**19 Related parties:**

**(a) Related party and nature of the relationship where control exists, irrespective of whether or not there have been transactions**

**Key management personnel**

Relationship	Names of the related parties
Director	Mr. Sanjay Sarin (resigned as on 09th Oct 2024)
Director	Ms. Vinita Sethi (resigned as on 03rd Oct 2024)
Director	Mr. Paramasivan Chinnamnedu Nainarappan (resigned as on 08th Oct 2024)

Relationship	Names of the related parties
Director	Mr. Vishal Negandhi (Appointed w.e.f 08th Oct 2024)
Director	Mrs. Rashmi Negandhi (Appointed w.e.f 08th Oct 2024)

**Guarantee given**

Relationship	Names of the related parties
Guarantor	Find Ox NPC, Capetown
Guarantor	Foundation for Innovative New Diagnostics, Geneva

**Foundation for Innovative New Diagnostics India**  
**Notes to financial statements for the year ended 31 March 2024**  
(All amounts are in Indian Rupees unless otherwise stated)

**b) Transactions with related parties**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>FIND- Geneva</b>		
Receipt of Grant (On accrual basis)	-641,384	4,713,997
<b>Closing Balance</b>		
Grant Receivable	556,306	1,197,690
Other recoverable (reimbursement of expenses)	1,844,769	1,844,769

**20 Company limited by guarantee**

The Company is limited by guarantee and has no share capital.

Each member, undertakes to contribute to the assets of the Company in the event of its being wound up while he is a member or within one year afterwards, for payment of the debts or liabilities of the Company contracted before he ceases to be a member and of the costs, charges and expenses of winding up, and for adjustment of the rights of the contributories among themselves such amount as may be required not exceeding a sum of Rs. 1,00,000/- (Rs. One lakh only).

**21** In Previous year, the Company in compliance with Ministry of Home Affairs (MHA) prior permission grant letter has submitted the utilisation certificate to MHA for first installment so that it can receive second installment post approval of utilisation certificate by MHA. As at the year end, the said utilization certificate is pending to be approved by MHA level and accordingly, the State Bank of India has put the remittance of Rs. 1,11,76,771 received from the foreign source (for which the prior permission was granted) on hold. The Company is following it up with MHA and is hopeful that it will receive the necessary approvals in due course. Pending the credit of the remittance into the bank account of the Company, an amount of Rs. 1,11,76,771, so received and on hold by the State Bank of India, is shown as Cash in transit in Schedule 10 of the financial statements.

**22** During the year company has not received any foreign funds and has not incurred any major expenses from the unspent balance available at the start of the financial year 2023-24. Please note that company had a fund balance of INR 151,051 on 31/03/2023. Out of the available funds, company had spent nothing on the project related expenses and INR 2589 administrative expense during the financial year 2023-24. Thus, administrative expense is 2% of the total funds available during the year. Accordingly, company has considered compliance of Section 8 of the Foreign Contribution (Regulation) Act, 2010 read with the Foreign Contribution (Regulation) Amendment Act, 2020 and reported response in Annual Return (FC-4).

As per our report of even date attached

For **BSR and Co**  
Chartered Accountants  
Firm's Registration No. 128510W  
**SANDEEP** Digitally signed by  
**BATRA** SANDEEP BATRA  
Date: 2024.12.19  
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**Sandeep Batra**  
Partner  
Membership No: 093320

Place: New Delhi  
Date: December 19th, 2024

For and on behalf of the Board of Directors of  
**Foundation for Innovative New Diagnostics India**

**Sarabjit Singh** Digitally signed by  
**Chadha** Sarabjit Singh Chadha  
Date: 2024.12.19 15:17:18  
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**Sarabjit Singh Chadha**  
Country Director

Place: New Delhi  
Date: December 19th, 2024