



**Adarsh Rao B. B.Com.,F.C.A.**  
Proprietor

## INDEPENDENT AUDITOR'S REPORT

To The members of the Governing Council,  
**FOUNDATION FOR REASERCH IN HEALTH SYSTEMS, Bengaluru**

We have audited the accompanying financial statements of FUNDATION FOR REASEARCH IN HEALTH SYSTEMS, Bengaluru ("the Society"), situated at G-1, Brigade Business Suite No. 44, 100 ft Road, 10<sup>th</sup> Main Jayanagar 2<sup>nd</sup> Block, Bengaluru 560011, which comprise of Balance Sheet as at March 31, 2020, Statement of Income and Expenditure and Statement of Receipts and Payment for the year ended that the date, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the financial Statements.

Management is responsible for the preparation of these financial statement that give a true and fair view of financial position, financial performance and receipts and payments, of the Society in accordance with accounting principles generally accepted in India for Not for Profit Organisations. This responsibility includes design implementation and maintenance of internal control relevant to the preparation and presentation of financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conduct our audit in accordance with the Standards on auditing issue by the institute of Chartered Accountants of India Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risks assessments, the auditor consider internal control relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also Includes evaluating the appropriateness of accounting policies and the reasonableness of

*Adarsh Rao*  
F.R.M.  
0077025  
BENGALURU

Suite No. G-02, Brigade Business Suites, 10th Main, Jayanagar, 2nd Block, Near Ashoka Pillar, Bengaluru - 560011

Tel: +91 80 26566060 | Mob: +91 98451 84260 | Email: caadarshrao@gmail.com | web: www.caadarsh.com

the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion and to the best of our information and accordance to the explanations given to us, the financial statements, Subject to and read with our notes forming part of this Audit Report attached, and subject to and read with Notes on Financial Statements forming part of Accounts, give true and fair view in conformity with the accounting principles generally accepted in India

- a) In the case of the Balance Sheet, of the state of affairs of the Society as at 31<sup>st</sup> March, 2020;
- b) In the case of Statement of Income and expenditure, of the excess of expenditure over Income for the year ended on that date; and
- c) In the case of the Statement of Receipts and Payments, of the Receipts and payments for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

- a. We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. In our opinion proper books of accounts have been kept by the Society so far as appears from our examination of those books;
- c. The Balance Sheet, Statement of Income and Expenditure and Statement Receipts and payments dealt with by this Report are in agreement with the books of accounts.

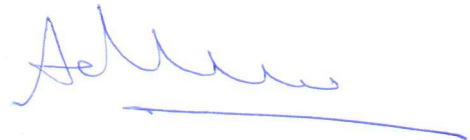
Date: 24/09/2020

Place: Bangalore

UDIN-20205955AAAATV5372

**For Adarsh & Co.,**

Chartered Accountants



Adarsh Rao B.

Proprietor

FR. NO.: 007709S

Membership No: 205955





**FOUNDATION FOR RESEARCH IN HEALTH SYSTEMS**  
Reg off: 214 Syndicate House, Inderlok, New Delhi - 110035  
Consolidated Financials  
**Balance Sheet as on 31 March 2020**

| PARTICULARS  | 2019-20          |                   |                   | 2018-19           |
|--|------------------|-------------------|-------------------|-------------------|
|  | FC               | General           | TOTAL             |                   |
|  | ₹                | ₹                 | ₹                 | ₹                 |
| <b>SOURCES OF FUNDS</b>                            |                  |                   |                   |                   |
| <b>Reserve Fund</b>                                |                  |                   |                   |                   |
| Opening Balance                                    | 13,350,547       | 10,395,455        | 23,746,002        | 25,533,901        |
| Add : Excess of Expenditure over income            | (4,202,926)      | 1,012,182         | (3,190,745)       | (1,787,898)       |
|  | 9,147,621        | 11,407,636        | 20,555,257        | <b>23,746,003</b> |
| <b>Education Development Fund</b>                  | -                | 1,482,477         | 1,482,477         | 1,482,477         |
| <b>Current Liabilities</b>                         |                  |                   |                   |                   |
| TDS payable  | 5,809            | -                 | 5,809             | 190,713           |
| Audit fees payable                                 | 70,800           | -                 | 70,800            | 70,800            |
| Other payables                                     | 127,763          | -                 | 127,763           | 16,600            |
| Salary payable                                     | 2,860            | -                 | 2,860             | 21,019            |
| <b>Total</b>                                       | <b>9,354,853</b> | <b>12,890,113</b> | <b>22,244,966</b> | <b>25,527,612</b> |
| <b>APPLICATION OF FUNDS</b>                        |                  |                   |                   |                   |
| <b>Fixed Assets</b>                                | 42,341           | 77,292            | 119,633           | 128,240           |
| <b>FRHS R&amp;D ASSET</b>                          |                  |                   |                   |                   |
| FRHS R&D-Testing MSakhi App                        | 1,352,473        | -                 | 1,352,473         | 774,271           |
| E Learning -material for healthcare providers      | 2,701,905        | -                 | 2,701,905         | 1,318,458         |
| CCD -Child & Adolescent health & Nutrition Project | 500,000          | -                 | 500,000           | -                 |
| <b>Current Assets</b>                              |                  |                   |                   |                   |
| Other receivables                                  | -                | 108,750           | 108,750           | 184,755           |
| Other advance                                      | 7,003            | -                 | 7,003             | 35,617            |
| Deposits   | -                | 51,000            | 51,000            | 51,000            |
| Accrued Interest                                   | 23,777           | 59,107            | 82,884            | 57,397            |
| Income Tax refund due                              | 3,129,203        | 606,064           | 3,735,267         | 3,354,751         |
| TDS receivables                                    | 41,658           | 58,361            | 100,019           | 380,516           |
| <b>Cash and Cash Equivalents</b>                   |                  |                   |                   |                   |
| Cash at bank                                       | 338,553          | 1,064,642         | 1,403,195         | 2,529,072         |
| Fixed deposit                                      | 1,217,940        | 10,864,898        | 12,082,838        | 16,713,535        |
| <b>Total</b>                                       | <b>9,354,853</b> | <b>12,890,113</b> | <b>22,244,966</b> | <b>25,527,612</b> |

For **Adarsh & Co.**  
Chartered Accountants  
F.R.N : 007709S



**Adarsh Rao B**  
Proprietor  
Membership No.205955  
Place : Bengaluru  
Date : 24/09/2020



For **Foundation for Research in Health Systems**

  
**Lali L B**  
Secretary

  
**Paridhi Jha**  
Executive Director

**FOUNDATION FOR RESEARCH IN HEALTH SYSTEMS**


Reg off: 214 Syndicate House, Inderlok, New Delhi - 110035

Consolidated Financials

**Income and Expenditure Account for the period ending 31st March 2020**

| PARTICULARS   | 2019-20            |                  |                    | 2018-19            |
|---|--------------------|------------------|--------------------|--------------------|
|   | FC                 | General          | TOTAL              |                    |
|   | ₹                  | ₹                | ₹                  | ₹                  |
| <b>INCOME</b>                                       |                    |                  |                    |                    |
| <b>Project income</b>                               |                    |                  |                    |                    |
| BMGF-M&E Support to Kala Azar Programme             | 11,064,270         | -                | 11,064,270         | -                  |
| Kalacore-M&E Support to Kala Azar Programme         | -                  | -                | -                  | 3,152,581          |
| WHO SEARO - midwifery competencies assessment tools | -                  | 1,508,371        | 1,508,371          | -                  |
| UNICEF - Bottlenecks in CRVS                        | -                  | 574,477          | 574,477            | 1,915,700          |
| FRLHT - Developing an Electronic Tool               | -                  | 45,276           | 45,276             | 52,110             |
| <b>Interest Received</b>                            |                    |                  |                    |                    |
| Deposits  | 295,829            | 474,361          | 770,190            | 1,417,637          |
| SB Accounts   | 100,472            | 129,470          | 229,942            | 205,234            |
| <b>By Other Income</b>                              |                    |                  |                    |                    |
| Other income  | 83,484             | 86,000           | 169,484            | -                  |
| <b>Total</b>  | <b>11,544,055</b>  | <b>2,817,955</b> | <b>14,362,010</b>  | <b>6,743,262</b>   |
| <b>EXPENDITURE</b>                                  |                    |                  |                    |                    |
| <b>Project Expenses</b>                             |                    |                  |                    |                    |
| BMGF-M&E Support to Kala Azar Programme             | 9,437,551          | -                | 9,437,551          | 49,596             |
| Kalacore-M&E Support to Kala Azar Programme         | -                  | -                | -                  | 188,118            |
| WHO SEARO - midwifery competencies assessment tools | -                  | 1,137,359        | 1,137,359          | -                  |
| UNICEF - Bottlenecks in CRVS                        | -                  | 530,066          | 530,066            | 1,847,711          |
| R&D -Pre-Project meeting/consultation costs         | 11,010             | -                | 11,010             | -                  |
| Institutional Review Board                          | -                  | -                | -                  | 41,473             |
| General Administrative Expenses                     | 6,291,932          | 102,311          | 6,394,243          | 6,378,239          |
| Depreciation  | 6,488              | 36,037           | 42,525             | 26,023             |
| <b>Excess of Income over Expenditure</b>            | <b>(4,202,926)</b> | <b>1,012,181</b> | <b>(3,190,745)</b> | <b>(1,787,898)</b> |
| <b>Total</b>  | <b>11,544,055</b>  | <b>2,817,955</b> | <b>14,362,010</b>  | <b>6,743,262</b>   |
| Transfer of Surplus/Deficit<br>- Reserve Fund       | (4,202,926)        | 1,012,181        | (3,190,745)        | (1,787,898)        |
|   | <b>(4,202,926)</b> | <b>1,012,181</b> | <b>(3,190,745)</b> | <b>(1,787,898)</b> |

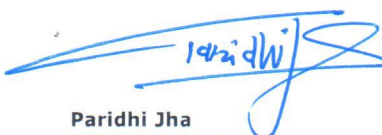
For **Adarsh & Co.**  
Chartered Accountants  
F.R.N : 007709S

  
**Adarsh Rao B**  
Proprietor  
Membership No.205955  
Place : Bengaluru  
Date : 24/09/2020



For **Foundation for Research in Health Systems**

  
**Lali L B**  
Secretary

  
**Paridhi Jha**  
Executive Director

**FOUNDATION FOR RESEARCH IN HEALTH SYSTEMS**  
Reg off: 214 Syndicate House, Inderlok, New Delhi - 110035  
Consolidated Financials

**Receipts and Payment Account for the period ended 31st March 2020**

| <b>Receipts</b>                                     | <b>As on<br/>31.03.2020</b> | <b>As on<br/>31.03.2019</b> | <b>Payments</b>  | <b>As on<br/>31.03.2020</b> | <b>As on<br/>31.03.2019</b> |
|---|-----------------------------|-----------------------------|--|-----------------------------|-----------------------------|
| <b>To Opening Balance</b>                           |                             |                             | <b>By Project Expenses</b>                             |                             |                             |
| - Balance with banks                                | 2,529,072                   | 13,388,139                  | -FRHS Programm & Develpoment                           | 552,069                     | -                           |
| - Term Deposits                                     | 11,559,220                  | 10,637,300                  | -Research & Development                                | -                           | 703,329                     |
| - Cash in hand                                      | -                           | 5,765                       | -BMGF-M&E Support to Kala Azar Programme               | 9,437,551                   | 49,596                      |
|   |                             |                             | -Kalacore-M&E Support to Kala Azar Programme           | -                           | 181,448                     |
| <b>To Funds Received</b>                            |                             |                             | - General Administrative expenses                      | 7,313,977                   | 7,566,034                   |
| -BMGF-M&E Support to Kala Azar Programme            | 11,064,270                  | -                           | -E Learning  | 1,358,470                   | 1,335,185                   |
| -Kalacore-M&E Support to Kala Azar Programme        | -                           | 2,884,843                   | - UNICEF - Bottlenecks in CRVS                         | 360,200                     | 1,847,711                   |
| - FRLHT - Developing an Electgronic Tool            | 45,276                      | 52,110                      | - WHO SEARO - midwifery competencies assessment tools  | 995,825                     | -                           |
| - UNICEF - Bottlenecks in CRVS                      | 574,477                     | 1,915,700                   |  |                             |                             |
| - WHO SEARO - midwifery competencies assessment too | 1,508,371                   | -                           | <b>By Branch Division</b>                              | -                           | 108,750                     |
|   |                             |                             | By Advance UNICEF - Bottlenecks in CRVS                | 150,000                     | -                           |
| <b>To Interest Received</b>                         |                             |                             | By WHO SEARO - midwifery competencies assessment tools | 61,126                      | -                           |
| - Deposits  | 587,100                     | 1,105,165                   | By CCD -Child & Adolescent health & Nutrition Project  | 500,000                     | -                           |
| - SB Accounts                                       | 133,324                     | 280,857                     | By Purchase of Fixed Assets                            | 33,918                      | -                           |
|   |                             |                             | By Fixed Deposits                                      | -                           | 10,000,000                  |
| <b>To Other Receipts</b>                            |                             |                             | By TDS   | 1,352,787                   | 16,674                      |
| - Advance UNICEF - Bottlenecks in CRVS              | 150,000                     | -                           | By Advance for expenditure                             | 225,586                     | 202,398                     |
| - FRHS CS   | 913,027                     | -                           | By Audit fees paid                                     | 70,800                      | -                           |
| - Fixed Deposits Maturity                           | 5,338,186                   | 5,000,000                   | By Others  | 20,850                      | -                           |
| - Sale of assets                                    | 83,484                      | 2,000                       |  |                             |                             |
| - TDS collected                                     | 1,156,108                   | 482,706                     | <b>By Closing Balance</b>                              |                             |                             |
| - Branch Divisions                                  | -                           | 108,750                     | - Balance with banks                                   | 1,411,224                   | 2,529,073                   |
| - Advance Settled                                   | 8,767                       | 84,688                      | - Term Deposits  | 12,082,838                  | 11,559,220                  |
| - Expense recovered                                 | 272,029                     | 121,395                     |  |                             |                             |
| - Other receipts                                    | 4,510                       | 30,000                      |  |                             |                             |
| <b>TOTAL</b>  | <b>35,927,221</b>           | <b>36,099,418</b>           | <b>TOTAL</b>   | <b>35,927,221</b>           | <b>36,099,418</b>           |

For **ADARSH & CO.**  
Chartered Accountants  
F.R.N : 007709S

**ADARSH RAO B**  
Proprietor  
Membership No.205955  
Place : Bengaluru  
Date : 24/09/2020



For **Foundation for Research in Health Systems**

*Lali*  
**Lali L B**  
Secretary

*Paridhi Jha*  
**Paridhi Jha**  
Executive Director