



INDEPENDENT AUDITORS' REPORT

To

The Members of PEOPLE TO PEOPLE HEALTH FOUNDATION

[Formerly known as Project Hope India - The People to People Health Foundation]

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of **PEOPLE TO PEOPLE HEALTH FOUNDATION** (Formerly known as Project Hope India - The People to People Health Foundation) ("the Company"), which comprise the Balance Sheet as at March 31, 2020, and the Income and Expenditure Account for the year then ended, and a summary of the 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 the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, of its Surplus for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditors' 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 Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with the provision of Act. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than financial statements and auditors' report thereon

The company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report and shareholder information but does not include the financial statements and our auditors' 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 during the course of our audit or otherwise appear 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

The company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial Position and financial performance of the company in accordance with the accounting principles generally accepted in India, including the accounting standard specified under section 133

of the Act. This responsibility also include maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding of the assets of the company and for preventive and detecting frauds and other irregularities: the selection and application of appropriate accounting policies: making judgment and estimate that are reasonable and prudent: and the 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 operation, or has no realistic alternative but to do so.

The Boards of Directors are also responsible for overseeing the company's financial reporting process.

Auditors' Responsibilities for the audit of the financial statements

Our Objectives are to obtain reasonable assurance about whether the financial statements as whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance that 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 the aggregate, they could reasonably be expected to influence the economic decisions of user taken on the basis of 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:

- 1) 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 omission, misrepresentation, or the override of internal control.
- 2) Obtain an understating of an internal control relevant to the audit in order to design audit procedure that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013 we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- 3) Evaluate the appropriateness of accounting polices used and reasonableness of accounting estimate and related disclosure made by management.
- 4) 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 and condition that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material inconsistency exists, we are required to draw attention in our Auditors' Reports to the related disclosure 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 for our auditors' report. However, future events or conditions may cause the company to cease to continue as a going concern.
- 5) Evaluate the overall presentation, structure and content of the financial statements, including the disclosure, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 6) Obtain sufficient and appropriate audit evidence regarding the financial information of such company or business activity to express an opinion on the financial statements. We are

responsible for the direction, supervision and performance of the audit of the financial information of such company

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 Financial Statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

We communicate with those charged with governance regarding, among other matter, the planned scope and timing of the audit and significant audit and finding, 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 independent, and to communicate with them all relationship and other matter that may reasonably be thought to bear our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors report unless law and regulation preclude public disclosure about the matter or when in extremely rare circumstances, we determined that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory requirements

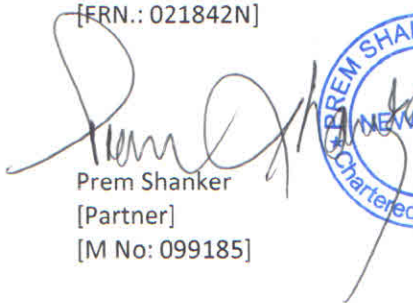
As required by the companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013, is not applicable to the company and thus, no comments are offered on the matters specified in paragraphs 3 and 4 of the Order.

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 and the Statement of Income and Expenditure dealt with by this report are in agreement 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 (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on March 31, 2020 from being appointed as director in terms of Section 164(2) of the Act;

- (f) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended, in not applicable to company and thus no comment was offered.
- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
- i) The Company does not have any pending litigations which would impact its financial position;
 - ii) The Company did not have any long - term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company

For Prem Shanker & Company
[Chartered Accountants]
[FRN.: 021842N]


Prem Shanker
[Partner]
[M No: 099185]



UDIN: 20099185AAAAFX9762

Place: New Delhi
Date: 08/07/2020

PEOPLE TO PEOPLE HEALTH FOUNDATION

[Formerly known as Project Hope India - The People to People Health Foundation]

Balance sheet as at 31st March, 2020

Particulars	Note No.	As at 31st March, 2020 (₹)	As at 31st March, 2019 (₹)
<u>EQUITY AND LIABILITIES:</u>			
Shareholders' funds			
Share Capital	3	10,000	10,000
Reserves and Surplus	4	4,094,022	2,009,884
		4,104,022	2,019,884
Current Liabilities			
Trade Payable	5	581,884	-
Other Current Liabilities	6	17,581,997	404,415
		18,163,881	404,415
	Total	22,267,903	2,424,299
<u>ASSETS</u>			
Non-current Assets			
Fixed Assets			
- Tangible Assets	7	65,552	92,865
Long Term Loans and Advances	8	102,500	415,650
		168,052	508,515
Current Assets			
Trade Receivable	9	-	1,296,850
Cash and Cash Equivalents	10	19,285,496	544,218
Short term Loans and advances	11	2,366,600	30,516
Other Current Assets	12	447,755	44,200
		22,099,851	1,915,784
	Total	22,267,903	2,424,299

Notes and Significant Accounting Policies

1-2

The accompanying notes are an integral part of the financial statements


As per our Report of even date attached hereto

For M/s Prem Shanker & Company

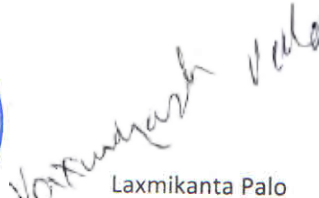
[Chartered Accountants]

[FRN: 021824N]


For and on behalf of the Board of Directors of
People to People Health Foundation


Prem Shanker
[Partner]
[M. No.: 099185]




Laxmikanta Palo
Director
[DIN: 07597218]
[Add: 9312, DDA Flat,
Sector C-9, Vasant
Kunj, Delhi - 110070]




Cheena Malhotra
Director
[DIN: 07599599]
[Add: F1U/81, Near Income Tax
Colony, Pitampura, Delhi - 110034]



UDIN: 20099185AAAAFX9762

Place: New Delhi
Date: 08/07/2020

PEOPLE TO PEOPLE HEALTH FOUNDATION

[Formerly known as Project Hope India - The People to People Health Foundation]

Income and Expenditure Account for the year ended March 31st, 2020

Particulars	Note No.	For the year ended 31st March, 2020 (₹)	For the year ended 31st March, 2019 (₹)
INCOME			
Voluntary Contribution/Donation	13	18,753,044	15,860,463
Total Revenue		18,753,044	15,860,463
EXPENSES			
Expenses for Object	14	14,394,155	13,060,533
Employee Benefit Expenses	15	765,429	804,223
Depreciation and Amortization	7	27,313	39,333
Other Expenses	16	1,482,009	1,383,706
Total Expenses		16,668,906	15,287,795
Surplus (Deficit) before Taxes		2,084,138	572,668
Tax Expense:			
Current tax		-	-
Surplus(Deficit) for the year		2,084,138	572,668
Earnings per equity share :			
(Face Value per share ₹ 10 each)			
- Basic		2,084.14	572.67
- Diluted		2,084.14	572.67

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As per our Report of even date attached hereto

For M/s Prem Shanker & Company

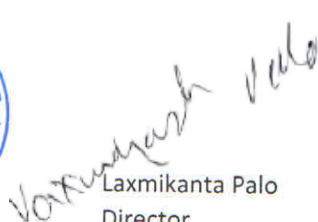
[Chartered Accountants]

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For and on behalf of the Board of Directors of
People to People Health Foundation


Prem Shanker
[Partner]
[M. No.: 099185]




Laxmikanta Palo
Director

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Cheena Malhotra
Director

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Pitampura, Delhi - 110034]



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