



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF M/s PEOPLE TO PEOPLE HEALTH FOUNDATION

Report on the audit of the Financial Statements

OPINION

We have audited the accompanying financial statements of **M/s PEOPLE TO PEOPLE HEALTH FOUNDATION** ('The Company') which comprise the Balance Sheet as at 31st March, 2025, the Statement of Income & Expenditure for the year ended, the statement of cash flows 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, 2025, its Income and Expenditure and the statement of cash flows 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 auditor's 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 there-under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of ethics.

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON



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The Company's board of directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's 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 standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears 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 FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation 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 Standards specified under Section 133 of the Act. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements 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 operations, or has no realistic alternative but to do so. The Board of directors are also responsible for overseeing the Company's financial reporting process

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 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 users 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:

- 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. 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
- 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 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 financial statements, including the disclosures, and whether the 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.

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. 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



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and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine 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 Act, and on the basis of such checks of the books and records of the Company as we consider appropriate and according to information and explanation given to us, we enclose in the Annexure A statement on the matters specified in paragraph 3 & 4 of the said 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 purposes 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 statement of cash flows 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, 2025 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and
- (g) With respect to the other matters to be included in the Auditor's 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. No dividend has been declared or paid during the year by the company.



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- v. (a) The management has represented that, to the best of its knowledge and belief, , no funds 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(s) or entity(ies), including foreign entities (“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 it’s knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“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; and
- (c) Based on such 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 mis-statement.

For BHS & Co
Chartered Accountants
Firm Registration No.: 016889N

Vinay Kumar Dhyani
Partner
Membership No.: 528612
UDIN: 25528612BMLKZM2779

Date: 30-September-2025
Place: Delhi



Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

- (i) (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
(B) The company is maintaining proper records showing full particulars of intangible assets;
- (b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
- (c) According to information and explanation given to us and record of the company examined by us, the company does not own any immovable property
- (d) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) According to information and explanation given to us and record of the company examined by us, clause not applicable to company since it is a service sector company.
- (iii) (a) During the year the company has not made investments in shares, nor 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 any other parties.
 - (b) According to the information and explanations given to us, company has not made any investments & provided guarantees to anyone but security given for business purpose. The terms and conditions of the security are not prima facie prejudicial to the company's interest;
 - (c) Clause not applicable since no loan & advance during the reporting period.
 - (d) Clause not applicable since no loan & advance during the reporting period
 - (e) Clause not applicable since no loan & advance during the reporting period
- (iv) According to information and explanation given to us and record of the company examined by us, loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- (v) According to information and explanation given to us and record of the company examined by us, the company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013.



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- (vi) As per information & explanation given by the management, maintenance of cost records has been not be applicable as specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
- (vii) (a) According to the records made available to us, company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2025 for a period of more than six months from the date they became payable.
(b) According to the information and explanations given to us, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.
- (viii) According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) In our opinion and according to the information and explanations given by the management, company has not obtained any loan or other borrowings.
(b) According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender;
(c) In our opinion and according to the information and explanations given by the management, 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,
(d) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) (a) According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year;
(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;



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- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company
- (xii) the company is not a Nidhi Company. Therefore, clause xii is not applicable on the company.
- (xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, etc., as required by the Indian Accounting Standards;
- (xiv) (a) In our opinion and based on our examination, the company has internal audit system commensurate with the size and nature of its business.

(b) According to the information and explanations given to us, the company has not done any internal audit. We have to rely on existing systems with control checks during the audit on test basis.
- (xv) On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).

(b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- (xvii) Based on our examination & as per guidance note issued by ICAI, the company has not incurred cash losses in the current financial year, however there were cash losses in preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year, so clause not applicable for reporting period.
- (xix) On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and



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management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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;

- (xx) Based on our examination & information provided by the Company, the provisions of section 135 are not applicable on the company.
- (xxi) The company is not required to prepare Consolidate financial statement, hence this clause is not applicable.

For BHS & Co
Chartered Accountants
Firm Registration No.: 016889N

Vinay Kumar Dhyani
Partner
Membership No.: 528612
UDIN: 25528612BMLKZM2779

Date: 30-September-2025
Place: Delhi

PEOPLE TO PEOPLE HEALTH FOUNDATION
E-45, Second Floor, Lajpat Nagar-III, New Delhi- 110024
CIN: U74999DL2016NPL308172
BALANCE SHEET AS ON 31ST MARCH, 2025
(All figures in INR Thousands unless otherwise stated)

PARTICULARS	NOTE	2024-25	2023-24
I. EQUITY & LIABILITIES			
1. Shareholders Funds			
a.) Share Capital	3	10	10
b.) Reserve and Surplus	4	33,368	51,655
		33,378	51,665
2. Non Current Liabilities			
		-	-
3. Current Liabilities			
a.) Trade Payables	5		
(i) Total outstanding dues of micro enterprises and small enterprises		19,962	3,661
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	6	1,746	13,998
b.) Other Current Liabilities	7	-	30
c.) Short Term Provisions			
		21,709	17,689
		55,087	69,354
II. ASSETS			
1. Non-Current Assets			
a.) Property, Plant and Equipment			
i) Tangible Assets	8	181	175
b.) Non Current Investments	9	7,428	15,000
c.) Other Non-Current Assets	10	41	203
		7,650	15,378
2. Current Assets			
a.) Trade Receivables	11	455	-
b.) Cash and Cash Equivalents	12	34,541	41,359
c.) Short Term Loans and Advances	13	9,707	9,804
d.) Other Current Assets	14	2,735	2,813
		47,438	53,976
TOTAL		55,087	69,354

Company Overview

Significant Accounting Policies

1 -

2

The accompanying Notes are an integral part of Financial Statements.

As per our report of even date

For BHS & Co.

Firm Registration No. 016889N

Chartered Accountants



Vinay Kumar Dhyani

Partner

Membership No. 528612

Place: New Delhi

Date: 30th September 2025

For People to People Health Foundation

On behalf of Board of Directors



Laxmikanta Palo

Director

DIN: 07597218



Cheena Malhotra

Director

DIN: 07599599



PEOPLE TO PEOPLE HEALTH FOUNDATION

E-45, Second Floor, Lajpat Nagar-III, New Delhi- 110024

CIN: U74999DL2016NPL308172

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31st MARCH, 2025

(All figures in INR Thousands unless otherwise stated)

PARTICULARS	NOTE	2024-25	2023-24
INCOME			
Revenue from Operations	15	2,59,332	1,56,229
Indirect Income	16	1,195	1,593
TOTAL INCOME		2,60,527	1,57,821
EXPENSES			
Object Expenses	17	2,74,226	1,36,623
Depreciation and Amortisation Expenses	8	217	167
Other Expenses	18	4,371	2,275
TOTAL EXPENSES		2,78,814	1,39,065
SURPLUS		(18,287)	18,756
TAX EXPENSES			
Current Tax		-	-
Deferred Tax		-	-
EXCESS OF INCOME OVER EXPENDITURE		(18,287)	18,756
EARNINGS PER EQUITY SHARE			
Basic and Diluted (INR)	19	(18,287)	18,756

The accompanying Notes are an integral part of Financial Statements.

For BHS & Co.
Firm Registration No. 016889N
Chartered Accountants



Vinay Kumar Dhyani
Partner
Membership No. 528612
Place: New Delhi
Date: 30th September 2025

For People to People Health Foundation
On behalf of Board of Directors



Laxmikanta Palo
Director
DIN: 07597218



Cheena Malhotra
Director
DIN: 07599599



PEOPLE TO PEOPLE HEALTH FOUNDATION

E-45, Second Floor, Lajpat Nagar-III, New Delhi- 110024

CIN: U74999DL2016NPL308172

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH, 2025

(All figures in INR Thousands unless otherwise stated)

PARTICULARS	2024-25	2023-24
I Cash Flow From Operating Activities		
Profit from Operations	(18,287)	18,756
Adjustment from non cash income and expenses		
Depreciation	217	167
Interest Income	(1,195)	(1,537)
Total Adjustment to Profit/Loss (A)	(19,265)	17,386
Change in working capital:		
Adjustment for (Increase)/Decrease in Trade Receivables	(455)	702
Adjustment for Increase/(Decrease) in Trade Payable	16,302	(1,944)
Adjustment for Increase/(Decrease) in Short term Loans & Advances	98	(4,939)
Adjustment for (Increase)/Decrease in Current Assets	78	(706)
Adjustment for Increase/(Decrease) in Other Current Liabilities	(12,252)	2,445
Adjustment for Increase/(Decrease) in provisions	(30)	30
Total Adjustment For Working Capital (B)	3,741	(4,413)
Cash utilised in operations	(15,524)	12,973
Income Tax paid	-	-
Net Cash from Operating Activity (A)	(15,524)	12,973
II Cash Flow From Investing Activities		
Purchase of Tangible Assets	(223)	(187)
Purchase of Fixed Deposits	7,572	(15,000)
Utilisation in other non-current assets	162	
Net Cash Used Investing Activities (B)	7,511	(15,187)
III Cash Flow From Financial Activities		
Interest Income	1,195	1,537
Net Cash From Financial Activities (C)	1,195	1,537
Net (decrease)/increase in Cash , Cash Equivalents and Bank Overdrafts (A+B+C)	(6,818)	(676)
Cash, cash equivalents and bank overdrafts at beginning of year	41,359	42,036
Cash, cash equivalents and bank overdrafts at end of year	34,541	41,359

The accompanying Notes are an integral part of Financial Statements.

As per our report of even date

For BHS & Co.

Firm Registration No. 016889N

Chartered Accountants



Vinay Kumar Dhyani

Partner

Membership No. 528612

Place: New Delhi

Date: 30th September 2025

For People to People Health Foundation

On behalf of Board of Directors



Laxmikanta Palo

Director

DIN: 07597218



Cheena Malhotra

Director

DIN: 07599599

