



11th ANNUAL REPORT

2024-25

FOUNDATION FOR NEGLECTED DISEASE RESEARCH
(A Section 8 Company under The Companies Act, 2013)

BANGALORE

FOUNDATION FOR NEGLECTED DISEASE RESEARCH
BANGALORE

BOARD OF DIRECTORS:

Dr. Shridhar Narayanan, Chairman and Chief Executive Officer
Dr. R. K. Shandil, Director & Vice President – Biology
Dr. Suri Venkatachalam, Non-Executive Director
CA Hema Krishnamurthy, Non-Executive Director

REGISTERED OFFICE:

Plot No. 20A, KIADB Industrial Area, Veerapura Village,
Doddaballapur, Bangalore – 561203, Karnataka, India

AUDITORS:

GURU JANA & LLP (Chartered Accountants)
Firm Registration No. 006826S/S000214
No. 41, 3rd Floor, Patalamma Temple Street,
Basavanagudi, Near South End Circle
Bangalore, Karnataka – 560 004

BANKERS:

HDFC Bank Ltd,
47, Margosa Road,
15th Cross, Next to BSNL Telephone Exchange/Opp. Veena Stores,
Malleshwaram, Bengaluru - 560003

ICICI Bank Ltd,
Bagalur Main Road, Dwarka Nagar, IAF Post,
Bengaluru – 560063

RBL Bank Limited
Doddaballapur Branch, Khata No. 1762/66, Ward No.4, D Cross Main Road
Doddaballapur, Bengaluru - 561203

State Bank of India
New Delhi Main Branch 11, Parliament Street,
New Delhi – 110001

INDEPENDENT AUDITOR'S REPORT

To
The Members
Foundation for Neglected Diseases Research

Report on the Audit of Financial Statements

Opinion

1. We have audited the Financial Statements of **Foundation for Neglected Diseases Research** ("the Company"), which comprise the Balance Sheet as at 31st. March 2025, the Statement of Income and Expenditure, Cash Flow statement for the year ending and notes to Financial Statements including a summary of the significant accounting policies and other explanatory information (herein after referred to as "Financial Statements").
2. 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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a. In case of Balance Sheet, of the state of affairs of the Company as at 31st March 2025.
 - b. In case of Statement of Income and Expenditure, Surplus for the year ended on that date.
 - c. In case of Cash flows statement, of the cash flows for the year ended on that date.

Basis of opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 Companies Act, 2013 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 opinion.



Key Audit Matters

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements of the current year. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in this report.

Information Other than the Financial Statements and Auditor's Report Thereon

5. The Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is the Director's 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 the 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.

Management's Responsibility for the Financial Statements

6. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act. 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 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 statement 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 Responsibility

7. Our objectives are to obtain reasonable assurance about whether the Financial Statements 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken based on 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.
- 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. 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 firm 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.

8. The report does not include a statement on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, since in our opinion and according to the information and explanation provided to us, the said order is not applicable to the company.
9. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Income and Expenditure and Cash Flow Statement dealt with this Report agree 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 Rule 7 of the Companies (Audit and Auditors) Amendment Rules.
 - e) Based on the written representations received from the Directors as on 31st March 2024 taken on record by the Board of Directors, none of the Directors are disqualified as on 31st March 2025 from being appointed as a Director in terms of Section 164(2) of the Act.
 - f) The reporting on the adequacy of the internal financial controls over financial reporting of the Company is not applicable as the Company fulfils the criteria stated in the MCA exemption notification dated 13 June 2017.



g) According to the information and explanations provided to us, Section 197 of the Act – 'Overall maximum managerial remuneration and managerial remuneration in case of absence or inadequacy of profits' is not applicable to a Private Limited Company. Accordingly, reporting under said section of the Act is not applicable.

h) With respect to other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Amendment Rules, 2021, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have the pending litigations.
- ii. The Company does 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, other than as disclosed in the notes to the accounts ,no funds (which are material either individually or in the aggregate) 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 entity ("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 it's knowledge and belief, other than as disclosed in the notes to the accounts, 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 audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - d)Based on our examination carried out in accordance with the Implementation Guidance on reporting on Audit trial under Rule 11(g) of the Companies (Audit &and Auditors) Rules, 2014 (Revised 2024



Edition) issued by the Institute of Chartered Accountants of India, which included Test checks, we report that the company has used an accounting software for maintaining its books of accounts 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. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Our examination of the audit trial was in the context of an audit of financial statements carried out in accordance with the standards of Auditing and only to the extent required by Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. We have not carried out any audit or examination of audit trial beyond the matters required by the aforesaid Rule 11(g) nor have we carried out any audit or examination of the audit trial.

For Guru & Jana LLP
Chartered Accountants
Firm Registration No: 006826S/S000214

B.R.A
Ananth Prasad B R
Partner
Membership No.: 218145
UDIN: 25218145BMHWGU5714

Place: Bangalore

Date: 26 August 2025



FOUNDATION FOR NEGLECTED DISEASE RESEARCH

CIN: U73200KA2014NPL076126

Plot 20A KIADB Insudtrial Area Veerapura Village Doddaballapur Bangalore Rural-561203

Balance Sheet as at 31 March 2025
(All amounts in Rupees, unless otherwise stated)



in'000

Particulars	Note	As at 31 March 2025	As at 31 March 2024
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	3	100	100
(b) Reserves and Surplus	4	1,15,074	90,740
2 Non- Current Liabilities			
(a) Long Term Provision	5	6,920	10,057
3 Current Liabilities			
(a) Trade Payables	6	572	396
Total outstanding dues of micro and small enterprises	6	563	1,024
Total outstanding dues of creditors other than micro and small enterprises	7	11,137	24,666
(b) Other Current Liabilities	7	2,958	972
(c) Short- Term Provisions	8		
TOTAL		1,37,324	1,27,955
B ASSETS			
1 Non - Current Assets			
(a) Property Plant & Equipment	9	28,605	25,618
(i) Tangible Assets	9	7	7
(ii) Intangible Assets	9.1	-	-
(iii) Capital Work-In-Progress	10	-	-
(b) Deferred Tax Assets	11	3,021	2,927
(c) Long-Term Loans and Advances	12	22,300	9,000
(d) Other Non Current Assets			
2 Current Assets			
(a) Inventories	13	10,455	885
(b) Trade Receivables	14	60,851	70,482
(c) Cash and Cash Equivalents	15	12,085	15,580
(d) Short term Loans and Advances			
(e) Other Current Assets - Unbilled Revenue	2.3(d)	-	3,456
TOTAL		1,37,324	1,27,955

The accompanying notes are an integral part of the financial statements.

As per our Report of even date

For Guru & Jana LLP
Chartered Accountants
Firm Registration No.- 0068265/S000214

B.R.A.
Ananth Prasad B R
Partner
Membership No.218145
UDIN: 25218145BMHWGU5714

Place: Bangalore
Date: 26-08-2025



For and on behalf of Board of Directors of
FOUNDATION FOR NEGLECTED DISEASE RESEARCH

Shridhar

Shridhar Narayanan
Chairman
DIN: 06534130

Radha
Radha Krishan Shandil
Director
DIN: 06927253



FOUNDATION FOR NEGLECTED DISEASE RESEARCH

CIN: U73200KA2014NPL076126

Plot 20A KIADB Industrial Area Veerapura Village Doddaballapur Bangalore Rural-561203
Statement of Income and Expenditure for the year ended 31 March 2025
(All amounts in Rupees, unless otherwise stated)



Particulars	Note	Year Ended 31 March 2025	Year Ended 31 March 2024
I. Revenue from Operations	16	1,37,362	1,28,973
II. Other Income	17	6,988	4,144
III. Total Income (I + II)		1,44,350	1,33,117
IV. Expenses			
Research and Related Expenses		30,562	25,260
Employee Benefits Expense	18	62,405	53,751
Other Expenses	20	29,299	24,202
Depreciation and Amortization Expense	9.3	5,188	3,865
Total Expenses		1,27,454	1,07,078
V. Profit before exceptional and extraordinary items and tax (III - IV)		16,896	26,039
VI. Exceptional items (Note 43)		-	-
VII. Tax expenses		-	-
(1) Current tax		-	-
(2) Deferred tax		-	-
Total Tax Expense		-	-
VIII. Net Surplus (after tax) for the year (V-VII)		16,896	26,039
IX. Earnings Per Share (Basic and Diluted)	27	1,690	2,604

The accompanying notes are an integral part of the financial statements.

As per our Report of even date

For Guru & Jana LLP
Chartered Accountants
Firm Registration No.- 006826S/S000214


Ananth Prasad B R
Partner
Membership No.218145
UDIN: 25218145BMHWGU5714

Place: Bangalore
Date: 26-08-2025



For and on behalf of Board of Directors
FOUNDATION FOR NEGLECTED DISEASE RESEARCH


Shridhar Narayanan
Chairman
DIN: 06534130


Radha Krishan Shandil
Director
DIN: 06927253



FOUNDATION FOR NEGLECTED DISEASE RESEARCH

CIN: U73200KA2014NPL076126

Plot 20A KIADB Industrial Area Veerapura Village Doddaballapur Bangalore Rural-561203
Cash Flow for the year ended 31 March 2025
(All amounts in Rupees, unless otherwise stated)

in'000

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Cash flow from Operating Activity		
Surplus before extraordinary items and Tax	16,896	26,039
Adjustments for:		
Depreciation expenses	5,188	3,865
Interest income	(4,247)	(3,637)
Exceptional item	-	-
Operating Surplus before working capital changes	17,837	26,266
Changes in working capital		
(Increase) / Decrease in Trade Receivable	(9,570)	539
(Increase) / Decrease in Inventory	-	-
(Increase) / Decrease in Long Term Loans & Advance	(94)	(35)
(Increase) / Decrease in Short Term Loans & Advance	3,074	(5,164)
(Increase) / Decrease in Other Current Assets	3,456	(3,456)
Increase / (Decrease) in Trade Payable	(286)	338
Increase / (Decrease) in Non - Current Liabilities	(3,136)	2,552
Increase / (Decrease) in Other Current Liabilities	(11,543)	11,948
Cash Generate from Operations	(262)	32,989
Income Tax Paid	321	1,106
Net Cash from / (used in) Operating activity - (A)	58	34,095
Cash Flow from Investing Activity		
Capital Expenditure on Fixed Assets including Capital advance	(19,726)	(15,855)
Capital Grant Received for purchase of Fixed Assets	18,989	3,162
Investments in bank deposits (having original maturity of more than three months)	(13,831)	(21,356)
Interest Received	4,348	2,416
Net Cash from Investing Activity - (B)	(10,220)	(31,633)
Cash Flow from Financing Activity		
Own Funds used for Project	-	-
Net Cash from Financing Activity - (C)	-	-
Net increase / decrease in cash & cash equivalents (A+B+C)	(10,162)	2,464
Cash and cash equivalents at the beginning of the year	28,982	26,518
Cash and cash equivalents at the end of the year	18,819	28,982

Cash and cash equivalents comprise

Balances with banks		
On current accounts	9,320	10,342
Deposits with original maturity of less than three months	9,500	18,640
Total cash and bank balances at end of the year (Note-14)	18,820	28,982

Notes :

1. The above Cash Flow Statement has been compiled from and is based on the Balance Sheet as at 31st March, 2025 and the related Statement of Income and Expenditure for the year ended on that date.
2. The above Cash Flow Statement has been prepared under "Indirect Method" as set out in the Accounting Standard (AS) on "Cash Flow Statement", AS -3, Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and reallocations required for this purpose are as made by the Company.
3. Figures in parenthesis represent outflows.
4. The accompanying notes form an integral part of this Cash Flow Statement.
5. Previous year's figures have been regrouped, wherever necessary, to conform current year's presentation.

As per our Report of even date

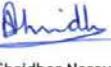
For Guru & Jana LLP
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Firm Registration No.- 006826S/S000214


Ananth Prasad B R
Partner
Membership No.218145
UDIN: 25218145BMHWGU5714

Place: Bangalore
Date: 26-08-2025



For and on behalf of Board of Directors
FOUNDATION FOR NEGLECTED DISEASE RESEARCH

 
Shridhar Narayanan Radha Krishan Shandil
Chairman Director
DIN: 06534130 DIN: 06927253



FOUNDATION FOR NEGLECTED DISEASE RESEARCH

Notes forming part of the financial statements for the year ended 31 March 2025
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1 Corporate information

Foundation For Neglected Disease Research ("the Company"), a not for profit company having CIN No-U73200KA2014NPL076126, within the meaning of Section 8 of the Companies Act, 2013, has been incorporated in India for charitable purposes. The Company conducts innovative research to discover and develop novel chemical / biological agents of synthetic or natural origin and makes available innovative, distinctive products. Scientific services, consultancy and education that contribute to improve lives of human, animal and / or plant with focus on global health diseases.

2 Summary of significant accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India ("Indian GAAP") to comply in all material respect with the accounting standards specified under Section 133 of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention and going concern basis. The accounting policies adopted in the preparation of the financial statements are generally consistent with those followed in the previous year, except otherwise stated elsewhere.

The Company is a Small and Medium Company (SMC) as defined in the general instruction in respect of accounting standards noticed under the Companies Act, 2013. Accordingly, the Company has complied with the accounting standards as applicable to a Small and Medium Company.

All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current - non current classification of assets and liabilities.

2.2 Use of Estimates:

The preparation of the Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities, revenues, expense and the disclosure of contingent liabilities as at the date of the Financial Statements. Although, the estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring material adjustments to the carrying amounts of assets or liabilities in future periods.

2.3 Revenue Recognition

Revenue is recognised only when it can be reliably measured and it is reasonable to expect ultimate collection.

a) All donations and grants are considered as Revenue, unless the donor specifies a particular way of treating the receipt. The donations or grants are recognized as revenue as soon as the certainty of the receipt of the donation or grant is established. Unspent balance of Grants are carried forward as liability to be utilized in subsequent years.

b) Grants received, for funding specific research projects solely meant to meet expenses and costs of the research projects, are recognized as an Income in the books of account when the revenue expense and matching cost is actually incurred, on accrual basis. When such Grants are used for funding capital expenses, the value of such capital expenses are credited to a specific capital reserve account, on accrual basis, and the capital expenses/ costs are appropriately capitalized. The depreciation or amortization of such capital expenses / costs, so capitalized, is adjusted against such specific capital reserve account, appropriately.

c) Bank interest income is recognized on a time proportion basis, taking into account the amount outstanding and applicable prevailing interest rates.

d) Income from advisory / consultancy / Service contracts are recognised on accrual basis based on the related agreements. Unbilled revenues represent earnings in excess of billings as at end of the reporting period. Unearned revenues represent billing in excess of revenue recognised. Advance payment received from customers for which no services have been rendered are represented as Advance from customers.

2.4 Property Plant & Equipment (PPE)

a) Property Plant & Equipment (PPE) (comprising of tangible items only) are stated at cost. The cost includes the original cost of asset, freight, applicable taxes and other incidental expenses relating to the acquisition and installation.

b) Impairment loss, if any, is recognised wherever the carrying amount of the fixed asset or the cash generating unit exceeds its recoverable amount, i.e. net selling price or value in use, whichever is higher.

c) Intellectual Properties are recognized in the books, only when the patent is granted and a probable future cash flows from the same can be established. Any costs incurred prior to this are charged off in the books of account.

2.5 Depreciation

Depreciation on Tangible PPE is provided to the extent of depreciable amount on the "Written Down Value" (WDV) Method unless otherwise stated elsewhere. Depreciation is provided based on useful lives of the assets, as prescribed in Schedule II to the Companies Act, 2013, except in case of Donated Assets, as indicated against Note 37 and recognized in the books as per the principles indicated against para 2.3 (b) above. Assets costing depreciated in the year of purchase. Depreciation on additions during the year is provided on pro-rata basis. Depreciation on leasehold improvements is provided over the useful life of assets or the primary period of the lease, whichever is lower.

2.6 Inventories

a) Items of inventories (consumables) are carried at lower of cost and net realisable value.

b) Cost of inventories is determined on the 'weighted average' basis and comprises expenditure incurred in normal course of business for bringing such inventories to their present location and includes, wherever applicable, appropriate overheads.

c) Cost of inventories (consumables) donated by any donor are recognized in the books at a value determined by the Directors, as per the best management estimate.



FOUNDATION FOR NEGLECTED DISEASE RESEARCH

Continuation on 2

2.7 Taxation

The Company has been granted exemption from Income Tax under Section 12A read with Section 12AA of Income Tax Act, 1961.

2.8 Employee Benefits

- a) Short-term Employee benefits (i.e. benefits payable within one year) are recognised in the period in which the employee service are rendered.
- b) Presently the provisions of Employees Provident Funds have been implemented from 1st April 2022 and Other Miscellaneous Provisions Act, 1952, including rules framed thereunder and Employees' State Insurance Act, 1948 are not applicable to the Company.
- c) The Company's obligation in respect of Compensated Absences, which is a other long term benefit plan, is provided for based on actuarial valuation, using the Projected Unit Credit Method. Any actuarial gain or losses will be recognised in the Statement of Income and Expenditure.
- d) The Company's obligation in respect of Gratuity Plan, which is a defined benefit plan, is provided for based on actuarial valuation, using the Projected Unit Credit Method. Any actuarial gain or losses will be recognised in the Statement of Income and Expenditure. The Company has a taken a gratuity policy with HDFC Life with initial investment of contemplating to accept a proper Insurance Scheme with an Insurance Company for funding purpose.

2.9 Operating leases

Leases under which all the risks and benefits of ownership are effectively retained by the lessor are classified as "Operating Leases". Amounts due under the operating leases are charged to the Statement of Income and Expenditure, on a Straight Line Method over the lease term in accordance with the Accounting Standard 19 on "Leases", as specified under Section 133 of the 2013 Act read with Rule 7 of Companies (Accounts) Rules, 2014. Initial Direct Costs incurred specifically for Operating Leases are recognized as expense in the year in which they are incurred.

2.10 Foreign Currency Transactions and Translations

Transactions in foreign currencies of the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction. Foreign Currency Monetary items outstanding at the Balance Sheet Date are reported using the closing rate. Gain or loss resulting from settlement of such transactions and translations of monetary assets and liabilities denominated in foreign currencies are recognized in the Statement of Income and Expenditure.

2.11 Provisions and Contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions Are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent Assets are neither recognized nor disclosed in these financial statements.

2.12 Cash and Cash Equivalents

Cash and Cash Equivalents include cash in hand and demand deposits with Scheduled Banks.

2.13 Earnings Per Share

Basic earnings per share are calculated by dividing surplus/deficit for the period attributable to Equity shareholders by the Weighted Average Number of Equity Shares Outstanding during the period. Partly paid equity shares are treated as a fraction of an equity shares to the extent that they are entitled to participate in dividends related to a fully-paid equity shares during the reporting period.

The weighted Average Numbers of Equity Shares are adjusted for events such as share splits and reverse share split (consolidation of shares) that have changed the numbers of equity shares outstanding.



FOUNDATION FOR NEGLECTED DISEASE RESEARCH

Notes forming part of the financial statements for the year ended 31 March 2025
(All amounts in Rupees, unless otherwise stated)

in'000

3 SHARE CAPITAL

Authorised

50,000 (31 March 2024 : 50,000) Equity Shares of Rs 10/- each

Issued, Subscribed and Paid up

10,000 (31 March 2024 : 10,000) Equity Shares of Rs 10/- each

	As at 31 March 2025	As at 31 March 2024
Authorised	500	500
Issued	100	100
Subscribed	100	100
Paid up	100	100
Total		

3.1 Reconciliation of the number of Equity shares

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
Balance as at the beginning of the year	10	100	10	100
Add: Share allotted during the year	-	-	-	-
Less: Shares forfeited during the year	-	-	-	-
Balance as at the end of the year	10	100	10	100

3.2 Details of Shares held by Shareholders holding more than 5 % of the aggregate shares in the Company

Name of Shareholder	As at 31 March 2025		As at 31 March 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Dr.Sridhar Narayanan	2,400	24.00	2,400	24.00
Stabaka Consulting Private Limited	1,000	10.00	1,000	10.00
Dr. Radha Krishan Shandil	2,400	24.00	2,400	24.00
Dr. Anandi Krishnan	700	7.00	700	7.00
Mr. Ashish Prabhakar Mungre	700	7.00	700	7.00
Dr. Bhogineni Sreehari Kumar	700	7.00	700	7.00
Mr. Manish Shirish Sheth	700	7.00	700	7.00
Dr. Sunil Gairola	700	7.00	700	7.00
Mr. Sunil Punjabi	700	7.00	700	7.00

3.3 Shares held by Promoter.

	31-Mar-25		31-Mar-24		% change during the year
	No.	% holding	No.	% holding	
Shares held by Promoters at the end of the year					
Dr.Sridhar Narayanan	2,400	24	2,400	24	Nil
Dr. Radha Krishan Shandil	2,400	24	2,400	24	Nil
Stabaka Consulting Private Limited	1,000	10	1,000	10	Nil

3.4 Rights, Preferences and Restrictions attached to Equity Shares

The Company has one class of Equity Shares having a par value of Rs 10/- per share. Each shareholder is eligible for one vote per share held and rank pari-passu.

As per Clause X of Memorandum of Association (MoA) of the Company, in the event of liquidation of the Company, the holders of Equity Shares will not be entitled to receive any of the remaining assets of the Company after distribution of the preferential amounts. The amount remaining, if any, shall be given or transferred to such Company having similar objects, subject to such conditions, as specified in MoA and other applicable laws prevailing in the land.

3.5 No number of shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date or from the date of incorporation whichever is earlier.



FOUNDATION FOR NEGLECTED DISEASE RESEARCH

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025
(All amounts in Rupees, unless otherwise stated)**

in'000

4 RESERVES and SURPLUS

RESERVES and SURPLUS	As at 31 March 2025	As at 31 March 2024
Donation (Other Support) From Astra Zeneca India Private Limited (Donated Assets)		
Opening Balance	1,026	1,026
Add: Amounts credited during the year	-	-
Less: Amount transferred to the Statement of Income and Expenditure Account - Depreciation	-	-
Closing Balance	1,026	1,026
Financial Support From Cysctic Fibrosis Foundation & In Covid Support FZE LLC		
Opening Balance	6,126	7,653
Add: Amounts credited during the year	1,097	1,364
Less: Amount transferred to the Statement of Income and Expenditure Account - Depreciation (Note 9.3)	1,664	2,891
Closing Balance	5,559	6,126
Grant From Donors - DST, FABA, SERB and IISC ICMR		
Opening Balance	-	-
Add: Amounts credited during the year	11,692	-
Less: Amount transferred to the Statement of Income and Expenditure Account - Depreciation (Note 9.3)	2,641	-
Closing Balance	9,051	-
Grant From Donors (BIRAC)		
Opening Balance	1,919	3,619
Add: Amounts credited during the year (Note 36)	6,200	1,798
Less: Amount transferred to the Statement of Income and Expenditure Account - Depreciation (Note 9.3)	7,245	3,498
Closing Balance	874	1,919
General Reserve		
Surplus / (Deficit) in Statement of Income and Expenditure		
Opening Balance	81,668	55,629
Surplus / (Deficit) for the year	16,896	26,039
Less : Appropriations	-	-
Transfer to General Reserve	-	-
Closing Balance	98,564	81,668
	Total	
		1,15,074
		90,740



FOUNDATION FOR NEGLECTED DISEASE RESEARCH

Notes forming part of the financial statements for the year ended 31 March 2025
(All amounts in Rupees, unless otherwise stated)

in'000

5 LONG TERM PROVISION

Provision for Compensated absence-unfunded [Note 2.8(c)]
Gratuity - Unfunded [Note 2.8(d)]

Total

As at 31 March 2025
5,061
1,859
6,920

As at 31 March 2024
4,022
6,035
10,057



6 Trade Payables

6.1 Details Of Dues to Micro, Small and Medium Enterprises as per MSMED Act,2006, based on information available with the Company is as under, which has also been relied upon by the auditors.

	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of Micro and Small Enterprises **	572	396
Total outstanding Dues other than Micro and Small Enterprises	563	1,024
	1,134	1,420

** the company had circulated mail to its vendors for MSME confirmation, however few vendors have not replied, hence we have relied on the data available with the company.

	As at 31 March 2025	As at 31 March 2024
Other than Acceptances*	1,134	1,420
Other Payables*	-	-
	1,134	1,420

*the balances are subject to confirmation from the parties

6.2 Disclosures under Sections 22 and 23 of Micro, Small and Medium Enterprises as per MSMED Act,2006 (MSMED Act,2006)

Sl No.	Details of Dues to Micro, Small and Medium Enterprises	2024-25	2023-24
I	The principal amount and the interest due thereon remaining unpaid to any supplier as at the year end Principal amount unpaid Interest due	572 - -	396 - -
II	Amount of interest paid by the buyer in terms of Section 16 of MSMED Act 2006 along with the amount of the payments made to the supplier beyond the appointed day during the year Payments made beyond the Appointed date Interest paid beyond the Appointed date	- - -	- - -
III	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	- -	- -
IV	The amount of interest accrued and remaining unpaid at the end of the year	- -	- -
V	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	- -	- -

As at 31st March 2025		Outstanding for following periods from due date of payment/date of transaction				
Particulars	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-	572	-	-	-	572
Others	-	9	1	-	-	552
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

As at 31st March 2024		Outstanding for following periods from due date of payment/date of transaction				
Particulars	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	16	380	-	-	-	396
Others	252	220	-	552	-	1,024
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

7 OTHER CURRENT LIABILITIES

Employee Payable

Salary payable
Directors' Remuneration Payable
Employee expense payable

	As at 31 March 2025	As at 31 March 2024
Salary payable	2,115	1,845
Directors' Remuneration Payable	1,168	3,688
Employee expense payable	18	373
	490	455
	1,750	3,334
	4,242	14,933
	1,017	24
	337	13
	11,137	24,666

Other payables

Credit Card payables

Statutory Liabilities
Funds received as Grants [Notes 2.3 (a) & 36]
Lease Equalization Balance

Advance from Customer

TOTAL

8 SHORT TERM PROVISIONS

(a) Provision for employee benefits

Gratuity - Unfunded [Note 2.8(d)]
Compensated absence- Unfunded [Note 2.8(c)]

(b) Provision for expenses

TOTAL

	As at 31 March 2025	As at 31 March 2024
Gratuity - Unfunded [Note 2.8(d)]	1,099	198
Compensated absence- Unfunded [Note 2.8(c)]	756	341
	1,102	433
	2,958	972
	2,958	972



FOUNDATION FOR NEGLECTED DISEASE RESEARCH
 Notes forming part of the financial statements for the year ended 31 March 2025
 (All amounts in Rupees, unless otherwise stated)

in'000

9 TANGIBLE ASSETS (Current Year)	GROSS BLOCK						DEPRECIATION					NET BLOCK		
	Cost/ Valuation as at 01 April 2024	Additions during the year	Sales during the year	Other Adjustment during the year	Other Transfers	Cost/ Valuation as at 31 March 2025	As at 01 April 2024	For the year	On Sales/ Adjustment during the year	Other Transfers	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024	
Own Assets														
Office Equipments	3,384	289				3,672	1,813	755	-	-	2,568	1,104	1,570	
Furniture & Fixtures	1,391	151				1,541	971	128	-	-	1,099	442	419	
Computers and Laptops	2,968	355				3,121	2,373	415	-	-	2,808	514	595	
Printer	11					11	10	-	-	-	10	1	1	
UPS	181					181	172	-	-	-	172	9	9	
Plant and Machinery CO2 Incubator	1,361					1,361	1,361	-	-	-	1,361	0	1	
Leasehold Improvements - Civil Works (Note: 2.5)	5,662					5,662	5,662	-	-	-	5,662	-	-	
Plant and machinery / Laboratory Equipments	65,273	18,931				84,204	42,250	15,421	-	-	57,671	26,515	23,023	
Sub total (A)	80,230	19,724	-	-	-	99,954	54,611	16,738	-	-	71,350	28,605	25,618	
Assets Given On Operating Lease														
Plant and Machinery	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sub total (B)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total (A+B)	80,230	19,724	-	-	-	99,954	54,611	16,738	-	-	71,350	28,605	25,618	
Previous Year	64,377	15,853	-	-	-	80,230	44,340	10,254	-	-	54,613	25,617	20,017	



FOUNDATION FOR NEGLECTED DISEASE RESEARCH

Notes forming part of the financial statements for the year ended 31 March 2025
(All amounts in Rupees, unless otherwise stated)

in'000

10 DEFERRED TAX ASSETS
(Note 39)

Timing Difference resulting in assets mainly on account of :

Difference between net book value of depreciable Capital Asset as per books vis-à-vis written downvalue as per Income Tax.

	As at 31 March 2025	As at 31 March 2024
	-	-
	-	-
	-	-
	-	-
Total		

11 LONG TERM LOANS AND ADVANCES

Unsecured Considered Good

Security Deposits

	As at 31 March 2025	As at 31 March 2024
	3,021	2,927
Total	3,021	2,927

12 Other Non Current Assets

-Non-current maturities

Deposits with maturity date after 12 months from reporting date*

	As at 31 March 2025	As at 31 March 2024
	22,300	9,000
Total	22,300	9,000



FOUNDATION FOR NEGLECTED DISEASE RESEARCH

Notes forming part of the financial statements for the year ended 31 March 2025
(All amounts in Rupees, unless otherwise stated)

Continuation on 9

in'000

INTANGIBLE ASSETS (Current Year)	GROSS BLOCK				AMMORTISATION				NET BLOCK	
	Cost/ Valuation as at 01 April 2024	Additions during the year	Sales during the year	Adjustment during the year	Cost/ Valuation as at 31 March 2025	As at 01 April 2024	For the year	On Sales/ Adjustment during the year	As at 31 March 2025	As at 31 March 2024
(acquired items) Patents, Trademarks and Intellectual Properties (Note 9.2 below)	-	-	-	-	-	-	-	-	-	-
Software	141	-	-	-	141	134	-	-	134	7
Total	141	-	-	-	141	134	-	-	134	7
Previous Year	141	-	-	-	141	134	-	-	134	7

9.1 Capital Work-in-Progress

Particular	31-Mar-2025	31-Mar-2024
Opening Balance	-	-
Add: Additions during the year	-	-
Less: Capitalised during the year	-	-
Closing Balance	-	-

Note - Capital Work in Progress has been capitalised after the receipt of the Consent For Operation(CFO) from Karnataka State Pollution Control Board.

9.2 Patents & Intellectual Properties

9.2.1 The Company currently owns, on joint basis with Global Alliance for TB Drug Development, Inc. ("TB Alliance, US"), the granted patents and intellectual properties ("Joint IP") in respect of discovery and development of DprE1 inhibitors for treatment of tuberculosis, pursuant to Collaboration Agreement dated 8 June 2017. In terms of the said agreement, TB Alliance, US is bearing the costs for prosecuting and maintaining all the patents covering the Joint IP in global territories outside India. The Company is supposed to bear all costs in India. Furthermore, TB Alliance US is also funding the project through Research and Development and its Commercial Partners to make the product available and affordable throughout the world. For 2019 calendar year, an amount of USD 245,203 (INR 18,145,022 at ROE 74) have been spent by TB Alliance US for the project and Joint IP. In view of non-ascertainment of probable future cash flows in respect of this Joint IP, the same has not been reckoned in these accounts.

9.2.2 The Company has also been assigned, vide Assignment Agreement dated 16 March 2016, by Piramal Enterprises Limited ("PEL"), its shares of 50 percent rights in Patent Applications in respect of -

(a) Antibiotic Compounds; and
(b) Microparticle Formulation for Pulmonary Drug Delivery of Anti-infective Molecule for treatment of Infectious Diseases, jointly owned with National Centre for Polar and Ocean Research (NCPOR). Under the said agreement, the Company will share equally the responsibilities of filing, prosecution and maintenance of the said Patents.

9.2.3 The Company has been granted an Indian Patent for "Compounds and methods for treating tuberculosis". The Company owns the said Patent wholly and is responsible for filing, prosecution and maintenance of the said Patent.

9.2.4 Pending granting of the Patents as indicated in Notes 9.2.2 and 9.2.3 above and such other filed Patents / Intellectual Properties, the valuation has not been envisaged by the management.

9.3 Details of Depreciation and Amortisation Expenses

	Year Ended 31 March 2025	Year Ended 31 March 2024
Depreciation of Tangible Assets	16,738	10,254
Amortisation of Intangible Assets	-	-
Total Depreciation	16,738	10,254
Less: Transfer from Capital Grant Accounts [Note 2.3 (b)]	11,551	6,389
Net Depreciation Charged to Statement of Income and Expenditure	5,188	3,865



FOUNDATION FOR NEGLECTED DISEASE RESEARCH

Notes forming part of the financial statements for the year ended 31 March 2025
(All amounts in Rupees, unless otherwise stated)

in'000

13 TRADE RECEIVABLES

Unsecured, Considered Good
Undisputed

Others*
Others-Grant receivable

	As at 31 March 2025	As at 31 March 2024
	4,537	148
Total	5,918	737
	10,455	885

*the balance is subject to balance confirmation from the party

As at 31st March 2025	Outstanding for following periods from due date of payment/date of transaction							
	Particulars	Not due	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade receivables – considered good	5,918	4,390	-	148	-	-	-	10,455
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
Less : Allowance for Doubtful Trade Receivables								10,455

As at 31st March 2024	Outstanding for following periods from due date of payment/date of transaction							
	Particulars	Not due	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade receivables – considered good	737	148	-	-	-	-	-	885
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
Less : Allowance for Doubtful Trade Receivables								885

14 CASH AND CASH EQUIVALENTS

Cash in hand

Balances with Scheduled Banks :

- On Current Accounts

	As at 31 March 2025	As at 31 March 2024
	-	-
	9,320	10,342
	9,320	10,342
	9,500	18,640
	42,031	41,500
	51,531	60,140
Total*	60,851	70,482

Other bank balances

-Current maturities

Deposits with original maturity of less than 3 months

Deposits with original maturity for more than 3 months but less than 12 months
from reporting date

Total current maturities of other bank balances

15 SHORT -TERM LOANS AND ADVANCES

Other Loans and Advances

Unsecured, Considered Good

Advance Income Tax, including Taxes Deducted at Source (TDS)

Balance with government authorities

Interest Accrued on Fixed Deposit

Prepayments/Prepaid Expenses & Others

Advance to Suppliers/ Other Parties

Employee Advances, including travelling advances

	As at 31 March 2025	As at 31 March 2024
	3,037	3,358
	3,615	6,477
	1,560	1,661
	913	1,292
	864	2,387
	2,095	407
Total	12,085	15,582



FOUNDATION FOR NEGLECTED DISEASE RESEARCH

Notes forming part of the financial statements for the year ended 31 March 2025
(All amounts in Rupees, unless otherwise stated)

in'000

16 REVENUE FROM OPERATIONS

Grants	
Advisory/Consultancy	
Service	
	Total
Other Operating Revenue:	
REVENUE FROM OPERATIONS	

Year Ended 31 March 2025	Year Ended 31 March 2024
45,908	19,915
4,575	3,875
86,879	1,05,183
1,37,362	1,28,973
-	-
1,37,362	1,28,973
1,37,362	1,28,973

17 OTHER INCOME (Non-operating income)

Interest From Bank Deposits (Gross)	
Income from Donations	
Other Non-Operating Income	
Interest on Income Tax Refund	
Sale of Obsolete assets : Other Income	
Miscellaneous Income foreign gain or loss and Salary Advance Interest Income	
	Total

Year Ended 31 March 2025	Year Ended 31 March 2024
4,247	3,637
1,992	230
125	175
462	-
162	102
6,988	4,144

18 EMPLOYEE BENEFITS EXPENSE

Salaries, Wages, Bonus etc	
Compensated Absence	
Gratuity	
Staff Welfare Expenses	
	Total

Year Ended 31 March 2025	Year Ended 31 March 2024
58,469	50,612
1,476	1,140
1,224	1,605
1,236	393
62,405	53,751



FOUNDATION FOR NEGLECTED DISEASE RESEARCH

Notes forming part of the financial statements for the year ended 31 March 2025
(All amounts in Rupees, unless otherwise stated)

in'000

20 OTHER EXPENSES

	Year Ended 31 March 2025	Year Ended 31 March 2024
Rent [Note-26]	5,036	3,801
Travelling Expenses - Foreign	1,823	3,261
Power and Fuel Expenses	2,683	2,465
Legal and Professional Fees (Note 20.1)	4,850	2,144
- Office Maintenance Expenses	3,994	3,161
Repairs and Maintenance :		
- Plant and Machinery	2,122	2,763
- Buildings	-	-
- Others (Computers)	51	101
Insurance Expenses	872	1,632
Seminar, Conference and Training expenses	1,186	344
Subscription Expenses	1,957	589
Communication expenses - telephone, internet etc	784	807
Housekeeping Expenses	876	792
Debts and Other Debits Written-Off	261	598
Rates and Taxes	375	293
Audit Fees (Note 20.2)	250	275
Stationery and Printing	226	258
Travel Expenses	1,222	327
- Service Charges (House Keeping etc)	-	-
General Expenses	276	243
Transportation Hire Charges	328	207
Postage & Courier	118	78
Foreign gain or loss	-	43
Conveyance	10	16
Installation Charges	-	5
Total	<u>29,299</u>	<u>24,202</u>

20.1 Legal & Professional Expenses include :

Professional Fees	2,782	1,301
Legal fees	1,821	696
Accounting and other Charges	247	148
	<u>4,850</u>	<u>2,144</u>

20.2 Amount paid /payable to Auditors **

- Audit Fees	250	250
- Others (Certificates, etc.) - PY auditor	-	-
- Expenses reimbursed / reimbursable	-	-

** Excluding GST



FOUNDATION FOR NEGLECTED DISEASE RESEARCH

Notes forming part of the financial statements for the year ended 31 March 2025
(All amounts in Rupees, unless otherwise stated)

in'000

21 Impact of any pending litigation (Contingent Liabilities) in respect of -
 a. Income Tax Matters under dispute
 [Net of payments Rs Nil lacs (Previous year Rs. Nil lacs)]
 b. Service Tax / any Indirect Taxes, disputed by the Management for which appeals at the appropriate forum will be preferred
 c. Pending litigations apart from items mentioned in a and b above

	As at 31 March 2025	As at 31 March 2024
21	-	-
	-	-

22 Bank Guarantees outstanding
 23 Guarantee given on behalf of the Company by Directors
 24 Capital Commitments
 [Net of advance- Rs Nil (Previous Year Rs Nil)]

	As at 31 March 2025	As at 31 March 2024
22	-	-
23	-	-
24	-	-

25 Remuneration paid/payable to Chief Executive Officer [Key Managerial Personnel (KMP)] - included under various expense heads.

i) Salary #
 ii) Monetary value of Perquisites/ Benefits

	Year Ended 31 March 2025	Year Ended 31 March 2024
i)	12,760	12,861
ii)	-	-
Total	12,760	12,861

#Excludes Contribution to gratuity fund and provision for compensated absence as separate figures are not ascertainable for the managerial personnel.

26 Leases

26.1 The Company has entered a long term non-cancellable operating lease in respect of a premises located at Doddaballapur Bangalore for an initial term of five years with effect from 1 February 2018 and renewed again in August 2023 for eight years. Apart from the agreed monthly rent, The Company has paid an advance of Rs 25 Lacs as security deposit.

Future minimum Lease Payment - (Rupees in Lakhs)

Not later than One Year
 Later than one year and not later than five years
 Later than five year

	Year Ended 31 March 2025	Year Ended 31 March 2024
Not later than One Year	4,169.73	3,896.94
Later than one year and not later than five years	19,809.28	18,513.34
Later than five year	4,817.34	10,283.00



FOUNDATION FOR NEGLECTED DISEASE RESEARCH

Notes forming part of the financial statements for the year ended 31 March 2025
(All amounts in Rupees, unless otherwise stated)

in'000

27 Earnings Per Share (EPS) - The numerators and denominators used to calculate Basic EPS:

Surplus after Tax

27.1 Basic

- i. Number of Equity Shares at the beginning of the year
- ii. Number of Equity Shares issued during the year
- iii. Number of Equity Shares at the end of the year
- iv. Weighted average number of Equity Shares outstanding during the year
- v. Nominal Value of each Equity Share (Rs)

Basic Earnings per Share (Rs.)

	Year Ended 31 March 2025	Year Ended 31 March 2024
Surplus after Tax	16,896	26,039
i. Number of Equity Shares at the beginning of the year	10	10
ii. Number of Equity Shares issued during the year	-	-
iii. Number of Equity Shares at the end of the year	10	10
iv. Weighted average number of Equity Shares outstanding during the year	10	10
v. Nominal Value of each Equity Share (Rs)	10/-	10/-
Basic Earnings per Share (Rs.)	1,690	2,604

The Company is a Section 8 "Not for Profit" Charitable Company.

It does not distribute any dividends to its Shareholders. However, for the compliance of AS - 20, the Company has computed the aforementioned EPS.

28 Related Party Disclosure in keeping with Accounting Standard 18 on "Related Party Disclosures".

A) List of Related Parties and their relationship

Ultimate Holding Company (Entity having entire control over the Company)	Nil
Subsidiaries	Nil
Key Management Personnel (KMP)	- Dr. Shridhar Narayanan - Chairman and Chief Executive Officer - Dr. Radha Krishan Shandil - Director and Chief Scientific Officer
Relatives of KMP	Dr. Parvinder Kaur - Principal Scientist
Enterprise over which KMP's and/or their relatives are able to exercise significant influence (with whom transactions have taken place during the year)	Peptris Technologies Pvt Ltd- (Dr. Shridhar Narayanan is shareholder)
Enterprise having significant control over the Company, where a Director is interested.	Stabaka Consulting Private Limited

B) Disclosure of transactions and Outstanding balance for the year ended 31 March, 2025.

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
I) Ultimate Holding Company		
a) Rendering of Services (Service Income)	-	-
b) Year-end Balances		
i) Receivables	-	-
ii) Shares held by the Holding Company	-	-
iii) Investments	-	-
iv) Payables	-	-
II) Key Management Personnel		
a) Remuneration #	22,590	22,484
b) Reimbursement of Expenses	186	1,625
c) Foreign Travel advance	-	-
d) Unsecured Loan Taken	-	-
d) Year end Balance - Unsecured Loans	-	-
d) Year end Balance - (Payable) / Receivables (salary outstanding)	(1,853)	(3,688)
# Excludes contribution to gratuity fund and provision for leave encashment, as separate figure are not ascertainable for the managerial personnel.		
III) Relatives		
a) Consultancy Charges	-	-
b) Remuneration #	3,640	3,268
c) Reimbursement of Expenses	12	125
d) Foreign Travel advance	-	-
e) Year end Balance - (Payable) / Receivables	(295)	(2,497)
# Excludes contribution to gratuity fund and provision for leave encashment, as separate figure are not ascertainable for the managerial personnel.		
IV) Enterprise having Significant Influence Over the Company, where a Director is interested.		
a) Management Consulting Charges	-	-
b) Reimbursement of Expenses incurred related to the Company*	-	-
c) Research and development services incurred related to the Company*	1,012	1,711
d) Shares held	-	-
e) Year end Balance - (Payable) / Receivables	-	-
Note: * Inclusive of Service Tax/GST		



FOUNDATION FOR NEGLECTED DISEASE RESEARCH

Notes forming part of the financial statements for the year ended 31 March 2025

(All amounts in Rupees, unless otherwise stated)

in'000

	Year Ended 31 March 2025		Year Ended 31 March 2024	
29 Value of Imported and Indigenous Consumption of Consumables	<u>Value</u>	<u>%</u>	<u>Value</u>	<u>%</u>
Imported	2,461	8	5,548	22
Indigenous	28,101	92	19,712	78
	30,562	100	25,260	100
30 C.I.F. Value of Imports :				
(a) Consumables	2,461		5,548	
(b) Spare Parts	-		-	
(c) Capital Goods	3,098		-	
31 Expenditure in Foreign Currency : (on accrual basis)				
Travelling	1,823		3,261	
Technical Know-how Fees	1,014		-	
Postage and courier	-		-	
32 Earnings in Foreign Exchange				
(Remittance received) on account of				
(a) Consultancy Fees	-		-	
(b) Grants received from a Foreign Donor	24,119		14,762	
(c) Income from service contracts	12,335		61,317	
(d) Dividend	-		-	
33 Remittance in Foreign Currency on account of Dividend to Non-Resident Shareholders				
<u>On Equity Shares :-</u>				
(a) Amount Remitted	-		-	
(b) Number of Non - Resident Shareholders	-		-	
(c) Number of Shares held by them	-		-	
(d) Dividend for the year	-		-	



FOUNDATION FOR NEGLECTED DISEASE RESEARCH

Notes forming part of the financial statements for the year ended 31 March 2025
(All amounts in Rupees, unless otherwise stated)

in'000

34 a) Defined Contribution Plan

Amount Recognised in the statement of Income and Expenditure Account

2024-25	2023-24
1,224	1,605

b) Defined Benefit Plan

The gratuity liability is determined on the basis of actuarial valuation using projected unit credit method. The method recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation

Particulars

Discount rate (per annum)
Salary growth rate (per annum)
Mortality Rate [% of IALM 2012-14 (Previous Year-IALM 2006-08)]
Retirement age
Attrition/Withdrawal rate based on age(per annum)
Upto 30 Years
31 - 44 Years
Above 44 Years

2024-25	2023-24
6.92%	7.22%
10%	10%
100%	100%
60 Years	60 Years
5%	5%

The discount rate assumed is 6.92% per annum (Previous Year 7.22 %) which is determined by reference to market yield at the Balance Sheet date on government bonds. The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.



FOUNDATION FOR NEGLECTED DISEASE RESEARCH

CIN: U73200KA2014NPL076126

Plot 20A KIADB Industrial Area Veerapura Village Doddaballapur Bangalore Rural-561203

Notes forming part of the financial statements for the year ended 31 March 2025

(All amounts in Rupees, unless otherwise stated)

35 a) The Company did not have any long term contracts, including derivative contracts, for which there were any material foreseeable losses.
b) There are no amounts which are required to be transferred to the Investor Education and Protection Fund (IEPF) by the Company.

36 In the current FY the Company has received the 2nd grant from the Cystic Fibrosis Foundation (CFF) for 3,00,000/- dollars for "Development of NF1001 as an inhaled therapeutic for non-tuberculosis mycobacterial pulmonary disease (NTM-PD), The company has received the capital donation from the Federation of Asian Biotech Association for the value of Rs 22,53,997/- In the current year, the Company has received the 3rd Tranche of Rs 49,75,000/- against the project reference number. BT/CTH0004/CTH/01/20, 2nd tranche Amount of Rs 14,70,000/- for project Ref. No. BT/GCI-NTD0469/08/22, and 3rd tranche Amount Rs. 25,69,060/- for project Ref. No. BT/CRS01280/PACE-22/20. FNDR the Company has received the grant from ICMR collaboration with IISc valued Rs. 22,38,921, and the 2nd and 3rd tranches of Rs 51,28,400/- received from DBT AMB Project Ref BT/PR39910/NNT/28/1767/2020

37 The Company has availed various goods and services on voluntary "pro-bono" basis from various parties the value of which is presently not ascertainable and hence not reflected in these accounts. In the opinion of the Directors, the value of the same is not material.

38 The Company has received tax exemption under Section 12AB of Income Tax Act, 1961 during an earlier year and hence the deferred taxation has not been recognized at a Balance Sheet Date.

39 The Company is registered under Section 8 of the Companies Act, 2013.
The Board of Directors are making an unreserved statement as to compliance of the applicable provisions of the new Companies Act, 2013 and those applicable Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Audit and Auditors) Amendment Rules 2021, such other applicable laws of the land and enforceable agreements / contracts, to the extent possible.

40 In the opinion of the Board, the Current assets and loans and advances i.e. including the Input credit of GST are approximately of the value stated, if realized in the ordinary course or business, except otherwise stated. The provision for all the known liabilities is adequate and not in excess of amount considered reasonably necessary.



FOUNDATION FOR NEGLECTED DISEASE RESEARCH

CIN: U73200KA2014NPL076126

Plot 20A KIADB Industrial Area Veerapura Village Doddaballapur Bangalore Rural-561203

Notes forming part of the financial statements for the year ended 31 March 2025

(All amounts in Rupees, unless otherwise stated)

41 Additional Regulatory Requirement

(Amt in '000's)

Ratios	Numerator	Denominator	FY 24-25	FY 23-24	Variance	Reasons
Current Ratio	Current assets	Current liability	5.48	3.34	63.88%	Current liability against grant reduced
Debt-Equity Ratio	Debt	Shareholder Equity	NA	NA		
Debt Service Coverage Ratio	Net operating income	Total debt service	NA	NA		
Return on Equity Ratio	PAT	Shareholder fund	0.15	0.29	-48.82%	Net revenue increased and Net profit Decreased in last FY
Inventory turnover ratio	COGS	Average Inventory	NA	NA		
Trade Receivables turnover ratio	Credit sale	Average Receivable	6.57	72.91	-90.99%	Receivable Increased in 95 Lakhs of quantum and Revenue increased by 114 Lakhs
Trade payables turnover ratio	Net Credit Purchases	Average payables	NA	NA		
Net capital turnover ratio	Sales	Shareholders fund	1.19	1.42	-16.00%	Reserve and Surplus increased in 60 Lakhs of quantum
Net profit ratio	PAT	Turnover	0.12	0.20	-40.16%	Profit Decreased in current FY
Return on Capital employed	PBIT	Capital employed	0.15	0.29	-48.82%	Profit Decreased in current FY
Return on investment	Net Return	Cost of investment	NA	NA		

* Includes continuing and discontinuing operations

42 Other Statutory Requirements

- The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company do not have any transactions with companies struck off.
- The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - 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 to or on behalf of the Ultimate Beneficiaries
- The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - 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,
- The Company have not any such 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

43 a) Figures for the previous year have been regrouped/rearranged & reclassified wherever found necessary to conform with the current year's presentation.

Signatures to Notes '1' to '43'

As per our Report of even date

For Guru & Jana LLP

Chartered Accountants

Firm Registration No.- 0068265/S000214


Ananth Prasad B R
Partner
Membership No.218145
UDIN: 25218145BMHWGU5714

Place: Bangalore
Date: 26-08-2025



For and on behalf of Board of Directors
FOUNDATION FOR NEGLECTED DISEASE RESEARCH


Shridhar Narayanan
Chairman
DIN: 06534130


Radha Krishan Shandil
Director
DIN: 06927253

