

Arogya, Inc.
D/B/A Arogya World

Financial Statements
Year Ended December 31, 2021



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AROGYA, INC. D/B/A AROGYA WORLD

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INDEPENDENT AUDITOR'S REPORT

**Board of Directors
Arogya Inc.
d/b/a Arogya World
Spring House, PA**

Opinion

We have audited the accompanying financial statements of Arogya, Inc. d/b/a Arogya World (a nonprofit organization), which comprise the statement of financial position as of December 31, 2021, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Arogya Inc. d/b/a Arogya World as of December 31, 2021, and the changes in its net assets and its cash flows for the year then ended in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

We conducted our audit in accordance with U.S. generally accepted auditing standards. 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 required to be independent of Arogya, Inc. d/b/a Arogya World and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide as basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Arogya, Inc. d/b/a Arogya World's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. 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. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal 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 Arogya, Inc. d/b/a Arogya World's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Arogya, Inc. d/b/a Arogya World's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control related matters that we identified during the audit.

Handwritten signature in black ink, consisting of the letters 'BBD' followed by '2LP'.

Philadelphia, Pennsylvania
November 10, 2022

AROGYA, INC. D/B/A AROGYA WORLD

STATEMENT OF FINANCIAL POSITION

December 31, 2021

ASSETS

Cash	\$ 575,970
Contributions receivable	29,810
Investments	<u>1,317</u>
Total assets	<u>\$ 607,097</u>

LIABILITIES AND NET ASSETS

LIABILITIES

Accounts payable	\$ 11,319
Accrued expenses	10,000
Refundable advances	<u>202,231</u>
Total liabilities	<u>223,550</u>

NET ASSETS

Without donor restrictions	312,143
With donor restrictions	<u>71,404</u>
Total net assets	<u>383,547</u>
Total liabilities and net assets	<u>\$ 607,097</u>

See accompanying notes

AROGYA, INC. D/B/A AROGYA WORLD

STATEMENT OF ACTIVITIES

Year Ended December 31, 2021

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
SUPPORT AND REVENUE			
Grants and contributions	\$ 195,525	\$ 9,920	\$ 205,445
Special event	312,060	-	312,060
In-kind contributions	216,275	-	216,275
Investment income	548	-	548
Net assets released from restrictions	162,843	(162,843)	-
Total support and revenue	<u>887,251</u>	<u>(152,923)</u>	<u>734,328</u>
EXPENSES			
Program services	689,292	-	689,292
Special event - fundraising			
Event costs	55,049	-	55,049
Development	74,350	-	74,350
Management and general	49,002	-	49,002
Total expenses	<u>867,693</u>	<u>-</u>	<u>867,693</u>
CHANGE IN NET ASSETS	19,558	(152,923)	(133,365)
NET ASSETS			
Beginning of year	<u>292,585</u>	<u>224,327</u>	<u>516,912</u>
End of year	<u>\$ 312,143</u>	<u>\$ 71,404</u>	<u>\$ 383,547</u>

See accompanying notes

AROGYA, INC. D/B/A AROGYA WORLD

STATEMENT OF FUNCTIONAL EXPENSES

Year Ended December 31, 2021

	<u>mHealth/ Technology</u>	<u>Healthy Workplaces</u>	<u>My Thali</u>	<u>Healthy Schools</u>	<u>NCD Global Advocacy and Awareness</u>	<u>Total Program Service</u>	<u>Special Event Fundraising</u>	<u>Development</u>	<u>Management and General</u>	<u>Total</u>
Communications/education	\$ 4,453	\$ 8,162	\$ 916	\$ 4,705	\$ 20,431	\$ 38,667	\$ 38	\$ -	\$ 40	\$ 38,745
Consultants	28,108	72,383	92,352	87,266	24,635	304,744	6,000	64,275	288	375,307
Fees	1,063	927	943	1,089	7,183	11,205	607	-	577	12,389
Fundraising event venue expenses	-	-	-	-	-	-	7,568	-	-	7,568
Grants	15,135	-	-	48,287	85,000	148,422	-	-	-	148,422
Insurance	-	-	-	-	-	-	-	-	3,735	3,735
Legal and professional	825	1,450	1,200	-	-	3,475	-	2,740	26,669	32,884
Miscellaneous	-	487	363	-	-	850	-	-	4,150	5,000
Office expense	654	198	139	139	-	1,130	-	22	431	1,583
Research	6,295	2,015	4,115	9,809	-	22,234	-	-	-	22,234
Travel and related expenses	201	1,408	770	1,122	50	3,551	-	-	-	3,551
Total expenses before donated services	56,734	87,030	100,798	152,417	137,299	534,278	14,213	67,037	35,890	651,418
Donated Services										
Fundraising events	-	-	-	-	-	-	35,500	-	-	35,500
Occupancy	2,040	2,040	2,040	2,040	2,040	10,200	456	744	600	12,000
Consultants	-	15,000	-	20,000	-	35,000	-	-	-	35,000
Salary	18,655	18,655	18,655	18,655	18,994	93,614	4,880	6,569	12,512	117,575
Travel and related expenses	3,240	3,240	3,240	3,240	3,240	16,200	-	-	-	16,200
Total expenses	\$ 80,669	\$ 125,965	\$ 124,733	\$ 196,352	\$ 161,573	\$ 689,292	\$ 55,049	\$ 74,350	\$ 49,002	\$ 867,693

See accompanying notes

AROGYA, INC. D/B/A AROGYA WORLD

STATEMENT OF CASH FLOWS

Year Ended December 31, 2021

CASH FLOWS FROM OPERATING ACTIVITIES

<i>Change in net assets</i>	\$(133,365)
<i>Adjustments to reconcile change in net assets to net cash provided by (used for) operating activities</i>	
Net unrealized gain on investments	(328)
(Increase) decrease in	
Contributions receivable	44,222
Increase (decrease) in	
Accounts payable	(9,699)
Accrued expenses	800
Refundable advances	<u>13,829</u>
Net cash used for operating activities	<u>(84,541)</u>
Net change in cash	(84,541)
CASH	
Beginning of year	<u>660,511</u>
End of year	<u>\$ 575,970</u>

See accompanying notes

AROGYA, INC. D/B/A AROGYA WORLD

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

(1) ORGANIZATION

Arogya, Inc. d/b/a Arogya World (the "**Organization**" or "**Arogya World**"), founded in 2010, is a global health not-for-profit organization working to prevent non-communicable diseases ("**NCD**"s) through health education and lifestyle changes. NCDs are largely preventable through healthy living, thus prevention is a smart solution to the NCD crisis, and something that is core to Arogya's programming. The Organization strives to achieve its mission of changing the course of chronic diseases by focusing on partnerships and innovative technology and by implementing scalable and sustainable programs with measurable impact. The Organization has been successful through their multi-pronged community doorstep approach, taking prevention to where people live, learn and work in India, implementing effective, low-cost prevention programs with a broad reach.

To date, the Organization has reached more than 6 million people through their programs and estimates to have improved the health behaviors of more than 600,000 people. During COVID, the Organization's mission of prevention has proven to be even more critical – people with underlying diabetes, hypertension and other NCDs suffer more hospitalizations and worse outcomes from COVID. While the COVID-19 pandemic continued to impact the Organization's programming in 2021, the Organization continued to adapt to the ever-changing environment, find innovative ways to utilize technology, and strengthen partnership to expand across states in India and lay the groundwork for their aggressive scale-up plans.

India continues to be the Organization's key country of focus because of its alarmingly high NCD disease burden - 20% of the population has one NCD, 10% with more than one, and 2/3rds of the population dies from NCDs. The country is particularly hard-hit by diabetes; nearly 77 million Indians live with diabetes, an equal number are said to be undiagnosed, and a similar number are pre-diabetic. The Organization has five major areas of focus:

mDiabetes: The Organization leverages mobile health technology as a smart solution to the NCD crisis. There are currently over 1.2 billion mobile subscribers in India, making the usage of this widespread technology an efficient tool for educating large segments of the population. mDiabetes is the Organization's proven mobile phone messaging program that has a cumulative reach of 1.5 million people to date. The Organization has helped a few hundred thousand people lead healthier lives by sending them text and voice messages in their local language, educating them about diabetes prevention and healthy living. In March 2021, with the support of the Rural India Supporting Trust (RIST), the Organization forged a new partnership with the renowned LV Prasad Eye Institute (LVPEI) in Hyderabad, India to educate 100,000 villagers through mDiabetes voice messages sent in their local language, Telugu. This project builds upon past mDiabetes projects with the integration of community health education and reinforcement of the messages by frontline community health workers.

Healthy Workplaces: is a 2013 Clinton Global Initiative Commitment from Arogya World in which the Organization has worked with companies in India to earn recognition as Healthy Workplaces (Bronze, Silver, Gold and Platinum levels) according to criteria the Organization co-created with the industry in 2012. With a grant from The Cigna Foundation, the Organization has continued with program improvement and built a transformation plan. By shaping the culture of companies, the Organization is helping employees lead healthy lives through a workplace no-tobacco-use policy; easy access to healthy foods and opportunities for physical activity; in addition to work-life balance and leadership endorsement. In 2020, mental health workplace criteria were added in collaboration with Harvard professors, on par with the physical health criteria previously developed to create comprehensive Healthy Workplace criteria.

AROGYA, INC. D/B/A AROGYA WORLD

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

Since the program was developed, the Organization reached over 3.3 million employees across 159 companies by the end of 2021. 35 of the companies are at the Platinum level, and track quantitative employee health data. In 2021, the Organization recognized 14 new companies as Healthy Workplaces, and these were the first to be assessed according to comprehensive physical health-mental health criteria. The Organization also launched a COVID-19 compendium, which highlighted exceptional employee wellness programs implemented by multiple companies in response to the pandemic.

Healthy Schools: is Arogya World's first program and is a proven two-year school-based healthy living education program that teaches hundreds of thousands of children between the ages of 11 to 13 the basics of eating right and increasing physical activity, (important behaviors for preventing diabetes,) before children's lifestyle habits are set. The Organization has educated over 500,000 school children across 12 states in India, some 60% of whom live in rural or underdeveloped areas. The original pilot program showed a 15% improvement in awareness and behavior change. Currently, the program is implemented with partners including Agastya Foundation, Child In Need Institute, HRIDAY, School Health Annual Report Program, and SRU Innovations. Stanford Medicine's Center for Asian Health Research and Education is doing third-party analysis and validation of the school program's impact data.

In 2021, the Organization completed a rapid assessment of the digitized version of the Healthy Schools curriculum that was developed in response to COVID in 2020, and the initial assessment showed encouraging results. In addition, the Organization began working with state governments to deploy the program, including in Goa where 20,000 children were reached throughout the state, in Maharashtra in the Thane district where over 2000 students were reached, and in Uttar Pradesh's Banda district where the program was delivered to 8,000 children.

MyThali: is a nutritional tool that was developed based on the National Institute of Nutrition guidelines and fashioned after the United States' MyPlate tool. It shows clearly, in picture form, what cooked food someone should eat, and in what quantities, at each meal.

MyThali was first developed for urban women to empower them to prepare healthy meals for themselves and their families. With a grant from The Cigna Foundation, the Organization has leveraged social media, influencers, celebrity chefs such as Chef Saby and Chef Van, groups such as Bangalore Foodies Club and Sheroes, and disseminated educational articles written by the Organization's nutritionist, to promote eating right among urban Indians. MyThali has reached over 27 million people to date.

In 2021, the Organization launched several targeted MyThali campaigns including the highly successful #HealthyWaliDiwali, a social media effort to motivate consumers to eat one balanced meal each day through a 30-day pledge in advance of the major Indian festival Diwali, and others which garnered extensive media coverage and helped build MyThali brand awareness across India. Additionally, a high-profile expert MyThali Advisory Committee was assembled to help lead the direction and strategy for the program.

NCD/Global Advocacy and Awareness: Throughout 2021, Arogya World engaged in and spoke at notable forums and conferences and continued the Organization's efforts to advance health prevention awareness and advocacy in India and the rest of the world. These engagements included: being featured at Emory University's 100th Anniversary of Insulin symposium; working with the Confederation of Indian Industry to organize the Healthy Workplaces workshop on challenges, policies, and best practices for employees during the pandemic; and Founder & CEO, Dr. Nalini Saligram, being recognized as a 2021 Philanthropy Leader by Indiaspora.

Additionally, the Organization was selected for the coveted Google AI for Social Good Program and will use the resources to make the mDiabetes messaging more compelling and effective through the use of Artificial Intelligence (AI).

AROGYA, INC. D/B/A AROGYA WORLD

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

Arogya World's gala was held on World Food Day, October 16th, virtually and was a big success. Special guest, Michelin Star Chef Vikas Khanna, joined Founder & CEO Dr. Saligram for a captivating conversation on the impact of food on health.

The Organization also introduced a new young professionals initiative called Arogya Changemakers with the goal of increasing awareness, support and fundraising from young professionals across the country.

Arogya World also responded to the public health crisis in India brought on by COVID-19 by establishing a COVID Solidarity Fund. The Organization raised funds to support the addition of more ICUs in hospitals in Tier 2 cities in India, started Listening Circles to offer broad-based mental health support, and distributed Digital Health Infokits to partners and Healthy Workplaces.

(2) SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Organization have been prepared utilizing the accrual basis of accounting and conform to accounting principles generally accepted in the United States of America ("**U.S. GAAP**") as applicable to not-for-profit organizations.

Financial Statement Presentation

The Organization reports information regarding its financial position and activities according to the following classes of net assets:

Without donor restrictions

Net assets which are not subject to donor-imposed restrictions.

With donor restrictions

Net assets that are subject to donor-imposed restrictions that will be satisfied by actions of the Organization and/or the passage of time. When a restriction is satisfied, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as "net assets released from restrictions."

Also included in this category are net assets that are subject to donor-imposed restrictions that require the net assets to be maintained indefinitely while permitting the Organization to expend the income generated in accordance with the provision of the contribution. The Organization did not have this type of net asset with donor restrictions at December 31, 2021.

Estimates

Management uses estimates and assumptions in preparing financial statements. These estimates and assumptions affect the reported amounts of assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

Contributions Receivable

Contributions receivable generally represent amounts due under the terms of the contributions from foundations or other donors. The Organization establishes a provision for doubtful accounts based on history of past write-offs, collections and current credit conditions. Management has determined that a provision for doubtful accounts is not necessary as of December 31, 2021.

AROGYA, INC. D/B/A AROGYA WORLD

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

Investments and Investment Income

Investments in debt and equity securities with readily determinable fair values are reported at fair value as determined by quoted market prices with gains and losses included in the statement of activities. Dividend and interest income is recorded as earned. Restricted investment income whose restrictions are satisfied in the same period are reported as without donor restrictions.

The Organization invests in a professionally-managed portfolio that contains various types of securities (**See Note 4**). Such investments are exposed to market and credit risks. Due to level of risk associated with such investments, and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that changes in the near term would materially affect investment balances and the amounts reported in the financial statements.

Fair Value Measurements of Assets and Liabilities

GAAP defines fair value as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date. GAAP establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Organization. Unobservable inputs reflect the Organization's assumptions about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 – Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Center has the ability to access. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these assets and liabilities does not entail a significant degree of judgment.

Level 2 – Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3 – Valuations based on inputs that are unobservable, that is, inputs that reflect the Organization's own assumptions.

Revenue Recognition

The Organization recognizes contributions when cash, securities or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. Conditional promises to give – that is, those with a measurable performance or other barrier and a right of return – are not recognized until the conditions on which they depend have been met.

Consequently, at December 31, 2021, contributions in the amount of \$523,000 have not been recognized in the accompanying statement of activities because the condition(s) on which they depend has not yet been met. Conditional promises relate to grants for mHealth, Healthy Schools, and MyThali through 2023.

A portion of the Organization's revenue is derived from cost-reimbursable grants, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Organization has incurred expenditures in compliance with grant provision. Amounts received prior to incurring qualifying expenditures are reported as refundable advances in the statement of financial position.

Contributions and grants received are recorded as net assets without donor restrictions or with donor restrictions depending on the absence or existence and nature of any donor restrictions. Unconditional contributions and grants are recognized as revenue when the related promise to give is received. Conditional contributions and grants are recognized as revenue when the conditions are satisfied.

AROGYA, INC. D/B/A AROGYA WORLD

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

Revenue earned from sponsorships or ticket sales at fundraising events are based on fixed prices and recognized at the time of the event. The revenue generated from sponsorships is considered contribution revenue as they are generally nonreciprocal transactions.

Functional Expenses

The costs of providing various programs and supporting services have been summarized on a functional basis in the statement of functional expenses. The Organization incurs expenses that directly relate to, and can be assigned to, a specific program or supporting activity. The Organization also conducts a number of activities which benefit both its program objectives as well as supporting services (i.e. development and general and administrative). These costs, which are not specifically attributable to a specific program or supporting activity, are allocated by management on a consistent basis among program and supporting services benefited. All expenses are allocated based on the estimates of time and effort incurred by personnel.

Income Taxes

The Organization is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. However, income from certain activities not directly related to the Organization's tax-exempt purpose is subject to taxation as unrelated business income. In addition, the Organization qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization other than a private foundation under Section 509(a)(2).

U.S. GAAP requires entities to evaluate, measure and recognize any uncertain tax positions. U.S. GAAP prescribes a minimum threshold that a tax position is required to meet in order to be recognized in the financial statements. The Organization believes that it had no uncertain tax positions as defined by U.S. GAAP.

Donated Services

The Organization recognizes revenue for donated services received when they require specialized skills which would need to be purchased if they were not donated. Donated services are recorded as both revenue and expenses in the accompanying statement of activities at their estimated value at the date of receipt.

The Organization recorded \$188,074 of in-kind contributions for time (salary and consulting) donated by Board members and others fulfilling the roles of Chief Executive Officer, Chief Financial Officer, and other professional services rendered during the year ended December 31, 2021. Additionally, the Chief Executive Officer and others personally paid \$28,200 of unreimbursed travel and related costs for business trips and other costs incurred in administering the Organization's programs or fundraising efforts.

Concentration of Credit Risk

Financial instruments which subject the Organization to concentrations of credit risk are cash and contributions receivable. The Organization maintains its cash at high quality financial institutions. At times, such deposits may exceed federally-insured limits. Contributions receivable are expected to be collected in 2022.

The Organization received approximately 56% of grants and contributions from three donors for the year ended December 31, 2021.

(3) LIQUIDITY AND AVAILABILITY OF RESOURCES

The following reflects the Organization's financial assets available within one year as of the statement of financial position date.

AROGYA, INC. D/B/A AROGYA WORLD

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

Cash	\$ 575,970
Contributions receivable	29,810
Investments	<u>1,317</u>
Total financial assets	607,097
Less: financial assets not available for general operations within one year	
Restricted by donor for specific purposes or periods	<u>(71,404)</u>
Total financial assets available within one year	<u>\$ 535,693</u>

Liquidity Management

The Organization has a liquidity policy to maintain an adequate level of cash to meet on-going operational requirements. The policy sets forth that excess cash based on the financial needs of the Organization, is maintained in a savings account which is available for short-term cash needs.

(4) INVESTMENTS

Investments, stated at fair market value, consist of a large cap equity mutual fund of \$1,317 as of December 31, 2021. These investments have been classified within Level 1 of the valuation hierarchy.

(5) NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions as of December 31, 2021 consisted of the following:

	<u>January 1, 2021</u>	<u>Contributions</u>	<u>Releases from Restriction</u>	<u>December 31, 2021</u>
Purpose restricted				
Healthy Schools	\$ 64,408	\$ 4,960	\$ (28,490)	\$ 40,878
mHealth/Technology	42,274	-	(42,274)	-
My Thali	<u>117,645</u>	<u>4,960</u>	<u>(92,079)</u>	<u>30,526</u>
	<u>\$ 224,327</u>	<u>\$ 9,920</u>	<u>\$ (162,843)</u>	<u>\$ 71,404</u>

(6) GRANT COMMITMENTS

The Organization has agreements with outside organizations through their Healthy Schools program. These agreements provide support over multiple years pending all the requirements are met. Grant expense for the year ended December 31, 2021 was \$148,422. Future payments of \$183,177 are required under the agreements in 2022. These amounts have not been accrued as of December 31, 2021 as the grantees have not met the conditions for the grant.

(7) RELATED PARTY TRANSACTIONS

During the year ended December 31, 2021, approximately 19% of grants and contributions revenue was received from one board member. Contributions from board members are utilized to fund primarily all general and administrative and development costs. Contributions from outside donors are utilized to fund program costs.

AROGYA, INC. D/B/A AROGYA WORLD

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

(8) SUBSEQUENT EVENTS

Management has evaluated subsequent events through November 10, 2022, the date on which the financial statements were available to be issued. The extent of the impact of COVID-19 on the Organization's operational and financial performance will continue to depend on further developments, including the duration and spread of the outbreak, all of which cannot be predicted at this time. No other material subsequent events have occurred since December 31, 2021 that require recognition or disclosure in the financial statements.