



INDEPENDENT AUDITORS' REPORT

To
The Members of 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** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Income and Expenditure, Cash Flow Statements for the year then ended on that date, and notes to the financial statements, 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 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 standards prescribed under section 133 of the Act read with Companies (Accounting standards) Rules, 2006, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its surplus and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the financial statements 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 ("ICAI") 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 these requirements and ICAI's code of ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on financial statements.

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 Management Discussion and Analysis, 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 is 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 and cash flows 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, 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 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 financial control relevant to the audit in order to design audit procedure that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control systems.
- 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.

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 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, 2020 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013, we give in the **Annexure "A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 the Cash Flow statement 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, 2022 and taken on record by Board of Director, we report that none of Director is disqualified as on March 31,2022 from being appointed as director in terms of Section 164(2) of the Act;
- (f) Reporting on adequacy of the internal financial controls over financial reporting of the Company and the operating efficiency of such controls is not applicable to the Company and hence no comment is offered.

(g) Other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended, is not applicable on the private company.

(h) 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.
- iv) (a) The Management has represented that, to the best of its knowledge and belief, 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.


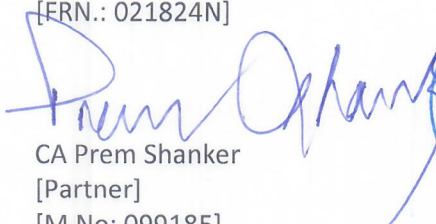
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded 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;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

For M/s Prem Shanker & Company

[Chartered Accountants]

[ERN.: 021824N]



CA Prem Shanker

[Partner]

[M No: 099185]

UDIN: 22099185BCYOEG1945

Place: Delhi

Date: 14/09/2022

Annexure "A" to the Independent Auditor's Report

(Referred to in 'Report on Other Legal and Regulatory Requirements section of our report to the Member of People to People Health Foundation of even date)

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:-
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) Property, Plant and Equipment were physically verified during the year by the Management in accordance with a regular programme of verification at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has no immovable properties during the year under review.
 - (d) The company has not revalued Property, Plant and Equipment (including Right of Use assets) and intangible assets or both during the year.
 - (e) No proceedings that have been initiated or are pending against the company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The Company does not have any inventory and hence reporting under clause (ii)(a) of the order is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets, hence reporting under clause 3(ii)(b) of the order is not applicable.
- (iii) According to the Information and explanation given to us, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (f) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans. The Company has not made any transaction in respect of investments, guarantees, and security.
- (v) As per the information and explanation given to us, the Company has not accepted any deposit or amounts which are deemed to be deposit and hence the directives issued by the

Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules made thereunder are not applicable to the Company.

- (vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, and other applicable statutory dues to the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2022 for a period of more than six months from the date on which they became payable.
- (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- (viii) According to the information and explanation given to us, during the year, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the order is not applicable.
- (b) According to the information and explanation given to us and on the basis of audit procedures, Company is not declared a willful defaulter by the bank or financial institution or other lender.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On overall examination of the financial statements of the Company and according to the information and explanation given to us, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or

further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (xa) of the Order are not applicable to the Company and hence not commented upon.

(b) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the provisions of clause 3 (xb) of the Order are not applicable to the Company and hence not commented upon.

(xi) (a) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us, no whistle blower complaints have been received by the company during the year.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) According to the information and explanations given to us and based on our examination of the records of the Company, Internal audit is not applicable to the company and hence not commented upon.

(xv) Based upon the audit procedures performed and the information and explanations given by the Management, the Company has not entered into any non-cash transactions with directors or persons connected with him and therefore requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) As represented by the management, the Group does not have more than one Core Investment Company (CIC) as part of the Group.

- (xvii) According to the information and explanations give to us and based on our examination of the records of the Company, Company has not incurred any cash loss in the financial year and in the immediately preceding financial year.
- (xviii) According to the information and explanations give to us and based on our examination of the records of the Company, there is no resignation of the statutory auditors during the year and no comment is offered under this clause.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) According to the information and explanations give to us and based on our examination of the records of the Company, section of 135 of Companies Act, 2013 for CSR is not applicable to the company. Accordingly, clause 3 (xx) of the Order are not applicable to the Company and hence has not been commented upon.
- (xxi) The reporting under clause 3(xxi) is not applicable to the Company. Accordingly, no comment is offered hereon.

For M/s Prem Shanker & Company
[Chartered Accountant]
[FRN No.: 021824N]


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



UDIN: 22099185BCYOEG1945

Place: Delhi
Date: 14/09/2022

PEOPLE TO PEOPLE HEALTH FOUNDATION

CIN-U74999DL2016NPL308172

Balance Sheet as at 31st March, 2022

(₹'000)

Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
I. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share Capital	3	10.00	10.00
(b) Reserve and Surplus	4	16,367.13	6,908.52
		16,377.13	6,918.52
2. Current Liabilities			
(a) Trade Payable	5	4,568.37	429.07
(b) Other Current Liabilities	6	31,019.05	39,874.56
		35,587.42	40,303.63
	Total	51,964.55	47,222.15
II. ASSETS			
1. Non Current Assets			
(a) Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant and Equipment	7	379.44	46.78
(b) Other Non Current Assets	8	133.00	133.00
		512.44	179.78
2. Current Assets			
(a) Cash and Cash Equivalents	9	42,505.13	43,279.02
(b) Short term Loans and advances	10	6,155.23	2,727.10
(c) Other Current Assets	11	2,791.75	1,036.24
		51,452.11	47,042.37
	Total	51,964.55	47,222.15

Notes and Significant Accounting Policies

1-2

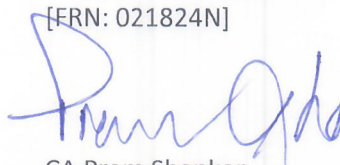
The accompanying notes are an integral part of the financial statements

As per our Report of even date attached hereto

For M/s Prem Shanker & Company

[Chartered Accountants]

[ERN: 021824N]


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



UDIN: 22099185BCYOEG1945

Place: Delhi

Date: 14/09/2022

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


Laxmikanta Palo

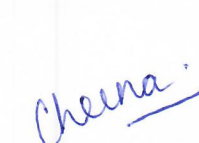
Director

[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]



PEOPLE TO PEOPLE HEALTH FOUNDATION

CIN-U74999DL2016NPL308172

Statements of Income and Expenditure for the year ended 31st March, 2022

(₹'000)

Particulars	Note No.	For the year ended 31st March, 2022	For the year ended 31st March, 2021
INCOME			
Voluntary Contribution/Donation	12	1,88,624.77	57,609.94
Direct Income	13	11,795.46	7,846.52
Total Income		2,00,420.23	65,456.46
EXPENSES			
Expenses for Object	14	1,88,668.63	60,733.22
Employee Benefit Expenses	15	42.17	191.98
Depreciation and Amortization	7	537.09	18.77
Other Expenses	16	1,713.73	1,698.00
Total Expenses		1,90,962	62,642
Surplus/(Deficit) before Taxes		9,458.61	2,814.50
Tax Expense:			
Current tax		-	-
Surplus/(Deficit) for the year		9,458.61	2,814.50
Earnings per Equity Share :			
(Face Value per share ₹ 10 each)			
- Basic		9,458.61	2,814.50
- Diluted		9,458.61	2,814.50

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

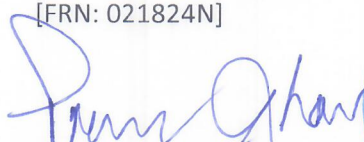
For M/s Prem Shanker & Company

[Chartered Accountants]


[FRN: 021824N]

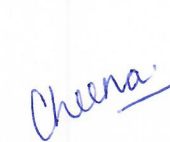
For and on behalf of the Board of Directors of

People to People Health Foundation


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




Laxmikanta Palo
Director
[DIN: 07597218]
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Delhi - 110070]


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



Place: Delhi

Date: 14/09/2022