


**INDEPENDENT AUDITORS' CERTIFICATE AS PER RULE 17 OF  
FOREIGN CONTRIBUTION REGULATION (AMENDMENT) RULES, 2020**

We have audited the account of **Forum for Health Systems Design and Transformation** ("the Company"), (FC Reg No. 083781687) having its registered office: 3/A, FLR 3, Plot No 51, Jehangir Wadia Building, M.G. Road, Homi Modi Street, Hutatma Chowk, Mumbai, Maharashtra - 400001 in the state of Maharashtra for the year ending March 31, 2024 and examined all relevant books and vouchers and certify that according to the audited account:

1. The brought forward foreign contribution (Bank balance) at the beginning of the financial year 01 April 2023 was Rs. Nil;
2. Foreign Contribution of Rs. 2,48,17,863 was received by the Company during the financial year 2023-2024;
3. Interest on Foreign contributions of Rs. 89,652 was received by the Company during the financial year 2023-2024;
4. The balance of unutilized foreign contribution with the Company at the end of the financial year 31 March 2024 was Rs. 2,43,23,761;
5. Certified that the Company has maintained the accounts of foreign contribution and records relating thereto in the manner specified in Section 19 of the Foreign Contribution (Regulation) Act, 2010 (42 of 2010) read with rule 17 of the Foreign Contribution (Regulation) Rules, 2011 as amended by Foreign Contribution Regulation (Amendment) Rules, 2020;
6. The information in this certificate and in the enclosed financial statements comprising of the Balance sheet, Income and Expenditure Account and Receipts and Payments Account and Notes forming part of financial statements are correct as checked by us.
7. The Company has utilized the foreign contribution received for the purpose it is registered under Foreign Contribution (Regulation) Act, 2010 (42 of 2010).

The certificate is to be read along with the notes in Appendix 1.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm Registration No: 117366W/W-100018)



**Jayesh Parmar**  
Partner

(Membership No.106388)  
(UDIN: 24106388BKCUEG9292)

Place: Mumbai  
Date: December 17, 2024

**Appendix 1 - Notes to Auditor's Certificate on Foreign Contribution Regulation Act, 2010**

1. This Certificate is issued in accordance with the terms of our engagement letter dated 20 April 2024.

**Management's Responsibility**

2. The Company's Management is responsible for the compilation of the information referred in our certificate dated 17 December 2024, maintenance of separate books of account and records, exclusively, for the foreign contributions received and utilized in terms of Foreign Contributions Regulation Act, 2010 (the "Act") and Rule 17 of the Foreign Contribution (Regulation) Rules, 2020 (the "Rules") and preparation of these financial statements, based on the said set of accounts and records, are in accordance with the accounting principles generally accepted in India.
3. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial Statements and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

**Auditor's Responsibility**

4. We have examined the books of account and other relevant records and documents maintained by the Company in the normal course of its business for the purpose of providing reasonable assurance on the particulars mentioned in the certificate.
5. This certificate is based on our examination of the financial statements attached to this certificate and other relevant records and information considered necessary for the purposes of issuing this certificate and the information and explanations given to us by the Company.
6. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI) and the Standards on Auditing specified under Section 143(10) of the Companies Act 2013. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Restriction on Use**


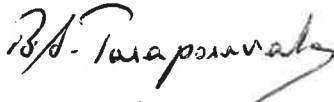


8. This certificate has been issued at the request of the Company for submission to Secretary to the Government of India, Ministry of Home Affairs and is not to be used for any other purpose or to be distributed to any other parties without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm Registration No: 117366W/W-100018)



**Jayesh Parmar**  
Partner  
(Membership No.106388)  
(UDIN: 24106388BKCUEG9292)

Place: Mumbai  
Date: December 17, 2024

Forum for Health Systems Design And Transformation		
Section 8 Company Limited by Guarantee and not having Share Capital		
Balance Sheet (Foreign Contribution) as at 31st March, 2024		
		FCRA Reg. No. 083781687
Particulars	Note No.	As at 31 March, 2024
<b>I EQUITY AND LIABILITIES</b>		
<b>1 Shareholders Funds</b>		
Share Capital		-
<b>2 Liabilities</b>		
a Non Current liabilities		
b 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	4	47,200
(b) Other current liabilities	5	2,42,76,561
<b>TOTAL</b>		<b>2,43,23,761</b>
<b>II ASSETS</b>		
<b>1 Non-current Assets</b>		
Property, Plant and Equipment		-
<b>2 Current Assets</b>		
Cash and Cash Equivalents	6	2,43,23,761
<b>TOTAL</b>		<b>2,43,23,761</b>
See accompanying notes forming part of the financial statements		1-15
<p>In terms of our report dated December 17, 2024 attached  <b>For Deloitte Haskins &amp; Sells LLP</b>  Chartered Accountants  Firm Registration Number : 117366W/W-100018</p> <p>  <b>Jayesh Parmar</b>  Partner  Membership No. 106388  Place:- Mumbai</p> <p>  <b>Burzis Taraporevala</b>  Director  DIN:- 02005934  Place:- Mumbai</p> <p>  <b>HSD Sreenivas</b>  Director  DIN:- 07744053  Place:- Hyderabad</p> <p>  <b>Vineet Seth</b>  Chief Financial Officer  Place:- Delhi</p> <p>Date:- December 17, 2024</p> <p>Date:- December 17, 2024</p>		

**Forum for Health Systems Design And Transformation**

**Section 8 Company Limited by Guarantee and not having Share Capital**

**Statement of Income and Expenditure (Foreign Contribution) for the period from May 18, 2023 to March 31, 2024**

FCRA Reg. No. 083781687

	Particulars	Note No.	For the period 18-05-2023 to 31-03-2024
I	<b>INCOME</b>		
	(a) Grants or Donations Received	7	6,30,954
	<b>Total Income</b>		<b>6,30,954</b>
II	<b>EXPENDITURE</b>		
	(a) Programme Expenses	8	5,77,120
	(b) Establishment Expenses	9	53,834
	<b>Total Expenditure</b>		<b>6,30,954</b>
III	<b>Excess of Income and Expenditure for the year</b>		<b>-</b>

See accompanying notes forming part of the financial statements

1-15

In terms of our report dated December 17, 2024 attached

**For Deloitte Haskins & Sells LLP**

**Chartered Accountants**

**Firm Registration Number : 117366W/W-100018**

**For and on behalf of Board of Directors**

**Forum for Health Systems Design And Transformation**

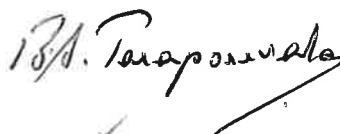


**Jayesh Parmar**

**Partner**

**Membership No. 106388**

**Place:- Mumbai**



**Burzis Taraporevala**

**Director**

**DIN:- 02005934**

**Place:- Mumbai**



**HSD Sreenivas**

**Director**

**DIN:- 07744053**

**Place:- Hyderabad**



**Vineet Seth**

**Chief Financial Officer**

**Place:- Delhi**

Date:- December 17, 2024

Date:- December 17, 2024

**Forum for Health Systems Design And Transformation**

Section 8 Company Limited by Guarantee and not having Share Capital

**Receipt and Payments(Foreign Contrinution) for the period from May 18, 2023 to Mar 31, 2024**

FCRA Reg. No. 083781687

PARTICULARS	Amount
<b>I. Receipts</b>	
Opening Balance b/f	-
Bank Balance	
<b>Add: Income</b>	
Grant and Donation Income	2,48,17,863
Interest Income	89,652
	<b>2,49,07,515</b>
<b>II. Payments</b>	
Expenditure on Programme Activities	5,77,120
Expenditure on Administration	6,634
	<b>5,83,754</b>
<b>Bank Balance as on March 31, 2024</b>	<b>2,43,23,761</b>
<b>Closing Balance c/f</b>	<b>2,43,23,761</b>
Bank	

In terms of our report dated December , 2024 attached

For Deloitte Haskins &amp; Sells LLP

Chartered Accountants

Firm Registration Number : 117366W/W-100018



Jayesh Parmar  
Partner  
Membership No. 106388  
Place:- Mumbai

For and on behalf of Board of Directors

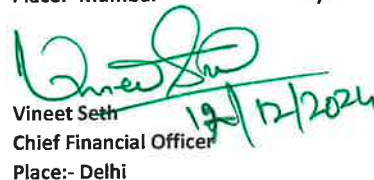
Forum for Health Systems Design And Transformation



Burzis Taraporevala  
Director  
DIN:- 02005934  
Place:- Mumbai



HSD Sreenivas  
Director  
DIN:- 07744053  
Hyderabad

  
Vineet Seth  
Chief Financial Officer  
Place:- Delhi

Date:- December 17, 2024

Date:- December 17, 2024

**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 Entity is a level III enterprise under the classification made by the Institute of Chartered Accountants of India (ICAI) of "Applicability of Accounting Standards to Small and Medium Sized Enterprises (SMEs)". Consequently, exemptions/relaxation from certain disclosures requirements of Accounting Standards to SMEs' have been availed.

The financial statements are prepared under the historical cost convention on an accrual basis. The Company is currently 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.

**B. Revenue Recognition:**

- a) Earmarked grants are initially credited to a liability account in the Balance Sheet and are 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.
- c) Interest Income is recognized on time proportion basis taking into account the amount outstanding.

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**FORUM FOR HEALTH SYSTEMS DESIGN AND TRANSFORMATION**

**(Company limited by guarantee and not having share capital)**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**C. Expenses towards objects:**

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

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

**D. Employee Benefits:**

a) Short Term Benefits:

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

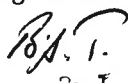
b) Post-employment Benefit Plans

Gratuity as per regulations has been provided in the accounts and the same is the part of post-employment benefits.

**E. Cash & Cash Equivalents:**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

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**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 Current Liabilities**

Particulars	As at March 31, 2024
Accrued Expenses	47,200
<b>Total</b>	<b>47,200</b>

**Note 5 Other Current Liabilities**

Particulars	As at March 31, 2024
(a) Unspent grant to Donor Agency	
Balance at beginning of the year	-
Add: Received during the year	2,48,17,863
Add: Interest earned during the year	89,652
Less: Transferred to Capital Grant	-
Less: Transferred to Statement of Income and Expenditure (Refer Note 10)	6,30,954
<b>Total</b>	<b>2,42,76,561</b>

**Note 6 Cash and Cash Equivalents**

Particulars	As at March 31, 2024
Balances with banks:	
Savings Account	2,43,23,761
<b>Total</b>	<b>2,43,23,761</b>

**Note 7 Grants or Donations Received**

Particulars	For the period 18-05-2023 to 31-03-2024
Grants or Donations Received	
Transferred from Earmarked Funds (Note 10)	6,30,954
<b>Total</b>	<b>6,30,954</b>

**Note 8 Programme Expenses**

Particulars	For the period 18-05-2023 to 31-03-2024
Travel & Conveyance	50,223
Professional Fees	5,26,897
<b>Total</b>	<b>5,77,120</b>

**Note 9 Establishment Expenses**

Particulars	For the period 18-05-2023 to 31-03-2024
Audit Fees	
- Certification	47,200
Bank Charges	6,634
<b>Total</b>	<b>53,834</b>






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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 Unspent Grants as at 31st March, 2024							
Funding Agency	Project Description	Opening Balance as at May 18, 2023	Grants received during the Period May 18, 2023 to March 31, 2024	Interest earned during the year	Transfer to Capital Grant	Transferred to Income and Expenditure A/c	Closing Balance as at 31 March, 2024
Dell USA	Establishing HSTP's L3 Support	-	2,48,17,863	89,652	-	6,30,954	2,42,76,561
	Total	-	2,48,17,863	89,652	-	6,30,954	2,42,76,561
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.							

**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 Tax Status of the Company**

The Company is registered under Section 12AB 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 fulfil these conditions. The Company has also obtained a certificate under Section 80G of the Income Tax Act, 1961 which is renewed in Assessment Year 2022-2023 and valid till Assessment year 2026-27. The tax exemption is under sec 12AB of income tax act, 1961 which is valid till Assessment Year 2026-27.

**Note 12 FCRA Registration Details**

The Company had applied for the FCRA Registration dated June 27, 2022, which was granted on May 18, 2023 vide registration number 083781687.

**Note 13 FCRA Savings Bank Account**

The Company had opened a designated Bank Account with State Bank of India, FCRA, New Delhi Branch for the receipt and utilization of Foreign Contributions receipts on dated May 11, 2022.

**Note 14 Prohibition on Sub Granting**

Foreign Contribution (Regulation) Amendment Act, 2020 (33 of 2020), notified on 28th September 2020 came into force on 29th September 2020, Point No 3 of the Act, prohibited sub- granting of foreign contribution to any other entity. Accordingly, the company is not making any onward grants from foreign contributions from the date of the notification/incorporation.

**Note 15 Other Notes**

This is the first year of operation under Foreign Contributions Act and Regulations and hence there is no previous year details for comparison.

For and on behalf of Board of Directors  
Forum for Health Systems Design & Transformation

  
Burzis Taraporevala  
Director  
DIN:- 02005934

  
HSD Sreenivas  
Director  
DIN:- 07744053

  
Vineet Sethi  
Chief Financial Officer  
17/12/2024

Place:- Mumbai  
Date:- December 17, 2024

Place:- Hyderabad

Place:- Delhi

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