

Foundation for Innovative New Diagnostics India
Balance Sheet as at 31 March 2022
(All amounts are in Indian Rupees unless otherwise stated)

Particulars	Note	As at 31 March 2022	As at 31 March 2021
EQUITY AND LIABILITIES			
Shareholder's funds			
Reserves and surplus	3	1,078,286	420,934
		1,078,286	420,934
Current liabilities			
Trade payables			
-Total outstanding dues to micro and small enterprises	4	2,112,698	-
-Total outstanding dues of creditors other than micro and small enterprises		2,494,060	16,655,744
Other current liabilities	5	10,236,258	7,014,862
		14,843,016	23,670,606
		15,921,302	24,091,540
ASSETS			
Non current assets			
Property, plant and equipment	6	1,078,286	420,934
Long-term loans and advances	7	72,154	22,654
		1,150,440	443,588
Current Assets			
Cash and bank balances	8	5,010,816	11,108,092
Short-term loans and advances	9	9,760,045	12,539,860
		14,770,862	23,647,952
		15,921,302	24,091,540

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 Registration No. 128510W

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

Sandeep Batra
Partner
Membership No: 093320

Sanjay Sarin
Director
DIN: 07382532

Place: New Delhi
Date: 21 December 2022

Place: New Delhi
Date: 21 December 2022

Foundation for Innovative New Diagnostics India
Income and Expenditure Account for the year ended 31 March 2022
(All amounts are in Indian Rupees unless otherwise stated)

Particulars	Note	For the year ended 31 March 2022	For the year ended 31 March 2021
Income			
Grants income	10	61,589,457	93,800,136
Other income	10	729	-
Total		61,590,187	93,800,136
Expenses			
Project expenses	11	50,263,912	86,602,138
Depreciation expenses	6	518,347	31,339
Other administration expenses	12	11,326,275	7,197,997
Total expenditure		62,108,534	93,831,474
Excess of (expenditure) over income		(518,347)	(31,338)
Appropriations			
Less: Transfer from asset fund account		518,347	31,338
Amount transferred to general fund	3	-	-

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 Registration No. 128510W

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

Sandeep Batra
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Director
DIN: 07382532

Place: New Delhi
Date: 21 December 2022

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Date: 21 December 2022

Foundation for Innovative New Diagnostics India
Foreign Contribution Receipts and Payments Account for the year ended 31 March 2022
(All amounts are in Indian Rupees, unless otherwise stated)

Receipts	Year ended 31 March 2022	Year ended 31 March 2021	Payments	Year ended 31 March 2022	Year ended 31 March 2021
Opening cash and bank balance			Power, water and fuel	98,937	118,483
- cash in hand	10,926	10,926	Rent	1,900,184	2,494,026
- in FCRA account	11,097,166	6,279,833	Repairs and maintenance (Building)	533,958	1,234,318
- Security Deposit	22,654	22,654	Repairs and maintenance (Others)	58,917	104,607
- Short Term Loans & Advances	137,585	137,585	Salary	27,827,094	5,725,268
Grant & donation received	60,359,503	90,460,141	Communication expenses	357,009	479,599
Interest Received	729	-	Travelling expenses	5,341,399	5,942,414
			Project supplies	10,625,849	17,813,681
			Contract staff wages	15,098,388	30,913,517
			Postage and courier	103,179	311,457
			Legal and professional fees	2,351,715	1,908,905
			Training expenses	1,113,612	272,435
			Project Research	123,551	16,773,689
			Miscellaneous expenses	844,529	1,520,067
			Bank Charges	25,223	30,342
			TCS Recoverable	4,463	-
			Closing cash and bank balance		
			- cash in hand	10,926	10,926
			- in FCRA account	4,999,890	11,097,166
			- Security deposit	72,154	22,654
			- Short Term Loans & Advances	137,585	137,585
	71,628,563	96,911,139		71,628,563	96,911,139

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 Registration No. 128510W

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

Sandeep Batra
Partner
Membership No: 093320

Sanjay Sarin
Director
DIN: 07382532

Place: New Delhi
Date: 21 December 2022

Place: New Delhi
Date: 21 December 2022

Foundation for Innovative New Diagnostics India
Significant Accounting Policies for the year ended 31 March 2022

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 2022

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 2022

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 fixed assets purchased from project funds

Project Fixed Assets : 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 of fixed assets 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 2022
(All amounts are in Indian Rupees unless otherwise stated)

	As at	As at
	31 March 2022	31 March 2021
3 Reserves and surplus		
A) General fund		
Opening balance	-	-
Add-Amount transferred from income and expenditure account	-	-
Closing balance	-	-
B) Asset fund account		
Opening balance	420,934	119,667
Add: Assets purchase during the year	1,175,699	332,606
Less: Assets sale/written off during the year	-	-
	<u>1,596,633</u>	<u>452,273</u>
Less: Transfer to income and expenditure account	518,347	31,338
Closing balance	<u>1,078,286</u>	<u>420,934</u>
Total	<u>1,078,286</u>	<u>420,934</u>
	As at	As at
	31 March 2022	31 March 2021
4 Trade payables		
Trade payables:		
- dues to micro and small enterprises*	2,112,698	-
- dues to other than micro and small enterprises	2,494,060	16,655,744
	<u>4,606,758</u>	<u>16,655,744</u>
*Refer note 14		
	As at	As at
	31 March 2022	31 March 2021
5 Other current liabilities		
Statutory dues (tax deducted at source)	396,139	385,672
Other Payables	9,840,119	6,629,190
	<u>10,236,258</u>	<u>7,014,862</u>

Foundation for Innovative New Diagnostics India
Notes to financial statements for the year ended 31 March 2022
 (All amounts are in Indian Rupees unless otherwise stated)

Note 6 Property, plant and equipments

Current year

Particulars	Gross Block				Depreciation				Net Block	
	As at 01 April 2021	Additions during the year	Deletions during the year	As at 31 March	As at 01 April 2021	Charge During the year	Deletions during the year	As at 31 March 2022	As at 31 March 2022	As at 31 March 2021
Office equipment	12,000	-	-	12,000	800	1,322	-	2,122	9,878	11,200
Computers	462,151	1,175,699	-	1,637,850	52,417	517,025	-	569,442	1,068,408	409,734
Total	474,151	1,175,699	-	1,649,850	53,217	518,347	-	571,564	1,078,286	420,934

Foundation for Innovative New Diagnostics India
Notes to financial statements for the year ended 31 March 2022
(All amounts are in Indian Rupees unless otherwise stated)

	As at 31 March 2022	As at 31 March 2021
7 Long-term loans and advances <i>(unsecured, considered good unless otherwise stated)</i>		
Security deposit	72,154	22,654
	<u>72,154</u>	<u>22,654</u>
8 Cash and bank balances		
Cash and cash equivalents		
Cash on hand	10,926	10,926
Balance with banks		
- in FCRA account	4,999,890	11,097,166
	<u>5,010,816</u>	<u>11,108,092</u>
9 Short-term loans and advances <i>(unsecured, considered good unless otherwise stated)</i>		
Grants receivable	7,663,514	11,557,671
Other recoverable from related party	1,707,184	844,604
Other loans and advances	389,348	137,585
	<u>9,760,045</u>	<u>12,539,860</u>

Foundation for Innovative New Diagnostics India
Notes to financial statements for the year ended 31 March 2022
(All amounts are in Indian Rupees unless otherwise stated)

	For the year ended 31 March 2022	For the year ended 31 March 2021
10 Grant income		
Grants and donations income	61,589,457	93,800,136
Interest Income	729	-
	61,590,187	93,800,136
11 Project expenses	For the year ended 31 March 2022	For the year ended 31 March 2021
Communication expenses		423,952
Travelling expenses	7,110,993	3,259,239
Project supplies	6,397,277	23,341,266
Gratuity	154,186	-
Leave Encashment	71,997	-
Contract staff wages	13,036,393	33,428,622
Postage and courier	82,174	298,766
Training expenses	1,462,337	282,326
Project research	119,245	17,924,126
Miscellaneous expenses	-	422,177
Salaries, bonus and other allowances	21,829,310	7,221,664
	50,263,912	86,602,138
12 Other administration expenses	For the year ended 31 March 2022	For the year ended 31 March 2021
Salaries, bonus and other allowances'	5,732,251	364,341
Gratuity	220,096	331,543
Leave Encashment	235,430	271,198
Rent	1,844,314	2,494,026
Repairs and maintenance		
- Building	521,591	1,243,397
- Others	45,827	99,501
Communication expenses	307,866	78,731
Legal and professional fees	945,384	967,435
Payment to auditors (refer note 12.1 below)	286,209	210,000
Power, water and fuel	100,232	118,742
Miscellaneous expenses	1,024,190	988,740
Bank charges	62,885	30,342
	11,326,275	7,197,997
12.1 Payment to auditors		
Statutory audit fee	286,209	210,000
	286,209	210,000

Foundation for Innovative New Diagnostics India
Notes to financial statements for the year ended 31 March 2022
(All amounts are in Indian Rupees unless otherwise stated)

13 Earnings in foreign currency (On receipt basis)

Particulars	As at 31 March 2022	As at 31 March 2021
Income from grant and donation	60,359,503	90,460,141

14 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 21,12,698 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 2022	As at 31 March 2021
(a) the amounts remaining unpaid to any supplier at the end of each accounting year; - Principal - Interest	2,112,698	-
(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	-	-

15 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.

16 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
Director	Ms. Vinita Sethi
Director	Mr. Paramasivan
Director	Ms. Louisa Sue Chaubert

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 2022
(All amounts are in Indian Rupees unless otherwise stated)

b) Transactions with related parties

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
FIND- Geneva		
Receipt of Grant (On accrual basis)	61,589,457	93,800,136
Closing Balance		
Other recoverable	1,707,184	844,604

17 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).

18 Impact of COVID-19

In view of the pandemic relating to COVID-19, the Company has considered internal and external information and has performed an analysis based on current estimates while assessing current and non-current assets, for any possible impact on the financial statements. The Company has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position and internal financial reporting controls and is of the view that based on its present assessment this situation does not materially impact these financial statements. However, the actual impact of COVID-19 on these financial results may differ from that estimated due to unforeseen circumstances and the Company will continue to closely monitor any material changes to future economic conditions.

As per our report of even date attached

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

For and on behalf of the Board of Directors of
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Sandeep Batra
Partner
Membership No: 093320

Sanjay Sarin
Director
DIN: 07382532

Place: New Delhi
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