

ADARSH & CO.
CHARTERED ACCOUNTANTS



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

INDEPENDENT AUDITORS' REPORT

To,

The Members of Governing Council,

FOUNDATION FOR RESEARCH IN HEALTH SYSTEMS,

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of FOUNDATION FOR RESEARCH IN HEALTH SYSTEMS ("the Society"), which comprise the Balance Sheet as at March 31, 2022, Statement of Income and Expenditure and Statement of Receipts and Payment for the year then ended, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India,

- a) In case of the Balance Sheet, of the state of affairs of the Society as at March 31, 2022;
- b) In case of Statement of Income and Expenditure, the excess of expenditure over income for the year ended on that date; and
- c) In case of Statement of Receipts and Payments, of the Receipts and Payments for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing. 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 Society 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 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.

Management's responsibility for the financial statements

The management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Society in accordance with the accounting principles generally accepted in India for Not for Profit Organisations. This responsibility also includes maintenance of adequate accounting records in accordance with the accounting principles generally accepted in India for Not for Profit Organisations. This responsibility includes design, implementation and maintenance of adequate



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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 Society'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 Society or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

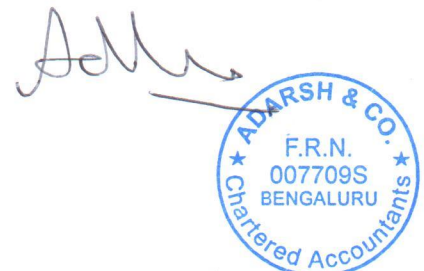
As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

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, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

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 Society'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 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 society 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.

Obtain sufficient appropriate audit evidence regarding the financial information of the Society to express an opinion on the financial statements. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

- a. We have 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 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 of Receipts and Payments dealt with by this report are in agreement with the books of accounts.

Place: Bengaluru

Date: 25.08.2022

UDIN: 22205955ASBHQJ6910

For Adarsh & Co
Chartered Accountants




Adarsh Rao B
Proprietor
M No: 205955
Firm Registration No: 007709S

FOUNDATION FOR RESEARCH IN HEALTH SYSTEMS
Reg off: 214 Syndicate House, Inderlok, New Delhi - 110035
Consolidated Financials
Balance Sheet as on 31st March 2022

PARTICULARS	2021-22			2020-21
	FC	General	Total	
	₹	₹	₹	₹
SOURCES OF FUNDS				
Reserve Fund				
Opening Balance	89,59,115	67,15,875	1,56,74,990	2,05,55,257
Add : Excess of Expenditure over income	3,56,871	(50,70,816)	(47,13,945)	(48,80,267)
	93,15,986	16,45,059	1,09,61,045	1,56,74,991
Education Development Fund		14,82,478	14,82,478	14,82,477
Current Liabilities				
TDS payable		15,011	15,011	1,61,762
FRHS CS		90,000	90,000	90,000
EPF payable		8,768	8,768	15,128
Professional tax payable		2,000	2,000	1,400
Audit fees payable		70,800	70,800	70,800
Other payables	17,162		17,162	-
Salary payable		94,221	94,221	-
Branch/Divisions -Income Tax Refund	(30,03,034)	30,03,034	-	-
Total	63,30,114	64,11,371	1,27,41,485	1,74,96,558
APPLICATION OF FUNDS				
Fixed Assets	32,851	40,358	73,209	91,878
FRHS R&D ASSET				
FRHS R&D-Testing MSakhi App	13,52,473	-	13,52,473	13,52,473
E Learning -material for healthcare providers	27,01,905	-	27,01,905	27,01,905
CCD -Child & Adolescent health & Nutrition Project	5,00,000	-	5,00,000	5,00,000
Current Assets				
Other receivables			-	6,872
Other advance			-	-
Deposits		1,61,000	1,61,000	51,000
Accrued Interest	23,911		23,911	21,318
Income Tax refund due			-	1,80,641
TDS receivables	6,513	1,35,131	1,41,644	28,754
Other Current Assets	1,937	2,318	4,255	-
Cash and Cash Equivalents				
Cash at bank	3,61,723	2,48,409	6,10,132	36,82,345
Fixed deposit	13,48,801	58,24,155	71,72,956	88,79,371
Total	63,30,114	64,11,371	1,27,41,485	1,74,96,558

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

Adarsh Rao B
Proprietor
Membership No.205955
Place: Bengaluru
Date : 25/08/2022



For **Foundation for Research in Health Systems**

Lali
Lali L B

Nirmala
Nirmala Murthy

FOUNDATION FOR RESEARCH IN HEALTH SYSTEMS
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Consolidated Financials

Income and Expenditure Account for the period ending 31st March 2022

PARTICULARS	2021-22			2020-21
	FC	General	Total	
	₹	₹	₹	₹
INCOME				
Project income				
Income- Medical research Council	18,77,843	-	18,77,843	-
London School of Economics-VHSNC	2,97,420	-	2,97,420	-
UNICEF	-	2,55,000	2,55,000	50,74,902
University of Gothenburg-Contextual factor study	2,15,230	-	2,15,230	-
Income from H D Kote	-	-	-	58,212
Income from TDU	-	-	-	18,000
FRLHT - Development of Kobo tool	-	10,500	10,500	-
WHO SEARO-To develop SEAR's Nurse Educator Competency Self-Assessment Tool	-	10,80,000	10,80,000	-
Interest Received				
Deposits	65,129	2,95,984	3,61,113	3,78,367
SB Accounts	19,182	42,952	62,134	4,948
Interest received - IT refund	-	8,001	8,001	1,15,506
Interest - Prior period adjustment	-	-	-	5,83,085
By Other Income				
Other income	-	-	-	3,260
Total	24,74,804	16,92,437	41,67,241	62,36,280
EXPENDITURE				
Project Expenses				
Medical Research Council	18,06,795	-	18,06,795	-
London School of Economics-VHSNC	60,000	-	60,000	-
University of Gothenburg-Contextual factor study	1,93,000	-	1,93,000	-
UNICEF-Developing Web-based/Mobile App E-Learning module_CRVS	-	11,34,866	11,34,866	35,21,244
R&D -Pre-Project meeting/consultation costs	-	-	-	1,69,494
Research & development	-	4,129	4,129	-
WHO SEARO-To develop SEAR's Nurse Educator Competency Self-Assessment Tool	-	3,52,800	3,52,800	-
General Administrative Expenses	53,845	52,57,082	53,10,927	74,20,611
Depreciation	4,293	14,376	18,669	5,197
Excess of Income over Expenditure	3,56,871	(50,70,816)	(47,13,945)	(48,80,266)
Total	24,74,804	16,92,437	41,67,241	62,36,280
Transfer of Surplus/Deficit - Reserve Fund	3,56,871	(50,70,816)	(47,13,945)	(48,80,266)
	3,56,871	(50,70,816)	(47,13,945)	(48,80,266)

For **Adarsh & Co.**
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Membership No.205955
Place : Bengaluru
Date : 25/08/2022



For Foundation for Research in Health Systems

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FOUNDATION FOR RESEARCH IN HEALTH SYSTEMS

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Receipts and Payment Account for the period ended 31st March 2022

Receipts	As on 31.03.2022	As on 31.03.2021	Payments	As on 31.03.2022	As on 31.03.2021
To Opening Balance			By Project Expenses		
- Balance with banks	36,82,345	14,03,195	-FRHS Programm & Develpoment		1,69,494
- Term Deposits	88,79,371	1,20,82,838	-Research & Development	4,129	-
- Cash in hand	-	-	-London School of Economics-VHSNC	60,000	-
			-Medical Research Council	19,62,149	-
To Funds Received			- General Administrative expenses	48,83,576	16,54,221
- FRLHT - Development of Kobo tool	10,500	-	- UNICEF-Developing Web-based/Mobile App E-Learning module_CRVS	11,34,866	36,01,144
- UNICEF-Developing Web-based/Mobile App E- Learning module_CRVS	2,55,000	50,74,902	- FRHS EC	1,000	-
- WHO SEARO - midwifery competencies assessment tools	10,80,000	-	- WHO SEARO - midwifery competencies assessment tools	3,52,800	-
- Income from H D Kote		58,212	-University of Gothenburg-Contextual factor study	1,92,000	
- Income from TDU		18,000			
- London School of Economics-VHSNC	2,97,420		By Deposits	1,50,000	-
- Medical Research Council	18,77,843		By TDS	3,88,410	5,63,384
- University of Gothenburg-Contextual factor study	2,15,230		By Advance for expenditure		-
			By Audit fees paid	70,800	70,800
To Interest Received			By Others		-
- Deposits	3,39,622	6,57,401	By Provident fund	1,51,320	1,82,380
- SB Accounts	62,134	73,923	- Salary		50,63,702
			- PT paid	14,800	16,600
To Other Receipts			- Advance FRHS	42,000	60,000
- Interest receivables	20,705	2,71,632			
- TDS Receivables	78,523	37,70,150	By Closing Balance		
- FRHS CS	-	90,000	- Balance with banks	6,10,132	36,82,345
- Rent Deposit	40,000	-	- Term Deposits	71,72,956	88,79,371
- TDS Payable	3,52,245	3,43,288			
- Other receipts	-	99,900			
TOTAL	1,71,90,938	2,39,43,441	TOTAL	1,71,90,938	2,39,43,441

For **ADARSH & CO.**

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Place : Bengaluru
Date : 25/08/2022



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