

## INDEPENDENT AUDITOR'S REPORT

To the Members of General Body of  
**Piramal Swasthya Management and Research Institute**

### **Opinion**

We have audited the accompanying financial statements of **Piramal Swasthya Management and Research Institute** ("the Society"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Income and Expenditure for the year ended and a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Society as at March 31, 2025 and its excess of income over expenditure 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 ('SAs') issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Society in accordance with the Code of Ethics issued by ICAI and we have fulfilled our other ethical responsibilities in accordance with the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Society Governing Board are responsible for the preparation of these financial statements in accordance with the accounting principles generally accepted in India and for such internal control as management determines us necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governing Board is responsible for assessing the Society'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 the Governing Board either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

The Governing Board is responsible for overseeing the Society's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objective is 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 scepticism 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 controls 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 Society's Internal Financial Controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Governing Board.
- 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 Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Society 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 an 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.

**For Lodha & Co. LLP**  
**Chartered Accountants**  
**Firm Registration No.301051E/E300284**

**R P Baradiya**  
**Partner**  
**Membership No.: 044101**  
**UDIN:25044101BMYVN8738**

Place : Mumbai  
Date : 19.09.2025

**Piramal Swasthya Management and Research Institute**

3rd Floor, Awfis Oyster Complex, 6-3-1112, Greenlands Road, Somajiguda, Hyderabad- 500016, India.

(Rs. in lakhs, unless otherwise stated)

**Balance Sheet as on Mar 31,2025**

S.No	Particulars	Note	31st March 2025	31st March 2024
<b>I</b>	<b>Sources of Funds</b>			
<b>1</b>	<b>Balance in Funds</b>	2		
(a)	Unrestricted Funds		<b>7,426.35</b>	5,065.52
(b)	Restricted Funds		<b>11,197.53</b>	13,852.87
	<b>Total (a)</b>		<b>18,623.88</b>	18,918.39
<b>2</b>	<b>Non-current liabilities</b>			
	Long-term provisions	3	<b>463.40</b>	391.80
	<b>Total (b)</b>		<b>463.40</b>	391.80
<b>3</b>	<b>Current liabilities</b>			
(a)	Borrowings	4	<b>26.82</b>	691.45
(b)	Other current liabilities	5	<b>1,067.12</b>	1,590.46
(c)	Short-term provisions	3	<b>273.86</b>	518.76
	<b>Total (c)</b>		<b>1,367.80</b>	2,800.67
	<b>Total (a+b+c)</b>		<b>20,455.07</b>	22,110.86
<b>II</b>	<b>Application of Funds</b>			
<b>1</b>	<b>Non-current assets</b>			
(a)	Property, plant and equipment and Intangible assets	6		
(i)	Property, plant and equipment		<b>1,557.60</b>	1,131.93
(ii)	Intangible assets		<b>22.73</b>	38.99
(iii)	Property, plant and equipment held in trust	6A	<b>0.02</b>	0.03
(b)	Long term loans and advances	7	<b>238.66</b>	85.78
(c)	Other non-current assets	8	<b>298.24</b>	364.58
	<b>Total (a)</b>		<b>2,117.25</b>	1,621.32
<b>2</b>	<b>Current assets</b>			
(a)	Inventories		<b>121.63</b>	146.40
(b)	Receivables	9	<b>1,449.15</b>	2,158.65
(c)	Cash and bank balances	10	<b>15,632.01</b>	17,176.48
(d)	Short term loans and advances	7	<b>298.70</b>	368.44
(e)	Other current assets	11	<b>836.32</b>	639.57
	<b>Total (b)</b>		<b>18,337.82</b>	20,489.54
	<b>Total (a+b)</b>		<b>20,455.07</b>	22,110.86

Summary of Significant accounting policies

1

Note 1 to 18 form an integral part of the Financial Statements

As per our report of even date attached

**For Lodha & Co. LLP**

Chartered Accountants

FRN: 301051E/E300284

**For Piramal Swasthya Management and Research Institute**R P Baradiya  
PartnerK.Chandramouli  
CTM-Entity ControlAditya Natraj  
Head - Piramal SwasthyaPlace: Mumbai  
Date: 19.09.2025Place: Hyderabad  
Date: 19.09.2025Place:Mumbai  
Date:19.09.2025

**Piramal Swasthya Management and Research Institute**  
**Income and Expenditure for the year ended 31st March 2025**  
(Rs. in lakhs, unless otherwise stated)

Particulars	Note	31st March 2025			31st March 2024		
		Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
<b>I Income</b>	12						
(a) <b>Donations and Grants</b>							
Foreign Grants		1,926.53	15,259.57	17,186.10	1,726.53	13,790.56	15,517.10
<b>Receipts</b>							
Towards Call Centre Operations		-	1,394.05	1,394.05	-	1,518.43	1,518.43
Towards CSR Activities		150.78	4,592.32	4,743.10	-	5,838.84	5,838.84
Towards MMU Operations		-	1,525.83	1,525.83	-	1,404.42	1,404.42
Towards TMC & Other Health Services		-	57.43	57.43	-	71.04	71.04
<b>II Other Income</b>	13	117.73	774.71	892.43	66.11	10.60	76.72
<b>Total Income (I+II)</b>		<b>2,195.04</b>	<b>23,603.91</b>	<b>25,798.95</b>	<b>1,792.65</b>	<b>22,633.89</b>	<b>24,426.54</b>
<b>III</b>							
<b>IV Expenses:</b>							
(a) Employee benefits expense	14	-	13,949.93	13,949.93	-	13,459.61	13,459.61
(b) Depreciation and amortization expense	15	30.42	492.50	522.92	43.11	360.03	403.14
(c) Finance costs	16	53.09	-	53.09	0.79	65.76	66.56
(d) Other expenses	17	920.27	8,431.04	9,351.31	844.98	9,480.92	10,325.90
<b>Total expenses (IV)</b>		<b>1,003.78</b>	<b>22,873.47</b>	<b>23,877.25</b>	<b>888.88</b>	<b>23,366.33</b>	<b>24,255.21</b>
<b>V Surplus of Income over Expenditure for the year (III- IV)</b>		<b>1,191.26</b>	<b>730.44</b>	<b>1,921.70</b>	<b>903.77</b>	<b>(732.43)</b>	<b>171.33</b>
<b>Amount transferred to General Fund</b>				<b>192.17</b>			<b>17.13</b>
<b>VI Net Excess of Income / (Expenditure) for the year</b>				<b>1,729.53</b>			<b>154.20</b>
Summary of Significant accounting policies	1						
Note 1 to 18 form an integral part of the Financial Statements							

As per our report of even date attached

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

**For Piramal Swasthya Management and Research Institute**

R P Baradiya  
Partner

K.Chandramouli  
CTM-Entity Control

Aditya Natraj  
Head - Piramal Swasthya

Place: Mumbai  
Date: 19.09.2025

Place: Hyderabad  
Date: 19.09.2025

Place:Mumbai  
Date:19.09.2025

**Piramal Swasthya Management and Research Institute**

**Notes forming part of the Financial Statements for the year ended, 31st March, 2025**

**(Rs. in lakhs, unless otherwise stated)**

**Note -2 Balance in Funds**

<b>Sr. No.</b>	<b>Particulars</b>	<b>As at 1st April 2024</b>	<b>Funds transferred/received during the year</b>	<b>Funds Utilised during the year</b>	<b>As at 31st March 2025</b>
<b>(A)</b>	<b>Unrestricted Funds</b>				
1	General Funds	667.13	715.10	83.80	1,298.43
2	Excess Of Income Over Expenditure	3,544.03	1,729.53	-	5,273.56
3	Corpus Funds	854.36	-	-	854.36
	<b>Sub-total (a)</b>	<b>5,065.52</b>	<b>2,444.63</b>	<b>83.80</b>	<b>7,426.35</b>
<b>(B)</b>	<b>Restricted Funds</b>				
	Grants received in Advance	13,852.87	23,779.15	26,434.49	11,197.53
	<b>Sub-total (b)</b>	<b>13,852.87</b>	<b>23,779.15</b>	<b>26,434.49</b>	<b>11,197.53</b>
	<b>Total (a+b)</b>	<b>18,918.39</b>	<b>26,223.78</b>	<b>26,518.29</b>	<b>18,623.88</b>

**Piramal Swasthya Management and Research Institute**  
**Notes forming part of the Financial Statements for the year ended 31st March, 2025**  
(Rs. in lakhs, unless otherwise stated)

**Note - 3 -Provisions**

Particulars	Long term		Short term	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
<b>Provision for employee benefits</b>				
Provision for Gratuity	-	-	3.09	310.25
Provision for leave Encashment	463.40	391.80	270.78	208.51
<b>Total</b>	<b>463.40</b>	<b>391.80</b>	<b>273.86</b>	<b>518.76</b>

**Note- 4 - Shor Term borrowings**

Particulars	31 March 2025	31 March 2024
<b>Secured</b>		
Working Capital Loan - Cash Credit	26.82	691.45
<b>Total</b>	<b>26.82</b>	<b>691.45</b>

**Note - 5 - Other current liabilities**

Particulars	31 March 2025	31 March 2024
<b>Unsecured</b>		
(i) Total outstanding dues of micro, small and medium enterprises	236.35	136.86
(ii) Total outstanding dues of creditors other than micro, small and medium enterprises	145.24	699.95
Fellowship Deferred Payable	270.03	268.56
Statutory Dues Payable	258.51	202.43
Payable to Related Parties*	114.22	37.10
Salaries Payable	29.06	168.59
Staff Reimbursements Payable	12.54	75.67
Fellowship Payable	1.17	1.29
<b>Total</b>	<b>1,067.12</b>	<b>1,590.46</b>

\*Refer Note 18(III)(f)

Piramal Swasthya Management and Research Institute  
Notes forming part of the Financial Statements for the year ended 31st March, 2025  
(Rs. in lakhs, unless otherwise stated)

**Note - 6 - Property, Plant and Equipment and Intangible Assets**

Particulars / Assets	Computers-Hardware	Electronic & Electrical Equipment	Furniture & Fixtures	Office equipment	Medical Equipment-Life Saving Equipment	Medical Equipment-Other Equipment	Vehicles-MMU	Vehicles-Two wheeler	Total
<b>Balance as at March 31, 2023</b>	1,275.35	125.12	162.56	158.57	0.06	149.32	551.18	247.22	2,669.39
Additions	38.17	0.36	3.12	12.69	-	2.42	-	-	56.76
Deductions/Adjustments	14.21	18.67	74.38	12.64	-	1.16	-	-	121.06
<b>Balance as at March 31, 2024</b>	1,299.31	106.81	91.30	158.62	0.06	150.59	551.18	247.22	2,605.09
<b>Net Block of assets out of donor funds as on 1st April 2024</b>	313.03	-	0.89	1.28	-	31.13	53.44	39.37	439.13
Additions	56.54	-	0.53	2.50	-	-	-	-	59.58
Additions-Donor funded Assets	121.91	4.75	1.45	17.53	-	633.00	19.70	19.38	817.73
Deductions/Adjustments	193.44	15.30	47.51	34.55	-	33.04	50.01	20.51	394.35
Deductions/Adjustments- Donor Funded Assets	0.56	-	0.67	0.26	-	316.19	-	-	317.67
<b>As at 31 March 2024</b>	1,299.31	106.81	91.30	158.62	0.06	150.59	551.18	247.22	2,605.09
<b>Balance as at March 31, 2025</b>	1,596.80	96.26	46.00	145.11	0.06	465.50	574.31	285.45	3,209.50
<b>Accumulated depreciation as at March 31, 2023</b>	684.19	36.36	53.78	45.42	-	75.52	222.89	37.36	1,155.51
Depreciation charge for the year	247.85	12.28	6.68	18.19	-	11.20	49.24	31.48	376.94
Deductions/Adjustments	11.04	10.12	28.69	9.21	-	0.22	-	-	59.28
<b>Accumulated depreciation as at March 31, 2024</b>	921.00	38.52	31.77	54.40	-	86.50	272.13	68.84	1,473.16
Depreciation charge for the year	159.66	9.64	4.50	14.48	-	8.47	15.24	51.38	263.36
Depreciation- Donor funded Assets	153.35	0.58	0.11	0.55	-	74.52	6.94	8.13	244.19
Deductions/Adjustments	180.19	8.33	20.87	19.28	-	20.99	32.68	13.19	295.52
Deductions/Adjustments- Donor Funded Assets	0.06	-	0.06	0.03	-	33.13	-	-	33.28
<b>As at 31 March 2024</b>	921.00	38.52	31.77	54.40	-	86.50	272.13	68.84	1,473.16
<b>Accumulated depreciation as at March 31, 2025</b>	1,053.76	40.41	15.45	50.12	-	115.37	261.64	115.15	1,651.90
<b>Net carrying amount as at March 31, 2025</b>	<b>543.04</b>	<b>55.85</b>	<b>30.55</b>	<b>94.99</b>	<b>-</b>	<b>350.13</b>	<b>312.67</b>	<b>170.30</b>	<b>1,557.60</b>
<b>Net carrying amount as at March 31, 2024</b>	378.31	68.28	59.53	104.22	0.06	64.09	279.05	178.38	1,131.93

Particulars	INTANGIBLE ASSETS	
	Computer Software	Total
<b>Balance as at March 31, 2023</b>	744.02	744.02
Additions	-	-
Deductions/Adjustments	388.73	388.73
<b>Balance as at March 31, 2024</b>	355.28	355.28
Additions	-	-
Deductions/Adjustments	12.18	12.18
<b>Balance as at March 31, 2024</b>	343.10	343.10
<b>Accumulated depreciation as at March 31, 2023</b>	671.06	671.06
Depreciation charge for the year	26.21	26.21
Deductions/Adjustments	380.97	380.97
<b>Accumulated depreciation as at March 31, 2024</b>	316.30	316.30
Depreciation charge for the year	15.37	15.37
Deductions/Adjustments	11.29	11.29
<b>Accumulated depreciation as at March 31, 2025</b>	320.37	320.37
<b>Net carrying amount as at March 31, 2025</b>	<b>22.73</b>	<b>22.73</b>
<b>Net carrying amount as at March 31, 2024</b>	38.99	38.99

**Piramal Swasthya Management and Research Institute**

**Notes forming part of the Financial Statements for the year ended 31st March, 2025**

**(Rs. in lakhs, unless otherwise stated)**

**Note - 6A**

**Property, Plant and Equipment - Held in Trust**

<b>S.No</b>	<b>Particulars</b>	<b>Opening Balance as on 1st April 24</b>	<b>Additions</b>	<b>Deletion / Adjustments</b>	<b>Closing Balance as at 31st March 25</b>
1	Computers				
	- Hardware	0.02	-	0.00	0.02
	- Software	0.00	-	-	0.00
2	Electronic & Electrical Equipment	0.00	-	0.00	0.00
3	Furniture & Fixture	0.00	-	0.00	0.00
4	Office Equipment	0.00	-	0.00	0.00
5	Water ATM	0.00	-	0.00	0.00
6	Medical Equipment	0.00	0.00	0.00	0.00
7	Vehicles	0.00	-	-	0.00
	<b>Total</b>	<b>0.03</b>	<b>0.00</b>	<b>0.01</b>	<b>0.02</b>
	Previous Year Values as on 31st March 24	0.06	35.27	35.29	0.03

Note: The PPE purchased out of Government / client Grant in Aid is shown in the Balance Sheet at nominal value, as the ultimate ownership of such assets lies with Government/Funding Agency.



Piramal Swasthya Management and Research Institute  
Notes forming part of the Financial Statements for the year ended 31st March, 2025  
(Rs. in lakhs, unless otherwise stated)

**Note - 7 - Loans and Advances**

Particulars	Long Term		Short Term	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Prepaid expenses	7.18	15.92	234.23	206.07
Tax Deducted at Source	231.48	69.86	63.52	161.62
Tax Collected at Source	-	-	0.95	0.75
<b>Total</b>	<b>238.66</b>	<b>85.78</b>	<b>298.70</b>	<b>368.44</b>

**Note - 8 - Other non-current assets**

Particulars	31st March 2025	31st March 2024
Security Deposits	157.63	244.24
Rental Deposits	116.64	97.23
Telephone & Other Deposits	3.36	3.71
GST Appeal Deposit	20.62	19.40
<b>Total</b>	<b>298.24</b>	<b>364.58</b>

**Note - 9 - Receivables**

Particulars	31st March 2025	31st March 2024
<b>Unsecured Considered good</b>		
Receivable from various State Governments	70.04	444.09
<b>Outstanding for a Period Exceeding Six Months, considered doubtful</b>		
Receivable from various State Governments	1,264.63	1,997.70
<b>Outstanding for a period less than 6 months from the date they are due for receipt</b>		
Receivable from various State Governments	969.10	1,400.62
Receivable from other than State Governments	410.02	313.94
<b>Total (a)</b>	<b>2,713.79</b>	<b>4,156.35</b>
<b>Doubtful</b>		
Less: Provision for doubtful receivables (b)	1,264.63	1,997.70
<b>Total (a-b)</b>	<b>1,449.15</b>	<b>2,158.65</b>

Piramal Swasthya Management and Research Institute

Notes forming part of the Financial Statements for the year ended 31st March, 2025

(Rs. in lakhs, unless otherwise stated)

**Note - 10 - Cash and bank balances**

Particulars	31st March 2025	31st March 2024
<u>On Current Accounts</u>		
-Bank Balances (Other than FCRA) Accounts	443.96	1.96
-Bank Balances in FCRA Accounts	300.95	1,220.02
<u>On Savings Accounts</u>		
-Bank Balances (Other than FCRA) Accounts	117.25	0.91
-Bank Balances in FCRA Accounts	1,530.75	857.50
<b>Total (a)</b>	<b>2,392.91</b>	<b>2,080.38</b>
<b>Other Bank Balances</b>		
<b>Bank Deposits</b>		
For Bank Guarantees	264.10	264.10
Out of FCRA Funds	12,365.00	14,222.00
For Margin Money - Cash Credit Limit	600.00	600.00
Others	10.00	10.00
<b>Total other bank balances (b)</b>	<b>13,239.10</b>	<b>15,096.10</b>
<b>Total Cash and bank balances (a+b)</b>	<b>15,632.01</b>	<b>17,176.48</b>

**Note - 11 - Other current assets**

Particulars	31st March 2025	31st March 2024
Interest accrued but not due on deposits	737.86	479.59
Receivables from related parties*	65.54	34.87
Advances to Suppliers	15.35	55.14
Advances to Employees	2.57	48.90
<u>Balance with GST Authorities</u>		
GST - Input Tax Credit	13.27	14.98
GST Cash balance	1.74	6.08
<b>Total</b>	<b>836.32</b>	<b>639.57</b>

\*Refer Note 18(III)(f)

Piramal Swasthya Management and Research Institute  
Notes forming part of the Financial Statements for the year ended 31st March, 2025  
(Rs. in lakhs, unless otherwise stated)

**Schedule - 12 Income**

Particulars	Unrestricted Income		Restricted Income	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
<b>Revenue towards Opex</b>				
<b><u>Donations and Grants</u></b>				
Foreign Grants	1,926.53	1,726.53	14,602.13	13,790.56
<b><u>Receipts</u></b>				
Towards Call Centre Operations	-	-	1,394.05	1,518.43
Towards CSR Activities	150.78	-	4,432.02	5,838.84
Towards MMU Operations	-	-	1,525.83	1,404.42
Towards TMC & Other Health Services	-	-	57.43	71.04
<b>Revenue towards Capex</b>				
<b><u>Donations and Grants</u></b>				
Foreign Grants	-	-	657.43	411.06
<b><u>Receipts</u></b>				
Towards CSR Activities	-	-	160.30	111.87
<b>Total</b>	<b>2,077.31</b>	<b>1,726.53</b>	<b>22,829.20</b>	<b>22,623.29</b>

**Schedule - 13 Other Income**

Particulars	Unrestricted Income		Restricted Income	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Interest income	103.31	54.95	0.45	2.51
Interest on Refund of Income Tax	-	11.11	-	-
Provisions No longer Required Written Back	10.06	0.05	772.26	4.05
Miscellaneous Income	4.23	-	1.10	4.01
Profit on sale of PPE	0.12	-	0.89	0.03
<b>Total</b>	<b>117.73</b>	<b>66.11</b>	<b>774.71</b>	<b>10.60</b>

**Schedule-14 Employee benefits expense**

Particulars	Unrestricted Expenses		Restricted Expenses	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Salaries and Employee Benefits	-	-	12,429.16	11,813.23
Fellowship Remuneration	-	-	1,293.33	1,316.09
Gratuity expenses	-	-	150.65	233.76
Staff welfare expenses	-	-	76.79	96.53
<b>Total</b>	<b>-</b>	<b>-</b>	<b>13,949.93</b>	<b>13,459.61</b>

Piramal Swasthya Management and Research Institute  
Notes forming part of the Financial Statements for the year ended 31st March, 2025  
(Rs. in lakhs, unless otherwise stated)

**Schedule-16**

Particulars	Unrestricted Expenses		Restricted Expenses	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
<b><u>Depreciation/Amortisation</u></b>				
on Tangible Assets	21.51	28.27	486.03	348.67
on Intangible Assets	8.91	14.84	6.47	11.36
<b>Total</b>	<b>30.42</b>	<b>43.11</b>	<b>492.50</b>	<b>360.03</b>

**Schedule-15 Finance costs**

Particulars	Unrestricted Expenses		Restricted Expenses	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
<b>Finance cost</b>				
Interest on working capital	53.09	0.79	-	65.76
<b>Total</b>	<b>53.09</b>	<b>0.79</b>	<b>-</b>	<b>65.76</b>

**Schedule-17 Other expenses**

Particulars	Unrestricted Expenses		Restricted Expenses	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
<b>Other Expenses</b>				
Power and fuel	12.29	11.11	168.08	178.40
Rent	48.80	39.52	596.39	412.68
Repairs and maintenance	5.65	9.90	60.05	137.78
Communication expenses	33.99	30.56	120.22	127.42
Legal and professional charges	56.02	29.44	1,854.37	2,020.33
Consultation & Contract Charges	125.49	126.69	989.97	1,033.74
Annual Maintenance Charges	35.38	41.34	63.88	20.46
Meetings & Conferences	7.00	2.04	473.96	389.35
House Keeping Charges	2.58	-	53.95	56.27
Rent, Rates and taxes, excluding, taxes on income	7.66	6.04	-	-
Travelling expenses	98.60	64.03	-	-
Auditor's remuneration*	5.00	5.00	-	-
Internal Audit Fee & Certification Charges	24.93	26.97	-	-
Office Maintenance	95.79	107.64	-	-
EMD and Other advances written off	61.47	2.18	-	-
Bank Charges	15.03	13.74	-	-
Membership & Subscription Fees	0.89	1.73	-	-
Vehicles Insurance	-	-	22.62	15.29
Employee Medical Insurance	46.49	26.88	339.62	401.91
Travelling expenses	-	-	1,923.75	2,001.61
Printing and stationery	4.22	1.51	136.91	136.35
Software Updates & Maintenance	190.11	282.77	208.70	760.62
Drugs, Medicines, Consumables & Investigations	0.06	1.03	463.42	416.36
Vehicle Maintenance & Hire charges	8.22	5.39	276.03	208.71
Medical Assets Distributed	-	-	66.93	39.99
Operational Maintenance Expenditure	-	-	40.79	48.16
Security Services	-	-	43.71	62.96
Awareness & Training	7.93	0.94	112.64	311.08
Postage & Courier Charges	2.94	1.84	25.51	13.76
Loss on sale/discard of Property, Plant and Equipment	23.72	6.71	345.34	60.04
Loss on foreign exchange transactions (net)	-	-	-	0.82
Provision for doubtful debts	-	-	44.20	626.83
<b>Total</b>	<b>920.27</b>	<b>844.98</b>	<b>8,431.04</b>	<b>9,480.92</b>

\*Refer Note 18(III)(f)

## **Piramal Swasthya Management and Research Institute**

**Notes forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2025**

**(Rs. in lakhs, unless otherwise stated)**

### **Schedule 18**

**Significant Accounting Policies and Other notes forming part of the financial statements for the year ended 31<sup>st</sup> March, 2025**

#### **I. Organization Overview**

Piramal Swasthya Management and Research Institute (PSMRI) is a Society established under Andhra Pradesh Societies Act, 2001 (as applicable to Telangana Societies Registration Act Rules, State Government of Telangana) on 8th Oct, 2007 vide registration certificate No. 1583 of 2007. The Society is registered under Section 12AA of the Income tax Act, 1961 (Vide letter No. DIT(E)/HYD/12A/46(03)/07-08. Further, the Society has been registered under the Foreign Contribution (Regulation) Act, 2010 for carrying out activities of social nature with Registration No. 368140140 dated 26<sup>th</sup> November 2024. The Society is registered to undertake CSR activities in accordance with Section 135 of the Companies Act, 2013, and the Companies (Corporate Social Responsibility Policy) Rules, 2014, vide registration number CSR00000217. Its registered office is situated at Registered Office: 3rd Floor, No: 6-3-1112 Oyster Complex, Greenlands road, Somajiguda, Begumpet, Hyderabad, Telangana 500016.

The aims and objectives of the Society are to manage health-related programmes for Government Health Departments and any other organisation with a view to enhance the quality, access and utilization of health facilities by leveraging State of Art Technology.

Piramal Swasthya have been engaged with some of the most underserved population including those from tribal communities, for more than a decade and has achieved some outstanding outcomes. The Inclusive Bharat Collaborative - is one of the flagship initiatives of Piramal Swasthya which works for tribal populations across 8 States. It is a unique initiative with the mission of ending preventable deaths among the tribal communities of India. It works in close partnership with the Government, and Tribal Communities to facilitate the strengthening of primary healthcare till last mile.

The initiative brings together Government, Non-Government, National/ International Philanthropy Foundations, Private Sector Companies (for CSR), grassroots and community-level organisations, to work in the tribal health space in thematic areas such as maternal and child health, Reproductive and sexual health, adolescent health, communicable and non-communicable diseases, nutrition, and mental health, to achieve equitable health and nutrition outcomes and uplift the marginalised communities of India.

Anamaya, the tribal health collaborative, conceptualized by Piramal Foundation in partnership with the Ministry of Tribal affairs and supported by Gates foundation aims to improve health outcomes for 104 Million Tribal People across country and contribute towards achieving India's SDG 2 and 3 goals by 2030. Our approach involves concerted efforts and actions to support and strengthen systems. We identify critical gaps in system and facilitate their remediation through innovation, capacity building, advocacy, governance, and inter-sectoral coordination. we work with community channels such as traditional healers, Panchayat Raj Institutions(PRIs), tribal youth, faith leaders, and self-help groups to increase health awareness and promotion for community to prioritize health agenda and take ownership. We support Government in building evidence around tribal-specific knowledge to contextualize programs and policies.

Inclusive Bharat Collaborative, in partnership with the World Diabetes Foundation, works on preventing diabetes and hypertension through a life-course approach. This project promotes behaviour change, early risk reduction through school-based interventions in 50 EMRS schools (Eklavya Model Residential Schools set up by Ministry of Tribal affairs for Tribal students), and prevention of gestational diabetes among tribal pregnant women in 5

**Piramal Swasthya Management and Research Institute****Notes forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2025****(Rs. in lakhs, unless otherwise stated)**

blocks through community intervention in Odisha, Chhattisgarh, Jharkhand, MP and Maharashtra

Another flagship initiative of Piramal Swasthya is the Digital Bharat Collaborative (DBC). DBC addresses both the supply and demand sides to transform the delivery of public services with increased accountability, accessibility, quality of service and equal opportunities for all. It supports the government to provide high-quality service delivery through a holistic digital transformation with a robust systems integration approach and a model for sustained collaboration.

Piramal School of Leadership – School of Health is an initiative that aims at building a nationwide human centred, compassionate public health system, by building talent systems and unlocking Sewa Bhaav in public healthcare officials, embarking on a journey of ‘Self Transformation’ leading to ‘System Transformation’.

Piramal Swasthya initially collaborated with NITI Aayog to support the District Administration of 25 aspirational districts across 7 states to bring a positive change in the health and nutrition indicators of these districts. The scope of the programme now has been expanded to 88 Aspirational Districts in addition to 29 other districts spread across 14 states in India. It focuses on 4 pillars, capacity building, community engagement, facility strengthening and effective scheme implementation.

Activities carried out by Piramal Swasthya are summarised as follows:

- a. Operating Call Centres under PPP arrangement with Govt. of Assam & Bihar providing basic medical advice and counselling services, 1097 HIV AIDS nationwide helpline and Mother & Child Tracking System (MCTS).
- b. Operating Mobile medical vans/units (‘MMU’) under Fixed Day Health Services Programme for Govt of Assam
- c. Running of Telemedicine Centres (‘TMC’), where patients are examined through video mode by our specialist doctors.
- d. Engaging in CSR activities on behalf of various PSUs and Private organisations, by operating Mobile Medical Vans, to serve the underserved and needy population.
- e. Providing support to programs by Ministry of Health and Family Welfare (MoHFW), MOTA (Ministry of Tribal Affairs), like Tuberculosis, support the National TB elimination program to improve TB detection and notification in the tribal, Hard to Reach areas.
- f. Health System strengthening- Working in partnership with Government of Bihar for strengthening State Health System through sustainable, transformative and impactful interventions. This transformation is driven through two focus areas - Strengthening institutions into future-ready, technologically enabled, Centres of Excellence and Setting up efficient & effective healthcare cadres across levels. Providing techno-programmatic support at state, district and sub-district levels.
- g. District Saturation Program- Initiated District saturation program with an objective to Digitize all public health facilities and establish Continuum of care in Darrang (Assam) & Mahasamund (Chhattisgarh) with support from donors like CISCO & GAVB foundation.
- h. Implementing a Program for management of High risk pregnancies in the district of Kamrup (Assam) by leveraging technology and have digitized the ASAH work through Utpreona application.
- i. Implementing a program to support ESIC to drive digital transformation across 4 states UP, MH, Assam & Karnataka and have secured partnerships with states directorates.
- j. Providing technical support to Government of Gujarat to design and implement Incremental Learning Approach to build capacities of frontline workers and service providers of Health, Education and Women and Child Development departments with an aim to improve service delivery to adolescents.

## Piramal Swasthya Management and Research Institute

Notes forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2025

(Rs. in lakhs, unless otherwise stated)

- k. Providing Maternal, Newborn and Child Health (MNCH) services to Assam's tea garden workers, with an aim to increase access to high-quality MNCH services and improve the capability of institutions in the State.

## II. Significant Accounting Policies

### (i) Basis of preparation of financial statements and statement of compliance

The Balance Sheet and Income & Expenditure Statements are prepared under the historical cost convention and accounting is on accrual basis based on the Generally Accepted Accounting Policies (GAAP). There are no other entities or Trusts or Societies over which the Society exercises controlling interest, thus there is no requirement of consolidating other entities into the society's financial statements.

### (ii) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods. Contingencies are recorded when it is probable that a liability will be incurred, and the amount can be reasonably estimated.

### (iii) Property, Plant and Equipment ('PPE')

PPE are stated at cost of acquisition less accumulated depreciation. The cost includes freight, duties, taxes and expenses incidental to the installation of the respective assets.

Intangible assets are recorded at the costs incurred for development of such assets or consideration paid for acquisition of such assets and are carried at cost less accumulated amortization.

Book depreciation on PPE is provided on the basis of Written Down Value method as provided under the Income Tax Act, 1961 at the rates mentioned below:

Particulars	Rates of Depreciation
Office Equipment	15 %
Furniture and fixtures	10 %
Computer Hardware	40 %
Computer Software	40 %
Vehicle	15 %
Medical Equipment – Life Saving	40 %
Medical Equipment – Others	15 %

Gains or losses arising from the retirement, transfer or disposal of PPE are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized as income or expense in the Income & Expenditure Statement.

Advance paid towards the acquisition of PPE outstanding at each Balance Sheet date are disclosed as capital advance under loans and advances.

The cost towards PPE incurred, but not ready for their intended use before Balance Sheet date are disclosed as

**Piramal Swasthya Management and Research Institute****Notes forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2025****(Rs. in lakhs, unless otherwise stated)**

Capital work-in progress.

Government Grant-in-aid provided by the State Government/Funding Agency for the acquisition of PPE (non-recurring expenditure) is shown in the Balance Sheet as a deduction from the gross value of the relevant PPE and a Nominal value is reflected for such PPE in the books of accounts. Similarly, PPE received in kind as Donation is recorded at Nominal value in the books of account.

Wherever the respective State Government/ Funding Agency has not released the Non-Recurring Grant for any year, the value of such PPE procured with own funds of Piramal Swasthya, are shown as “PPE held in trust” in the Balance Sheet.

**(iv) Fellowship Program**

The Society has a program where the fellows are being recruited for a term of 24 months as per the agreement. The program trains the young graduate fellows as a part of Gandhi Fellowship Program. The Society collects security deposits from Gandhi Fellows through salary recovery and the same is refundable when the program completes with the tenure of 24 months to all the eligible fellows.

**(v) Inventories**

Inventories include medicines and consumables and are valued at Cost or Net realizable value, whichever is lower. The Cost of medicines and consumables (Other than received from State Govts) includes cost of purchases plus cost incurred in bringing the medicines and consumables to its present location. Cost is determined using weighted average method.

**(vi) Receipts, Grants and Donations**

- a) Receipts from MMU, Call Centre and CSR Services are recognized as and when the services are provided based on the rate fixed in the respective Memorandum of Understanding entered into with the Government/Corporates.
- b) Donations made with a specific direction that they shall form part of the corpus fund of the society are classified as such, and are directly reflected as Society fund receipts in the balance sheet. Unrestricted grants are recognized on the basis of actual receipt of such grant. Restricted grants are recognized based on fulfillment of conditions as stipulated in the agreement with the Donor.
- c) Government Grant-in aid received from State Government towards Recurring Expenditure is recognized in the financial statements on the basis of reasonable assurance that the entity will comply with the conditions attached to them. However, considering the nature of operations, revenue in these cases is recognized on submission of utilisation certificates to the respective State Governments.
- d) Government Grant-in aid received from State Government/Funding Agency against Non-recurring Expenditure (PPE) are adjusted against the Cost of the PPE as the ownership of such assets acquired and created from such Government Grant-in-aid vests with the Government/Funding Agency and the unutilized amounts of such Non-Recurring Grants are reflected under Grants received in advance as a Liability.

**Other Income**

- e) Interest income is recognised using the time-proportion method, based on underlying interest rates.
- f) The deposits held back from fellowship programs are recognized as other income if a fellow left the organization before the completion of one year, as stipulated in the fellowship agreement.



**Piramal Swasthya Management and Research Institute****Notes forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2025****(Rs. in lakhs, unless otherwise stated)****(vii) Income tax**

Under the provision of the Income Tax Act, 1961, the income of the Society is exempt from tax, subject to the compliance of terms and conditions specified in the Act. The Society has renewed its registration under Section 80G and Section 12AA, as required by Section 12AB, for the period from FY 2023-24 to FY 2026-27.

**(viii) Foreign exchange transactions**

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of transaction. Foreign currency assets and liabilities are restated at the rate prevailing as at the date of Balance Sheet. The difference between the year-end rate and exchange rate as at the date of transaction, if any is recognized as expense or income in the Income and Expenditure Account.

**(ix) Provisions and Contingent liabilities**

The provisions are recognised when, as a result of obligating events, there is a present obligation that probably requires an outflow of resources and reliable estimate can be made of the amount of obligation.

The contingent liability disclosure is made when, as a result of obligating events, there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

No provision or disclosure is made when, as a result of obligation events, there is a possible obligation or a present obligation where the likelihood of an outflow of resources is remote.

**(x) Leases**

Assets acquired under lease, where the significant portion of risks and rewards of ownership are retained by the lessor are classified as operating lease. Lease rental in respect of operating lease is charged to expense when due as per terms of the related agreement.

**(xi) Retirement benefits****Provident fund**

All eligible employees receive benefit from provident fund, which is a defined contribution plan. Both the employee and the Society make monthly contribution to the fund, which is equal to a specified percentage of the covered employee's basic salary.

**Gratuity**

The Society provides gratuity, a defined benefit retirement plan, to its eligible employees. In accordance with the payment of Gratuity Act, 1972, the gratuity plan provides a lump sum payment to the eligible employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's basic salary and tenure of employment with the Society. The gratuity liability is accrued based on an actuarial valuation at the balance sheet date, carried out by an independent actuary.

In case of employees transferred to other Entities within Piramal Group such employees' service in the transferor entity is taken cognisance and the corresponding gratuity liability and fund balance is also transferred to the transferee entity and vice-versa, in order to protect the interest of such employees.

**(xii) Compensated Absences**

Compensated Absences is payable to eligible employees who have earned leaves during the employment and / or on superannuation as per the Organization's policy. The liability is accrued based on an actuarial valuation at the balance sheet date, carried out by an independent actuary.

**Piramal Swasthya Management and Research Institute**
**Notes forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2025**
**(Rs. in lakhs, unless otherwise stated)**
**III. Notes to Accounts**
**a) Legal and professional expenses**

Payments to auditors (excluding GST) are as below:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Statutory audit	5.00	5.00
<b>Total</b>	<b>5.00</b>	<b>5.00</b>

- b) During the year, Cash Credit limit provided by Axis Bank Ltd, SME Centre, Hyderabad for Rs.12 crores (Previous year Rs. 12 Crores) had been renewed on 17-02-2025 or further 12 months. The interest and security details of the Cash Credit limit provided by Axis Bank Ltd, SME Centre is as under:

Interest	Repo rate+4.10% i.e., 10.35% - 10.60 % p.a (Previous year 10.60% p.a)
Security	Primary Security: First charge on entire current assets
	Collateral Security: 1.First charge by way of hypothecation of entire unencumbered fixed assets owned by the society (excluding vehicles, assets under HP/Lease) both present and future. 2.The exposure is also secured by FDRs covering 50% of the CC limit of Rs.12 crores.
Validity of limit	16.02.2026

- c) Disclosure relating to suppliers registered under MSMED Act based on the information available with the entity Company:

Particulars	31 March 2025	31 March 2024
(a)Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	47.61	-
Interest	1.22	-
Total	48.83	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	1.22	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise,	-	-

**Piramal Swasthya Management and Research Institute**
**Notes forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2025**
**(Rs. in lakhs, unless otherwise stated)**

for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.		
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- d) Actuarial Valuation in respect of Gratuity and Compensated Absences has been carried out by an independent actuary as at the Balance Sheet date and the details are as under:

**Gratuity Plan - Defined Employee long-term Benefits**

Changes in the Present Value of Obligation:

<b>Particulars</b>	<b>FY 2024-25</b>	<b>FY 2023-24</b>
Present Value of Defined Benefit Obligation at the beginning	674.47	4,86.50
Interest cost	42.26	33.85
Current service cost	83.86	1,44.55
Net Liability and Asset due to transfer in/out of employees	30.97	2.23
Benefits paid by the Organisation	-	-
Benefits Paid from Fund	(194.35)	(70.28)
Actuarial (Gains)/Loss on obligation	0.20	77.62
<b>Present Value of Defined Benefit Obligation at the end</b>	<b>584.35</b>	<b>6.75</b>

Changes in the Fair Value of Plan Assets:

<b>Particulars</b>	<b>FY 2024-25</b>	<b>FY 2023-24</b>
Fair Value of Plan Assets at the beginning	3,64.21	1,96.60
Expected Return on Plan Assets	19.86	19.61
Employer Contributions	382.65	200.00
Benefits Paid	(194.35)	(70.27)
Actuarial Gain / (Loss) on the Plan Assets	8.88	18.28
Fair Value of Plan Assets at the end	5,81.26	364.21

Expenses Recognized in the Profit and Loss Account:

<b>Particulars</b>	<b>FY 2024-25</b>	<b>FY 2023-24</b>
Current service cost	83.86	146.77
Interest cost on obligation	22.40	33.85
Expected return on Plan assets	-	(19.60)
Net Actuarial (Gain) / Loss to be recognized	0.20	59.33
<b>Total Expense recognized in Statement of Profit or Loss</b>	<b>106.45</b>	<b>220.35</b>

**Financial Assumptions**

The principal financial assumptions used in the valuation are shown in the table below:

**Piramal Swasthya Management and Research Institute**
**Notes forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2025**
**(Rs. in lakhs, unless otherwise stated)**

<b>Particulars</b>	<b>FY 2024-25</b>	<b>FY 2023-24</b>
Discount Rate (Per Annum)	6.54%	7.22%
Salary Growth Rate (Per Annum)	9.00%	8.45%
Expected Rate of Return on Plan Assets (Per Annum)	6.54%	7.22%

**Valuation Assumptions**

The discount rate for defined benefit plan and other long-term benefits is based on the prevailing market yields of Indian Government bonds as at Balance Sheet date for the estimated term of the obligations.

The estimate of future salary increases considered for defined plan and other long-term benefits takes into account the inflation, seniority, promotion, increments and other relevant factors.

The above disclosure is made to the extent of information available with the Society.

**e) Compensated Absences:**

Changes in the Present Value of Obligation:

<b>Particulars</b>	<b>FY 2024-25</b>	<b>FY 2023-24</b>
Present Value Defined Benefit Obligation at the beginning	734.17	600.30
Funded Status – Deficit / (Surplus)	-	-
Net Liability / (Asset) at the end of the period	734.17	600.30

Expenses Recognized in the Profit and Loss Account:

<b>Particulars</b>	<b>FY 2024-25</b>	<b>FY 2023-24</b>
Total Expense recognized in Statement of Profit or Loss	451.03	382.50

**Financial Assumptions**

The principal financial assumptions used in the valuation are shown in the table below:

<b>Particulars</b>	<b>FY 2024-25</b>	<b>FY 2023-24</b>
Discount Rate (Per Annum)	6.54%	7.50%
Salary Growth Rate (Per Annum)	9.00%	8%

All costs, liabilities and other factors under the Plan were determined in accordance with generally accepted actuarial principles and procedures as under AS 15 Employee Benefits (Revised 2005)

**f) Related Party Disclosures**

The names of Related parties of the Society and their relationship are as under:

<b>S.No</b>	<b>Names of related Parties</b>	<b>Relationship</b>
1	Piramal Foundation	Holding Company by virtue of an agreement
2	Kaivalya Education Foundation	Fellow Subsidiary
3	Piramal Foundation for Education and Leadership	Fellow Subsidiary

**Piramal Swasthya Management and Research Institute**
**Notes forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2025**
**(Rs. in lakhs, unless otherwise stated)**
**Transactions during the year:**

S.NO	Particulars	For the Year ended March 31,2025	For the Year ended March 31,2024
	<b><u>Gratuity</u></b>		
	<u>Payable to related parties against employees transferred out</u>		
1	Piramal Foundation	0.29	21.32
2	Kaivalya Education Foundation	47.35	14.45
	<u>Receivable from related parties against employees transferred in</u>		
3	Piramal Foundation for Education and Leadership	0.11	13.87
	<u>Receivable from related parties against employees transferred in</u>		
1	Piramal Foundation	11.90	0.33
2	Kaivalya Education Foundation	4.88	51.55

S.NO	Particulars	For the Year ended March 31,2025	For the Year ended March 31,2024
	<b><u>Compensated Absences Liability</u></b>		
	<u>Payable to related parties against employees transferred out</u>		
1	Kaivalya Education Foundation	41.55	-
2	Piramal Foundation for Education and Leadership	0.12	-
	<u>Receivable from related parties against employees transferred in</u>		
1	Piramal Foundation	1.66	-

S.NO	Particulars	For the Year ended March 31,2025	For the Year ended March 31,2024
	<b><u>Deferred fellowship Security Deposit</u></b>		
	<u>Payable to related parties against employees transferred out</u>		
1	Kaivalya Education Foundation	10.09	-
	<u>Receivable from related parties against employees transferred in</u>		
2	Piramal Foundation	1.44	-

S.NO	Particulars	For the Year ended March 31,2025	For the Year ended March 31,2024
	<b><u>Rental Deposit and Other</u></b>		
	<u>Receivable from related parties against employees transferred in</u>		
1	Kaivalya Education Foundation	34.62	-

**Piramal Swasthya Management and Research Institute**
**Notes forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2025**
**(Rs. in lakhs, unless otherwise stated)**
**Outstanding balances as on March 31, 2025:**

S.NO	Particulars	Year Ended 31 <sup>st</sup> March 2025	Year Ended 31 <sup>st</sup> March 2024
	<b>Schedule – 5 Other Current Liabilities:</b>		
1	Kaivalya Education Foundation	89.57	-
2	Piramal Foundation ,USA (now Global Alliance for Viksit Bharat Foundation)	346.86	-
	<b>Schedule – 9 Receivables:</b>		
1	Piramal Foundation	28.69	20.99
2	Piramal Foundation for Education and Leadership	13.63	13.87

**Notes:**

1. Related party relationship is as identified by the management and relied upon by the auditors.
2. All the material transactions stated above with related parties on arm's length basis.
3. No amount in respect of related parties have been written off/ written back during the year.

**g) Contingent Liabilities – not acknowledged as debts:**

- Disputed amount of Goods and Services tax – Rs. 61.88 Lakhs (Previous year – 198.64 Lakhs)

**Note:**

Issues of litigation pertaining to GST are based on mismatch in input tax credits/non receipt of declaration forms. The Society has been opined by its counsel that many of the issues raised by revenue will not be sustainable in law as they are covered by judgments of respective judicial authorities which supports its contention. As such no material impact on the financials of the Society is envisaged.

**h) Capital Commitments– NIL**
**i) During the year the Society has received the following amount in the FCRA designated Bank Account as foreign contribution from the various organisations and individuals as mentioned below.**

Description	FY 2024-25		FY 2023-24	
	Foreign Currency in USD	Amount in INR	Foreign Currency in USD	Amount in INR
Bill & Melinda Gates Foundation	1,24,62,282	1,05,08,48,108	2,47,94,633	2,03,81,40,189
USAID	17,50,447	14,72,27,996	21,84,387	17,98,79,632
UNOPS	5,22,240	4,38,91,399	2,49,960	2,06,79,191
World Diabetes Foundation	2,73,980	2,46,40,391	1,18,555	2,07,52,500
PATH	4,95,549	4,20,91,607	5,78,849	4,78,25,088
MUFG Bank Ltd	NA*	1,43,32,776	NA*	20,00,000
New Venture Fund	-	-	2,49,006	2,05,60,425
PF USA	6,21,922	5,19,53,736	-	-
The University Of Manitoba	1,29,950	1,07,98,845	-	-
<b>Total:</b>	<b>-</b>	<b>1,38,57,84,859</b>	<b>-</b>	<b>2,32,98,37,025</b>

\*As per the payment advise received from the donor and the Bank, these amounts were transferred to the Society in INR.

**Piramal Swasthya Management and Research Institute**
**Notes forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2025**
**(Rs. in lakhs, unless otherwise stated)**
**j). Information to be disclosed in accordance with AS 19 on ‘Leases’**
**Assets taken on Operating Lease:**

The Minimum operating lease payments for the initial lease period as under:

<b>Particulars</b>	<b>As at 31-3-2025</b>	<b>As at 31-3-2024</b>
Not later than one year	652.71	344.98
Later than one year and not later than five years	1,322.83	126.81

- k). During the Financial Years 2015-16 to 2018-19, the Society had run 280 Mobile Medical Units under Village Health Outreach Programme as per the agreement entered into with the Government of Andhra Pradesh on 27<sup>th</sup> February, 2016. In respect of the said programme an amount of Rs.7,22,14,310 is yet to be received from the Government of Andhra Pradesh and the same is outstanding for more than 3 years.

In order to expedite the recovery of the aforesaid dues the Society has applied to the High Court of Andhra Pradesh (‘High Court’) for the appointment of an Arbitrator as per the provisions of the aforesaid agreement. Accordingly the HC of Hyderabad passed orders by appointing an Arbitrator to look into the matter in Feb, 2024. The Society has filed its Rejoinder with the Arbitrator on 21-06-25 against the Statement of Defence filed by Govt of AP. The case is posted for hearing on 06-09-2025. However, in the view of outstanding more than 4 years and long drawn legal procedure for the final outcome, the management has made 100% provision against this amount in the previous year.

- l). Previous year figures have been regrouped/ reclassified, as necessary to make them comparable with the current year’s presentation.

**Signatories to Notes 1 to 18**
**For Piramal Swasthya Management and Research Institute**

K. Chandramouli  
CTM-Entity Control

Aditya Natraj  
Head- Piramal Swasthya

Place: Hyderabad  
Date: 19.09.2025

Place: Hyderabad  
Date: 19.09.2025