

INDEPENDENT AUDITOR'S REPORT

To The Members of Forum for Health Systems Design and Transformation
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Forum for Health Systems Design and Transformation ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Income and Expenditure, the Cash Flow Statement for the year then ended, and 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 ("the 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 the Companies (Accounting Standards) Rules, 2021, as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its income or expenditure, its 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 Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 made thereunder, 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's 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 financial statement 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 on the other information that we obtained prior to the date of this auditor's report, 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, financial performance, cash flows of the Company in accordance with the Accounting Standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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 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 operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility 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 financial 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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

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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.

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 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

1. As required by Section 143(3) of the Act, based on our audit, 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 including, the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. Reporting on the adequacy of Internal Financial Control Over Financial Reporting of the Company and the operating effectiveness of such controls, under section 143(3)(i) of the Act is not applicable in view of the exemption available to the Company in terms of the notification no. G.S.R. 583(E) dated 13 June 2017 issued by the Ministry of Corporate Affairs, Government of India, read with general circular No. 08/2017 dated 25 July 2017.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

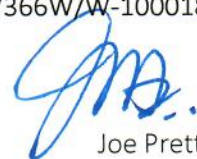


- In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended 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.
 - iii. There were no amounts which were 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(s) or entity(ies), including foreign entities.

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(s) or entity(ies), including foreign entities.

C) Based on the audit procedures that has 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.
 - v. The company is not permitted to declare dividends being a section 8 company.
2. The Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, is not applicable to the Company, being a company licensed to operate under section 8 of the companies act 2013, as specified in paragraph 1(2)(iii) of the Order.

For Deloitte Haskins and Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Joe Pretto
(Partner)

(Membership No. 77491)

(UDIN: 22077491ATNLMD8637)

Mumbai, September 21, 2022



DIRECTORS' REPORT

To,

The Members

FORUM FOR HEALTH SYSTEMS DESIGN AND TRANSFORMATION

Mumbai

The Directors have pleasure in presenting the Fourth Annual Report of FORUM FOR HEALTH SYSTEMS DESIGN AND TRANSFORMATION ("the Company") on the operations of the Company for the Financial Year 2021-22 together with the audited Financial Statements along with the Report of the Auditors thereon for the period ended on 31st March, 2022.

1. FINANCIAL RESULTS:

Financial Result	31 st March 2022 (Rs. in '000)	31 st March 2021 (Rs. in '000)
Total Income	53,372	92,331
Less: Total Expenditure	53,372	92,331
Excess of Income over Expenditure	NIL	NIL

2. OPERATIONS:

The Forum for Health Systems Design and Transformation's projects shall mostly focus on building program partnerships with the Government of India and various State Governments, Agencies and Departments that address the issue of strengthening health systems, designing innovative solutions, and undertaking implementation of projects mutually agreed with the program partners. All the work will be carried out under the banner of Health Systems Transformation Platform (HSTP) in partnership with Tata Trusts and Access Health International (AHI), sharing resources, like experts and state level local partners to be able to achieve objectives of HSTP.

During the year the following activities have been carried out:



- 1. Odisha Health Systems Strengthening:** Provide technical advisory support to State Health Department, Government of Odisha on the following:
 - a. Improving access to medicines at primary health centers
 - b. Building competencies of primary healthcare providers
 - c. Strengthening implementation of health insurance program - Biju Swasthya Kalyan Yojana

- 2. Thought leadership to the National Health Authority** in partnership with our strategic partner ACCESS Health International to develop health insurance program for near poor- population

- 3. India Health Policy and Systems Research (HPSR) Fellowship program:** In partnership with several international and Indian Institutions, HSTP coordinates this training program. Training is provided to 20 public health professionals every year in HPSR methods through online and face to face training for 6 months. HSTP also facilitates research funding to each fellow for 12 months to conduct a health policy and systems research study with guidance of an expert mentor. Further Details @ <https://indiahpsrfellowships.org/>

- 4. Strengthening Urban Health Systems:** In partnership with our strategic partner, ACCESS Health International we are providing technical support to stakeholders in consultation with State Government and Municipal Corporations for conducting research and intervention development in:
 - a. Mysuru city for strengthening primary healthcare service delivery
 - b. Adaptation of WHO Healthy City Framework for Indore/Bhopal city

- 5. Research Study on Decentralization and health in Kerala** has been conducted through the partner Health Action by People

- 6. Exploratory Research** by providing guidance and advisory support through our partner ACCESS Health International on health care regulations, organization of home health care, improving methods for improving out of pocket expenditure methods.



3. MEETINGS OF BOARD OF DIRECTORS:- Board Meetings held during the Year:

Sr. No.	Dates on which the Board Meetings were held	Total Strength of the Board	No of Directors Present
1	15 th April 2021	2	2
2	20 th July 2021	2	2
3	23 rd March 2022	2	2

4. ATTENDANCE OF THE DIRECTORS:-

Name of Director	Annual General Meeting	Attendance of the Board Meetings held on		
	20 th July 2021	15 th April 2021	20 th July 2021	23 rd March 2022
Mr. Burzis Shapur Taraporevala	✓	✓	✓	✓
Dr. Sathya Dharma Sreenivas Hundi	✓	✓	✓	✓

5. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

No Directors or Key Personnel appointment or resignation happened during the year.

6. DETAILS OF FRAUD REPORT BY AUDITORS:

No fraud has been reported by the Auditors under Section 143(12).

7. AUDITORS AND SECRETERIAL PERSONNEL:

(a) M/s. Deloitte Haskins & Sells LLP Chartered Accountants, Mumbai (Firm Registration No. 117366W/W-1000018) were appointed as the First Statutory Auditors of the Company at the First Board Meeting held on 11th June 2018 and to hold office till the conclusion of 6th Annual General Meeting.

The approval of the members is being sought for appointment of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants as the Statutory Auditors of the Company for 5 (Five) financial years commencing from the financial year 2019-20 till the conclusion of AGM to be held in the year 2024 for the financial year 2023-24.

M/ s. Deloitte Haskins & Sells LLP Chartered Accountants have furnished a certificate of their eligibility and given their consent under Section 141 of the Companies Act, 2013 and the Rules framed thereunder.

Forum for Health Systems Design and Transformation

Operations Office: C1 Block, ISID, 4 Institutional Area Ph II, Vasant Kunj, New Delhi - 110 070 Ph.11-6132 6500

Registered Office: C/o Sir Ratan Tata Trust, 3rd Floor, Mulla House, 51 M. G. Road, Mumbai - 400 001



(b) M/s. Kalyaniwalla & Mistry LLP Chartered Accountants was part of the secretarial consultancy during the year.

8. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

There were no related party transactions entered into during the period ended 31st March 2022.

9. DEPOSITS:

The Company has not accepted any deposits pursuant to the provisions of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014 during the period ended 31st March, 2022.

10. PARTICULARS OF INVESTMENTS, LOANS AND GUARANTEES UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The Company has not made any Loans, Investments or given guarantees and security pursuant to Section 186 of the Companies Act, 2013 during the year under review.

11. TRANSFER TO RESERVE:

No amount was transferred to the Reserves during the period ended 31st March 2022.

12. DIVIDEND:

No Dividend was declared.

13. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF REPORT:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which the financial statement relates and the date of this report.

14. SHARE CAPITAL:

The Company is limited by guarantee and does not have a share capital.



15. CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGOING:

A. Conservation of Energy, Technology Absorption:

There are no particulars to furnish under the provisions of Section 134(3) (m) of the Companies Act, 2013, in respect of conservation of energy and technology absorption.

B. Foreign Exchange earnings and Outgo

Earnings – Nil / Outgo - Nil

16. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

The Company would formulate a Risk Management policy in due course to identify the key risk areas and formulate mitigation plans which would be reviewed periodically.

17. PARTICULARS OF EMPLOYEES:

Below List of employees employed for the full year or part of the year, covered under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Name	Designation	Date of Joining	Salary Paid
SRIDHAR GUDUTHUR	CFO	01-04-2020	Rs. 52,75,000.00
RAJEEV SADANANDAN	CEO	12-08-2019	Rs.1,03,82,258.00

18. EXTRACT OF ANNUAL RETURN:

The extract of the Annual Return in Form MGT-9 is attached as **Annexure A**.

19. CORPORATE SOCIAL RESPONSIBILITY JCSR):

The provisions of Section 135(1) of the Companies Act, 2013 are not applicable to the Company.

20. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES:

The Company does not have any Subsidiary, Joint Venture or Associate Company.

21. INTERNAL FINANCIAL CONTROL:

The Company has an adequate internal financial control system, commensurate with the current size of its business operations.



22. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

No significant and material or other order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future. Hence, disclosure pursuant to Rule 8 (5) (vii) of Companies (Accounts) Rules, 2014 is not required.

23. THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The company has proposed to follow the Act as per rule.

24. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

The Company has not made any application under the Insolvency and Bankruptcy Code, 2016.

25. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

The Company has not taken a loan. As a result, issue of valuation at the time of one-time settlement is not applicable.

26. CONSOLIDATED FINANCIAL STATEMENTS:

The Company does not have any subsidiaries so there is no requirement to prepare a consolidated financial statement for the year ended on 31st March 2022.

27. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to Section 134(3) (c) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- a) In the preparation of the annual accounts for the period commencing from the April 1, 2021, to March 31, 2022, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022.



- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The Directors have prepared the annual accounts on a 'going concern' basis.
- e) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

28. ACKNOWLEDGEMENTS:

The Board wishes to place on record its appreciation for the support and assistance received from all those with whom the Company has had dealings.

For and on behalf of the Board



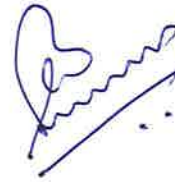
Burzis Shapur Taraporevala

Director

(DIN-02005934)

Place: Mumbai

Date: September 21, 2022



Sathya Dharma Sreenivas Hundi

Director

(DIN- 07744053)



“ANNEXURE A” TO THE DIRECTORS’ REPORT

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2022

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAIL:

i) CIN:-	U74999MH2018NPL309807
ii) Registration Date	23/05/2018
iii) Name of the Company	Forum for Health Systems Design and Transformation
iv) Category / Sub-Category of the Company	Company Limited By Guarantee/Guarantee and Association Company
v) Address of the Registered office and contact details	3/ A, Floor 3,Plot 51,JehangirWadia Building, M. G. Road, Homi Modi X Road,HutatmaChowk, Mumbai -400001
vi) Whether listed company Yes / No	No
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	NA

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

Sr. No.	Name and Description of main products /services	NIC Code of the Product/service	% to total turnover of the company
The Company is a non-profit company incorporated under Section 8 of the Companies Act, 2013			



III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name and Address of the Company	CIN/GL N	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
Company does not have any Holding/ Subsidiary/ Associate Company					

IV. SHARE HOLDING PATTERN:

Company is limited by guarantee and not having share capital. Thus details relating to share capital are not given.

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change During the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters									
(1) Indian									
Individuals/ HUF	-	-	-	-	-	-	-	-	-
Central Govt	-	-	-	-	-	-	-	-	-
State Govt(s)	-	-	-	-	-	-	-	-	-
Bodies Corp	-	-	-	-	-	-	-	-	-
Banks/ FI	-	-	-	-	-	-	-	-	-
Any Other (Trust)	-	-	-	-	-	-	-	-	-
Sub Total(A)(1)	-	-	-	-	-	-	-	-	-
(2) Foreign									
NRI- Individuals	-	-	-	-	-	-	-	-	-
Other - Individuals	-	-	-	-	-	-	-	-	-
Bodies Corp	-	-	-	-	-	-	-	-	-
Banks/ FI	-	-	-	-	-	-	-	-	-
Any Other	-	-	-	-	-	-	-	-	-
Sub Total(A)(2)	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter	-	-	-	-	-	-	-	-	-
(A)=(A)(1)+(A)(2)	-	-	-	-	-	-	-	-	-




Forum for Health Systems Design and Transformation

Operations Office: C1 Block, ISID, 4 Institutional Area Ph II, Vasant Kunj, New Delhi - 110 070 Ph.11-6132 6500

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B. Public Shareholding									
1. Institutions									
Mutual Funds	-	-	-	-	-	-	-	-	-
Banks/ FI	-	-	-	-	-	-	-	-	-
Central Govt	-	-	-	-	-	-	-	-	-
State Govt(s)	-	-	-	-	-	-	-	-	-
Venture Capital Funds	-	-	-	-	-	-	-	-	-
Insurance Companies	-	-	-	-	-	-	-	-	-
FII's	-	-	-	-	-	-	-	-	-
Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
Others (specify)	-	-	-	-	-	-	-	-	-
Sub Total(B)(1)	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual Shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (Specify)	-	-	-	-	-	-	-	-	-
i) NRI (Non-Rep)	-	-	-	-	-	-	-	-	-
ii) NRI (Rep)	-	-	-	-	-	-	-	-	-
iii) Trust	-	-	-	-	-	-	-	-	-
Subtotal(B)(2)	-	-	-	-	-	-	-	-	-
Total Public Shareholding	-	-	-	-	-	-	-	-	-

(B)=(B)(1)+(B)(2)									
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	-	-	-	-	-	-	-	-

(ii) Shareholding of Promoters: Not Applicable

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in shareholding during the Year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	

(iii) Change in Promoters' Shareholding (Please specify, if there is no change): Not Applicable

Sr. No.	Name of the promoter	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
	At the beginning of the year				
	Increase/ (Decrease) up to 31 st March, 2022				
	At the end of the year				

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): Not Applicable



(v) **Shareholding of Directors and Key Managerial Personnel: Not Applicable**

Sl. No.	Name of Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company

V. INDEBTEDNESS: NIL

Indebtedness of the Company including interest outstanding/accrued but not due for payment:-

(Amount in Lacs)

	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial Year		Secured Loans Excluding Deposits	Secured Loans Excluding Deposits	Secured Loans Excluding Deposits
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
Addition	-			
Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
ii) Principal Amount	-			
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (I + ii + iii)	-	-	-	-




VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL: NIL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: NIL

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
1.	Gross salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	Nil	Nil	Nil
	(b) Value of perquisites u/s. 17(2) Income-tax Act, 1961	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil
4.	Commission - as % of profit - others, specify...	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil
	Total (A)			
	Ceiling as per the Act	NA	NA	NA




B. Remuneration to other Directors: NIL

Sl. No.	Particulars of Remuneration	Name of Directors	Total Amount
	Independent Directors <ul style="list-style-type: none"> • Fee for attending Board and committee meetings • Commission • Others, please specify 	NIL	
	Total (1)		

	Other Non-Executive Directors <ul style="list-style-type: none"> • Fee for attending board committee meetings • Commission • Others, please specify 	NIL	NIL	NIL
	Total (2)	NIL	NIL	NIL
	Total (B)=(1+2)	NIL	NIL	NIL
	Total Managerial Remuneration	NIL	NIL	NIL
	Overall Ceiling as per the Act	NIL	NIL	NIL

C. Remuneration to Key Managerial Personnel other than MD/ Manager/ WTD:

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		CEO Mr. Rajeev Sadanandan	CFO Mr. Sridhar Gud	Total
1	Gross salary (a) Salary as per Provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Rs. 1,03,82,258.00	Rs. 52,75,000.00	Rs. 1,56,57,258.00
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-




Forum for Health Systems Design and Transformation
Operations Office: C1 Block, ISID, 4 Institutional Area Ph II, Vasant Kunj, New Delhi - 110 070 Ph.11-6132 6500

Registered Office: C/o Sir Ratan Tata Trust, 3rd Floor, Mulla House, 51 M. G. Road, Mumbai - 400 001

4	Commission - as % of profit - others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total (A)	Rs. 1,03,82,258.00	Rs. 52,75,000.00	Rs. 1,56,57,258.00

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty	Not Applicable				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

For and on behalf of the Board



Burzis Shapur Taraporevala
 Director
 (DIN-02005934)




Sathya Dharma Sreenivas Hundi
 Director
 (DIN- 07744053)

Place: Mumbai

Date: 21st September, 2022

Forum for Health Systems Design And Transformation

Section 8 Company Limited by Guarantee and not having Share Capital

Balance Sheet as at 31st March, 2022

Rs in ('000)

Particulars	Note No.	As at 31 March, 2022	As at 31 March, 2021
I EQUITY AND LIABILITIES			
1 Shareholders Funds			
(a) Share Capital	3	-	-
(b) Reserve & Surplus	4	-	-
2 Non Current liabilities			
(a) Other Long term Liabilities	5	8,732	12,978
(b) Long Term Provisions	6	2,265	3,017
3 Current liabilities			
(a) Trade Payables			
- Total Outstanding dues of Micro Enterprises and Small Enterprises		-	-
- Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	7	225	283
(b) Other current liabilities	8	11,591	8,286
(c) Short Term Provisions	9	43	42
TOTAL		22,855	24,606
II ASSETS			
1 Non-current Assets			
(a) Property, Plant and Equipment & Intangible Assests			
- Property, Plant and Equipment	10	8,731	12,977
(b) Other non current assets	11	5,373	5,373
2 Current Assets			
(a) Cash and Cash Equivalents	12	5,449	6,131
(b) Other Current Assets	13	3,302	125
TOTAL		22,855	24,606

See accompanying notes forming part of the financial statements

1-24

In terms of our report attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm Registration Number : 117366W/W-100018

Joe Pretto

Partner

Membership No. 77491

For and on behalf of

Forum for Health Systems Design And Transformation

Burzis Taraporevala

Director

DIN:- 02005934

Rajeev Sadanandan
Chief Executive Officer

Date:- September 21, 2022

Place:- Delhi

HSD Sreenivas

Director

DIN:- 07744053

Sridhar Guduthur
Chief Financial Officer

Date:- September 21, 2022

Place:- Mumbai

Forum for Health Systems Design And Transformation**Section 8 Company Limited by Guarantee and not having Share Capital****Statement of Income and Expenditure for the year ended on March 31, 2022**

Rs in ('000)			
Particulars	Note No.	For the year ended 31st March 2022	For the year ended 31st March 2021
I INCOME			
(a) Grants or Donations Received	14	53,372	92,331
Total Income		53,372	92,331
II EXPENDITURE			
(a) Grant Paid	15	2,721	22,322
(b) Programme Expenses	16	20,885	37,972
(c) Establishment Expenses	17	25,542	26,955
(d) Finance Charges	18	-	15
(e) Depreciation and amortization expenses	10	4,224	5,067
Total Expenditure		53,372	92,331
III Excess of Income and Expenditure/(Excess of Expenditure over Income)		-	-

See accompanying notes forming part of the financial statements

1-24

In terms of our report attached.

For Deloitte Haskins & Sells LLP**Chartered Accountants****Firm Registration Number : 117366W/W-100018****Joe Pretto****Partner****Membership No. 77491****For and on behalf of****Forum for Health Systems Design And Transformation****Burzis Taraporevala****Director****DIN:- 02005934****HSD Sreenivas****Director****DIN:- 07744053****Rajeev Sadanandan**
Chief Executive Officer**Sridhar Guduthur**
Chief Financial Officer

Date:- September 21, 2022

Place:- Mumbai

Date:- September 21, 2022

Place:- Delhi



Forum for Health Systems Design & Transformation

Section 8 Company Limited by Guarantee and not having Share Capital

Cash Flow Statement for the year ended 31st March, 2022

Rs in ('000)

Particulars	Note No.	For the year ended 31st March 2022	For the year ended 31st March 2021
A. Cash flow from operating activities			
Excess of Income and Expenditure/(Excess of Expenditure over Income)		-	-
Adjustments for Non Cash Items:			
Depreciation		4,223	5,067
Excess of Income over Expenditure before working capital changes		4,223	5,067
Changes in working capital			
<u>Increase in Liabilities</u>			
(Decrease)/Increase in provisions		(751)	1,501
(Decrease)/Increase in Trade Payables		(58)	(3,387)
(Decrease)/Increase in other liabilities		(941)	(9,351)
<u>Increase in Assets</u>			
(Increase)/ decrease in other current assets		(3,177)	797
Net cash used in from operating activities (A)		(704)	(5,373)
B. Cash flow from investing activities (B)			
Purchase of Fixed Assets		-	(698)
Deduction / sales during the year		22	-
Net cash generated from / (Used in) investing activities (B)		22	(698)
C. Cash flow from financing activities (C)			
Net (decrease) in Cash and cash equivalents (A+B+C)		(682)	(6,071)
Cash and cash equivalents at the beginning of the year		6,131	12,202
Cash and cash equivalents at the end of the year (as defined in AS 3 Cash flow statement) Included in Note 12		5,449	6,131
* This includes balance of Rs. 2,309 (Rs in '000) towards provision for Leave and Gratuity.			
Previous Year: Rs 3,060 (Rs in '000) towards provision for Leave and Gratuity.			
See accompanying notes forming part of the financial statements	1-24		

In terms of our report attached.

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm Registration Number : 117366W/W-100018

Membership No. 77491



Joe Pretto
Partner

Membership No. 77491

For and on behalf of

Forum for Health Systems Design And Transformation



Burzis Taraporevala
Director

DIN:- 02005934


Rajeev Sadanandan
Chief Executive Officer

Date:- September 21, 2022
Place:- Delhi



HSD Sreenivas
Director

DIN:- 07744053


Sridhar Guduthur
Chief Financial Officer

Date:- September 21, 2022
Place : Mumbai



FORUM FOR HEALTH SYSTEMS DESIGN AND TRANSFORMATION

(Company limited by guarantee and not having share capital)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1. Corporate Information:

The Company has been established to conduct various projects and programs in connection with working towards achievement of universal health coverage, provide technical support for strengthening health systems, conduct research, assess and evaluate the components of health system to cultivate information that will lead to policy strengthening. The Company was incorporated on May 23, 2018 limited by guarantee and not having share capital pursuant to a license under Section 8(1) of the Companies Act, 2013 granted by the Ministry of Corporate Affairs, Government of India. The CIN of the Company is U74999MH2018NPL309807.

The Company has availed tax exemption under Section 12AA of the Income Tax Act, 1961. During the year, The Company has renewed the said registration vide Document Identification Number AADCF4095NE2021401 which is valid from AY 2022-23 to AY 2026-27.

The Company has obtained registration under section 80G of the Income Tax Act, 1961 which is renewed in the current year vide registration number AADCF4095NF20212 and the same is valid from AY 2022-23 to AY 2026-27.

The Company incurs expenditure directly towards objects and programmes which represent initiatives/activities undertaken by the Company.

2. Significant Accounting Policies:

A. Basis of Preparation of Financial Statements:

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the 2013 Act").

The financial statements are prepared under the historical cost convention on accrual basis. The Company is a small and medium sized company as defined in the General Instructions in respect of Accounting Standards specified under section 133 of the Companies Act, 2013. Accordingly the Company has complied with the Accounting Standards as applicable to a Small and Medium sized Company. The company falls under the category of Level III Enterprises.

B. Use of Estimates:

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the period. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.



FORUM FOR HEALTH SYSTEMS DESIGN AND TRANSFORMATION

(Company limited by guarantee and not having share capital)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

C. Revenue Recognition:

- a) Earmarked grants are initially credited to a liability account in the Balance Sheet and will be transferred to Statement of Income and Expenditure in the year in which and to the extent to which the Company complies with the conditions attached to them.
- b) Donations are recognized as income in Statement of Income and Expenditure in the period in which the collections are actually received.

Interest Income is recognized on time proportion basis taking into account the amount outstanding.

D. Fixed Assets:

Tangible assets would be stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost would include purchase price and any attributable cost of bringing the assets to its working condition for its intended use.

Components of Grants utilized for meeting costs of capital assets would be disclosed as 'Grant for Capital Assets' as a part of 'Other Non-Current Liabilities'. Costs of such assets would be capitalized. Amount equivalent to depreciation provided on such asset would be released from Capital Grant to Income and Expenditure Account.

E. Depreciation:

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation would be calculated on written down value method. Depreciation would be provided as per the useful / estimated life prescribed in Schedule II to the Companies Act, 2013.

Following are the categories of assets and their useful life based on Schedule II to the Companies Act 2013:

Assets	Estimated Useful Life
Office Equipment	5 years
Computers and data processing units	3 years
Furniture and Fixtures	10 years
Lease Hold Improvements	5 Years

F. Expenses towards objects:

Grant expenses represent expenses towards particular programmes which are executed either directly or in collaboration with other charitable organisations.

Programme expenses represent expenses towards programmes which are executed by the Company.



FORUM FOR HEALTH SYSTEMS DESIGN AND TRANSFORMATION
(Company limited by guarantee and not having share capital)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

G. Employee Benefits:

a) Short Term Benefits:

Short term Employee Benefits would be accounted as an expense in the Income and Expenditure account in the year in which services are rendered by the employees.

b) Post-employment Benefit Plans

Contribution to Provident Fund would be recognized as an expense in the Income and Expenditure account when employees have rendered services entitling them to contributions.

Gratuity as per regulations will be provided in the accounts and the same shall be part of post-employment benefits.

H. Leases -

Lease under which the company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments under operating lease are recognized as an expense on a straight line basis in Statement of Income and expenditure over the lease term.

I. Provisions and Contingencies:

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) would not be discounted to their present value and would be determined based on the best estimate required to settle the obligation at the Balance Sheet date. These would be reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities, if any, are disclosed in the Notes. Contingent assets are neither recognised nor disclosed in the financial statements.

J. Operating cycle:

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.



Forum for Health Systems Design And Transformation
Section 8 Company Limited by Guarantee and not having Share Capital
Notes forming part of the financial statements

Note 3 Share capital

The Company is a Private Limited Company within the meaning of Section 2 (68) of the Companies Act, 2013. The Company is limited by Guarantee and does not have a share capital. The liability of each member is restricted to Rs. 5000. In the event of winding up or dissolution of the Company, there remains, after the satisfaction of all the debts and liabilities, any property whatsoever, the same shall not be distributed amongst the members of the Company but shall be given or transferred to another Company registered under Section 8 of the Act and having objects similar to the objects of this Company, subject to such conditions as the Tribunal may impose, or may be sold and proceeds thereof credited to the Insolvency and Bankruptcy Fund formed under Section 224 of the Insolvency and Bankruptcy Code, 2016.

Note 4 Reserve & Surplus

Rs in ('000)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Balance at beginning of the year	-	-
Add: Excess of Income over Expenditure/ (Expenditure over Income for the period)	-	-
Add: Transfer from Earmarked Fund	-	-
Total	-	-

Note 5 Other Long term Liabilities

Rs in ('000)

Particulars	As at 31 March, 2022	As at 31 March, 2021
(a) Grant for Capital Assets		
Balance at beginning of the year	12,978	17,347
Add: Transferred from Earmarked Funds (Refer Note 19)	-	698
Less: Transferred to Statement of Income and Expenditure	4,224	5,067
Less: Adjustments due to Assets discarded	22	-
Total	8,732	12,978

Note 6 Long Term Provisions

Rs in ('000)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Provision for Gratuity	1,928	2,531
Provision for Leave	337	486
Total	2,265	3,017



Forum for Health Systems Design And Transformation
Section 8 Company Limited by Guarantee and not having Share Capital
Notes forming part of the financial statements

Note 7: Trade Payables

Rs in ('000)

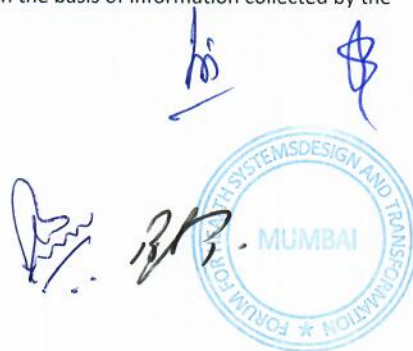
Trade Payables ageing schedule as at March 31, 2022						Amount
Particulars	Outstanding for following periods from the date of the transaction					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	9	-	-	-	9
Total	-	9	-	-	-	9
Add: Accured Expenses						216
						225

Membership No. 77491

Rs in ('000)

Trade Payables ageing schedule as at March 31, 2021						Amount
Particulars	Outstanding for following periods from the date of the transaction					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	67	-	-	-	67
Total	-	67	-	-	-	67
Add: Accured Expenses						216
						283

Note: The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the management.



Forum for Health Systems Design And Transformation
Section 8 Company Limited by Guarantee and not having Share Capital
Notes forming part of the financial statements

Note 8 Other Current Liabilities

Particulars	Rs in ('000)	
	As at 31 March, 2022	As at 31 March, 2021
(a) Unspent grant to Donor Agency (Refer note 19)		
Balance at beginning of the year	8,285	9,671
Add: Received during the year	53,527	86,987
Add: Interest earned during the year	20	12
Add: Other Income tagged to grant	11	-
Less: Un-Utilized Grant Refunded during the year	1,126	423
Less: Transferred to Capital Grant	(22)	698
Less: Transferred to Statement of Income and Expenditure (Refer Note 19)	49,148	87,264
	11,591	8,285
(b) Statutory Remittances	-	1
Total	11,591	8,286

Note 9 Short Term Provisions

Particulars	Rs in ('000)	
	As at 31 March, 2022	As at 31 March, 2021
Provision for Gratuity	19	16
Provision for Leave	24	26
Total	43	42



Forum for Health Systems Design And Transformation
Section 8 Company Limited by Guarantee and not having Share Capital
Notes forming part of the financial statements

Note 10 Property, Plant and Equipment

Particulars	Gross Block (at Cost)				Depreciation			Net Block		Rs in ('000)
	As at 01 April, 2021	Additions during the year	Deduction / sales during the year	As at 31 March, 2022	As at 01 April, 2021	For the year	Deduction / sales during the year	As at 31 March, 2022	As at 31 March, 2021	
Assets purchased from Donors Funds:										
Lease Hold Improvements	13,589	-	-	13,589	3,486	2,931	-	6,417	7,172	
	13,589	-	-	13,589	554	2,931	-	3,486	-	10,103
Furniture and Fixture	976	-	-	976	287	178	-	466	511	
	976	-	-	976	46	241	-	287	-	689
Office Equipments	2,804	-	-	2,804	1,395	635	-	2,030	774	
	2,804	-	-	2,804	239	1,156	-	1,395		1,409
Laptops and Computers	1,634	-	87	1,547	858	479	65	1,272	275	
	937	698	-	1,634	119	739	-	858		776
Total	19,003	-	87	18,916	6,026	4,224	65	10,185	8,731	
	18,306	698	-	19,003	959	5,067	-	6,026		12,977
Note: Figures in italic represent previous year figure										

Note: Figures in italic represent previous year figure



Forum for Health Systems Design And Transformation
Section 8 Company Limited by Guarantee and not having Share Capital
Notes forming part of the financial statements

Note 11 Other Non Current Assets

Rs in ('000)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Security Deposit	5,373	5,373
Total	5,373	5,373

Note 12 Cash and Cash Equivalents

Rs in ('000)

Particulars	As at 31 March, 2022	As at 31 March, 2021
(a) Cash in Hand**	1	-
(b) Balances with bank		
(i) In Current Account	1,972	5,735
(ii) In Savings Account *	3,476	396
Total	5,449	6,131

* This includes balance of Rs. 2,309 Thousands (Previous Year: Rs 3,060 Thousands)- towards provision for Leave and Gratuity.

** Amount less than INR 1000.

Note:

(i) Of the above, the balances that meet the definition of cash and cash equivalent as per AS-3 Cash Flow Statement is	5,449	6,131
--	-------	-------

Note 13 Other Current Assets

Rs in ('000)

Particulars	As at 31 March, 2022	As at 31 March, 2021
(a) Security Deposits	25	25
(b) Prepaid expenses	2,776	100
(c) Advance to Supplier	502	-
Total	3,302	125



Forum for Health Systems Design And Transformation
Section 8 Company Limited by Guarantee and not having Share Capital
Notes forming part of the financial statements

Note 14 Grants or Donations Received

Rs in ('000)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Grants or Donations Received		
(a) Transferred from Earmarked Funds (Note 19)	49,148	87,264
(b) Transferred from Capital Grant Fund (Note 10)	4,224	5,067
Total	53,372	92,331

Note 15 Grant Paid

Rs in ('000)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Grant Expenses	2,721	22,322
Total	2,721	22,322

Note 16 Programme Expenses

Rs in ('000)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Salaries and Wages	19,918	35,822
Training expenses	118	41
Gratuity Expenses	-	1,514
Honorarium Charges	55	43
Internship Fee	39	-
Advertisement Expenses	-	67
Travel & Conveyance	416	191
Software Charges	-	65
Professional Fees	297	192
Printing & Stationery	42	37
Total	20,885	37,972



Forum for Health Systems Design and Transformation

Company Limited by Guarantee and not having Share Capital

Notes forming part of the financial statements

Note 17 Establishment Expenses

Rs in ('000)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Salaries and Wages	10,023	9,320
Gratuity Expenses	(601)	269
Professional Fees	2,329	3,255
Audit Fees		
- Statutory Audit	207	207
Membership No. 77491	30	30
- Out of Pocket Expense	4	4
Bank Charges	1	4
Rates & Taxes*	5	0
Food & Hospitality	125	35
Telephone & Internet expenses	535	706
Office Rent	10,746	10,746
Office Maintenance	939	901
Electricity Charges	813	576
Travel & Conveyance	6	22
IT Support & Maintenance	73	37
Subscription Charges	219	85
Recruitment Charges	76	758
Insurance Expenses	12	-
Total	25,542	26,955

* Amount less than INR 1000.

Note: 18 Finance Charges

Rs in ('000)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Interest on Late Payment of Statutory Dues	-	15
Total	-	15



Forum for Health Systems Design & Transformation
Section 8 Company Limited by Guarantee and not having Share Capital
Notes forming part of the financial statements

Note 19 Unspent Grants as at 31st March, 2022

Rs in ('000)									
Funding Agency	Project Description	Opening Balance as at 01 April, 2021	Grants received during the year	Grants refunded during the year	Interest earned during the year	Transfer to Capital Grant	Other Income/Loss tagged in Grant	Transferred to Income and Expenditure A/c	Closing Balance as at 31 March, 2022
Sir Ratan Tata Trust	Administrative Grant *	-	-	-	-	-	-	-	-
		422	-	(422)	-	-	-	-	-
Sir Ratan Tata Trust	Support to Forum For Health Systems Design and Transformation - 2 *	-	-	-	-	-	-	-	-
		1	-	(1)	-	-	-	-	-
Sir Ratan Tata Trust	Support to Forum For Health Systems Design and Transformation - 3 (LG PH I) ***	5,473	-	(7)	(6)	(22)	11	-	5,493
		9,248	41,927	-	6	698	-	45,010	5,473
Sir Ratan Tata Trust	Support to Forum For Health Systems Design and Transformation - 4 (LG PH II) **	2,812	-	(13)	6	-	-	2,805	(0)
		-	45,060	-	6	-	-	42,254	2,812
Sir Ratan Tata Trust	Support to Forum For Health Systems Design and Transformation - 4 (LG PH III) **	-	19,300	(1,106)	3	-	-	18,197	(0)
Sir Ratan Tata Trust	Support to Forum For Health Systems Design and Transformation - 4 (LG PH IV)	-	34,227	-	17	-	-	28,146	6,098
		8,285	53,527	(1,126)	20	(22)	11	49,148	11,591
	Total	9,671	86,987	(423)	12	698	-	87,264	8,285

Note: The amount unutilized from Earmarked Funds represent amount received from various donors and sponsors for specific projects under taken/ to be undertaken by the company which have remained unutilized as at the Balance Sheet date.

* Grant closed during the previous year.

** Grant closed during the current year.

*** The project is closed during the previous year, however the unspent amount of Rs. 5,471 ('000) represents the security deposit with ISID. The same will be refunded after the rent agreement ends/terminated.

Note: Figures in italic represent previous year figure



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Forum for Health Systems Design & Transformation
Section 8 Company Limited by Guarantee and not having Share Capital
Notes forming part of the financial statements

Note 20: Ratio Analysis							
Ratio	Numerator	Denominator	Current Period	Previous Period	Variance	%	Reason for change
(a) Current ratio	Current Asset	Current Liabilities	0.73	0.73	(0.00)	-0.17%	Not applicable since the % variance is less than 25%.
(b) Debt-equity ratio	Total Liabilities	Equity Capital	-	-	-	-	The company does not have any debt thus the ratio is not applicable
(c) Debt service coverage ratio	Net Operating Income	Debt Service	-	-	-	-	The company does not have any debt thus the ratio is not applicable
(d) Return on equity ratio	Net Income	Equity Capital	-	-	-	-	The Company is a Section 8 Company and does not have any Business Income/turnover thus, the ratio is not applicable
(e) Inventory turnover ratio	Cost of Goods Sold	Avg. Inventory	-	-	-	-	The Company is a Section 8 Company and does not have any Business Income/turnover thus, the ratio is not applicable
(f) Trade receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	-	-	-	-	The Company is a Section 8 Company and does not have any Business Income/turnover thus, the ratio is not applicable
(g) Trade payables turnover ratio	Net Credit Purchases	Average Accounts Payable	-	-	-	-	The Company is a Section 8 Company and does not have any Business Income/turnover thus, the ratio is not applicable
(h) Net capital turnover ratio	Net annual sales	Working capital	-	-	-	-	The Company is a Section 8 Company and does not have any Business Income/turnover thus, the ratio is not applicable
(i) Net profit ratio	Net profit	Net sales	-	-	-	-	The Company is a Section 8 Company and does not have any Business Income/turnover thus, the ratio is not applicable
(j) Return on capital employed	EBIT	Capital Employed (Total Asset- Current Liability)	-	-	-	-	The Company is a Section 8 Company and does not have any investment or profits.
(k) Return on investment	EBIT	Cost of Investment	-	-	-	-	The Company is a Section 8 Company and does not have any investment or profits.



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Forum for Health Systems Design & Transformation
Section 8 Company Limited by Guarantee and not having Share Capital
Notes forming part of the financial statements

Note 21 Segments Reporting:

The Company is registered as section 8 company with the purpose to conduct various projects and programs in connection with working towards achievement of universal health coverage. The same represents a single Business segment and no separate segmentation or reporting is required as per the Accounting Standard - 17 "Segment reporting". Further no separate geographical segment disclosure has been made since the business is concentrated only in

Note 22 The Company is registered under Section 12AA of the Income Tax Act, 1961 which entitles it to claim an exemption from income tax, provided certain conditions laid down in the Income Tax Act, 1961 are complied with. Provision for income tax would be made only in the year in which the Company is unable to establish reasonable certainty of its ability to fulfill these conditions.

Note 23 Related Party Transactions

As required under Accounting Standard on 'Related Party Disclosures' (AS 18), following are details of transactions during the year with the related parties of the company as defined in AS 18.

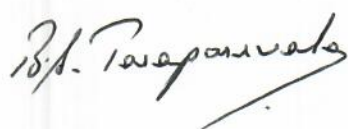
(a) List of Related Parties and Relationships:

Name of the Related Party	Relationship
Rajeev Sadanandan	Chief Executive Officer

Related Party Transactions	Rs in ('000)	
	For the Year ended 31 March, 2022	For the Year ended 31 March, 2021
Nature of Transactions		
Salaries	10,382	10,000

Note 24 Previous period figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure. Previous period figures are not comparable with current year figures since they represent part of

For and behalf of the Forum for Health Systems Design & Transformation



Burzis Taraporevala
Director
DIN:- 02005934



HSD Sreenivas
Director
DIN:- 07744053


Rajeev Sadanandan
Chief Executive Officer


Sridhar Guduthur
Chief Financial Officer

Date:- September 21, 2022
Place:- Delhi

