

INDEPENDENT AUDITOR'S REPORT

To
The Members of Governing Body
Swasti
Bengaluru

Opinion

We have audited the accompanying Consolidated (Local contribution Section & Foreign Contribution Section) Financial Statements of **Swasti, No.25, AECS Layout, Ashwath Nagar, Bengaluru - 560094** which comprise the Balance Sheet as at 31st March 2025, the Statement of Income & Expenditure for the year ended, the Receipts and Payments Account for the year ended and a summary of significant 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 the information as required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

- (i) in the case of the Balance Sheet, of the state of affairs of the Society as at March 31, 2025;
- (ii) in the case of the Statement of Income & Expenditure, of the Excess of Expenditure Over Income for the year ended on that date.
- (iii) in the case Receipts and Payment Account, of the cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by The Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the *Auditor's responsibilities for the audit of Financial Statements* section of our report. We are independent of the Society in accordance with the Codes of Ethics issued by the Institute of Chartered Accountants of India (ICAI) and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by The Institute of Chartered Accountants of India. This responsibility also



includes maintenance of adequate accounting records for safeguarding the assets of the Society and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Society's ability to continue as going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

The Management is also responsible for overseeing the Society's financial reporting process.

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 a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, 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 control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material

uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as 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.

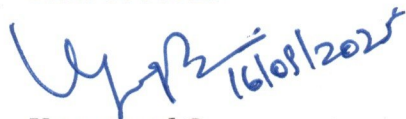
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For R V K S And Associates
Chartered Accountants
FRN: 008572S


16/09/2025

Venugopal C
Partner
M.No. 226247
UDIN: 25226247BMIPMV4505



Place: Bengaluru

Date: 16/09/2025

Balance Sheet

Particulars	Note	Amt in (₹)	Amt in (₹)
		as at 31st Mar 2025	as at 31st Mar 2024
SOURCE OF FUNDS			
<u>Restricted funds</u>			
Earmarked funds	2	9,88,58,794	15,62,29,944
<u>Designated Funds</u>			
Employee benefit funds	3		
	3.1	2,00,03,939	2,21,49,910
General operating fund	3.2	5,89,97,128	5,00,27,154
Assets fund	3.3	93,78,140	93,97,682
Earmarked funds	3.4	20,00,00,000	20,00,00,000
<u>Unrestricted funds</u>			
General fund	4	10,06,87,131	18,26,71,075
TOTAL		48,79,25,132	62,04,75,765
APPLICATION OF FUNDS			
<u>Fixed Assets</u>			
	5		
Tangible assets	5A	54,00,002	62,57,993
Intangible assets	5B	39,78,138	31,39,691
<u>Investments</u>			
Long term investments	6	31,89,65,129	7,50,57,595
Current investments		10,72,41,795	18,29,44,318
Deposits		19,21,000	19,39,500
Current assets	7	6,90,98,837	36,74,38,557
TOTAL ASSETS	(A)	50,66,04,901	63,67,77,654
<u>Liabilities</u>			
Current liabilities	8	1,86,79,769	1,63,01,889
TOTAL LIABILITIES	(B)	1,86,79,769	1,63,01,889
NET ASSETS	(A) - (B)	48,79,25,132	62,04,75,765

Significant Accounting Policies, Notes referred to
above form an integral part of Balance Sheet

1

This is the Balance Sheet referred to in our
report of even date

For R V K S And Associates

Chartered Accountants

FRN: 008572S

For Swasti,

For Swasti,

Venugopal C

Partner

Membership No. : 226247

R.Thangavelu

Secretary

Krishna Moorthy K

Treasurer

Place: Bengaluru

Date: 16/09/2025

Place: Bengaluru

Date: 15/09/2025

Statement of Income and Expenditure for the year ended March 31, 2025

Particulars	Note	Amt in (₹)	Amt in (₹)
		for the year ended 31st Mar 2025	for the year ended 31st Mar 2024
<u>INCOME</u>			
<u>Restricted</u>			
Earmarked Funds	9	42,32,76,154	63,89,77,150
<u>Unrestricted</u>			
Donations		55,83,155	51,05,892
Bank interest	10	3,70,17,922	4,18,26,684
Other income	11	27,88,959	32,51,814
TOTAL		46,86,66,190	68,91,61,540
<u>EXPENDITURE</u>			
<u>Restricted</u>			
Grant expenditure	9	38,89,15,104	59,05,82,001
<u>Unrestricted</u>			
Invest for wellness (i4We) & Other health programmes	12	9,80,22,743	9,34,78,481
Establishment and other expenses			
Administrative expenses	13	2,93,58,449	2,67,51,815
Expenses on employment	14	2,03,92,735	2,02,97,522
Depreciation	5	32,58,615	23,52,279
Other expenses	15	17,52,055	38,74,977
TOTAL		54,16,99,701	73,73,37,075
Excess of Expenditure Over Income - Surplus / (Deficit)		(7,30,33,511)	(4,81,75,535)
Balance transferred to General Fund		(7,30,33,511)	(4,81,75,535)

Significant Accounting Policies, Notes referred to above form an integral part of the statement of Income & Expenditure

This is the Statement of Income and Expenditure referred to in our report of even date

For R V K S And Associates

Chartered Accountants

FRN: 008572S

Venugopal C

Partner

Membership No. : 226247

Place: Bengaluru

Date: 16/09/2025



For Swasti,

R.Thangavelu

Secretary

Place: Bengaluru

Date: 15/09/2025

For Swasti,

Krishna Moorthy K

Treasurer



Receipts & Payments Account for the year ended March 31, 2025

Particulars		Amt in (₹) for the year ended 31st Mar 2025	Amt in (₹) for the year ended 31st Mar 2024
Opening Balance:			
Cash on hand		900	1,450
Cash at scheduled banks		34,85,26,018	5,89,18,931
Fixed deposits		25,80,01,913	64,84,98,346
	A	60,65,28,831	70,74,18,727
Add: Receipts			
Grants receipts		35,89,70,844	59,93,78,655
Donations		55,83,155	51,05,893
Rent deposits received		9,39,500	7,24,500
Income tax refund received		15,60,470	3,46,226
Staff advance		3,34,048	1,08,239
Sale of asset		1,75,000	-
Interest from designated bank		3,26,25,756	3,77,99,892
Other advance		-	-
Interest from IT department		1,17,030	-
Annual membership fee		850	1,100
	B	40,03,06,653	64,34,64,505
Less: Payments			
Other advance		32,36,670	51,82,335
Purchase of fixed assets		34,92,695	27,40,276
Employee Benefit Fund		-	11,555
Administration expenses		5,19,51,646	4,74,41,012
Grant Expenses for the year			
Project expenses		47,40,75,589	68,46,49,915
Project administration expenses		31,22,821	37,54,482
Rent deposit paid		9,21,000	4,39,500
Grant returned to donor		-	1,35,326
	C	53,68,00,421	74,43,54,401
Closing Balance	(A + B - C)	47,00,35,063	60,65,28,831
Cash on hand		900	900
Cash at scheduled banks		4,38,27,239	34,85,26,018
Fixed deposits		42,62,06,924	25,80,01,913
TOTAL		47,00,35,063	60,65,28,831

This is the Receipts and Payments account referred
to in our report of even date

For R V K S And Associates
Chartered Accountants
FRN: 008572S

For Swasti,

Venugopal C
Partner
Membership No. : 226247

R.Thangavelu
Secretary

Krishna Moorthy K
Treasurer

Place: Bengaluru
Date: 16/09/2025

Place: Bengaluru
Date: 15/09/2025



Swasti

No. 25, AECS Layout, Ashwathnagar, Bengaluru - 560 094

Notes 2: Forming part of the Balance sheet - Consolidated

Amt in (₹)

1. Earmarked Funds:

A. Foreign Contribution Section:

Domain/ Donor	Opening Balance as on 01-04-24	Receivable 01-04-24	Received during the year		Receivable for the year	Other Expenses / Exchange Loss	Total	Expended	Other Income / Exchange Gains	Fund Returnable	Closing Balance 31-03-25
			Fund received	Interest earned							
COVID 19 Response	72,710	-	-	-	-	-	72,710	-	72,710	-	-
Health Systems Strengthening	10,29,92,173	29,77,818	5,65,12,909	-	90,21,314	77,996	16,56,26,574	9,13,07,471	70,612	-	7,42,48,491
Invest for Wellness (i4We)	3,54,186	-	81,15,101	-	-	-	84,69,287	19,94,151	-	-	64,75,136
Wellbeing for workforce	94,58,323	-	1,48,17,428	-	-	-	2,42,75,751	1,58,95,299	-	-	83,80,452
Multi Domain	4,24,04,722	-	17,01,98,067	14,18,307	-	-	21,40,21,096	21,40,21,096	-	-	-
Total (A)	15,52,82,114	29,77,818	24,96,43,505	14,18,307	90,21,314	77,996	41,24,65,418	32,32,18,017	1,43,322	-	8,91,04,079

Notes 2: Forming part of the Balance sheet - Consolidated

B. General Contribution Section:

Domain/ Donor	Opening Balance as on 01-04-24	Receivable 01-04-24	Received during the year		Receivable for the year	Other Expenses / Exchange Loss	Total	Expended	Other Income / Exchange Gains	Fund Returnable	Closing Balance 31-03-25
			Fund received	Interest earned							
Health Systems Strengthening	-	-	1,80,16,000	-	-	-	1,80,16,000	1,44,03,084	-	-	36,12,916
Invest for Wellness (i4We)	-	-	2,56,32,320	-	-	-	2,56,32,320	2,56,32,319	1	-	-
Sexual Reproductive Health	947830	10,20,698	20,76,073	-	-	-	2003205	1165463	-	-	837742
Social Protection	-	-	6,36,02,947	3,33,748	2,24,631	-	6,41,61,326	5,88,57,269	-	-	53,04,057
Total (B)	9,47,830	10,20,698	10,93,27,340	3,33,748	2,24,631	-	10,98,12,851	10,00,58,135	1	-	97,54,715
Grand Total (A+B)	15,62,29,944		35,89,70,845	17,52,055	92,45,945	77,996	52,22,78,269	42,32,76,152	1,43,323	-	9,88,58,794



Notes forming part of the Balance sheet - Consolidated

Amt in (₹)

3 DESIGNATED FUNDS

Particulars	For the year ended 31st Mar 2025	For the year ended 31st March 2024
3.1 EMPLOYEE BENEFIT FUND		
A. Gratuity		
Opening balance	1,98,38,605	1,49,56,958
Add: Contribution / Additions	38,428	75,10,213
Less: Benefits paid	16,31,615	26,28,566
Total (A)	1,82,45,418	1,98,38,605
B. Leave Encashment		
Opening balance	23,11,305	37,58,861
Add: Contribution / Additions	22,49,825	8,93,573
Less: Benefits paid	28,02,609	23,41,129
Total (B)	17,58,521	23,11,305
Total (A + B)	2,00,03,939	2,21,49,910

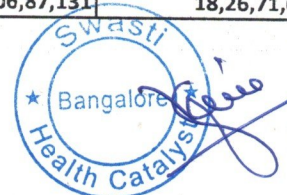
Particulars	For the year ended 31st Mar 2025	For the year ended 31st March 2024
3.2 GENERAL OPERATING FUND		
Opening Balance	5,00,27,154	7,69,66,542
Add: Transferred from general fund during the year	89,69,974	-2,69,39,388
Total	5,89,97,128	5,00,27,154

Particulars	For the year ended 31st Mar 2025	For the year ended 31st March 2024
3.3 ASSETS FUND		
Opening Balance	93,97,681	90,09,683
Add: Transferred from general fund during the year	-19,541	3,87,999
(Being Funds utilised for Capital expenditure of Rs.34,92,695 Less Depreciation of Rs.32,58,615)		
Total	93,78,140	93,97,682

Particulars	For the year ended 31st Mar 2025	For the year ended 31st March 2024
3.4 EARMARKED FUNDS		
Infrastructure Facilities Fund		
Opening Balance	20,00,00,000	20,00,00,000
Less: Transferred from general fund during the year	-	-
Total	20,00,00,000	20,00,00,000

4 GENERAL FUND

Particulars	For the year ended 31st Mar 2025	For the year ended 31st March 2024
Opening Balance	18,26,71,075	20,42,95,220
Add/(Less): Surplus/(Deficit) for the year	-7,30,33,511	-4,81,75,534
Add/(Less): Transferred to general operating fund	-89,69,974	2,69,39,388
Add/(Less): Transferred to asset fund	19,541	-3,87,999
Add/(Less): Transferred to earmarked fund	-	-
Add/(Less): Transferred to staff benefit fund	-	-
Total	10,06,87,131	18,26,71,075



6 INVESTMENTS

Classification based on maturity

Particulars	For the year ended 31st Mar 2025	For the year ended 31st March 2024
Long term investments		
Term deposits	31,89,65,129	7,50,57,595
Current investments		
Short term deposits	10,72,41,795	18,29,44,318
Total	42,62,06,924	25,80,01,913

7 CURRENT ASSETS, LOANS and ADVANCES

Particulars	For the year ended 31st Mar 2025	For the year ended 31st March 2024
Earmarked fund receivable (considered good)	92,45,945	39,98,516
Cash and Bank Balances		
Cash on hand	900	900
Cash at scheduled banks	4,38,27,239	34,85,26,018
	4,38,28,139	34,85,26,918
Advances		
Staff advances	2,95,380	7,82,302
Interest accrued on fixed deposits	44,65,128	8,62,593
Other advances	60,12,155	72,97,666
Tax deducted at source receivable	52,52,090	59,70,562
	1,60,24,753	1,49,13,123
Total - Current Assets, Loans and Advances	6,90,98,837	36,74,38,557

8 CURRENT LIABILITIES

Particulars	For the year ended 31st Mar 2025	For the year ended 31st March 2024
Fund returnable	-	25545
Sundry creditors	1,60,80,789	94,95,744
Statutory payables	11,95,206	14,14,195
Employee related payable	14,03,774	53,66,405
Total - Current Liabilities	1,86,79,769	1,63,01,889



Note 9: Grant Expenditure and Grant Income:

	Total Grant Expenditure	Management Cost	Grant Income recognised
Schedule 9A			
General Contribution Section	9,36,27,887	64,30,250	10,00,58,137
Schedule 9B			
Foreign Contribution Section	29,52,87,218	2,79,30,799	32,32,18,017
	38,89,15,104	3,43,61,050	42,32,76,154

Schedule 9A: Grant Expenditure and Grant Income: General Contribution Section

Particulars	Project Staff Cost	Project Administration Expenses	Administration Overhead Expenses	Programme Cost	Infrastructure Cost	Total Grant Expenditure	Management Cost	Grant Income recognised
Health Systems Strengthening	45,82,788	3,28,735	-	85,90,715	-	1,35,02,238	9,00,846	1,44,03,084
Invest for Wellness (i4We)	77,31,660	5,04,160	-	1,52,80,070	-	2,35,15,890	21,16,429	2,56,32,319
Sexual Reproductive Health	128970	-	-	930538	-	1059508	105955	1165463
Social Protection	92,28,615	18,64,673	-	4,36,56,414	8,00,549	5,55,50,251	33,07,019	5,88,57,271
Total	2,16,72,033	26,97,568	-	6,84,57,737	8,00,549	9,36,27,887	64,30,250	10,00,58,137
Previous Year	2,15,02,758	99,24,800	-	2,84,48,383	5,26,058	6,04,01,999	29,40,290	6,33,42,290

Note 9B: Grant Expenditure and Grant Income - Foreign Contribution Section

Particulars	Project Staff Cost	Project Administration Expenses	Administration Overhead Expenses	Programme Cost	Infrastructure Cost	Total Grant Expenditure	Management Cost	Grant Income recognised
Health Systems Strengthening	2,98,47,580	6,76,732	14,03,900	5,24,07,080	-	8,43,35,292	69,72,179	9,13,07,471
Invest for Wellness (i4We)	13,93,510	-	73,934	3,45,420	-	18,12,864	1,81,287	19,94,151
Wellbeing for workforce	53,48,035	2,49,629	-	8897816	78,950	1,45,74,430	13,20,869	1,58,95,299
Multi Domain	6,92,08,112	13,13,310	16,44,987	12,22,36,917	1,61,306	19,45,64,632	1,94,56,464	21,40,21,096
Total	10,57,97,237	22,39,671	31,22,821	18,38,87,233	2,40,256	29,52,87,218	2,79,30,799	32,32,18,017
Previous Year	18,01,16,035	1,16,49,006	37,54,482	33,27,87,718	18,72,761	53,01,80,002	4,61,13,711	57,56,34,860



10 Bank Interest

Particulars	For the year ended 31st Mar 2025	For the year ended 31st March 2024
Interest on saving account	63,41,634	99,75,579
Interest on fixed deposits	3,06,76,288	3,18,51,106
Total	3,70,17,922	4,18,26,685

11 Other Income

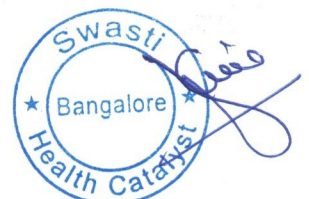
Particulars	For the year ended 31st Mar 2025	For the year ended 31st March 2024
Foreign exchange fluctuation	70,612	3,07,480
Amount no longer payable	26,00,417	29,18,289
Other income	-	5,322
Miscellaneous income	50	13
Interest from income tax	1,17,030	19,610
Annual membership fees	850	1,100
Total	27,88,959	32,51,814

13 Administrative Expenses

Particulars	For the year ended 31st Mar 2025	For the year ended 31st March 2024
Office costs	77,54,584	92,70,284
Audit fees	7,88,672	2,17,513
Professional fees	1,30,96,452	1,03,85,567
Website design and marketing	56,10,900	23,96,300
Communication expenses	3,14,900	4,67,106
Travel and conveyance	11,07,104	33,48,114
Society filing fees	4,70,424	6,22,959
Rates and taxes	5,104	5,671
Bank charges	2,777	5,982
Project expenses written off	50,911	31,685
Forex Exchange gain / loss	77,996	634
Gain/Loss - asset disposal	78,624	-
Total	2,93,58,449	2,67,51,815

14 Expenses on employment

Particulars	For the year ended 31st Mar 2025	For the year ended 31st March 2024
Staff salaries	1,70,46,323	1,14,19,129
Staff welfare expense	8,32,099	36,87,874
Insurance charges	3,83,767	14,01,638
Gratuity	5,36,861	18,37,321
Leave encashment	7,50,935	-
Employer contribution to ESI	26,021	33,393
Employer contribution to provident fund	8,16,729	19,17,727
Employer contribution to labour welfare fund	-	440
Total	2,03,92,735	2,02,97,522



15 Other Expenses

Particulars	For the year ended 31st Mar 2025	For the year ended 31st March 2024
A Interest on Earmarked funds transferred to respective projects		
IN Covid Support FZE LLC (Crypto-Relief-VaxNow)	-	17,403
Walmart Inc (Walmart Vriddhi)	14,18,307	28,22,120
The Skoll Foundation (Skoll-CAC)	-	5,60,192
MacArthur Foundation (MacArthur-IPO-HII)	-	2,38,441
Rockefeller Foundation (RF-HS-G)	-	55,400
The David and Lucile Packard Foundation (PF-HS-S-BR)	-	77,309
Aga Khan Foundation (AKF-INDUSIND-SP)	9,933	7,550
Professional Assistance for Development Action (PRADAN) (Pradan-INDUSIND-SP)	-	17,276
Tata AIG (Tata-AIG-SP)	3,08,595	65,040
Watershed Organization Trust (WOTR-INDUSIND-SP)	15,220	8,843
NASSCOM Foundation (Nasscom-SP-Rajasthan)	-	5,403
Total	17,52,055	38,74,977



Swasti
No. 25, AECS Layout, Ashwathnagar, Bengaluru - 560 094

Note 12 :Invest for wellness (i4We) & Other Health Programmes - Foreign Contribution Section

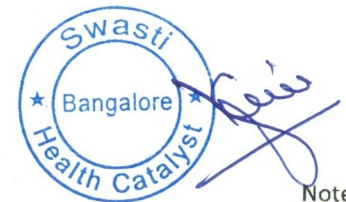
Amt in (₹)

Particulars	Project Staff Cost	Programme Cost	Project Administration Expenses	Administration Overhead Expenses	Infrastructure Cost	Total Unrestricted Expenditure	Management Cost	Grand Total Unrestricted Expenditure
Invest for Wellness (i4We)	1,20,62,960	38,40,184	1,83,730	3,433	-	1,60,90,307	-	1,60,90,307
Other Health Programmes	2,95,02,400	5,06,82,922	4,27,114		-	8,06,12,436	-	8,06,12,436
Total	4,15,65,360	5,45,23,106	6,10,844	3,433	-	9,67,02,743	-	9,67,02,743
Previous Year	3,75,24,758	5,00,65,954	20,36,688	-	-	8,96,27,400	-	8,96,27,400

Note 12 :Invest for wellness (i4We) & Other Health Programmes - General Contribution Section

Amt in (₹)

Particulars	Project Staff Cost	Programme Cost	Project Administration Expenses	Administration Overhead Expenses	Infrastructure Cost	Total Unrestricted Expenditure	Management Cost	Grand Total Unrestricted Expenditure
Invest for Wellness (i4We)		13,20,000	-			13,20,000	-	13,20,000
Other Health Programmes						-	-	-
Total	-	13,20,000	-	-	-	13,20,000	-	13,20,000
Previous Year	1,63,176	35,37,068	1,50,836	-	-	38,51,080	-	38,51,080



5 Fixed Assets - Consolidated

5A Tangible Assets

Particulars	Gross Block					Depreciation						Net Block		Amt in (₹)
	As at 01-Apr-24	Additions before 3rd Oct	Additions after 3rd Oct	Deletions	As at 31-Mar-25	As at 31-Mar-24	Depn. Rate (%)	Depn. for the year	Deletions	Depreciation considered in Income and Expenditure	As at 31-Mar-25	As at 31-Mar-25	As at 31-Mar-24	
Office Equipments	67,04,124	-	40,000	-	67,44,124	31,77,759	10%	3,55,637	-	3,55,637	35,33,396	32,10,729	35,26,365	
Electrical Equipments	5,32,276	-	-	-	5,32,276	2,49,744	10%	28,253	-	28,253	2,77,997	2,54,279	2,82,532	
Vehicles	19,95,212	-	-	8,55,297	11,39,915	13,31,401	15%	99,572	6,01,673	7,01,245	8,29,300	3,10,615	6,63,811	
Furniture & Fixtures	20,64,084	-	-	-	20,64,084	6,96,026	10%	1,36,806	-	1,36,806	8,32,832	12,31,252	13,68,059	
Computers & Accessories	8,89,617	-	1,78,490	-	10,68,107	4,72,389	40%	2,02,589	-	2,02,589	6,74,978	3,93,127	4,17,227	
Total	1,21,85,313	-	2,18,490	8,55,297	1,15,48,506	59,27,319		8,22,856	6,01,673	14,24,529	61,48,502	54,00,002	62,57,993	
Previous Year	1,13,59,735	5,09,169	3,16,409	-	1,21,85,313	50,29,936		8,97,384	-	8,97,384	59,27,320	62,57,993	63,29,797	

5B Intangible Assets

Particulars	Gross Block					Depreciation						Net Block		Amt in (₹)
	As at 1st Apr 24	Additions before 3rd Oct	Additions after 3rd Oct	Deletions	As at 31-Mar-25	As at 31-Mar-24	Depn. Rate (%)	Depn. for the year	Deletions	Amount considered in I&E as on 31-March-2024	As at 31-Mar-25	As at 31-Mar-25	As at 31-Mar-24	
Software Cost	45,94,586	26,25,205	6,49,000	-	78,68,791	14,54,895	40.00%	24,35,758	-	24,35,758	38,90,653	39,78,138	31,39,691	
Total	45,94,586	26,25,205	6,49,000	-	78,68,791	14,54,895		24,35,758		24,35,758	38,90,653	39,78,138	31,39,691	
Previous Year	26,79,887	-	19,14,698	-	45,94,585	-		14,54,894	-	14,54,894	14,54,894	31,39,691	26,79,887	



Swasti
No. 25, AECS Layout, Ashwathnagar, Bengaluru - 560 094.

**SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF FINANCIAL
STATEMENTS 2024-25**

1. BACKGROUND:

Swasti ("the organization") is registered under the Karnataka Societies Registration Act, 1960 vide Registration. No 134:2004-05 dated 15th May, 2004.

2. BASIS OF PREPARATION:

The organization follows the accrual method of accounting. The accounts have been prepared on a going concern basis, under the historical cost convention.. All the figures reported in the Financial Statements are in Indian Rupees. The preparation of financial statements requires the organization to make estimates and assumptions that affect the figures reported in financial statements. The actual results could differ from these estimates.

3. PRINCIPLES OF CONSOLIDATION:

The consolidated financial statements of the organization include accounts of the foreign contributions and local contributions.

4. FUND ACCOUNTING:

The organization has followed the principle of having separate funds for each of the program focus areas. Funds available under each program area are further classified into three categories pursuant to donor-imposed restrictions, organizational policies & applicable law – Restricted Funds, Designated Funds and Unrestricted Funds.

4.1 Restricted Funds

Restricted funds are funds whose use has been limited by donors or applicable law to a specific period and/or for a specific purpose. As and when the restrictions are satisfied, funds to that extent are transferred to the Income & Expenditure Account in case of revenue expenditure and capital expenditure.



4.2 Unrestricted funds

These unrestricted funds which are further designated or set aside by the governing body for specific purposes are as follows.

4.2.1 Employee Benefits Fund: This fund was earlier named as “Staff Welfare Fund” and redesignated during the year. This fund denotes statutory liabilities like gratuity and terminal benefits and other contractual liabilities and provisions both by way of provision of liabilities and by way of setting up of separate funds. Being the first year of change in accounting policy, the statutory liabilities on account of gratuity and leave encashment, which were earlier transferred and disclosed under Current Liability, are now regrouped under this fund.

4.2.2 Asset Fund: Asset Funds represent non-expendable funds invested in fixed Assets (Net Block) for use in Organization’s activities and are not available for any other purpose. Funds utilized for capital expenditure are transferred from general contribution to the Asset fund at the time of capitalization. Annually, the amount equal to the reduction in gross block of fixed assets on account of depreciation is transferred from the Asset fund to the general fund.

4.2.3 General operating Fund: This is used to meet the working capital needs of the Organization. This fund is also used to meet the expenses incurred during the time gap between commencement of an externally funded project and actual receipts of funds.

4.2.4 Infrastructure Facilities Fund: These are funds set aside for infrastructure facilities creation for the organization to achieve the objectives of the organization.

4.3. General Funds

These are unconditional expendable funds available for use at the discretion of the Governing Body for furtherance of the Organization's objectives. These funds are neither restricted by donors nor designated for specific purposes by the Governing



Body. All unrestricted unutilized donations are credited to the General Fund. The surplus or deficit arising out of the operations in each of the Program Focus Areas is adjusted against the respective general fund. It is assumed that at times fluctuation will occur in projected income and expenditure, which cannot be fully anticipated during the planning process. In the light of such circumstances, it is the policy of the Organization to maintain a prudent level of the General Fund to provide stability and flexibility.

4.4 Method of Accounting of Interest

Interest earned on out grant funds either from savings account or from fixed deposits are initially recognized as interest income on all grant funds and in the cases of interest income which are to be returned to the donors as per the conditions of the grant agreement with the donors, such interest incomes are considered as "income" and considered as expenditure, thereby nullifying the effect of interest income.

5. REVENUE RECOGNITION:

- 5.1** All the incomes are recognized when the Organization is legally entitled to collect it and the amount can be quantified with reasonable accuracy, on an accrual basis.
- 5.2** Interest on deployment of funds is recognized using the time proportion method, based on the underlying interest rates.
- 5.3** General Contribution includes unspecified donations received. Such contributions are not subject to any donor-imposed restrictions and are recognized as income in the period of receipt, in accordance with the organization's accounting policies and applicable financial reporting standards.
- 5.4** Membership fees received from the members are recognised on a receipt basis, in accordance with the cash accounting principle.
- 5.5** Restricted Funds received towards recurrent expenditure are credited to specific income accounts to the extent restrictions are satisfied.

6. PROPERTY, PLANT, AND EQUIPMENT & DEPRECIATION:

Property, plant, and equipment are shown at cost, and donations in kind are capitalized at nominal value. Depreciation on fixed assets is provided on a written-down value basis at the rates prescribed under the Income-tax Act, 1961. Maintenance, repairs, and investments in minor assets are charged to the Income and Expenditure Account. Expenditure that



materially increases the value of an asset or extends its useful life is capitalized. Assets that have completed their useful life are retired at book value and charged to the Income and Expenditure Account. Amounts realized from the sale of assets, up to the extent of their written-down value, are credited to the asset account. Any profit or loss arising on the sale of assets is charged to the Income and Expenditure Account. However, assets purchased out of specific grant receipts for project implementation are expensed in the year of purchase.

7. DEPRECIATION:

Depreciation on property, plant and equipment is provided on the written-down value method at the following rates::

SL No	Asset	Dep. Rate (in %)
1	Equipment	
	Electrical Equipment	10%
	Office Equipment	10%
	Office Equipment - (Mobile etc.,)	15%
2	Furniture & Fixtures	
	All types of furniture	10%
3	Vehicle	
	All types of car	15%
4	Computer	
	Computers & Accessories	40%
5	Software	40%

8. FOREIGN EXCHANGE TRANSACTION:

Transactions denominated in foreign currency are converted to Indian Rupees and recorded as per the exchange rates prevalent on the date of transaction. The resultant net exchange differences are recognized in the Income and expenditure account.



9. INVESTMENTS:

Investments are made in accordance with provisions under Section 11 of Income Tax Act. Investments of all the funds are pooled together. Each participating fund enters & withdraws from the pool based on fund movement. Investments are stated at value as on 31st March 2025 (including interest accrued but not received).

10. TAXATION:

The Organization is registered under Section 12AA(1)(b)(i) of Income Tax Act 1961 vide letter No.DIT(E)/12A/VOL.III/S-1453/W-2/2004-05 dt.8/2/2005 of Director Income Tax (Exemptions) and is renewed with the registration number: AABAS4743AE20214 which is valid till 31/03/2026. As such, the income of the organization is exempt from taxation of its income and gains. The income is Exempt subject to conditions specified under Section 11 and 13 of the Income tax Act. The organization is registered under the Foreign Contribution (Regulation) Act and has received the registration renewal vide reference no 0300011362021 with Registration Number 094421320 for a period of five years with effect from 01 January 2022.

11. ACCOUNTING OF LEASE:

Leases where the lessor effectively retains substantially all the risks and benefits of the ownership over the lease term are classified as operating leases. Operating lease payments are recognized as expenses in the statement of Income and Expenditure. The organization has taken certain office spaces on an operating lease basis. The future minimum lease rental payables towards non-cancellable operating leases as at the balance sheet date are as below:

(Amount in Rs.)

Particulars	As at March 31, 2025	As at March 31, 2024
Not later than one year	47,79,829	52,44,190
Later than one year not later than 5 years	61,15,000	1,08,33,865
Later than 5 years	-	-

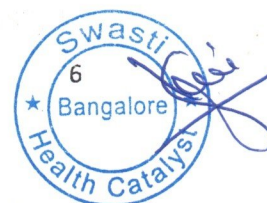


12. EMPLOYEE BENEFITS FUND

a) Gratuity

The Organization has carried out Gratuity Valuation for the year 2024-25. The following Table provides the disclosure in accordance with Revised AS – 15 in respect of Gratuity for the year ended and as at March 31, 2025.

No	Particulars	Financial Year 2024-25	Financial Year 2023-24
I.	Change in Defined Benefit Obligations:		
	Projected Defined Benefit obligations at the beginning of the year	1,98,38,605	1,49,45,402
	Current Service Cost	39,43,288	36,78,971
	Interest Cost	16,90,482	13,83,048
	Past Service Cost	-	-
	Actuarial Losses / (Gain)	(55,95,342)	4,52,569
	Liabilities Assumed on Acquisition/ (Settled on Divestiture)	-	-
	Benefits paid	(16,31,615)	(6,21,385)
	Projected Defined Benefit obligations at the end of the year	1,82,45,418	1,98,38,605
II.	Change In Plan Assets		
	Plan assets at the beginning of the year at Fair Value	-	-
	Contributions by the employer	16,31,615	6,21,385
	Benefits paid	(16,31,615)	(6,21,385)
	Plan assets at the end of the year at Fair Value	-	-
III.	Present Value of Defined Benefit Obligation	1,82,45,418	1,98,38,605
	Plan Assets at the end of the year at Fair Value *	-	-
	Total Liability as at the end of the year **	1,82,45,418	1,98,38,605
IV.	Financial Assumptions at the Valuation Date		
	Discount Rate (P.A)	6.95%	7.25%



Salary Escalation Rate	7.00%	7.00%
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b) Leave Encashment

The Organization has carried out Leave Encashment for the year 2024-25. The following Table provides the disclosure in accordance with Revised AS – 15 in respect of Leave Encashment for the year ended and as at March 31, 2025.

(Amount in Rs)

Particulars	As at March 31,2025	As at March 31,2024
Current liability	1,00,821	-
Non-Current liability	16,57,700	-
Net Liability	17,58,521	-

The following table summarizes the relevant information in respect of active members of the scheme.

No. of Employees	Avg.Per day leave Encashment Salary (in Rs.)	Avg.Age (in Years)	Avg.Unrestricted Leave Balance (days)	Avg. Restricted Leave Balance (days)
78	1,696.33	37.08	21.13	21.13

Summary of the Compensated Absence Benefits

The policy of compensated absence as applicable to the employees of the Company has been communicated to us and a summary of our understanding on the same is reproduced below:



Company's Compensated Absence Policy		
General Policy	Leave cycle	1 January to 31 December
	Divisor used for per day salary	Monthly salary / 30.42 days
Accrual of Leave	No. of leave that accrue during the year	24 days
Accumulation Limits	Maximum leave allowed to be accumulated:	
	• for encashment	45 days
	• for availment	45 days
	Leave in excess of maximum	Lapsed
Leave Encashment	Encashment allowed whilst in service	No
	Encashment allowed on separation, if yes, on what contingency	All types of separation from the Company
	Definition of salary for encashment	Basic Salary
Leave Availment	Availment allowed whilst in service	Yes
	Definition of salary for availment	Not Applicable

FINANCIAL ASSUMPTIONS AT THE VALUATION DATE:

Particulars	31 st March 2025
Discount Rate (p.a)	6.95%
Salary Escalation Rate (p.a)	7.00%



13. SEGMENT REPORTING

Geographical Segment:

It is based on the geographical location of the donor and expenses incurred out of such source. The geographical segment is broadly classified into contributions received from Indian sources and contributions received from foreign sources. The geographic sector-wise financials are as follows;

Balance Sheet as at March 31, 2025

Particulars	As at March 31, 2025		As at March 31, 2024	
	Foreign	Indian	Foreign	Indian
<u>SOURCE OF FUNDS:</u>				
<u>Restricted Funds</u>				
Earmarked Funds	8,91,04,079	97,54,715	15,52,82,114	9,47,830
<u>Designated Funds</u>				
Employee benefit fund	1,71,33,365	28,70,574	1,90,81,433	30,68,477
General operating fund	5,79,25,580	10,71,548	4,93,73,272	6,53,882
Assets fund	71,87,437	21,90,703	66,40,838	27,56,843
Earmarked funds	20,00,00,000	-	20,00,00,000	-
<u>Unrestricted funds</u>				
General fund	7,59,47,669	2,47,39,463	16,45,99,203	1,80,71,873
TOTAL FUNDS	44,72,98,130	4,06,27,003	59,49,76,860	2,54,98,905
<u>APPLICATION OF FUNDS</u>				
Fixed Assets				
Tangible assets	32,09,299	21,90,706	35,01,147	27,56,846
Intangible assets	39,78,138	-	31,39,691	-
Investments				
Long term investments	31,06,75,956	82,89,173	6,73,29,194	77,28,401
Current investments	10,72,41,795	-	18,29,44,318	-
Deposits	15,60,000	3,61,000	15,00,000	4,39,500
Current assets	3,27,52,127	3,78,92,547	34,96,73,470	1,81,89,262
TOTAL ASSETS	45,94,17,315	4,87,33,426	60,80,87,820	2,91,14,009
Liabilities				
Current liabilities	1,21,19,185	81,06,423	1,31,10,960	36,15,104
TOTAL LIABILITIES	1,21,19,185	81,06,423	1,31,10,960	36,15,104
NET ASSETS	44,72,98,130	4,06,27,003	59,49,76,860	2,54,98,905



Statement of Income and Expenditure for the year ended March 31, 2025

Particulars	As at March 31, 2025		As at March 31, 2024	
	Foreign	Indian	Foreign	Indian
INCOME				
Restricted				
Earmarked Funds	32,32,18,017	10,00,58,135	57,56,34,860	6,33,42,290
Unrestricted				
Donations	52,06,195	3,76,960	40,21,902	10,83,991
Bank Interest	3,49,72,347	20,45,575	4,05,51,084	12,75,601
Other Income	23,09,446	4,79,513	21,62,127	10,89,686
TOTAL	36,57,06,005	10,29,60,183	62,23,69,973	6,67,91,568
EXPENDITURE				
Grant expenditure	29,52,87,218	9,36,27,886	53,01,80,002	6,04,02,000
Unrestricted				
Invest for wellness (i4We) & Other health programmes	9,67,02,743	13,20,000	8,96,27,400	38,51,080
Establishment and other expenses				
Administrative expenses	2,86,20,386	7,38,062	2,62,81,249	4,70,566
Expenses on employment	2,02,83,880	1,08,855	2,01,14,206	1,83,316
Depreciation	29,46,099	3,12,516	19,95,835	3,56,444
Other expenses	14,18,307	3,33,748	37,70,865	1,04,112
TOTAL	44,52,58,632	9,64,41,067	67,19,69,557	6,53,67,518
Net movement in funds	-7,95,52,627	65,19,116	-4,95,99,584	14,24,050
Balance transferred to General Fund	-7,95,52,627	65,19,116	-4,95,99,584	14,24,050

14. RELATED PARTY DISCLOSURE

As required under "Accounting Standard - 18", issued by Institute of Chartered Accountants of India, the Organization has disclosed the transaction with related parties effected during the Financial Year - 2024-25

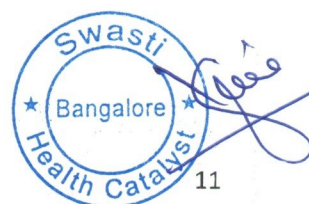


14.1 Details of Governing Body Members to whom payments were made:

Sl No	Name of the Person	Relationship	Age	Qualification	Specialization
1.	Thangavelu R	Secretary	51	BE and MBA	Project Management and Governance
2.	Krishnamoorthy K	Treasurer	50	BBM	Financial Management and Budgeting
3.	Dr. Angela Chaudhuri	Governing Body Member	48	BDS, Masters in Public Health, PG Dip Journalism	Global Public Health, Complex Humanitarian Emergencies, Management and Finance in International Health, Journalism, Leadership and Governance
4.	Shama Karkal	Governing Body Member	48	BA and MSW	Management and Community Organization, Social Action and Development
5.	Shiv Kumar	Governing Body Member	57	B Com PGDRM PGD-System Analysis & Design	Technology, Innovative Financing, Collaborations, Governance, and Institution building.
6.	Raghunathan N	Governing Body Member	58	BE Agr PGDRM	Designing Programs, Projects, Organisations and Networks. Evaluation and Impact Assessments.

Salary/Remuneration paid to the Governing Body Members for services rendered to the Organization for the financial year ending March 31, 2025 is as follows:

Nature of Payment	For the year ended March 31, 2025 (Rs.)	For the year ended March 31, 2024 (Rs.)
Salaries*	1,30,99,304/-	1,79,85,243/-
*The above figures do not include provision for gratuity payable, as the same are actuarially determined for Organization as a whole and separate figures for related parties are not available.		



Breakup of Salaries paid to Governing Body Members to whom payments were made :

Sl. No	Name of the person	Total	Amount paid out of Restricted funds(grant contracts) in Rs.	Amount paid out of Unrestricted funds(Programme) in Rs.	Balance amount paid from Establishment Expenditure in Rs.
1	Dr. Angela Chaudhuri	55,39,332	22,78,692	24,45,480	8,15,160
2	Shama Karkal	12,00,000	-	12,00,000	-
3	Krishna Moorthy. K	35,20,000	7,31,250	7,04,000	20,84,750
4	R.Thangavelu	28,39,972	6,65,000	21,74,972	-
	Total	1,30,99,304	36,74,942	65,24,452	28,99,910

14.2 Details of payments made to other related parties

Sl. No.	Name of the organization	Relationship	Nature of Transactions	Total Amount Paid in Rs.	Amount paid out of Restricted funds(grant contracts) in Rs.	Amount paid out of Unrestricted (Programme) in Rs.	Balance Amount paid from Establishment Expenditure in Rs.
1.	Catalyst Management Services Pvt Ltd	A Private Company in which two members of the Society are shareholders and directors.	Technical Support and Reimbursement of Expenses	1,65,64,869	28,12,168	1,23,90,001	13,62,700
2.	Ashish Kulavoor Melanta	An individual is a spouse of one of the governing body member of the society	Professional fee	4,78,500	14,000	4,64,500	-
3.	Shiv Kumar	Governing Body Member	Professional fee and reimbursement of expenses	1,01,78,063	95,72,703	2,63,326	3,42,034
4.	N Raghunathan	Governing Body Member	Professional fee & Rental charges	4,80,402	95,402	-	3,85,000



5.	Fuzhio Health and Business Services Pvt Ltd	Private Company in which two members of the society are Directors	Professional fee	21,60,603	11,19,986	10,40,617	-
6.	Impact Catalyst Foundation	Section 8 Company in which two members of the Society are shareholders and directors.	Grant	13,20,000	-	-	13,20,000

*Professional fee paid is inclusive of GST

All the above transactions are provided at competitive rates and are at arm's length. Some of these professional services are reimbursed by various projects and some are incurred by society. Wherever they are reimbursed by various projects, the relevant expenditure is considered under the head 'Grant Expenditure' in note 9. Necessary contracts have been entered with these organizations/ persons. These organizations/ persons possess necessary technical / commercial expertise to render these services which have been evaluated before these contracts are entered into with these organizations/ persons.

15. Contingent liabilities:

The society has received a demand order under Provident Funds & Miscellaneous Provisions Act, 1952 - vide notice dated 31.01.2019 from office of Assistant Commissioner of PF-Compliance, for Rs.17,20,650/- for the period January 2005 to Feb-2014. Against this demand order the society has paid Rs.6,88,100 under protest and is contesting the demand raised by the PF authorities. As the society is pursuing the matter legally and confident of favorable decision, the provision for the balance amount is not made in the books of account.

The Organization had filed a case against Health Information Systems India (HISP) in the city civil court for recovery of sum of Rs.5,77,277/- towards non-performance as per the contract terms. However, the City Civil court has dismissed our case stating that there is a lack of jurisdiction. The Society has filed an appeal before the High Court and the matter is pending there.



16. **General:** Previous year's figures have been regrouped and reclassified wherever necessary to confirm with current year's presentation.

For R V K S and Associates
Chartered Accountants
FRN: 008572S

For Swasti,

Venugopal C
16/09/2025

Venugopal C
Partner

Membership No: 226247

UDIN: 25226247BMIPMV4505

R. Thangavelu

R. Thangavelu
Secretary

Krishna Moorthy K

Krishna Moorthy K
Treasurer



Place: Bengaluru

Date: 16/09/2025

