

AUDITORS' CERTIFICATE

To,
The Board of Directors,
George Institute for Global Health
308-309, Third Floor, Elegance Tower
Plot No. 8, Jasola District Centre
New Delhi - 110025, India

Certificate under FC-4 in accordance with Section 19 of the Foreign Contribution (Regulation) Act, 2010 (42 of 2010) read with Rule 13 and Rule 17 of the Foreign Contribution (Regulation) Rules, 2011 and the Foreign Contribution (Regulation) Amendment Act, 2020.

1. We have been requested by George Institute for Global Health ("the Company") having its registered office at "Plot No. 58 & 59, Ground Floor, Saranya Building, 8-2-248/1/7/58 & 59/A, Nagarjuna Circle, Punjagutta, Hyderabad 500082, Telangana, India" vide engagement letter dated June 01, 2020 to issue a certificate as required under FC-4, in accordance with Section 19 of the Foreign Contribution (Regulation) Act, 2010 (42 of 2010) read with Rule 13 and Rule 17 of the Foreign Contribution (Regulation) Rules, 2011 (hereinafter collectively referred to as the "Direction"). The Certificate should be read together with following accompanying documents, which have been signed/ initialed by us, as required.
 - Certificate of Compliance, attributable to contributions received by the Company from foreign sources only in FCRA bank accounts, in accordance with the Format prescribed under FC-4 (read with the Direction) for Certificate to be issued by the Chartered Accountant. This Certificate of Compliance has been issued by us to strictly comply with the format requirements under FC-4 only and should be read together with this Certificate and accompanying documents.
 - The Statement of Compliance, attributable to contributions received by the Company from foreign sources only in FCRA bank accounts, which has been prepared by the Company in accordance with the Direction (hereinafter referred to as the 'Statement').
 - The Special Purpose Financial Statements, attributable to contributions received by the Company from foreign sources only in FCRA bank accounts, which has been prepared by the Company in accordance with generally accepted accounting principles in India and the Direction, with the specific purpose of submitting them to the Ministry of Home Affairs and audited by us. These Special Purpose Financial Statements comprise of Balance Sheet as at March 31, 2020, the Income and Expenditure account and the Receipts and Payments account for the year then ended, attributable to contributions received by the Company from foreign sources only in FCRA bank accounts, together with accompanying explanatory information.
 - Our audit opinion on these Special Purpose Financial Statements vide our report dated June 29, 2021.



2. Management's Responsibility for the Statement

The preparation of the Statement is the responsibility of Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

The Management is responsible for ensuring that the Company complies with the requirements of Foreign Contribution (Regulation) Act, 2010 read with underlying rules and guidelines, as amended from time to time, including the Direction.

3. Auditors' Responsibility

Pursuant to the requirements of the Direction, our responsibility is to verify the Statement from the audited books and accounts of the Company for the year ended March 31, 2020 and other relevant documents produced to us for our examination.

We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

4. Emphasis of Matter

We draw attention to Note 3 to the Special Purpose Financial Statements, which describes the net debit impact of INR 22,85,862 in the current year Foreign Currency Income and Expenditure Account due to inadvertent errors in the past years in recording transactions pertaining to recognition of income and expenditure. Our Opinion is not modified in respect of this matter.

5. Conclusion

Based on the procedures performed by us, as referred in paragraph 3 above and according to the information and explanations given to us and based on management representations, nothing has come to our attention that cause us to believe that the Statement is not in agreement with audited books and accounts of the Company and other relevant documents, produced to us for our examination, for the year ended March 31, 2020.




6. Restriction of Use

The certificate is addressed to Board of Directors of the Company solely for the purpose to enable them to comply with requirement of the provision under the Section 19 of the Foreign Contribution (Regulation) Act, 2010 (42 of 2010) read with Rule 13 and Rule 17 of the Foreign Contribution (Regulation) Rules, 2011. As mentioned above, this Certificate should be read together with accompanying documents, which have been signed/ initialed by us. MSKA & Associates shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment.

Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For MSKA & Associates
Chartered Accountants
Firm Registration No.: 105047W


Amit Mitra
Partner
Membership No.: 094518
UDIN: 21094518AAAABX1563



Place: Gurugram
Date: June 29, 2021

Enclosed - Annexure 1 "Certificate of Compliance" as attached.

Annexure 1 of Auditors' Certificate

Certificate of Compliance

We, MSKA & Associates, Chartered Accountants, (Firm Registration No. 105047W) have audited the books of accounts of George Institute for Global Health ("The Company") having its registered office at "Plot No. 58 & 59, Ground Floor, Saranya Building, 8-2-248/1/7/58 & 59/A, Nagarjuna Circle, Punjagutta, Hyderabad 500082, Telangana, India" (CIN U74900TG2007NPL055085 under Companies Act, 1956 registered with Registrar of Companies, Andhra Pradesh and FCRA Registration No.:010230895) for the year ended March 31, 2020 and examined all relevant books and vouchers and certify that according to the audited accounts:

- i. The brought forward foreign contribution (cash & bank balance) at the beginning of the financial year was INR 21,244,336;
- ii. Foreign contribution of INR 228,564,845 was received by the Company during the financial year 2019-20;
- iii. INR 2,004,732 was received by the Company as interest on foreign contribution and other income derived from foreign contribution, during the financial year 2019-20;
- iv. The balance of unutilised foreign contribution (cash & bank balance) with the Company at the end of the financial year 2019-20 was Rs. 52,476,042;
- v. The Company has maintained the accounts of foreign contribution and records relating thereto in the manner specified in Section 19 of the Foreign Contribution (Regulation) Act, 2010 (42 of 2010) read with Rule 17 of the Foreign Contribution (Regulation) Rules, 2011.
- vi. The Information in this certificate and in the enclosed Balance Sheet, Statement of Income and Expenditure Account and Statement of Receipt and Payment Account is correct as checked by us.
- vii. The Company has utilized the foreign contribution received for the purposes it is registered under Foreign Contribution (Regulation) Act, 2010.

For MSKA & Associates
Chartered Accountants
Firm Registration No.:105047W



Amit Mitra
Partner
Membership No.: 094518
UDIN: 21094518AAAABX1563



Place: Gurugram
Date: June 29, 2021



& Associates

Chartered Accountants

The Palm Springs Plaza
Office No. 1501-B, 15th floor
Sector-54, Golf Course Road
Gurugram 122001, INDIA
Tel: +91 124 281 9000

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors,
George Institute for Global Health
308-309, Third Floor, Elegance Tower,
Plot No. 8, Jasola District Centre,
New Delhi - 110025

Report on the Audit of the Special Purpose Financial Statements

Opinion

We have audited the Special Purpose Financial Statements of George Institute for Global Health (the Company), which comprise the balance sheet as at March 31, 2020, and the "Income and Expenditure Account", the "Receipt and Payment Account" for the year then ended, and notes to the Special Purpose Financial Statements, attributable to contributions received by the Company from foreign sources only in the designated FCRA bank accounts, together with accompanying explanatory information. These Special Purpose Financial Statements have been prepared by the Company in accordance with the generally accepted accounting principles in India with the specific purpose of submitting them to Ministry of Home Affairs in accordance with Section 19 of the Foreign Contribution (Regulation) Act, 2010 (42 of 2010) read with Rule 13 and Rule 17 of the Foreign Contribution (Regulation) Rules, 2011 and the Foreign Contribution (Regulation) Amendment Act, 2020 (the 'Direction').

In our opinion, the accompanying Special Purpose Financial Statements, give a true and fair view of the state of affairs of the Company (including unutilized foreign contributions) as at March 31, 2020 and its expenditure over income for the year then ended, attributable to contributions received by the Company from foreign sources only in FCRA bank accounts, in accordance with the Direction and accounting principles generally accepted in India.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 3 to the Special Purpose Financial Statements, which describes that "Other operating expenses" in the Foreign Currency Income and Expenditure Account includes an amount of INR 22,85,862 (net) arising on account of rectification of inadvertent errors pertaining to previous years relating to income and expenditure.

Our Opinion is not modified in respect of this matter.



Basis of Accounting

Without modifying our opinion, we draw attention to Note 2 to the Special Purpose Financial Statements, which describes the basis of preparation of these Special Purpose Financial Statements. These Special Purpose Financial Statements have been prepared by the Company, attributable to contributions received by the Company from foreign sources only in designated FCRA bank accounts, in accordance with the generally accepted accounting principles in India with the specific purpose of submitting them to Ministry of Home Affairs in accordance with the Direction.

Restriction on Distribution and Use

The Special Purpose Financial Statements are prepared to assist the Company to submit them to Ministry of Home Affairs, in compliance with the provisions under the Section 19 of the Foreign Contribution (Regulation) Act, 2010 (42 of 2010) read with Rule 13 and Rule 17 of the Foreign Contribution (Regulation) Rules, 2011. As a result, the Special Purpose Financial Statements may not be suitable for another purpose.

Our report is intended solely for the use of Board of Directors of the Company for the specific purpose of submission to the Ministry of Home Affairs as mentioned above and should not be distributed to or used by any other parties. MSKA & Associates shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Responsibilities of the Management and Those Charged with Governance for the Special Purpose Financial Statements

The Management is responsible for the preparation of these Special Purpose Financial Statements that give a true and fair view in accordance with the Direction and generally accepted accounting principles in India and this includes design, implementation and maintenance for such internal control as management determines is necessary to enable the preparation of the Special Purpose Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Special Purpose Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating 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 Charged with Governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the Special Purpose Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Special Purpose Financial Statements.



We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Special Purpose Financial Statements.

Other Matters

- As mentioned in the Basis of Accounting above, these Special Purpose Financial Statements have been prepared by the management, attributable to contributions received by the Company from foreign sources only in FCRA bank accounts, in accordance with the generally accepted accounting principles and the Direction and therefore, these Special Purpose Financial Statements do not present the affairs of the Company as a whole.
- We have audited the financial statements of the Company (as a whole) as of and for the year ended March 31, 2020 on which we issued unmodified audit opinion vide our report dated August 5, 2020. Our audit of these financial statements were conducted in accordance with the SAs and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.
- We draw attention to Note 4 to the Special Purpose Financial Statements which states that the management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the year ended March 31, 2020 and has concluded that there is no impact which is required to be recognised in the Special Purpose Financial Statements. Accordingly, no adjustments have been made to the Special Purpose Financial Statements.

Our opinion is not modified in respect of above matters.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.:105047W



Amit Mitra
Partner
Membership No.:094518
UDIN: 21094518AAAABW3438



Place: Gurugram
Date: June 29, 2021

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE SPECIAL PURPOSE FINANCIAL STATEMENTS OF GEORGE INSTITUTE OF GLOBAL HEALTH**Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements**

As part of an audit in accordance with Standards on Auditing (SAs), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the special purpose 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, but not for the purpose of expressing our opinion on whether the company has internal financial controls with reference to special purpose financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the special purpose financial statements, including the disclosures, and whether the special purpose 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.



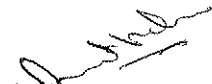
MSKA

& Associates

Chartered Accountants

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.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.: 105047W



Amit Mitra
Partner
Membership No.: 094518
UDIN: 21094518AAAABW3438



Place: Gurugram
Date: June 29, 2021

GEORGE INSTITUTE FOR GLOBAL HEALTH
HYDERABAD

FCRA Registration No.: 010230895

CIN: U74900TG2007NPL055085

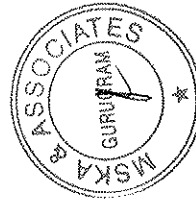
Balance Sheet as at 31 March 2020

FUNDS & LIABILITIES	Amount in INR				
	As at 31-Mar-2020	As at 31-Mar-2019	PROPERTY & ASSETS	As at 31-Mar-2020	As at 31-Mar-2019
<u>Excess of income over expenditure</u>					
Opening balance	19,882,570	27,676,757	<u>Property, plant & equipment and other assets</u>	21,226,377	30,964,106
Less: Deficit for the year	(9,355,033)	(7,794,187)	Project funds & grant receivable *	7,453,214	4,542,128
	10,527,537	19,882,570	Prepaid expenses and travel & other advances *	8,840,373	3,407,335
			Property, plant & equipment		
<u>Liabilities & provisions</u>			<u>Cash and Bank Balances</u>		
Trade payables *	5,600,533	3,132,160	Balances in account with scheduled banks:		
Statutory liabilities	2,108,928	2,648,847	Axis bank - FCRA designated bank account	30,810,710	99,705
Other provisions	2,268,412	2,536,717	Axis bank - Utilisation account-I	227,190	5,769,049
Provisions for gratuity and leave encashment	13,200,889	11,283,004	Yes bank - Utilisation account-II	20,838,142	14,775,582
Grant received in advance	56,446,834	20,785,091	Fixed deposits with banks	757,127	710,484
Total	90,153,133	60,268,389	Total	90,153,133	60,268,389

* Refer note 3 for disclosure of necessary adjustments
Refer note 1-4 for "Accompanying explanatory information"

As per our report of even date

For MSKA & Associates
Chartered Accountants
Firm Registration No.: 105047W



Amit Mitra
Partner
Membership No.: 094518

Place: Gurugram
Date: June 29, 2021

For and behalf of the Board of Directors of
George Institute for Global Health



Amit Khanna
Director
DIN: 06616990

Place: New Delhi
Date: June 29, 2021

GEORGE INSTITUTE FOR GLOBAL HEALTH
HYDERABAD

FCRA Registration No.: 010230895

CIN: U74900TG2007NPL055085

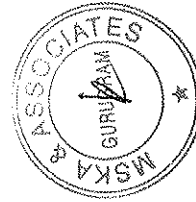
Income and Expenditure Account for the year ended 31 March 2020

EXPENDITURE	Amount in INR		
	Year ended 31-Mar-2020	Year ended 31-Mar-2020	Year ended 31-Mar-2019
<u>Expenditure</u>			
Employee benefit expenses	104,078,414		95,631,697
Depreciation expenses	1,977,491		678,630
Other project cost	38,591,557		25,730,997
Travelling and conveyance	12,365,649		10,168,904
Audit and other fees	552,670		549,489
Operating lease rent/ office rent	16,248,919		9,510,836
Electricity charges	1,152,653		979,073
IT and communications expenses	8,104,817		4,218,020
Other operating expenses (Refer note 3)	14,183,095		6,147,707
Deficit carried over to balance sheet	(9,355,033)		(7,794,187)
Total	187,900,232	187,900,232	145,821,166
INCOME			
<u>Contribution towards</u>			
Project funds & grants and donations		185,826,721	143,588,097
<u>Other Income</u>			
Interest income		2,036,607	2,232,469
Miscellaneous income		36,904	600
Total		187,900,232	145,821,166

Refer note 1-4 for "Accompanying explanatory information"

As per our report of even date

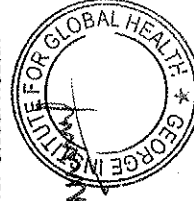
For MSKA & Associates
Chartered Accountants
Firm Registration No.: 105047W



Amit Mitra
Partner
Membership No.: 094518

Place: Gurugram
Date: June 29, 2021

For and behalf of the Board of Directors of
George Institute for Global Health



Amit Khanna
Director
DIN: 06616990

Place: New Delhi
Date: June 29, 2021

**GEORGE INSTITUTE FOR GLOBAL HEALTH
HYDERABAD**

FCRA Registration No.: 010230895

CIN: U74900TG2007NPL055085


Receipt and Payment Account for the year ended 31 March 2020

	Amount in INR	
	Year ended 31-Mar-2020	Year ended 31-Mar-2019
RECEIPTS	Year ended 31-Mar-2020	Year ended 31-Mar-2019
Balance b/f	-	-
Cash in hand	99,705	9,040,182
Bank balances:		
Axis bank - FCRA designated bank account	-	1
Citi bank - FCRA erstwhile designated bank account	5,769,049	27,697,183
Axis bank - Utilisation account-I	14,775,582	5,002,466
Yes bank - Utilisation account-II	600,000	600,000
Fixed deposits with banks		
Receipts:		
Grants and donation received	228,564,845	124,917,703
Bank interest	1,909,732	2,035,223
Sale of Property, Plant & Equipment	95,000	-
Total	251,813,913	169,292,758
PAYMENTS	Year ended 31-Mar-2020	Year ended 31-Mar-2019
Payments:		
Employee benefit expenses	104,379,327	88,954,858
Travelling and conveyance	11,871,637	9,838,250
Other project cost	36,395,370	24,706,767
Operating lease rent/ office rent	15,212,967	9,485,891
Electricity charges	1,155,367	942,543
IT and communications expenses	8,066,999	4,200,958
Other operating expenses	10,859,675	5,967,718
Property, plant & equipment	7,174,812	2,035,287
Prepaid expenses and travel & other advances	4,221,717	1,916,150
Balance c/f	-	-
Cash in hand		
Bank balances:		
Axis bank - FCRA designated bank account	30,810,710	99,705
Axis bank - Utilisation account-I	227,190	5,769,049
Yes bank - Utilisation account-II	20,838,142	14,775,582
Fixed deposits with banks	600,000	600,000
Total	251,813,913	169,292,758

Refer note 1-4 for "Accompanying explanatory information"

As per our report of even date


For MSKA & Associates
Chartered Accountants
Firm Registration No.: 105047W


Amit Mitra
Partner
Membership No.: 094518

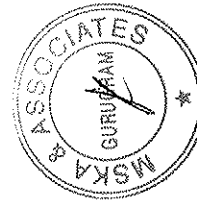
Place: Gurugram
Date: June 29, 2021

For and behalf of the Board of Directors of
George Institute for Global Health




Amit Khanna
Director
DIN: 06616990

Place: New Delhi
Date: June 29, 2021



GEORGE INSTITUTE FOR GLOBAL HEALTH

Notes forming part of the Special Purpose Financial Statements for the year ended March 31, 2020

1. Background

George Institute for Global Health (The Company) is registered under Section 25 of the Companies Act, 1956 (now Section 8 of the Companies Act, 2013) and is a wholly owned subsidiary of The George Institute for Global Health, Australia. The Company was incorporated on August 09, 2007.

The Company is recognised as a Scientific and Industrial Research Organisation (SIRO) by the Department of Scientific and Industrial Research (DSIR) under the Scheme on Recognition of Scientific and Industrial Research Organisations (SIROs), 1988. The Company has recognition of Scientific and Industrial Research Organisation (SIROs) for the period from April 01, 2019 upto March 31, 2022.

The Company is also registered under the Foreign Contribution (Regulation) Act, 2010 for carrying out activities of educational nature. The registration is valid till June 04, 2022.

The Company is also registered under section 12AA of the Income Tax Act, 1961 as a charitable organisation.

The Company is engaged in conducting research on the leading causes of premature death and disability, especially chronic and non-communicable diseases (e.g., diabetes, hypertension, heart and kidney diseases, mental disorders etc.) and injury, to transform policy and practice and health outcomes for people. The Company's research focuses on developing effective and affordable solutions for the healthcare challenges of the 21st century especially in resource-poor environments.

2. Basis for preparation of Special Purpose Financial Statements

The Special Purpose Financial Statements of the Company have been prepared, attributable to contributions received by the Company from foreign sources only in FCRA bank accounts, in accordance with the requirement of Section 19 of the Foreign Contribution (Regulation) Act, 2010 (42 of 2010) read with Rule 13 and Rule 17 of the Foreign Contributions (Regulation) Rules, 2011 and generally accepted accounting principles in India (Indian GAAP). The Special Purpose Financial Statements have been prepared under the historical cost convention on an accrual basis. These Special Purpose Financial Statements have been approved by the Board of Directors of the Company on June 29, 2021.

3. Outstanding balance adjustment

The Company maintains separate books of accounts for receipt and utilisation of foreign contribution (FC) and non-FC, and also prepares consolidated financial statements for the Company as a whole. There were few balances appearing outstanding in individual FC and non-FC books due to inadvertent errors in previous years relating to recognition of income and expenditure, but these balances were reconciled in the financial statements of the Company as a whole. Entries related to credit balances of INR 7,02,063 (from trade payables) and debit balances of INR 29,87,925 (INR 26,63,914 from project funds receivable and INR 3,24,011 from other advances) have been rectified in the current financial year and these balances have been cleared from the FC Balance Sheet by way of adjustment of INR 22,85,862 (net) included in 'Other operating expenses' in the FC Income & Expenditure Account. Corresponding contra entries have also been passed in the non-FC books of accounts with no impact in the consolidated financial statements of the Company as a whole. As a result of this rectification, the carrying value of current assets and liabilities in the FC books of accounts is in accordance with the generally accepted accounting principles and there is no impact on FC utilisation.

4. Impact of Covid 19

The World Health Organization announced a global health emergency because of a new strain of coronavirus ("COVID-19") and classified its outbreak as a pandemic on March 11, 2020. In response, the Indian government has taken various actions and many precautionary measures to contain the spread of the virus.

Management currently believes that it has adequate liquidity and projects to continue its operations and mitigate the risks associated with COVID-19 for the next 12-24 months from the date of these Special Purpose Financial Statements.

The Management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the year ended March 31, 2020 and has concluded that no there is no impact which is required to be recognised in the Special Purpose Financial Statements. Accordingly, no adjustments have been made to the Special Purpose Financial Statements.

