

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GOVERNING BOARD OF POPULATION FOUNDATION OF INDIA

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **POPULATION FOUNDATION OF INDIA** ("the Foundation") which comprise the Balance Sheet as at March 31, 2024 and the Income and Expenditure Account for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

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 Standards issued by the Institute of Chartered Accountants of India (ICAI) and other accounting principles generally accepted in India, of the state of affairs of the Foundation as at March 31, 2024 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 issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Foundation in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

The Foundation's management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and income and expenditure of the Foundation in accordance with the Accounting Standards issued by the ICAI, and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the Foundation and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments 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, the management is responsible for assessing the Foundation'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 management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

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



Auditor's Responsibility 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 omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 Foundation'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 Foundation 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.



Deloitte Haskins & Sells LLP

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 Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W / W-100018)



A handwritten signature in black ink, appearing to read "Rajesh Kumar Agarwal".

Rajesh Kumar Agarwal
(Partner)
Membership No. 105546
UDIN: 24105546BKEPFL6427

Place: New Delhi
Date: July 25, 2024

POPULATION FOUNDATION OF INDIA
Balance Sheet as at March 31, 2024

Particulars	Schedule	As at March 31, 2024 Rs.	As at March 31, 2023 Rs.
SOURCES OF FUNDS			
CAPITAL			
Corpus fund	1	50,000,000	50,000,000
Society fund	2	719,803,999	698,306,068
DEFERRED GRANT	3	10,365,850	11,010,847
LIABILITIES AND PROVISIONS			
Restricted project fund	4	105,415,479	109,682,159
Current liabilities	5	17,764,255	19,798,718
Provisions	6	3,309,499	4,275,607
		906,659,082	893,073,399
APPLICATION OF FUNDS			
FIXED ASSETS			
Net block	7	15,998,696	17,057,050
INVESTMENTS	8	626,988,000	516,988,000
CURRENT ASSETS, LOANS AND ADVANCES			
Cash and bank balances	9	160,625,731	159,436,221
Loans and advances	10	103,046,655	199,592,128
		906,659,082	893,073,399
Significant accounting policies and notes to the accounts	21		

The schedules referred to above form an integral part of the accounts

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

Rajesh Kumar Agarwal
Partner



For Population Foundation of India

Raam Kumar
Chief Financial Officer

Poonam Muttreja
Executive Director

Srinath Reddy Kolli
Chairperson, Gov. Board

Place : New Delhi
Date : July 25, 2024

Place : New Delhi
Date : July 25, 2024



POPULATION FOUNDATION OF INDIA
Income and Expenditure Account for the year ended March 31, 2024

Particulars	Schedule	For the year ended March 31, 2024 Rs.	For the year ended March 31, 2023 Rs.
INCOME			
Grant income	11	108,492,040	168,110,558
Donation income	12	-	267,000
Rental income	13	23,828,600	23,451,600
Interest income	14	55,655,651	52,573,144
Other income	15	10,710,213	31,849,364
		198,686,504	276,251,666
EXPENDITURE			
Health and family planning expense	16	74,141,687	81,773,812
Behaviour change communication expense	17	30,752,217	44,314,630
Community action for health expense	18	3,407,737	41,836,154
Other project expense	19	49,506,751	45,511,221
Management and administrative expense	20	18,931,864	10,111,060
Depreciation	7	448,317	514,283
		177,188,573	224,061,160
Excess of Income over Expenditure		21,497,931	52,190,506

Significant accounting policies and notes to the accounts 21

The schedules referred to above form an integral part of the accounts

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

Rajesh Kumar Agarwal
Partner



For Population Foundation of India

Raam Kumar
Chief Financial Officer

Poonam Muttreja
Executive Director

Srinath Reddy Kolli
Chairperson, Gov. Board

Place : New Delhi
Date : July 25, 2024

Place : New Delhi
Date : July 25, 2024



POPULATION FOUNDATION OF INDIA
Schedules forming part of the accounts

Particulars	As at March 31, 2024 Rs.	As at March 31, 2023 Rs.
Schedule 1: Corpus fund		
Opening balance	50,000,000	50,000,000
Transaction during the year	-	-
Closing balance	<u>50,000,000</u>	<u>50,000,000</u>
Schedule 2: Society fund		
Opening balance	698,306,068	646,115,562
Add: Excess of income over expenditure	21,497,931	52,190,506
Closing balance	<u>719,803,999</u>	<u>698,306,068</u>
Schedule 3: Deferred grant		
Opening balance	11,010,847	12,003,794
Add: Purchase of assets out of donor funds (Refer schedule 7)	1,912,312	1,971,882
Less: Assets written off out of above	115,278	1,978
Less: Depreciation on assets	2,442,031	2,962,851
Closing balance	<u>10,365,850</u>	<u>11,010,847</u>



POPULATION FOUNDATION OF INDIA

Schedules forming part of the accounts

Schedule 4 : Restricted project fund

S.No.	Source of Fund		Balance as at April 1, 2023 Payable/(Receivable) (Refer Note 1)	Receipts during the year (in cash)	Receipts during the year (in kind)	Refunded during the year	Interest and other income during the year	Transferred to Income and Expenditure Account	Balance as at March 31, 2024 Payable/ (Receivable) (Refer Note 1)
			(A)	(B)	(C)	(D)	(E)	(F)	(G=A+B+C-D+E-F)
			Rs.	Rs.			Rs.	Rs.	Rs.
FOREIGN CONTRIBUTION UNDER FCRA									
1	Give 2 Asia - Improving health and well-being of women, girls and young people	Current Year	-	60,485,400	-	-	652,724	4,737,003	56,401,121
		Previous Year	-	-	-	-	-	-	-
2	Children's Investment Fund Foundation - Youth-led action for sex education	Current Year	4,362,035	-	-	-	40,280	4,402,315	-
		Previous Year	25,503,299	-	-	-	697,139	21,838,403	4,362,035
3	Bill and Melinda Gates Foundation - Realising commitment to family planning II	Current Year	54,012,160	-	-	-	1,557,591	27,671,917	27,897,834
		Previous Year	12,504,031	66,699,905	-	-	1,487,895	26,679,671	54,012,160
4	The David & Lucile Packard Foundation - General Support	Current Year	3,387,254	-	-	-	20,483	3,407,737	-
		Previous Year	28,614,167	-	-	-	791,992	26,018,905	3,387,254
5	Children's Investment Fund Foundation - Expanding CSE in India	Current Year	16,844,708	-	-	-	202,682	17,047,390	-
		Previous Year	33,270,985	-	-	-	1,279,904	17,706,181	16,844,708
6	Facebook India Online Services Private Limited - Developing and testing of efficacy of augmented reality led intervention to improve efficacy of family planning counselling	Current Year	11,134,060	-	-	-	-	11,134,060	-
		Previous Year	29,170,009	-	-	-	-	18,035,949	11,134,060
7	The David & Lucile Packard Foundation - Strengthening the governance and operations of ARC coalition	Current Year	-	-	-	-	-	-	-
		Previous Year	1,397,018	-	-	-	13,160	1,410,178	-
8	Children's Investment Fund Foundation - Investing in health and well being of adolescents	Current Year	-	-	-	-	-	-	-
		Previous Year	4,503,189	-	-	-	91,696	4,594,885	-
9	Johns Hopkins University - Knowledge success	Current Year	-	-	-	-	-	-	-
		Previous Year	-	3,954,690	-	-	-	3,954,690	-
10	Ashalata Foundation - Access to education, prevention of child marriage and awareness of sexual and reproductive health issues	Current Year	-	-	-	-	-	-	-
		Previous Year	-	766,963	-	-	-	766,963	-
	TOTAL (A)	Current Year	89,740,217	60,485,400	-	-	2,473,760	68,400,422	84,298,955
		Previous Year	134,962,698	71,421,558	-	-	4,361,786	121,005,825	89,740,217



S.No.	Source of Fund		Balance as at April 1, 2023 Payable/(Receivable) (Refer Note 1)	Receipts during the year (in cash)	Receipts during the year (in kind)	Refunded during the year	Interest and other income during the year	Transferred to Income and Expenditure Account	Balance as at March 31, 2024 Payable/ (Receivable) (Refer Note 1)
			(A)	(B)	(C)	(D)	(E)	(F)	(G=A+B+C-D+E-F)
			Rs.	Rs.			Rs.	Rs.	Rs.
NON-FOREIGN CONTRIBUTION									
1	Mobius Foundation - Improve the health and wellbeing through access and provision of family planning	Current Year	-	8,082,991	-	-	45,438	6,110,093	2,018,336
		Previous Year	-	-	-	-	-	-	-
2	HCL Foundation - Arsh for You - teacher training programme on adolescent reproductive and sexual health 2.0	Current Year	-	1,999,334	-	-	31,177	2,030,511	0
		Previous Year	-	-	-	-	-	-	-
3	Collective Good Foundation - Implementing Rashtriya Kishor Swasthya Karyakram	Current Year	-	465,000	-	-	4,379	349,328	120,051
		Previous Year	-	-	-	-	-	-	-
4	Mobius Foundation - Scaling up family planning services	Current Year	-	23,100,000	-	-	84,051	4,205,914	18,978,137
		Previous Year	-	-	-	-	-	-	-
5	National Health Systems Resource Centre - Strengthening community action for health under national health mission	Current Year	(6,959,959)	6,959,959	-	-	-	-	-
		Previous Year	(10,736,800)	16,770,837	-	-	-	12,993,996	(6,959,959)
6	United Nations Children's Fund - Snehai A companion to empower and protect	Current Year	19,166,724	-	-	-	451,433	19,618,157	-
		Previous Year	13,819,145	19,960,394	-	-	936,718	15,549,533	19,166,724
7	United Nations Population Fund - Samvaad	Current Year	775,218	4,288,915	-	-	23,083	5,087,216	-
		Previous Year	-	3,068,794	-	-	6,432	2,300,008	775,218
8	BFL Investment and Financial Consultants Pvt Ltd - CSR grant	Current Year	-	1,500,000	-	-	-	1,500,000	-
		Previous Year	-	1,500,000	-	-	-	1,500,000	-
9	Apollo Trading and Finance Pvt Ltd - CSR grant	Current Year	-	1,000,000	-	-	-	1,000,000	-
		Previous Year	-	1,000,000	-	-	-	1,000,000	-
10	Centre for International Development Services - Gender equity initiative	Current Year	-	-	-	-	-	-	-
		Previous Year	783,861	-	-	-	5,935	789,796	-
11	Education for Employability Foundation - Grassroots research project	Current Year	-	-	-	-	-	-	-
		Previous Year	-	50,000	-	-	-	50,000	-
12	Trickle up India Foundation - Sanjeevani	Current Year	-	-	-	-	-	-	-
		Previous Year	-	2,260,136	-	268,165	14,319	2,006,290	-
13	ishtar Music Pvt Ltd - Ranthambore music festival	Current Year	-	-	-	-	-	-	-
		Previous Year	10,729,148	-	-	-	-	10,729,148	-
TOTAL (B)		Current Year	12,981,983	47,396,199	-	-	639,561	39,901,219	21,116,524
		Previous Year	14,595,354	44,610,161	-	268,165	963,404	46,918,771	12,981,983
GRAND TOTAL (A+B)		Current Year	102,722,200	107,881,599	-	-	3,113,321	108,301,641	105,415,479
		Previous Year	149,558,052	116,031,719	-	268,165	5,325,190	167,924,596	102,722,200

Note 1:

Represents liability on account of restricted project funds
Represents receivable from donors for projects (Refer Schedule 10)
Total

As at
April 1, 2023

109,682,159
(6,959,959)
102,722,200

As at
March 31, 2024

105,415,479
-
105,415,479



POPULATION FOUNDATION OF INDIA
Schedules forming part of the accounts

Particulars	As at March 31, 2024 Rs.	As at March 31, 2023 Rs.
Schedule 5: Current liabilities		
Advance rent	1,753,050	1,649,375
Security deposit	14,204,025	14,204,025
Payable to partners for grants	100,000	-
Other liabilities	1,707,180	3,945,318
	<u>17,764,255</u>	<u>19,798,718</u>
Schedule 6: Provisions		
Provision for leave encashment	<u>3,309,499</u>	<u>4,275,607</u>
	<u>3,309,499</u>	<u>4,275,607</u>



POPULATION FOUNDATION OF INDIA

Schedules forming part of the accounts

Schedule 7 : Fixed assets

S.No.	PARTICULARS		GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
			As at April 1, 2023	Additions	Sale / written off	As at March 31, 2024	Upto March 31, 2023	For the Year	Adjustment on sale/ write off	Upto March 31, 2024	As at March 31, 2024	As at March 31, 2023
			Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
	PFI funded											
1	Land - leasehold	Current Year	475,023	-	-	475,023	186,070	4,798	-	190,868	284,155	288,953
		Previous Year	475,023	-	-	475,023	181,272	4,798	-	186,070	288,953	
2	Building	Current Year	23,072,232	-	-	23,072,232	18,928,433	207,196	-	19,135,629	3,936,603	4,143,799
		Previous Year	23,072,232	-	-	23,072,232	18,710,335	218,098	-	18,928,433	4,143,799	
3	Motor vehicles	Current Year	2,643,036	-	76,384	2,566,652	2,013,358	94,295	72,737	2,034,916	531,736	629,678
		Previous Year	2,643,036	-	-	2,643,036	1,902,238	111,120	-	2,013,358	629,678	
4	Furniture & fixtures	Current Year	1,210,080	-	-	1,210,080	930,910	27,924	-	958,834	251,246	279,170
		Previous Year	1,217,393	-	7,313	1,210,080	905,345	31,206	5,641	930,910	279,170	
5	Equipment	Current Year	3,709,475	47,016	46,860	3,709,631	3,014,876	108,099	38,536	3,084,439	625,192	694,599
		Previous Year	3,876,521	82,313	249,359	3,709,475	3,043,940	133,636	162,700	3,014,876	694,599	
6	Computers/printers	Current Year	1,612,333	-	154,295	1,458,038	1,602,329	6,005	154,210	1,454,124	3,914	10,004
		Previous Year	1,865,780	12,365	265,812	1,612,333	1,852,442	15,425	265,538	1,602,329	10,004	
	SUB TOTAL (A)	Current Year	32,722,179	47,016	277,539	32,491,656	26,675,976	448,317	265,483	26,858,810	5,632,846	6,046,203
		Previous Year	33,149,985	94,678	522,484	32,722,179	26,595,572	514,283	433,879	26,675,976	6,046,203	
	Donor funded*											
7	Equipment	Current Year	18,352,938	843,560	116,535	19,079,963	8,483,578	1,553,550	68,958	9,968,170	9,111,793	9,869,360
		Previous Year	16,450,818	1,902,120	-	18,352,938	6,840,948	1,642,630	-	8,483,578	9,869,360	
8	Computers/printers	Current Year	8,183,075	1,068,752	598,608	8,653,219	7,316,204	863,626	597,393	7,582,437	1,070,782	866,871
		Previous Year	8,232,500	27,865	77,290	8,183,075	6,101,809	1,289,707	75,312	7,316,204	866,871	
9	Furnitures & fixture	Current Year	384,982	-	120,199	264,783	110,366	24,855	53,713	81,508	183,275	274,616
		Previous Year	343,085	41,897	-	384,982	79,852	30,514	-	110,366	274,616	
	SUB TOTAL (B)	Current Year	26,920,995	1,912,312	835,342	27,997,965	15,910,148	2,442,031	720,064	17,632,115	10,365,850	11,010,847
		Previous Year	25,026,403	1,971,882	77,290	26,920,995	13,022,609	2,962,851	75,312	15,910,148	11,010,847	
	GRAND TOTAL (A +B)	Current Year	59,643,174	1,959,328	1,112,881	60,489,621	42,586,124	2,890,348	985,547	44,490,925	15,998,696	17,057,050
		Previous Year	58,176,388	2,066,560	599,774	59,643,174	39,618,181	3,477,134	509,191	42,586,124	17,057,050	

* Depreciation on fixed assets, funded by donors has been adjusted against Deferred Grant created for the same. (Refer schedule 3)



POPULATION FOUNDATION OF INDIA
Schedules forming part of the accounts

Particulars	As at March 31, 2024 Rs.	As at March 31, 2023 Rs.
Schedule 8: Investments		
Fixed deposits (Long term)		
- HDFC Bank Limited *	60,000,000	133,000,000
- Bandhan Bank Limited **	92,000,000	182,000,000
- LIC Housing Finance Limited	182,500,000	112,000,000
- ICICI Housing Finance Limited	262,488,000	89,988,000
- Government of India Securities 2037	30,000,000	-
	626,988,000	516,988,000
* Previously Housing Development Finance Corp Limited		
** Previously GRUH Finance Limited		
Schedule 9: Cash and Bank balances		
Cash on hand	9,898	44,313
Balances with scheduled banks		
- in saving accounts	130,615,833	159,391,908
- in deposit accounts	30,000,000	-
	160,625,731	159,436,221
Schedule 10: Loans and advances		
(Unsecured and considered good, unless otherwise stated)		
Accrued interest income (Long Term)	82,795,956	179,524,344
Income-tax recoverable	6,394,305	4,899,430
Advances recoverable in cash or in kind or for value to be received	521,097	642,486
Interest receivable	4,462,838	-
Security deposits	2,422,185	2,373,049
Prepaid expenses	1,855,669	644,469
Surplus gratuity fund	3,763,566	3,906,414
Advances for projects funded out of core funds	760,803	641,977
Advances to subgrantees	70,236	
<u>Reimbursable for projects(Refer note 1 in Schedule 4):</u>		
- National Health Systems Resource Centre - CAH	-	6,959,959
	103,046,655	199,592,128



POPULATION FOUNDATION OF INDIA
Schedules forming part of the accounts

Particulars	For the year ended March 31, 2024 Rs.	For the year ended March 31, 2023 Rs.
Schedule 11: Grant income (Refer schedule 4)		
Grant from FCRA agencies	68,400,422	121,005,825
Other receipts from FCRA agencies	190,399	185,962
Grant from non-FCRA agencies	39,901,219	46,918,771
	<u>108,492,040</u>	<u>168,110,558</u>
Schedule 12: Donation income		
Donation	-	267,000
	<u>-</u>	<u>267,000</u>
Schedule 13: Rental income		
Rent from Nutrition International	16,211,000	15,834,000
Rent from Power Foundation	7,617,600	7,617,600
	<u>23,828,600</u>	<u>23,451,600</u>
Schedule 14: Interest income		
Interest on bank accounts	1,962,924	1,538,124
Interest on investments	53,692,727	50,953,353
Interest on income-tax refund	-	81,667
	<u>55,655,651</u>	<u>52,573,144</u>
Schedule 15: Other income		
Income from licence fees	-	2,973,750
Income from incidental activities	-	20,250,000
Miscellaneous income *	10,710,213	8,625,614
	<u>10,710,213</u>	<u>31,849,364</u>

* This includes income from maintenance services for rental space



POPULATION FOUNDATION OF INDIA
Schedules forming part of the accounts

Particulars	For the year ended March 31, 2024 Rs.	For the year ended March 31, 2023 Rs.
Schedule 16: Health and family planning expense (Refer Schedule 21-Note 2 (xii))		
Improving health and well-being of women, girls and young people - Give2Asia	4,737,003	-
Youth-led Action for Sex Education - Children's Investment Fund Foundation	4,402,315	21,838,403
Realising commitment to family planning II- Bill and Melinda Gates Foundation	27,671,917	26,679,671
Expanding CSE in India - Children's Investment Fund Foundation	17,047,390	17,706,181
Samvaad - United Nations Population Fund	5,087,216	2,300,008
Improve the health and wellbeing through access and provision of family planning - Mobius Foundation	6,110,093	-
ARSH for You - teacher training programme on adolescent reproductive and sexual health 2.0 - HCL Foundation	2,030,511	-
Implementing rashtriya kishor swasthya karyakram - Collective Good Foundation	349,328	-
Scaling up family planning services - Mobius Foundation	4,205,914	-
Investing in health and well being of adolescents - Children's Investment Fund Foundation	-	4,594,885
Knowledge success - Johns Hopkins University	-	3,954,690
Strengthening the governance and operations of ARC coalition - The David & Lucile Packard Foundation	-	1,410,178
Gender equity initiative - Centre for International Development Services	-	789,796
Expanding the quality of and access to adolescent reproductive services- Children's Investment Fund Foundation	-	-
Other health and family planning expense	2,500,000	2,500,000
	<u>74,141,687</u>	<u>81,773,812</u>
Schedule 17: Behaviour change communication expense (Refer Schedule 21-Note 2 (xii))		
SnehAI A companion to empower and protect - United Nations Children's Fund	19,618,157	15,549,533
Developing and testing of efficacy of augmented reality led intervention to improve efficacy of family planning counselling - Facebook India Online Services Private Limited	11,134,060	18,035,949
Ranthambore music festival - Ishtar Music Pvt Ltd	-	10,729,148
	<u>30,752,217</u>	<u>44,314,630</u>



POPULATION FOUNDATION OF INDIA
Schedules forming part of the accounts

Particulars	For the year ended March 31, 2024 Rs.	For the year ended March 31, 2023 Rs.
Schedule 18: Community action for health expense (Refer Schedule 21-Note 2 (xii))		
General Support - The David & Lucile Packard Foundation	3,407,737	26,018,905
Strengthening community action for health - National Health Systems Resource Centre	-	12,993,996
Access to education, prevention of child marriage and awareness of sexual and reproductive health issues - Ashalata Foundation	-	766,963
Sanjeevani - Trickle up India Foundation	-	2,006,290
Grassroots research project - Education for Employability Foundation	-	50,000
	3,407,737	41,836,154
Schedule 19: Other project expense (Refer Schedule 21-Note 2 (xii))		
Projects out of PFI own funds:		
(a) Demonstration/action research		
Population Stabilization Programme in Bahraich district, UP - Save A Mother Foundation	137,079	1,191,972
Stories on women's reproductive health from rural India - The Countermedia Trust	-	2,800,000
Publish an open access edited volume on Health Dimensions of Covid 19 in India - Center for Human Progress	-	1,392,258
(b) Other project expenses	3,795,761	3,176,184
(c) Project implementation expenses	45,573,911	36,950,807
	49,506,751	45,511,221
Schedule 20: Management and administrative expenses*		
Salaries and benefits	8,423,265	3,998,199
Staff welfare	129,696	85,731
Tour, travelling and conveyance expense	208,525	184,333
Communication expense	179,236	402,637
Printing and stationary expense	57,764	65,223
Consultancy fee	2,307,173	812,180
Legal and professional expense	507,683	289,107
Statutory audit fees	1,311,275	1,180,000
Statutory charges	676,040	555,668
Office running expense	4,769,885	2,338,496
Insurance	31,034	21,369
Assets written off	12,056	33,670
Miscellaneous expense	318,232	144,447
	18,931,864	10,111,060

*Excluding the expenses charged to Projects, funded by International and other agencies



Population Foundation of India

Schedule 21: Statement of significant accounting policies and notes to the accounts

1. Background

- (a) Population Foundation of India (PFI) is a non-government organization established in 1970 as a Society under the Societies Registration Act, 1860 by a group of socially committed industrialists led by Mr. J.R.D. Tata and Dr. Bharat Ram. PFI is at the forefront of policy advocacy and research on population issues in the country. PFI promotes and advocates for effective formulation and implementation of gender-sensitive population, health and development policies, strategies and programs.
- (b) PFI has the following significant registrations under various Acts, which are given below:
- Permanent Account Number (PAN) – AAATP0002F
 - Under Section 10(23C) of Income-tax Act, 1961 vide letter dated October 15, 2008. PFI has renewed its exemption and received extension till Assessment Year 2026-27.
 - Under Section 80 (G) of Income-tax Act, 1961 vide letter dated February 19, 2008. PFI has renewed its exemption and received extension till Assessment Year 2026-27.
 - Goods and Service Tax Registration No. 07AAATP0002F1ZA.
 - Provident Fund Registration No. DS/NHP/0003219/000.
 - Employees State Insurance Corporation Registration No. 20001251200000999
 - Under Foreign Contribution (Regulation) Act, 1976 bearing registration No. 231650340. PFI has renewed the registration under the Foreign Contribution (Regulation) Act, 2010 / Foreign Contribution (Registration) Rules, 2011, for carrying out activities of social nature for a period of five years till September 30, 2028.

2. Significant accounting policies

(i) Accounting convention

The financial statements have been prepared under the historical cost convention on accrual basis of accounting in accordance with the generally accepted accounting principles in India (Indian GAAP) and applicable accounting standards issued by the Institute of Chartered Accountants of India, unless otherwise stated.

The accounting policies have been consistently applied by PFI and are consistent with those used in the previous year.

(ii) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires PFI to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities at the date of financial statements and the reported amount of revenues and expenses during the period reported.



Actual results could differ from those estimates. Any revisions to accounting estimates is recognized prospectively in current and future periods.

(iii) **Fixed assets and depreciation**

(a) Fixed assets are stated at cost less accumulated depreciation.

Cost of acquisition/construction includes freight, duties, taxes and other incidental expenses incurred until installation/commissioning of the asset concerned.

Fixed Assets purchased specifically from Project/Program grants implemented by PFI/sub-grantees are charged to respective projects /programs in the year of purchase. Further, in order to keep quantitative and financial control over such assets, respective fixed assets account is debited with an equal credit to Deferred Grant account in the Balance Sheet. Depreciation on such assets as per rates indicated in (b) below are reduced from respective fixed assets account and Deferred Grant account.

(b) Fixed assets are depreciated on the written down value method at the following rates of depreciation:

Building	5%
Motor vehicles	15%
Furniture and fixtures	10%
Equipment	15%
Computers/Printers	60%
Temporary Wooden Partitions/ Structures	100%

(c) Leasehold land is amortized over the life of the lease.

(d) Depreciation on additions up to September 30 are charged for the full year and additions from October 1 in a financial year are charged for the half year irrespective of the date of acquisition. Depreciation on assets sold/discarded from October 1 are charged for the full year and depreciation on assets sold/discarded up to September 30 are charged for the half year, irrespective of the date of sale/discard.

(e) Assets costing less than Rs. 5,000 each are charged off to the Income and Expenditure Account in the year of purchase.

(iv) **Revenue recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to PFI and the revenue can be reliably measured.



(a) Grant income

Financial assistance provided by the donors and funding agencies is recognized in the year it is received or when the entitlement for the grant is established. The grants and assistance received are recognized as revenue when all of the following conditions have been satisfied:

- (i) PFI obtains control of the grant or the right to receive the grant;
- (ii) it is probable that the contribution will flow to PFI; and
- (iii) the amount of the grant can be reliably measured.

The revenue from grant is recognized over the period(s) necessary to match with related costs and only when there is reasonable assurance that the conditions attached to it as per grant agreement will be complied with and the grants will be received.

Income earned from assets created out of Foreign Contribution restricted projects are considered as other income received from foreign contribution.

Interest earned on grant funds is credited to the restricted project fund's account, using time proportion method, based on the interest rate implicit in the transaction.

(b) Donation income

Donation income is recognized in the year it is received.

(c) Interest income

Interest income on PFI's own funds is recognized, using time proportion method, based on the interest rate implicit in the transaction.

(d) Rental income

Rental income is recognized pro-rata over the period of the lease deed.

(e) Other income

Other income is recognized when the service has been rendered and there is a reasonable assurance that conditions attached to the relevant agreement have been complied with.

(v) Project expenses

Project expenses comprise of: -

- a. Projects carried out by PFI out of donor funds and own funds;
- b. Projects carried out by other organisations out of PFI's own grant funds;
- c. Projects carried out by other organisations out of donor funds as subgrantee.



Expenses incurred by PFI out of donor funds and own funds, are booked on accrual basis, other than expenses paid in the financial year for subsequent year/s which will be booked on paid basis. In respect of expenditure incurred by grantees on projects funded by PFI out of its own resources and out of grant funds, they are accounted for based on the Quarterly Expenditure Reports and finally settled on the basis of Utilisation Certificates issued by an independent firm(s) of Chartered Accountants or by their Management, as per grant agreement / MOUs.

Reimbursements from FCRA agencies for project expenses incurred are recognized as income when received.

Recovery of overheads from funded projects is made as per duly approved "Overhead Policy" of PFI and accordingly reflected in the financial statements.

(vi) **Investments**

Investments include deposits held with Banks, Financial Institutions and in Government Securities for maturity of more than one year.

Investments having Original Maturity of lesser than one year at the time of investment are classified as bank balances and these are carried at cost or realizable value whichever is lower.

(vii) **Employee benefits**

Salaries and Wages are accrued in the year in which the associated services are rendered by employees of PFI.

- (a) PFI has various schemes for its employee's benefits such as provident fund, employee state insurance, mediclaim insurance, leave encashment and gratuity. PFI's contribution to these schemes in respect of all employees, determined as per the rules of PFI on an accrual basis, are charged to revenue.
- (b) As per the Rules and Regulations, PFI does not have any obligation towards post-employment life insurance and post-employment medical care.
- (c) Provision for gratuity has been made in respect of all employees as per the Payment of Gratuity Act, 1972. PFI has taken a Group Gratuity Scheme from Life Insurance Corporation of India and provision has been made based on the valuation provided by Life Insurance Corporation of India.



(d) Defined contribution plans

PFI makes Provident fund, Employee State Insurance Scheme contributions which are defined contribution plans for qualifying employees. Under the schemes, PFI is required to contribute a specified percentage of the payroll costs to fund the benefits. PFI recognized Rs. 4,529,447 (year ended 31 March 2023, Rs. 5,156,868) for Provident Fund contributions and Rs. Nil (year ended 31 March 2023, Rs. Nil) for Employee State Insurance Scheme contributions in the Income and Expenditure Account. The contributions payable to these plans by PFI are as per rates specified in the rules of the schemes.

(e) Defined benefit plans

PFI offers the following employee benefit schemes to its employees:

- i. Gratuity
- ii. Leave encashment

The liability for Gratuity of Rs. 11,548,969 (year ended 31 March 2023, Rs. 13,428,495), the expenditure of Rs. 142,848 (year ended 31 March 2023, of Rs. 438,699), the fund balance of Rs. 15,312,535 (year ended 31 March 2023, Rs. 17,334,909) and the liability for Leave encashment of Rs. 3,309,499 (year ended 31 March 2023, Rs. 4,275,607), the expenditure of Rs. 528,019 (year ended 31 March 2023, Rs. 719,708) has been determined by actuarial valuation details as per table below:

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Discount Rate	7.25% per annum	7.25% per annum
Expected return on plan assets	7.25% per annum	7.25% per annum
Salary escalation	8.00% per annum	8.00% per annum
Attrition/ withdrawal rate	40.00% per annum	35.00% per annum

(viii) Foreign currency transactions

Transactions in foreign currency and non-monetary assets are accounted for at the exchange rate prevailing on the date of the transaction. All monetary items denominated in foreign currency are converted at the year-end exchange rate.

The exchange differences arising on such conversion and on settlement of the transactions are dealt with in the Income and Expenditure Account.



(ix) **Taxes on income**

PFI prepares the computation of taxable income and application of income as per applicable provisions of the Income Tax Act 1961. Since there is no business activity carried out by PFI and all expenses are towards the objects of PFI / are for projects for which grant is received from government and non-government agencies and exempted under Section 10 (23C) of Income-tax Act, accordingly provision for income-tax is not required to be recorded by PFI.

(x) **Relaxation / exemption from disclosure requirements as per Accounting Standards**

Since PFI in terms of the "Scheme for Applicability of Accounting Standards to Small and Medium Size Enterprises (SMEs)" issued by Institute of Chartered Accountants of India is exempted/ relaxed from the disclosure requirements contained in Accounting Standards (AS) specified under such scheme by virtue of being Level III Enterprise, the disclosure requirements under AS-3 "Cash Flow Statement", AS-17 "Segment Reporting", AS-18 "Related Party Disclosures" and AS-29 "Provision, Contingent Liabilities and Contingent Assets", have not been made in the accounts.

(xi) **Contingent liabilities and provisions**

PFI makes a provision when there is a present obligation as a result of a past event where the outflow of economic resources is probable and a reliable estimate of the amount of the obligation can be made.

A disclosure is made for a contingent liability when there is a:

- a) Possible obligation, the existence of which will be confirmed by the occurrence/non-occurrence of one or more uncertain events, not fully with-in the control of PFI.
- b) Present obligation, where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligations, or
- c) Present obligation, where a reliable estimate cannot be made.

Where there is a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

As on March 31, 2024, PFI does not have any pending litigation against it.



(xii) Project expenses includes expenses allocated between projects on suitable basis (Also refer note (xiii) below). Nature wise summary of expenses shown under schedule 16, 17, 18 and 19 is given below: -

Summary of Expense – Schedule 16, 17, 18 & 19	FY 2023-24 Amount (Rs.)	FY 2022-23 Amount (Rs.)
Salary and staff welfare	82,244,335	99,256,932
Consultancy and professional fee	13,995,727	13,331,296
Program Development	9,475,147	26,246,761
Program promotion	13,966,388	20,901,906
Office running	13,058,624	15,957,026
Meeting and consultation	2,778,652	3,186,575
Printing and stationary	1,339,453	1,949,291
Travel	6,994,306	9,534,845
Communication	920,314	1,170,707
Production	-	2,964,161
Research and evaluation	2,422,457	4,733,745
Grant	3,932,840	8,560,414
Sub-grant	2,140,948	-
Purchase of fixed assets	1,912,312	1,971,882
Others	2,626,889	3,670,276
Total	157,808,392	213,435,817

(xiii) During the year a sum of Rs. 62,309,782 (year ended 31 March 2023 Rs. 92,634,367) have been charged to the Projects funded by International and other agencies as salaries and overheads, including employee costs, on a basis considered reasonable by the management.

(xiv) Figures for the previous year have been re-grouped/re-arranged, wherever necessary.

For Population Foundation of India


Raam Kumar
Chief Financial Officer


Poonam Muttreja
Executive Director


Srinath Reddy Kolli
Chairperson, Governing Board

Place: New Delhi
Date: July 25, 2024

