

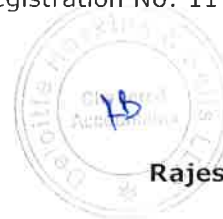
CERTIFICATE

We have audited the financial statements, consisting the Balance sheet as at March 31, 2024, the Income and Expenditure account, the Receipts and Payments account and related schedule of **Population Foundation of India ("the Foundation"), B-28, Qutub Institutional Area, Tara Crescent, New Delhi -110016** for the year ended 31st March, 2024 and examined all relevant books and vouchers and certify that according to the audited account and based on our comments provided in the attached notes:

- (i) the brought forward foreign contribution at the beginning of the financial year was **Rs. 91,495,525**;
- (ii) foreign contribution of **Rs. 60,485,400** received by the Foundation during the financial year **2023-2024**;
- (iii) interest and other income derived from foreign contribution of **Rs. 25,26,444** was received by the Foundation during the year **2023-2024**;
- (iv) the balance of unutilised foreign contribution with the Foundation at the end of the financial year **2023-2024** was **Rs. 83,913,534**;
- (v) Certified that the Foundation has maintained the accounts of foreign contribution and records relating thereto in the manner specified in section 19 of the Foreign Contribution (Regulation) Act, 2010 (42 of 2010) read with rule 17 of the Foreign Contribution (Regulation) Rules, 2011.
- (vi) Based on such checks and tests considered and performed by us, the information furnished in the certificate and in the enclosed Balance Sheet and Statement of Receipt and Payments appears to be correct in all material respects.
- (vii) The Foundation has utilized the foreign contribution received for the purpose(s) it is registered under Foreign Contribution (Regulation) Act, 2010.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants
(Firm's Registration No: 117366W/ W-100018)



[Handwritten Signature]

Rajesh Kumar Agarwal
(Partner)

Membership No: 105546
UDIN: 24105546BKEPFM5724

Place: New Delhi
Date: July 25, 2024

Deloitte Haskins & Sells LLP

Notes to Certificate:

1. This certificate is issued in accordance with the terms of our engagement letter dated March 11, 2024.

Management's Responsibility

2. The preparation of the accompanying financial statements and FORM FC-4 is the responsibility of the Management of the Foundation. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Form and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
3. The Management of the Foundation is also responsible for compliance of the provisions of the Foreign Contribution (Regulation) Act, 2010, rules, notifications/ orders issued there under from time to time.

Auditor's Responsibility

4. We have examined the books of account and other relevant records and documents maintained by the Foundation as a part of our audit as at and for the year ended March 31, 2024 for the purpose of providing reasonable assurance on the particulars mentioned in the certificate.
5. We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing issued by ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Restriction on Use

7. The certificate has been provided by Deloitte Haskins & Sells LLP at the request of the Foundation and prepared for the purpose of submission to the Ministry of Home Affairs on a confidential basis. This certificate is not intended for general circulation or publication and is not to be reproduced or used for any purpose, other than for the purpose stated above. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

(Firm's Registration No: 117366W/W-100018)



Rajesh Kumar Agarwal
(Partner)

Membership No: 105546

UDIN: 24105546BKEPFM5724

Place: New Delhi

Date: July 25, 2024

POPULATION FOUNDATION OF INDIA
Balance Sheet as at March 31, 2024
(Financial Statements under Foreign Contribution (Regulation) Act, 2010)

Particulars	Schedule	As at March 31, 2024 Rs.
SOURCES OF FUNDS		
CAPITAL		
Society fund	1	24,704
DEFERRED GRANT	2	8,907,706
LIABILITIES AND PROVISIONS		
Restricted project fund	3	84,298,955
		93,231,365
APPLICATION OF FUNDS		
FIXED ASSETS		
Net block	4	8,907,706
CURRENT ASSETS, LOANS AND ADVANCES		
Cash and bank balances	5	83,913,534
Loans and advances	6	410,125
		93,231,365
Significant accounting policies and notes to the accounts	14	

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 **Poonam Muttreja**
Chief Financial Officer Executive Director

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
(Financial Statements under Foreign Contribution (Regulation) Act, 2010)

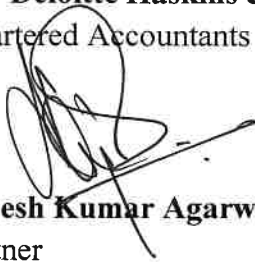
Particulars	Schedule	For the year ended March 31, 2024 Rs.
INCOME		
Grant income	7	68,590,821
Interest income	8	272,409
		68,863,230
EXPENDITURE		
Health and family planning expense	9	53,858,625
Behaviour change communication expense	10	11,134,060
Community action for health expense	11	3,407,737
Other project expense	12	1,350,440
Management and administrative expense	13	33,246
		69,784,108
Excess of (Expenditure) over Income		(920,878)


Significant accounting policies and notes to the accounts 14

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

Place : New Delhi
Date : July 25, 2024

Place : New Delhi
Date : July 25, 2024



POPULATION FOUNDATION OF INDIA

Receipts and payments account for the year ended March 31, 2024

(Financial Statements under Foreign Contribution (Regulation) Act, 2010)

RECEIPTS					PAYMENTS				
	Grant receipts	Other receipts	Interest receipts	Total		Program expenses	Administrative expenses *	Fixed Assets purchased	Total
Opening balance as at April 1, 2023									
- Saving account with Kotak Mahindra Bank Ltd, New Delhi				91,472,872					
- Saving account with State Bank of India, New Delhi				22,653					
Grants received					Project payments				
Give 2 Asia - Improving health and well-being of women, girls and young people	60,485,400	-	242,600	60,728,000	Give 2 Asia - Improving health and well-being of women, girls and young people	4,363,126	373,877	-	4,737,003
Children's Investment Fund Foundation - Youth-led action for sex education	-	-	40,280	40,280	Children's Investment Fund Foundation - Youth-led action for sex education	3,411,474	1,068,277	6,254	4,486,005
Bill and Melinda Gates Foundation - Realising commitment to family planning II	-	-	1,557,591	1,557,591	Bill and Melinda Gates Foundation - Realising commitment to family planning II	22,885,834	5,033,202	-	27,919,036
The David & Lucile Packard Foundation - General Support	-	-	20,483	20,483	The David & Lucile Packard Foundation - General Support	3,364,660	468,459	-	3,833,119
Children's Investment Fund Foundation - Expanding CSE in India	-	-	202,682	202,682	Children's Investment Fund Foundation - Expanding CSE in India	15,077,840	1,940,042	63,900	17,081,782
Facebook India Online Services Private Limited - Developing and testing of efficacy of augmented reality led intervention to improve efficacy of family planning counselling	-	-	-	-	Facebook India Online Services Private Limited - Developing and testing of efficacy of augmented reality led intervention to improve efficacy of family planning counselling	10,844,228	289,832	-	11,134,060
Interest income			272,409	272,409	Other project expenses	1,369,584	-	-	1,369,584
Other income	-	190,399		190,399	Management and administrative expenses	-	33,246	-	33,246
Total received	60,485,400	190,399	2,336,045		Total payments	61,316,746	9,206,935	70,154	
					Closing balance as at March 31, 2024				
					- Saving account with Standard Chartered Bank, New Delhi				53,895,473
					- Deposit account with Standard Chartered Bank, New Delhi				30,000,000
					- Saving account with State Bank of India, New Delhi				18,061
				154,507,369					154,507,369

* Administrative expenses have been computed as provided in Rule 5, The Foreign Contribution (Regulation) Rules, 2011.

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

Rajesh Kumar Agarwal
Partner



Place : New Delhi
Date : July 25, 2024

For Population Foundation of India

Raam Kumar
Chief Financial Officer

Place : New Delhi
Date : July 25, 2024

Poonam Muttreja
Executive Director



POPULATION FOUNDATION OF INDIA
(Financial Statements under Foreign Contribution (Regulation) Act, 2010)
Schedules forming part of the accounts

Particulars	As at March 31, 2024 Rs.
Schedule 1: Society fund	
Opening balance	945,582
Add: Excess of (expenditure) over income	(920,878)
Closing balance	<u><u>24,704</u></u>
Schedule 2: Deferred grant	
Opening balance	10,961,005
Add: Purchase of assets out of donor funds (Refer schedule 5)	70,154
Less: Assets written off out of above	115,278
Less: Depreciation on assets	2,008,175
Closing balance	<u><u>8,907,706</u></u>



POPULATION FOUNDATION OF INDIA

(Financial Statements under Foreign Contribution (Regulation) Act, 2010)

Schedules forming part of the accounts

Schedule 3 : Restricted project fund

S.No.	Source of Fund	Balance as at April 1, 2023 Payable	Receipts during the year	Receipts during the year (in kind)	Interest and other income during the year	Transferred to Income and Expenditure Account	Balance as at March 31, 2024 Payable
		(A)	(B)	(C)	(D)	(E)	(F=A+B+C+D-E)
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1	Give2Asia - Improving health and well-being of women, girls and young people	-	60,485,400	-	652,724	4,737,003	56,401,121
2	Children's Investment Fund Foundation - Youth-led action for sex education	4,362,035	-	-	40,280	4,402,315	-
3	Bill and Melinda Gates Foundation - Realising commitment to family planning II	54,012,160	-	-	1,557,591	27,671,917	27,897,834
4	The David & Lucile Packard Foundation - General Support	3,387,254	-	-	20,483	3,407,737	-
5	Children's Investment Fund Foundation - Expanding CSE in India	16,844,708	-	-	202,682	17,047,390	-
6	Facebook India Online Services Private Limited - Developing and testing of efficacy of augmented reality led intervention to improve efficacy of family planning counselling	11,134,060	-	-	-	11,134,060	-
	TOTAL	89,740,217	60,485,400	-	2,473,760	68,400,422	84,298,955



POPULATION FOUNDATION OF INDIA
(Financial Statements under Foreign Contribution (Regulation) Act, 2010)

Schedules forming part of the accounts

Schedule 4 : 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
	Donor funded*	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1	Office equipment	18,352,938	63,900	116,535	18,300,303	8,483,578	1,489,350	68,958	9,903,970	8,396,333
2	Computers/printers	7,871,555	6,254	598,608	7,279,201	7,054,526	493,970	597,393	6,951,103	328,098
3	Furnitures & fixture	384,982	-	120,199	264,783	110,366	24,855	53,713	81,508	183,275
	Total	26,609,475	70,154	835,342	25,844,287	15,648,470	2,008,175	720,064	16,936,581	8,907,706

* Depreciation on fixed assets, funded by donors has been adjusted against Deferred Grant created for the same. (Refer schedule 2)



POPULATION FOUNDATION OF INDIA
(Financial Statements under Foreign Contribution (Regulation) Act, 2010)
Schedules forming part of the accounts

Particulars	As at March 31, 2024 Rs.
Schedule 5: Cash and Bank balances	
Cash on hand	-
Balances with scheduled banks	
- in saving accounts	53,913,534
- in deposit accounts	30,000,000
	<u><u>83,913,534</u></u>
Schedule 6: Loans and advances	
Advances recoverable in cash or in kind or for value to be received	410,125
	<u><u>410,125</u></u>



POPULATION FOUNDATION OF INDIA
(Financial Statements under Foreign Contribution (Regulation) Act, 2010)
Schedules forming part of the accounts

Particulars	For the year ended March 31, 2024 Rs.
Schedule 7: Grant income (Refer schedule 3)	
Grant from FCRA agencies	68,400,422
Other receipts from FCRA agencies	190,399
	<u>68,590,821</u>
Schedule 8: Interest income	
Interest on bank accounts	272,409
	<u>272,409</u>



POPULATION FOUNDATION OF INDIA
(Financial Statements under Foreign Contribution (Regulation) Act, 2010)
Schedules forming part of the accounts

Particulars	For the year ended March 31, 2024 Rs.
Schedule 9: Health and family planning expense (Refer Schedule 14-Note 2 (ix))	
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
Realising commitment to family planning II- Bill and Melinda Gates Foundation	27,671,917
Expanding CSE in India - Children's Investment Fund Foundation	17,047,390
	<u><u>53,858,625</u></u>
Schedule 10: Behaviour change communication expense (Refer Schedule 14-Note 2 (ix))	
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
	<u><u>11,134,060</u></u>
Schedule 11: Community action for health expense (Refer Schedule 14-Note 2 (ix))	
General Support - The David & Lucile Packard Foundation	3,407,737
	<u><u>3,407,737</u></u>
Schedule 12: Other project expense	
Project implementation expenses	1,350,440
	<u><u>1,350,440</u></u>
Schedule 13: Management and administrative expenses	
Tour, travelling and conveyance expense	216
Office running expense	31,536
Miscellaneous expense	1,494
	<u><u>33,246</u></u>



Population Foundation of India

(Financial Statements under Foreign Contribution (Regulation) Act, 2010)

Schedule 14: Statement of significant accounting policies and notes to the accounts

Background

1. (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 Ass. 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 Ass. 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 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 FC 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) 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;

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. 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) **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.

vii) **Taxes on income**

PFI prepares the computation of taxable income and application of income under the Income-tax Act 1961 as per Income and Expenditure Account (on accrual basis). 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 provisions for income-tax is not required to be recorded by PFI.

viii) **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, 2023, PFI does not have any pending litigation.



- ix) Project expenses includes expenses allocated between projects on suitable basis (Also refer note (x) below). Nature wise summary of expenses shown under schedule 9, 10, 11 and 12 is given below:-

Summary of Expense - Schedule 9, 10, 11 & 12	Amount (Rs.)
Salary and staff welfare	48,829,310
Consultancy and professional fee	4,903,726
Program promotion	2,133,264
Program development	7,033,100
Office running	1,512,940
Meeting and consultation	1,992,628
Printing and stationary	207,404
Travel	2,968,527
Communication	75,831
Purchase of fixed assets	70,154
Others	23,978
Total	69,750,862

- x) (a) During the year a sum of Rs. 48,975,396 has 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.
(b) Administrative expenses of Rs. 9,206,935 have been paid as provided in Rule 5, The Foreign Contribution (Regulation) Rules, 2011.

For Population Foundation of India



Raam Kumar
Chief Financial Officer



Poonam Muttreja
Executive Director

Place: New Delhi
Date: July 25, 2024

