

The Members of Governing Body,  
Piramal Swasthya Management and Research Institute  
6-3-1112, 3rd Floor, Awfis Oyster Complex,  
Greenlands, Somajiguda, Hyderabad - 500 016.

**Independent Auditor's Statement to Certificate dated 6<sup>th</sup> November, 2024 on the financial statements of the Contributions received under the Foreign Contribution (Regulation) Act ('the Act') for the year ended March 31, 2024**

1. We have been requested by **Piramal Swasthya Management and Research Institute** ("the Society") bearing FCRA Registration No. 010230907, having its registered office at the above mentioned address, to certify the transactions and balances of foreign contributions received by the Society, maintenance of records relating to foreign contributions and utilization and necessary approval in accordance with the FCRA Act read with Rule 17(5) of Foreign Contribution (Regulation) Rules, 2011 as amended from time to time (the "Rules") for the purpose of onward submission to the Secretary, the Government of India, Ministry of Home Affairs, New Delhi ("Ministry of Home Affairs"). This certificate is issued in accordance with the terms of our engagement letter dated October 23, 2024.

**Managements' responsibility**

2. The management is responsible for ensuring that the Society complies with the requirements of the FCRA Act read with the rules and provide all relevant information to the Ministry of Home Affairs in relation to the Contributions received under the FCRA Act. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and presentation of the Balance Sheet and Receipts of Payment Account in compliance with the FCRA Act.

**Auditor's responsibility**

3. The financial statements of the Society for the financial year ended March 31, 2024 have been audited by us on which we issued an unmodified audit opinion vide our report dated August 29, 2024. Our audit of the said financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements.
4. The assets and liabilities, income and expenditure and receipts and payments are in relation to the bank accounts operated by the Society with respect to the Contributions received under the FCRA Act and form a part of the audited financial statements of the Society. These bank accounts include FCRA Account No. 40090222939 with SBI and Sub FCRA Account Nos. 210601000564, 18301011716, 018301008361, 68001003358 and 068005003347 with ICICI and fixed deposit accounts as detailed in Annexure A.
5. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
6. 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.

**Opinion**

7. We have examined the books of account and other allied records of the Society and hereby certify that the attached Balance Sheet as at 31st March 2024 and the Income and Expenditure Statement and Receipts and Payments Account for the year ended on that date with respect to the Contributions received under the FCRA Act, are true and correct.

**Restriction on Use**

8. This certificate is issued solely in the context of the Society's obligation to submit Form FC-4 for the year ended March 31, 2024 to the Ministry of Home Affairs. Our certificate should not be used for any other purpose or by any person. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing. We have no responsibility to update this Certificate for any events or circumstances occurring after the date of this Certificate.

**For LODHA & CO. LLP**  
**Chartered Accountants**  
**ICAI FRN: 301051E/E300284**

**R P Baradiya**  
**Partner**  
**Membership No.: 44101**  
**UDIN: 24044101BKCMCU7659**

Place: Mumbai  
Date : 06.11.2024

Piramal Swasthya Management and Research Institute  
6-3-1112, 3rd Floor, Awfis Oyster Complex, Greenlands Road,  
Somajiguda, Hyderabad - 500 016, Telangana.

FCRA Registration No:  
010230907

**Balance Sheet of Contributions received under the Foreign Contribution (Regulation) Act, 2010 'FCRA', as on 31st March, 2024**

Particulars	Amount in Rs.	
	March 31, 2024	March 31, 2023
<b>Current Liabilities &amp; Provisions</b>		
Current Liabilities (Refer Note d below)	1,58,32,47,793	68,93,85,573
<b>Income and Expenditure Statement</b>		
Opening Balance	9,46,04,584	5,55,52,452
Add: Amount transferred from Income and Expenditure Statement for the current year	8,82,80,300	3,90,52,132
	18,28,84,884	9,46,04,584
<b>Total</b>	<b>1,76,61,32,679</b>	<b>78,39,90,159</b>
<b>Non Current Assets</b>		
Property, Plant and Equipment	5,35,49,572	7,51,05,943
Long-term Loans and Advances	1,75,33,047	24,90,413
<b>Current Assets</b>		
Cash & Bank Balances	1,62,99,51,206	66,40,20,455
Short-term Loans and Advances	6,50,31,495	4,13,79,496
Inventories	67,360	9,93,852
<b>Total</b>	<b>1,76,61,32,679</b>	<b>78,39,90,159</b>

**Significant Accounting Policies - Refer Schedule 17(II) of the audited financial statements of the Society.**

**Notes to the Balance Sheet:**

a) The Balance Sheet and Income & Expenditure Statement have been prepared as per the Generally Accepted Accounting Principles ('GAAP') on accrual basis to comply with the standards issued by the Institute of Chartered Accountants of India ('ICAI').

b) This Balance Sheet and Income and Expenditure Statement have been carved out of the audited financial statements of the Society for the year ended 31st March, 2024.

c) During the year, the Society has received/utilised foreign contributions under the Foreign Contribution (Regulation) Act, 2010 from the following parties:

Name of the Fund/ Donor	Date of Commencement
i) World Diabetes Foundation	1st September, 2016
ii) Bill & Melinda Gates Foundation	23rd September, 2020
iii) The Rockefeller Foundation	1st July, 2020
iv) MUFG Bank	26th March, 2021
v) Global Health and Development	01st February, 2021
vi) Fidelity - ADC - 112 Dist	9th November, 2021
vii) Silicon Valley Community Foundation (SVFC)	1st September, 2021
viii) United States Agency for International Development (USAID)	1st June, 2021
ix) PATH USA	1st October, 2021
x) Stop TB Partnership	10th January, 2024
xi) Give Foundation	7th September, 2022
xii) PF USA	31st March, 2023
xiii) New Venture Fund	1st November, 2023

d) Current Liabilities include 'Grant received in advance' amounting to Rs.1,37,76,42,029 (Previous year Rs. 57,01,96,541) (including interest accrued of Rs. 3,43,77,599; Previous year 3,27,75,411).

As per our report of even date attached

**For Lodha & Co. LLP**  
Chartered Accountants

**For Piramal Swasthya Management and Research Institute**

**R P Baradiya**  
Partner

**K. Chandramouli**  
Chief Financial Officer

**Place: Mumbai**  
**Date: 06.11.2024**

**Place: Hyderabad**  
**Date: 06.11.2024**

Piramal Swasthya Management and Research Institute  
6-3-1112, 3rd Floor, Awfis Oyster Complex, Greenlands  
Road, Somajiguda, Hyderabad - 500 016, Telangana.

FCRA Registration No:  
010230907

**Income and Expenditure Statement of Contributions received under the Foreign Contribution (Regulation) Act, 2010 'FCRA' for the year ended 31st March,2024**

Amount in Rs.		
Particulars	March 31, 2024	March 31, 2023
<b>Income</b>		
Foreign Grants	1,55,17,09,956	1,09,48,96,942
Interest and Other Income	10,18,103	17,45,783
<b>Total (A)</b>	<b>1,55,27,28,059</b>	<b>1,09,66,42,725</b>
<b>Expenditure</b>		
Operating Cost	1,26,99,95,179	97,44,23,985
Administrative Cost	17,28,32,781	6,44,83,102
Depreciation	2,16,19,799	1,86,83,506
<b>Total (B)</b>	<b>1,46,44,47,759</b>	<b>1,05,75,90,593</b>
<b>Surplus / (Deficit) (A-B)</b>	<b>8,82,80,300</b>	<b>3,90,52,132</b>
<b>Balance transferred to the Balance Sheet (A-B)</b>	<b>8,82,80,300</b>	<b>3,90,52,132</b>
<b>Significant Accounting Policies - Refer Schedule 17(II) of the audited financial statements of the Society.</b>		

As per our report of even date attached

**For Lodha & Co. LLP**  
**Chartered Accountants**

**For Piramal Swasthya Management and Research**  
**Institute**

**R P Baradiya**  
**Partner**

**K. Chandramouli**  
**Chief Financial Officer**

**Place: Mumbai**  
**Date: 06.11.2024**

**Place: Hyderabad**  
**Date: 06.11.2024**



**Piramal Swasthya Management And Research Institute**  
**6-3-1112, 3rd Floor, Awfis Oyster Complex, Greenlands Road, Somajiguda, Hyderabad - 500 016, Telangana**  
**Receipts and Payments Account for the year ended on 31st March, 2024 for the Contributions received under the Foreign Contribution (Regulation) Act, 2010 '(FCRA)'**

Amount in Rs.					
Receipts	For the year ended 31.03.2024	For the year ended 31.03.2023	Payments	For the year ended 31.03.2024	For the year ended 31.03.2023
<b><u>Opening Balance with Banks</u></b>					
- in Savings Accounts	13,95,20,456	24,98,18,943	Purchase of Property, Plant & Equipment	3,99,24,513	5,66,45,322
- in Fixed Deposits	52,45,00,000	37,12,39,910	Rent Deposit	51,64,800	19,40,250
Foreign Grants received during the year	2,32,98,37,025	1,07,17,30,887	<b><u>Operating Cost</u></b>		
Interest on Savings Bank Accounts	46,17,948	64,76,209	Awareness & Training	2,00,34,838	99,19,125
Interest on Fixed Deposits (Net of TDS of Rs. 54,93,609; Previous year Rs. 16,78,340)	4,94,42,481	1,51,05,062	Annual Maintenance Charges	7,58,559	2,16,058
			Communication Expenses	36,08,608	36,63,383
			Consultation & Contract Charges	14,29,99,996	11,21,16,374
			Drugs, Medicines, Consumables & Investigations	32,74,224	61,86,656
			Fellowship Remuneration	10,10,07,234	3,01,06,385
			House Keeping Charges	23,83,849	12,47,610
			Meetings & Conferences	3,59,21,316	-
			Medical Assets Distributed	11,90,769	80,57,780
			Power & Electricity	1,16,633	5,22,926
			Postage & Courier Charges	6,42,863	15,54,979
			Printing & Stationery	73,30,803	37,68,663
			Repairs & Maintenance	62,64,941	1,52,52,704
			Rent	2,25,44,019	1,40,86,661
			Salaries & Employee Benefits	72,69,34,430	50,25,15,523
			Security Services	2,07,144	99,815
			Staff Welfare Expenses	30,17,176	22,44,922
			Software Updates & Maintenance	40,07,002	1,82,57,476
			Travel & Conveyance	15,63,80,329	9,25,98,898
			Vehicle Maintenance & Hire charges	67,30,878	10,80,36,953
			Vehicles Insurance	2,31,571	-
			<b><u>Administrative Cost</u></b>		
			Bank Charges	1,72,107	84,275
			Communication Expenses	15,33,796	1,67,009
			Consultation & Contract Charges	90,51,517	-
			Internal Audit Fee & Certification Charges	7,78,414	1,67,286
			Meetings & Conferences	65,235	38,81,943
			Office Maintenance	24,68,553	28,79,787
			Power & Electricity	2,31,722	9,63,656
			Rent	40,52,929	24,59,423
			Rates & Taxes	32,236	60,810
			Repairs & Maintenance	55,991	-
			Staff welfare Expenses	4,467	9,450
			Salaries & Employee Benefits	10,49,79,749	5,06,12,778
			Travel & Conveyance	38,63,493	25,676
			<b><u>Closing balance with Banks:</u></b>		
			- in Savings Accounts	20,77,51,206	13,95,20,456
			- in Fixed Deposits	1,42,22,00,000	52,45,00,000
<b>TOTAL</b>	<b>3,04,79,17,910</b>	<b>1,71,43,71,011</b>	<b>TOTAL</b>	<b>3,04,79,17,910</b>	<b>1,71,43,71,011</b>

**Note to the Receipts and Payments Account:**

The Receipts and Payments Account is a summary of the transactions carried out by the Society in the Bank Accounts operated with respect to the projects covered under FCRA, i.e. FCRA Account No.40090222939 with SBI and Sub FCRA Account Nos. 210601000564, 18301011716, 018301008361, 68001003358 and 068005003347 with ICICI.

As per our report of even date attached

**For Lodha & Co. LLP**  
**Chartered Accountants**

**R P Baradiya**  
**Partner**

**Place: Mumbai**  
**Date: 06.11.2024**

**For Piramal Swasthya Management and Research Institute**

**K. Chandramouli**  
**Chief Financial Officer**

**Place: Hyderabad**  
**Date: 06.11.2024**

**Certificate for Form FC- 4 ('Certificate')**

**The Members of Governing Body,  
Piramal Swasthya Management and Research Institute  
6-3-1112, 3rd Floor, Awfis Oyster Complex,  
Greenlands, Somajiguda, Hyderabad - 500 016.**

1. We have audited the accounts of Piramal Swasthya Management and Research Institute ("the Society") a registered Society having FCRA Registration No. 010230907 for the financial year ended March 31, 2024 and examined all relevant books and vouchers. Preparation of accounts in accordance with Foreign Contribution (Regulation) Act, 2010 ("the FCRA Act") is the responsibility of the Society's management. Our responsibility is to verify these accounts in accordance with the said Act.
2. Based on our examination as mentioned in paragraph 1 above and as per the information and explanations given to us, we certify that:
  - i) The brought forward balances of foreign contributions with the Society as at 1<sup>st</sup> April 2023 in its savings bank accounts and fixed deposits maintained with State Bank of India Limited ('SBI') and ICICI Bank Limited ('ICICI') are as follows:

<b>Bank Account No.</b>	<b>Amount (In Rs.)</b>
018301008361	4,20,00,899
210601000564	1,53,01,447
018301011716	50,10,574
068005003347	7,35,13,579
68001003358	35,84,476
40090222939	1,09,481
<b>Total (A)</b>	<b>13,95,20,456</b>
<b>Fixed Deposit Account No.</b>	<b>Amount (In Rs.)</b>
018313022117	29,00,000
018313022118	44,00,000
018313022119	20,00,000
018310023215	1,00,00,000
068010005270	50,00,000
068013008378	1,00,00,000
068013008379	1,00,00,000
068013008380	1,00,00,000
068013008381	1,00,00,000
068010005419	2,00,00,000
068010005581	2,00,00,000
068010005586	2,00,00,000
068010005606	2,00,00,000
068010005608	2,00,00,000
068010005620	1,00,00,000
018313030431	1,00,00,000
018313030476	1,00,00,000
018313030487	1,00,00,000
018313030502	1,00,00,000
018313030516	1,00,00,000
018313030537	1,00,00,000
018313030556	1,00,00,000
018313030558	1,00,00,000

018313030581	1,00,00,000
018313030599	1,00,00,000
018313030612	1,00,00,000
018313030619	1,00,00,000
018313030641	1,00,00,000
018313030672	1,00,00,000
018313030726	1,00,00,000
018313030736	1,00,00,000
018313030781	1,00,00,000
018313030805	1,00,00,000
018313030815	1,00,00,000
018313030828	1,00,00,000
018313030851	1,00,00,000
018313030863	1,00,00,000
018313030896	1,00,00,000
018313030912	1,00,00,000
018313030921	1,00,00,000
018313030952	1,00,00,000
018313030959	1,00,00,000
018313031003	1,00,00,000
018313031013	1,00,00,000
018313031036	1,00,00,000
018313031048	1,00,00,000
018313031062	1,00,00,000
018313031081	1,00,00,000
018313031485	2,00,000
068010005631	2,00,00,000
<b>Total (B)</b>	<b>52,45,00,000</b>
<b>Total (A+B)</b>	<b>66,40,20,456</b>

- ii) The Society has received foreign contributions of Rs. 2,32,98,37,025 during the financial year ended March 31, 2024.
- iii) Total Interest received by the Society from the accounts maintained under the FCRA Act for the year ended March 31, 2024 is Rs. 5,40,60,429 (Net of TDS).
- iv) The closing balances of foreign contributions with the Society as at 31<sup>st</sup> March, 2024 in its savings bank accounts and fixed deposits maintained with SBI and ICICI are as follows:

<b>Bank Account No.</b>	<b>Amount (In Rs.)</b>
018301008361	4,75,28,934
210601000564	1,01,60,647
018301011716	38,61,427
068005003347	12,20,01,685
068001003358	2,21,98,009
40090222939	20,00,504
<b>Total (A)</b>	<b>20,77,51,206</b>
<b>Fixed Deposit Account No.</b>	<b>Amount (In Rs.)</b>
18310026139	90,00,000
18310026143	90,00,000
18310026156	90,00,000
18310027581	30,00,00,000
18310027582	4,00,00,000
18310027859	2,00,00,000
18310027860	1,50,00,000
18313030431	1,00,00,000

18313030476	1,00,00,000
18313030487	1,00,00,000
18313030502	1,00,00,000
18313030516	1,00,00,000
18313030537	1,00,00,000
18313030556	1,00,00,000
18313030558	1,00,00,000
18313030581	1,00,00,000
18313030599	1,00,00,000
18313030612	1,00,00,000
18313030619	1,00,00,000
18313030641	1,00,00,000
18313030805	1,00,00,000
18313030815	1,00,00,000
18313030828	1,00,00,000
18313030851	1,00,00,000
18313030863	1,00,00,000
18313030896	1,00,00,000
18313030912	1,00,00,000
18313030921	1,00,00,000
18313030952	1,00,00,000
18313030959	1,00,00,000
18313031003	1,00,00,000
18313031013	1,00,00,000
18313031036	1,00,00,000
18313031048	1,00,00,000
18313031062	1,00,00,000
18313031081	1,00,00,000
18313031485	2,00,000
68010006109	2,00,00,000
68010006110	2,00,00,000
68010006111	2,50,00,000
68010006112	2,50,00,000
68010006114	2,50,00,000
68010006115	2,50,00,000
68010006441	3,00,00,000
68010006442	3,00,00,000
68010006443	3,00,00,000
68010006444	3,00,00,000
68010006445	3,00,00,000
68010006447	3,00,00,000
68010006448	3,00,00,000
68010006449	3,00,00,000
68010006450	3,00,00,000
68010006463	4,00,00,000
68010006464	4,00,00,000
68010006467	1,00,00,000
68010006484	2,00,00,000
68010006485	2,00,00,000

68010006486	2,00,00,000
68010006487	2,00,00,000
68010006488	1,00,00,000
68010006492	3,00,00,000
68010006531	4,00,00,000
68010006532	4,00,00,000
68010006533	2,00,00,000
68010006534	1,00,00,000
<b>Total (B)</b>	<b>1,42,22,00,000</b>
<b>Total (A+B)</b>	<b>1,62,99,51,206</b>

- v) The Society has maintained the accounts of foreign contributions and records relating thereto in the manner specified in Section 19 of Foreign Contribution (Regulation) Act, 2010 read with rule 17 of the Foreign Contribution (Regulation) Rules, 2011.
- vi) The information contained in this Certificate and in the enclosed Balance Sheet, Income and Expenditure Statement and Receipts and Payments Account as at and for the year ended 31st March, 2024, is correct to the best of our knowledge and belief.
- vii) The Society has utilized the foreign contributions received for the purposes it is registered under Foreign Contribution (Regulation) Act, 2010 except for the closing balance in its savings bank accounts and fixed deposits as at 31<sup>st</sup> March, 2024.
- To be read with the enclosed statement of even date.

**For Lodha & Co. LLP**  
**Chartered Accountants**  
**FRN: 301051E/E300284**

**R P Baradiya**  
**Partner**  
**Membership No.: 44101**  
**UDIN: 24044101BKCMCU7659**

**Place: Mumbai**  
**Date: 06.11.2024**

**Encl:**

- Independent Auditor's Statement to the Certificate dated 06.11.2024 on the Balance Sheet, Income and Expenditure Statement and Receipts and Payments account in relation to the Contributions received under the Act.
- Balance Sheet and Income and Expenditure Statement as at and for the year ended March 31, 2024 along with notes thereon.
- Receipts and Payments Account for the year ended March 31, 2024 along with notes thereon.

**Piramal Swasthya Management and Research Institute**  
**Details of Fixed Deposit as at 1<sup>st</sup> April, 2023**

<b>Fixed Deposit Accounts No.</b>	<b>Amount (In Rs.)</b>
018313022117	29,00,000
018313022118	44,00,000
018313022119	20,00,000
018310023215	1,00,00,000
068010005270	50,00,000
068013008378	1,00,00,000
068013008379	1,00,00,000
068013008380	1,00,00,000
068013008381	1,00,00,000
068010005419	2,00,00,000
068010005581	2,00,00,000
068010005586	2,00,00,000
068010005606	2,00,00,000
068010005608	2,00,00,000
068010005620	1,00,00,000
018313030431	1,00,00,000
018313030476	1,00,00,000
018313030487	1,00,00,000
018313030502	1,00,00,000
018313030516	1,00,00,000
018313030537	1,00,00,000
018313030556	1,00,00,000
018313030558	1,00,00,000
018313030581	1,00,00,000
018313030599	1,00,00,000
018313030612	1,00,00,000
018313030619	1,00,00,000
018313030641	1,00,00,000
018313030672	1,00,00,000
018313030726	1,00,00,000
018313030736	1,00,00,000
018313030781	1,00,00,000
018313030805	1,00,00,000
018313030815	1,00,00,000
018313030828	1,00,00,000
018313030851	1,00,00,000
018313030863	1,00,00,000
018313030896	1,00,00,000
018313030912	1,00,00,000
018313030921	1,00,00,000

018313030952	1,00,00,000
018313030959	1,00,00,000
018313031003	1,00,00,000
018313031013	1,00,00,000
018313031036	1,00,00,000
018313031048	1,00,00,000
018313031062	1,00,00,000
018313031081	1,00,00,000
018313031485	2,00,000
068010005631	2,00,00,000
<b>Total</b>	<b>52,45,00,000</b>

**Details of Fixed Deposit as at 31<sup>st</sup> March, 2024**

Fixed Deposit Accounts No.	Amount (In Rs.)
18310026139	90,00,000
18310026143	90,00,000
18310026156	90,00,000
18310027581	30,00,00,000
18310027582	4,00,00,000
18310027859	2,00,00,000
18310027860	1,50,00,000
18313030431	1,00,00,000
18313030476	1,00,00,000
18313030487	1,00,00,000
18313030502	1,00,00,000
18313030516	1,00,00,000
18313030537	1,00,00,000
18313030556	1,00,00,000
18313030558	1,00,00,000
18313030581	1,00,00,000
18313030599	1,00,00,000
18313030612	1,00,00,000
18313030619	1,00,00,000
18313030641	1,00,00,000
18313030805	1,00,00,000
18313030815	1,00,00,000
18313030828	1,00,00,000
18313030851	1,00,00,000
18313030863	1,00,00,000
18313030896	1,00,00,000
18313030912	1,00,00,000
18313030921	1,00,00,000
18313030952	1,00,00,000
18313030959	1,00,00,000
18313031003	1,00,00,000
18313031013	1,00,00,000

18313031036	1,00,00,000
18313031048	1,00,00,000
18313031062	1,00,00,000
18313031081	1,00,00,000
18313031485	2,00,00,000
68010006109	2,00,00,000
68010006110	2,00,00,000
68010006111	2,50,00,000
68010006112	2,50,00,000
68010006114	2,50,00,000
68010006115	2,50,00,000
68010006441	3,00,00,000
68010006442	3,00,00,000
68010006443	3,00,00,000
68010006444	3,00,00,000
68010006445	3,00,00,000
68010006447	3,00,00,000
68010006448	3,00,00,000
68010006449	3,00,00,000
68010006450	3,00,00,000
68010006463	4,00,00,000
68010006464	4,00,00,000
68010006467	1,00,00,000
68010006484	2,00,00,000
68010006485	2,00,00,000
68010006486	2,00,00,000
68010006487	2,00,00,000
68010006488	1,00,00,000
68010006492	3,00,00,000
68010006531	4,00,00,000
68010006532	4,00,00,000
68010006533	2,00,00,000
68010006534	1,00,00,000
<b>Total</b>	<b>1,42,22,00,000</b>