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**BANSAL & CO.**  
CHARTERED ACCOUNTANTS

## Independent Auditor's Report

To

The Members of Governing Board

POPULATION FOUNDATION OF INDIA

New Delhi

### Report on the Financial Statements

We have audited the accompanying financial statements of **POPULATION FOUNDATION OF INDIA** (the 'FOUNDATION') which comprise the balance sheet at 31st March, 2015 and the income and expenditure account for the year ended on that date and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility of Financial Statements

The management is responsible for the preparation of this Financial Statement that gives a true and fair view of the financial position and income and expenditure of the foundation in accordance with generally accepted accounting principles in India for Non-profit entities. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentations of Financial Statements that gives a true and fair view and are free from material misstatements, whether due to fraud or error.



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### BRANCH OFFICES

**Delhi** : D 7, Maharani Bagh, New Delhi-110065 (INDIA) Phones : 26311192, 26843211 Fax : 91-11-26843073  
**Bhopal** : 114, Shree Tower, 2nd Floor, Zone-II, Bhopal (MP) Ph. : 0755-4076725, 2769224, 2769225, 09425393729  
**Dehradun** : 1st Floor, C-4, Rich Look, Near LIC Building, Haridwar Road, Dehradun, Uttarakhand, Ph : 09412063494

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Standards on auditing issued by the Institute of Chartered Accountants of India. Those standards require us that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements. An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedure selected depends upon the Auditor's judgements, including the assessment of the risk of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal controls relevant to the organization preparation and fair presentation of the financial statements 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 organization's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India for Non profit entities;

1. In the case of balance sheet, of the state of the affairs of the Foundations as at 31<sup>st</sup> March, 2015
2. In the case of Income and Expenditure Account, of the surplus for the year ended on that date;

We further report that-

- a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;



- b. In our opinion, proper books of account have been kept by the foundation so far as appears from our examination of those books;
- c. The Balance Sheet and Income and Expenditure account dealt with by this report are in agreement with the books of accounts.

**For Bansal & Co.**

Chartered Accountants

Firm Regn. No.-001113N



**(D.S. Rawat)**

Partner

M. No.-083030

Date - 28<sup>th</sup> August 2015

Place - New Delhi.



**POPULATION FOUNDATION OF INDIA**  
**(A SOCIETY REGISTERED UNDER THE SOCIETIES REGISTRATION ACT, 1860)**

**BALANCE SHEET AS AT MARCH 31, 2015**

As at March 31, 2014	LIABILITIES	As at March 31, 2015	As at March 31, 2014	ASSETS	As at March 31, 2015
Rs.		Rs.	Rs.		Rs.
50,000,000	CORPUS FUND	50,000,000	8,646,396	FIXED ASSETS (As per Schedule 'A' Annexed)	17,212,764
282,011,186	SOCIETY FUND		347,439,810	INVESTMENTS (As per Schedule 'B' Annexed)	314,631,473
	Balance Brought Forward				
31,961,756	Add : Excess of Income over expenditure Account	313,972,942		CASH AND BANK BALANCES (As per Schedule 'C' Annexed)	207,800,176
	CAPITAL RESERVE	36,494,699	81,671,240	CURRENT ASSETS, LOANS AND ADVANCES	61,802,253
-	Grant in Kind Received			(Unsecured considered Good) (As per Schedule 'D' Annexed) (Advances recoverable in Cash or in Kind or value to be received)	60,965,968
71,889,362	UNUTILISED PROJECT GRANTS - INTERNATIONAL AGENCIES (As per Schedule 'F' Annexed)		36,035,266	Grants Advances for projects /programs funded from core funds (As per Schedule 'E' Annexed)	2,771,882
			2,497,702	Less : Provision for Expenses against Grants	1,935,597
7,244,053	UNUTILISED PROJECT GRANTS - LOCAL AGENCIES (As per Schedule 'G' Annexed)				
33,184,057	CURRENT LIABILITIES AND PROVISIONS (As per Schedule 'H' Annexed)				
476,290,414					
		601,446,666	476,290,414		601,446,666

Significant Accounting Policies and Notes to the Accounts (As per Schedule 'K' annexed)  
As per our report of even date attached

For Bansal & Co.,  
Chartered Accountants  
Firm Reg.No.0011119X



D.S.Rawat  
Partner  
M.No. 083030

CSN Murthy  
Finance Manager

A. Majumdar  
Apala Majumdar  
Director (F & A)

Poonam Muttreja  
Executive Director

Dr Vinay Bharat-Ram  
Chairman, Governing Board

Place : New Delhi  
Date : 28th August 2015

**POPULATION FOUNDATION OF INDIA**  
**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2015**

Year ended March 31, 2014	EXPENDITURE	Year ended March 31, 2015	Year ended March 31, 2014	INCOME	Year ended March 31, 2015
Rs.		Rs.	Rs.		Rs.
16,057,371	Grants Disbursed from Core Funds : (As per Schedule 'I' Annexed)	18,795,795	17,708,985	Interest, Incentives, Dividends and Gains on Investments :	28,010,941
227,369,136	Grant-in-aid from International Agencies utilised during the Year (As per Schedule 'F' Annexed)	283,661,868	1,217,330	- On Investments	1,156,062
				- On Savings Bank Account	
17,332,104	Grant-in-aid from Local Agencies utilised during the Year (As per Schedule 'G' Annexed)		68,169	- On Income Tax Refunds	-
9,874,885	Project Implementation Expenses	13,245,115	331,934	Dividend on Investments	-
25,571,653	Management & Administration Expenses (As per Schedule 'J' Annexed)	5,048,920	7,634,326	Gain/Profit on sale of Investments	21,245,003
976,049	Depreciation		329,550	Incentives on Investments	321,600
31,961,756	Excess of Income over Expenditure transferred to Society Fund in the Balance Sheet		-	Fees	710,000
329,142,954			57,100,608	Rental Income from Property	31,750,537
				Grant in Aid :	
			227,369,136	International Agencies	283,661,868
			1,574,894	National Agencies	13,245,115
				Miscellaneous Receipts	75,782
			36,494,699		
		380,176,908	329,142,954		
					380,176,908

Significant Accounting Policies and Notes to the Accounts (As per Schedule 'K' annexed)

For Bansal & Co.,  
Chartered Accountants  
Firm Reg. No 001113N



D.S. Rawat  
Partner  
M. No. 083030

Place : New Delhi

Date : 28<sup>th</sup> August 2015

CSN Murthy  
Finance Manager

A. Majumdar  
Apala Majumdar  
Director (F & A)

Poonam Muttreja  
Poonam Muttreja  
Executive Director

Dr Vinay Bharat-Ram  
Chairman, Governing Board

## POPULATION FOUNDATION OF INDIA

## FIXED ASSETS SCHEDULE AS AT MARCH 31, 2015

S.NO.	PARTICULARS	Rate of Depreciation	GROSS BLOCK (AT COST)			DEPRECIATION			NET BLOCK	
			As at April 1, 2014	During the year Additions	Total as at March 31, 2015	Upto March 31, 2014	For the Year	Total upto March 31, 2015	As at March 31, 2015	As at March 31, 2014
			Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1	Land - Leasehold	99 Years	475,023	-	475,023	142,888	4,798	147,686	327,337	332,135
2	Building	5%	23,152,554	-	23,152,554	16,553,830	329,936	16,883,766	6,268,787	6,598,724
3	Motor Vehicle	20%	2,195,196	1,709,049	3,904,245	1,533,632	474,123	2,007,755	1,896,490	661,564
4	Furniture & Fixtures	10%	2,398,979	-	2,398,979	1,939,805	45,917	1,985,722	413,257	459,174
5	Equipments	33.33%	4,783,650	1,262,450	6,046,100	4,287,135	586,263	4,873,398	1,172,702	496,515
6	Computers/Printers	60%	1,603,908	91,811	1,695,719	1,505,624	114,057	1,619,681	76,038	98,284
7	Temporary Wooden Partitions/Structures	100%	19,563	19,800	39,363	19,563	19,800	39,363	-	-
	<b>SUB TOTAL (A)</b>		<b>34,628,873</b>	<b>3,083,110</b>	<b>37,711,983</b>	<b>25,982,477</b>	<b>1,574,894</b>	<b>27,557,371</b>	<b>10,154,611</b>	<b>8,646,396</b>
8	Equipment (DFID Donated) (Refer Note below )	33.33%	-	10,586,700	10,586,700	-	3,528,547	3,528,547	7,058,153	-
	<b>SUB TOTAL (B)</b>		<b>-</b>	<b>10,586,700</b>	<b>10,586,700</b>	<b>-</b>	<b>3,528,547</b>	<b>3,528,547</b>	<b>7,058,153</b>	<b>-</b>
	<b>Grand Total (A) +(B)</b>		<b>34,628,873</b>	<b>13,669,810</b>	<b>48,298,683</b>	<b>25,982,477</b>	<b>5,103,441</b>	<b>31,085,918</b>	<b>17,212,764</b>	<b>8,646,396</b>

Note: Depreciation of Equipment (Donated by DFID) of Rs. 35,28,547/- has been adjusted with the Capital Reserve created for the same.



*Career Summary*  
CSN Murthy  
Finance Manager

*A. Majumdar*  
Apala Majumdar  
Director (F & A)

*Poonam Muttreja*  
Poonam Muttreja  
Executive Director



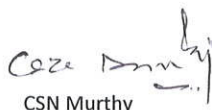
## POPULATION FOUNDATION OF INDIA

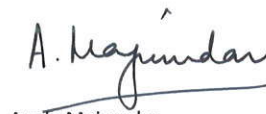
## INVESTMENTS AS AT March 31, 2015

Sr.No.	Name of the Company	Date of Investment	Date of Maturity	Rate of Interest %	Investment as at March 31, 2015	Investment as at March 31, 2014
					Rs.	
<b>I</b>	<b>Fixed Deposits : (Long Term)</b>					
1	HDFC Ltd.	07.10.2012	07.10.2014	9.65	-	20,306,548
2	HDFC Ltd.	21.12.2012	21.12.2014	9.65	-	16,516,406
3	HDFC Ltd.	27.01.2013	27.01.2015	9.65	-	10,000,000
4	HDFC Ltd.	14.02.2013	14.11.2015	9.75	9,900,000	9,900,000
5	HDFC Ltd.	26.03.2014	26.03.2015	10.00	-	10,000,000
6	HDFC Ltd.	26.03.2014	26.03.2015	10.00	-	10,000,000
7	HDFC Ltd.	26.03.2014	26.03.2015	10.00	-	10,000,000
8	HDFC Ltd.	05.11.2013	05.11.2014	10.00	-	30,000,000
9	HDFC Ltd.	25.10.2013	25.10.2014	10.00	-	10,000,000
10	HDFC Ltd.	10.11.2014	10.11.2017	9.80	35,000,000	-
11	HDFC Ltd.	21.12.2014	21.10.2016	9.80	19,731,473	-
12	HDFC Ltd.	23.04.2014	23.04.2015	10.00	20,000,000	-
13	HDFC Ltd.	05.08.2014	05.08.2017	9.75	40,000,000	-
14	HDFC Ltd.	25.03.2015	25.03.2018	9.50	23,000,000	-
					<b>147,631,473</b>	<b>126,722,954</b>
15	Dewan Housing Finance Corporation Ltd.	18.12.2012	18.04.2016	11.15	20,000,000	20,000,000
					<b>20,000,000</b>	<b>20,000,000</b>
16	Mahindra & Mahindra Financial Services Ltd.	05.06.2013	05.06.2015	10.00	10,000,000	10,000,000
17	Mahindra & Mahindra Financial Services Ltd.	21.06.2013	21.06.2015	10.00	5,000,000	5,000,000
18	Mahindra & Mahindra Financial Services Ltd.	20.01.2015	20.01.2018	9.75	7,500,000	-
19	Mahindra & Mahindra Financial Services Ltd.	22.01.2015	22.01.2018	9.75	7,500,000	-
20	Mahindra & Mahindra Financial Services Ltd.	24.01.2015	24.01.2018	9.75	5,000,000	-
					<b>35,000,000</b>	<b>15,000,000</b>
21	PNB Housing Finance Ltd.	21.06.2013	21.06.2015	9.40	5,000,000	5,000,000
22	PNB Housing Finance Ltd.	28.06.2013	28.06.2015	9.40	10,000,000	10,000,000
23	PNB Housing Finance Ltd.	03.06.2013	03.06.2015	9.40	7,500,000	7,500,000
24	PNB Housing Finance Ltd.	13.04.2013	13.04.2016	9.40	9,500,000	9,500,000
25	PNB Housing Finance Ltd.	13.04.2013	13.04.2015	9.40	9,000,000	9,000,000
26	PNB Housing Finance Ltd.	13.04.2013	13.04.2015	9.40	9,000,000	9,000,000
27	PNB Housing Finance Ltd.	26.03.2015	26.03.2018	9.25	20,000,000	-
					<b>70,000,000</b>	<b>50,000,000</b>
28	Indian Bank	25.07.2014	25.06.2017	9.00	10,000,000	-
29	Indian Bank	25.07.2014	25.06.2017	9.00	10,000,000	-
30	Indian Bank	25.07.2014	25.06.2017	9.00	10,000,000	-
					<b>30,000,000</b>	<b>-</b>
31	LIC Housing Finance Ltd.	20.09.2014	20.09.2017	9.40	12,000,000	-
					<b>12,000,000</b>	<b>-</b>
	<b>Total - I</b>				<b>314,631,473</b>	<b>211,722,954</b>
<b>II</b>	<b>Fixed Deposits : (Short Term)</b>					
1	Indian Bank	31.03.2014	15.04.2014		-	30,000,000
2	Indian Bank	31.03.2014	16.05.2014		-	8,000,000
	<b>Total - II</b>				<b>-</b>	<b>38,000,000</b>
<b>III</b>	<b>Long Term Investments:</b>					
	<b>Debt Funds</b>					
1	Templeton India Corporate Bond Opportunities Fund - Growth (NAV as on 31.03.2014 - Rs.12.5992 on 19,65,514.8690 units of Value Rs. 2.47.63.914.94)	23.12.2011	On Demand	Mutual Funds	-	19,999,900
2	Templeton India Corporate Bond Opportunities Fund - Growth (NAV as on 31.03.2014 - Rs.12.5992 on 3,81,825.5740 units of Value Rs. 48.10.696.77)	23.04.2012	On Demand	Mutual Funds	-	4,029,978
3	Templeton India Corporate Bond Opportunities Fund - Growth (NAV as on 31.03.2014 - Rs.12.5992 on 11,07,317.0310 units of Value Rs. 1.39.51.308.87)	23.04.2012	On Demand	Mutual Funds	-	11,687,178
4	Templeton India Short Term Income Plan - Growth (NAV as on 31.03.2014 - Rs.2,568.8344 on 4560.465 units of Value Rs. 1,17,15,079.37)	04.07.2012	On Demand	Mutual Funds	-	10,000,000

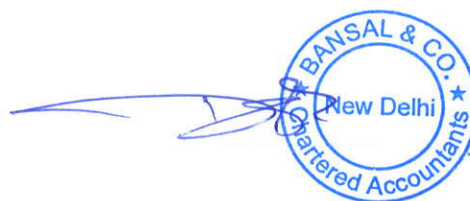


Sr.No.	Name of the Company	Date of Investment	Date of Maturity	Rate of Interest %	Investment as at March 31, 2015	Investment as at March 31, 2014
					Rs.	
5	Axis Capital Protection Oriented Fund - Growth (NAV as on 31.03.2014 - Rs. 13.2084 on 14,49,990 units of value Rs. 1,91,52,047.92)	29.12.2011	On Demand	Mutual Funds	-	14,499,900
6	ICICI Prudential Corporate Bond Fund A - Growth (NAV as on 31.03.2014 - Rs.19.0636 on 5,80,572.6830 units of value Rs.1,10,67,805.40)	09.10.2012	On Demand	Mutual Funds	-	9,999,900
7	Reliance Income Fund (NAV as on 31.03.2014 - Rs.39.5439 on 2,47,782.348 units of value Rs.97,98,280.39)	20.06.2013	On Demand	Mutual Funds	-	10,000,000
8	BNP Paribas Flexi Debt Fund - Growth (NAV as on 31.03.2014 - Rs.21.0484 on 4,39,393.7870 units of value Rs.92,48,536.19)	17.07.2013	On Demand	Mutual Funds	-	8,750,000
9	IDFC Super Saver Fund - Growth (NAV as on 31.03.2014 - Rs.29.4562 on 3,03,257.1550 units of value Rs.89,32,803.41)	17.07.2013	On Demand	Mutual Funds	-	8,750,000
	<b>Total - III</b>				-	<b>97,716,856</b>
	<b>Grand Total (I+II+III)</b>				<b>314,631,473</b>	<b>347,439,810</b>

  
CSN Murthy  
Finance Manager

  
Apala Majumdar  
Director (F & A)

  
Poonam Muttreja  
Executive Director





## POPULATION FOUNDATION OF INDIA

## CASH AND BANK BALANCES AS AT MARCH 31, 2015

S.No.	Particulars		As at March 31, 2015		As at March 31, 2014
		Rs.	Rs.	Rs.	Rs.
1	<b>Cash in hand</b>				
	i) At Delhi Office	13,545		33,524	
	ii) At Patna Office	202		11,531	
	iii) USAID-Health of the Urban poor	5,190		4,671	
	iv) Save the Children Fund	17,838		-	
	<b>Total - I</b>		36,775		49,726
2	<b>In Savings account with:</b>				
	i) Indian Bank - New Delhi		34,466,685		2,167,425
	ii) Indian Bank - Patna		14,746		9,611
	iii) State Bank of India		164,106		314,451
	iv) Indian Overseas Bank – FCRA Account		171,702,159		26,350,887
	at New Delhi	171,507,011		26,262,161	
	at Bhopal	4,037		50,279	
	at Bhubaneswar	191,111		38,447	
	v) Indian Bank – RRC - New Delhi		-	3,662	
	vi) Indian Bank – RRC - Patna		-	104,992	108,654
	vii) Indian Bank, RRC – Raipur		-		1,283
	viii) Indian Bank, New Delhi-PFI- NRHM project funded by MOHFW-GOI		125,675		2,090,637
	ix) Indian Bank, New Delhi-SDTT Project		-		1,516,186
	x) Indian Bank, New Delhi - CBPM Project Account		1,290,030		3,527,160
	xi) Indian Overseas Bank, New Delhi - ASHA Project Account		-		1,416
	xii) Indian Overseas Bank, New Delhi - Global Fund RRC		-		45,533,804
	<b>Total - II</b>		207,763,401		81,621,514
	<b>Total (I+II)</b>		207,800,176		81,671,240

CSN Murthy  
Finance Manager

A. Majumdar  
Apala Majumdar  
Director (F & A)

Poonam Muttreja  
Poonam Muttreja  
Executive Director



## POPULATION FOUNDATION OF INDIA

## ADVANCES TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2015

S.No.	Particulars	As at March 31, 2015 Rs.	As at March 31, 2014 Rs.
	<b>CURRENT ASSETS, LOANS AND ADVANCES</b>		
1	Sundry Deposits	184,250	154,250
2	Sundry Debtors	1,295,800	55,865
3	Advance to Staff	19,164	39,625
4	Recoverable from Projects	30,166,099	18,740,819
5	TDS Recoverable	3,830,702	1,278,162
6	L.I.C Employees Group Gratuity Fund	227,837	-
7	Prepaid Expense	1,843,754	1,068,067
8	Interest Accrued on Investment	23,398,362	14,698,478
	<b>Total of Current Assets</b>	<b>60,965,968</b>	<b>36,035,266</b>

*CSN Murthy*  
CSN Murthy  
Finance Manager

*A. Majumdar*  
Apala Majumdar  
Director (F & A)

*Poonam Muttreja*  
Poonam Muttreja  
Executive Director



## POPULATION FOUNDATION OF INDIA

## GRANTS ADVANCES FOR PROJECTS/PROGRAMMES FUNDED FROM CORE FUNDS

S.No.	Title of the Project	As at March 31, 2015 Rs.	As at March 31, 2014 Rs.
	<b><u>Grant Advances with the Partners</u></b>		
1	Muzaffarnagar Relief Work - Sadbhavana Trust	-	375,000
2	Population Stabilisation Programme in 12 Blocks of Amethi, CSM Nagar, UP - Save A Mother Foundation (SAM)	268,734	328,945
3	Mobilising the unreached: Using BCC and ensuring quality family planning services through boat clinics in Assam – Centre for North East Studies & Policy - (C-NES) - Phase II	1,872,561	209,561
4	Legal Interventions to address the health needs of women, children and adolescents -Socio Legal Information Center (SLIC)	-	417,897
5	Emerging Reproductive Rights of women - SUTRA (HP)	107,117	75,377
6	Enhance Women's Reproductive Health and well being and promote youth awareness and empowerment - Jagori Rural Charitable Trust	157,659	37,266
7	One billion rising campaign by Jagori Rural Charitable Trust	360,000	-
8	Women's health outreach Project by Nishtha Rural Health, Education & Environment Centre	450,000	-
	<b>Sub Total (A)</b>	<b>3,216,071</b>	<b>1,444,046</b>
	<b><u>Grants Payable to the Partners</u></b>		
1	A livelihood generating initiative in Kashmir - Commitment to Kashmir Trust (CTOK)	50,000	(450,000)
2	Repositioning of Family Planning in PHCs in Karnataka through PPP. Karuna Trust, Bangalore	186,232	(33,029)
3	KAUSHALI : A family planning programme to bring about sustainable improvement in the health and well being of poor and disadvantaged families in the urban slums of Madanpur Khader, New Delhi - AGRAGAMI India	3,907	(141,904)
4	India's champions exploring determinants of young women's empowerment in Rajasthan through e-transfers - Institute of Development Studies (IDS)	204,050	(428,723)
	<b>Sub Total (B)</b>	<b>444,189</b>	<b>(1,053,656)</b>
	<b>TOTAL (A) - (B)</b>	<b>2,771,882</b>	<b>2,497,702</b>

CSN Murthy  
Finance Manager

A. Majumdar  
Apala Majumdar  
Director (F & A)

Poonam Muttreja  
Poonam Muttreja  
Executive Director





GRANTS UTILIZED DURING THE YEAR 2014-15 OUT OF FUNDS RECEIVED FROM INTERNATIONAL AGENCIES FOR PROJECTS/PROGRAMS AND BALANCE UNUTILIZED AS AT MARCH 31, 2015

		INCOME				EXPENDITURE				
S.No.	Source of Fund	Unutilised Balance as on April 1, 2014	Receipts during the year	Interest & Other Income during the year	Total Income as on March 31, 2015	Expenditure as on March 31, 2015	Net of Advances and payables as on April 1, 2014	Net of Advances and Payables as on March 31, 2015	Net Expenditure paid as on March 31, 2015	Unutilised Balance as at March 31, 2015
		(A) Rs.	(B) Rs.	(C) Rs.	(D=A+B+C) Rs.	(E) Rs.	(F) Rs.	(G) Rs.	(H=E+F-G) Rs.	(I=D-H) Rs.
	<b>FOREIGN CONTRIBUTION UNDER FCRA</b>									
1	The John D and Catherine T Mac Arthur Foundation, Chicago, Illinois - Scaling up NGO and Public sector innovations on reducing maternal mortality and morbidity and advancing young people's sexual and reproductive health in India	1,927,172	2,695,050	95,504	4,717,726	4,156,965	57,902	11,252	4,203,615	514,110
2	The David & Lucile Packard Foundation - California, USA - Organisational Transformation Exercise at PFI, New Delhi	40,558	-	5,213	45,771		-	-	45,771	-
3	USAID-Health of the Urban Poor	727,828	79,667,728	15,632	80,411,188	76,589,013	1,871,823	(216,304)	78,677,139	1,734,049
4	The David & Lucile Packard Foundation - California, USA - Repositioning of Family Planning within a women's empowerment and human rights framework in National Development	18,553,208	-	789,690	19,342,898	11,363,532	505,067	436,091	11,294,556	8,048,342
5	International Center for Research on Women , Washington DC, USA - Impact on Marriage : Programme Assessment of Conditional Cash Transfers (IMPACCT)	1,029	865,350	4,311	870,690	551,918	574,687	260,484	866,121	4,569
6	Johns Hopkins University, Bloomberg School of Public Health, Baltimore, Maryland, USA Advance Family Planning - II	2,308,060	13,358,469	185,065	15,851,594	13,620,106	(85,947)	418,303	14,124,356	1,727,238
7	Bill and Melinda Gates Foundation : Realizing Commitments to Family Planning	-	74,550,000	1,566,761	76,116,761	14,574,537	-	1,064,460	13,510,077	62,606,684
8	Bill and Melinda Gates Foundation : Family Planning Serial - MKBKSH"	-	93,779,687	-	93,779,687	60,934	-	54,529	6,405	93,773,282
9	The David & Lucile Packard Foundation - California, USA - Increase support for advancing sexual and reproductive health and rights and family planning in South Asia	2,797,883	-	129,882	2,927,765	1,300,103	101,583	790,651	611,035	2,316,730

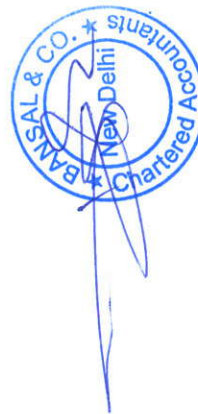


S.No.	Source of Fund	INCOME				EXPENDITURE				Unutilised Balance as at March 31, 2015
		Unutilised Balance as on April 1, 2014	Receipts during the year	Interest & Other Income during the year	Total Income as on March 31, 2015	Expenditure as on March 31, 2015	Net of Advances and payables as on April 1, 2014	Net of Advances and Payables as on March 31, 2015	Net Expenditure paid as on March 31, 2015	
		(A)	(B)	(C)	(D=A+B+C)	(E)	(F)	(G)	(H=E+F-G)	(I=D-H)
10	Department for International Development (DFID) - Promoting Planned Families	(180)	101,452,005	-	101,451,825	112,243,672	13,768,737	24,802,113	101,210,296	241,529
11	Save the Children: Bal Raksha Bharat - Saving new born lives 3 in India	-	2,604,339	9,817	2,614,156	1,755,152	-	100,350	1,855,502	758,654
	<b>TOTAL (A)</b>	<b>26,355,557</b>	<b>368,972,628</b>	<b>2,801,875</b>	<b>398,130,060</b>	<b>236,261,703</b>	<b>16,793,852</b>	<b>27,721,929</b>	<b>226,404,873</b>	<b>171,725,187</b>
	<b>NON-FOREIGN CONTRIBUTION</b>									
1	The Global Fund to fight AIDS, Tuberculosis & Malaria - Switzerland	45,533,804		2,412,764	47,946,568	2,412,764	45,533,804		47,946,568	-
2	UNFPA - A trans-media story telling initiative		9,165,303	145,124	9,310,427	8,216,239	1,094,188		9,310,427	-
	<b>TOTAL (B)</b>	<b>45,533,804</b>	<b>9,165,303</b>	<b>2,557,888</b>	<b>57,256,995</b>	<b>10,629,003</b>	<b>46,627,992</b>	<b>-</b>	<b>57,256,995</b>	<b>-</b>
	<b>TOTAL (A +B)</b>	<b>71,889,361</b>	<b>378,137,931</b>	<b>5,359,763</b>	<b>455,387,055</b>	<b>246,890,706</b>	<b>63,421,844</b>	<b>27,721,929</b>	<b>283,661,868</b>	<b>171,725,187</b>

CSN Murthy  
Finance Manager

A. Majumdar  
Apala Majumdar  
Director (F & A)

Poonam Muttreja  
Executive Director





## POPULATION FOUNDATION OF INDIA

GRANTS UTILIZED DURING THE YEAR 2014-15 OUT OF FUNDS RECEIVED FROM LOCAL AGENCIES FOR PROJECTS/PROGRAMS AND BALANCE UNUTILIZED AS AT MARCH 31, 2015

S.No.	Source of Fund	INCOME			Total	EXPENDITURE					Unutilised Balance as at March 31, 2015				
		Unutilised Balance as at April 1, 2014	Receipts during the year	Bank Interest & other Income during the year		Expenditure Incurred during the year	Advances and Payables as at April 1, 2014	Advances and Payables as at March 31, 2015	Net Expenditure as at March 31, 2015						
					(A)					(B)	(C)	(E)	(F)	(G)	(H=E+F-G)
	LOCAL FUNDS				Rs.							Rs.			
1	Regional Resource Centre - Ministry of Health & Family Welfare - Government of India	108,654	-	1,349	110,003	1,349	108,654	-	110,003	-	-				
2	Young Married Women Project - Sir Dorabii Tata Trust Community monitoring by Advisory Group on Community Action under NRHM - Ministry of Health & Family Welfare - Government of India (Phase I)	1,516,186	-	11,549	1,527,736	1,683,576	(155,842)	-	1,527,736	-	-				
3	Group on Community Action under NRHM - Ministry of Health & Family Welfare - Government of India (Phase I)	23,596	-	-	23,596	235,956	(212,360)	-	23,596	-	-				
4	Community monitoring by Advisory Group on Community Action under NRHM - Ministry of Health & Family Welfare - Government of India (Phase II)	2,067,041	-	-	2,067,041	1,915,183	151,858	12,140	2,054,901	12,140	12,140				
5	Strengthening Community Action For Health (CAH) under National Health Mission funded by National Health Systems Resource Centre (NHSRC)	-	5,180,222	47,935	5,228,157	8,412,206	-	3,297,584	5,114,622	113,535	113,535				
6	Community based Planning & Monitoring Project - State Health Society, Bihar (Phase - I)	3,333,762	-	-	3,333,762	-	3,333,762	-	3,333,762	-	-				
7	Community based Planning & Monitoring Project - State Health Society, Bihar (Phase - II)	193,398	1,247,716	20,134	1,461,248	1,398,024	44,820	1,271,627	171,217	1,290,031	1,290,031				





S.No.	Source of Fund	INCOME			Total	EXPENDITURE					Unutilised Balance as at March 31, 2015
		Unutilised Balance as at April 1, 2014	Receipts during the year	Bank Interest & other Income during the year		Expenditure Incurred during the year	Advances and Payables as at April 1, 2014	Advances and Payables as at March 31, 2015	Net Expenditure as at March 31, 2015		
		(A)	(B)	(C)	(D=A+B+C)	(E)	(F)	(G)	(H=E+F-G)	(I=D-H)	
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.			
8	Training for ASHA Trainers funded by State Health Society, Bihar - Phase II	1,416	907,862	-	909,278	13,368	1,484,732	588,823	909,278	-	
9	CSR Grant from BFL Investment and Financial Consultants Pvt Ltd	-	1,250,000	-	1,250,000	-	-	-	-	1,250,000	
10	CSR Grants from Apollo Trading and Finance Pvt Ltd	-	1,250,000	-	1,250,000	-	-	-	-	1,250,000	
	Total	7,244,054	9,835,800	80,967	17,160,822	13,659,663	4,755,625	5,170,174	13,245,115	3,915,706	

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Executive Director



## POPULATION FOUNDATION OF INDIA

## CURRENT LIABILITIES AND PROVISIONS FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2015

S.No.	Particulars	As at March 31, 2015	As at March 31, 2014
	<b>CURRENT LIABILITIES AND PROVISIONS</b>		
1	Advance Rent	5,689,500	20,034,000
2	Sundry Creditors	1,077,123	599,056
3	Security Deposit	8,199,750	-
4	TDS Payable	705,766	-
5	Gratuity Provision	-	6,635,927
6	Leave Salary Provision	2,364,714	1,751,612
7	Payable to Projects	53,495	1,926,069
8	PFI Accrued Benefit	89,201	2,237,393
9	Salary Payable	89,088	-
10	Advance - Patna Office	11,342	-
	<b>Total of Current Liabilities</b>	<b>18,279,979</b>	<b>33,184,057</b>

*CSN Murthy*  
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Finance Manager

*A. Majumdar*  
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Executive Director



## POPULATION FOUNDATION OF INDIA

GRANTS DISBURSED AND UTILISED FOR PROJECTS/PROGRAMMES  
FUNDED BY PFI FROM OUT OF ITS CORE FUNDS FOR THE YEAR ENDED MARCH 31, 2015

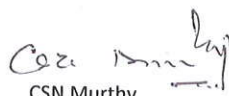
Sl.No.	Title of the Project	For the year ended March 31, 2015	For the year ended March 31, 2014
I	<b>Demonstration/Action Research</b>		
1	PARIVARTAN – A Family Welfare & Population Development Project – J K Tyre and PFI	-	642,131
2	From Advocacy to Action: Promotion of maternal and neonatal survival in the tribal areas of Rayagada District of Orissa - <b>Orissa State Voluntary Health Association</b> , Bhubaneswar.	-	70,000
3	Population Stabilisation Programme in 12 Blocks of Amethi, CSM Nagar, UP - <b>Save A Mother Foundation (SAM)</b>	2,690,696	900,050
4	NAYA SAVERA-II Building on gains and addressing gaps in Reproductive Health and Family Planning. <b>PFI &amp; JK Lakshmi Cement</b>	-	(50,933)
5	Sub-Centre as agency for maternal well-being, empowerment, demonstration through NGO assistance: <b>SRKPS Rs.NIL; SSS: Rs.(22,439); and ARTH: Rs.NIL</b>	-	(22,437)
6	A model initiative to ensure quality family planning services in Uttarakhand – <b>HIHT</b> , Dehradun	-	(79,547)
7	Mobilising the unreached: Using BCC and ensuring quality family planning services through boat clinics in Assam – <b>Centre for North East Studies &amp; Policy - (C-NES)</b>	-	(37,086)
8	Mobilising the unreached: Using BCC and ensuring quality family planning services through boat clinics in Assam – <b>Centre for North East Studies &amp; Policy - (C-NES) - Phase II</b>	1,935,597	975,439
9	PFI – 40 <sup>th</sup> year celebrations (Intervention with Kalyani Club)	-	55,910
10	Repositioning of Family Planning in PHCs in Karnataka through PPP - <b>Karuna Trust</b> , Bangalore	1,986,347	2,275,041
11	KAUSHALI : A family planning programme to bring about sustainable improvement in the health and well being of poor and disadvantaged families in the urban slums of Madanpur Khader, New Delhi - <b>AGRAGAMI India</b>	2,576,357	2,219,391
12	Generation of evidence for development and use of guidelines to strengthen comprehensive Maternity Management System - <b>Foundation in Research in Community Health (FRCH)</b>	-	467,051
13	Legal Interventions to address the health needs of women, children and adolescents - <b>Socio Legal Information Center (SLIC)</b>	908,399	2,880,661
14	Emerging Reproductive Rights of women - <b>SUTRA (HP)</b>	3,958,260	3,993,938
15	Enhance Women's RH and well being and promotes youth awareness and empowerment - <b>Jagori Rural Charitable Trust</b>	1,405,215	608,102
16	India's champions exploring determinants of young women's empowerment in Rajasthan through e-transfers - <b>Institute of Development Studies (IDS)</b>	1,334,223	706,277
17	Humanitarian Aid to people affected by floods in Jammu and Kashmir : <b>Action Aid Association</b>	500,000	-
18	A Livelihood Generating Initiative in Kashmir - <b>Commitments to Kashmir (CTOK)</b>	500,000	-
19	Young Married Women Project - Institute of Health Management, Pachod	8,500	-
20	Young Married Women Project - Sri Ram Ahirao Memorial Trust	22,201	-
21	Muzaffarnagar Relief Work by <b>Sadbhavna Trust</b>	500,000	-
	<b>TOTAL - I</b>	<b>18,325,795</b>	<b>15,603,988</b>
II	<b>Conferences, Seminars, Task Forces &amp; Workshops</b>		
1	Research on Methods in Population Studies at - <b>IIT, Gandhi Nagar</b>	-	72,292
2	International Conference on Reproductive Health with emphasis on Strategies for Family Planning - <b>ICMR,, New Delhi</b>	-	25,000
3	A bag full of dreams : A musical by Ritinjali's Second Chance School - <b>RITINJALI</b>	-	(150,000)
4	One Billion Rising Campaign - <b>KRITI</b>	-	200,000
5	Foundation for Universal Responsibility - HH Dalai Lama - <b>FURHH</b>	5,000	5,000
6	Appreciation Programme on Population & sustainable Development - <b>IGNOU</b>	162,000	48,500
7	35th Annual Conference of <b>Indian Association for Study of Population</b> at M.D.University, Rohtak, Haryana	-	200,000
8	No More Violence against Women - <b>Ms. Usha Uthup's performance</b>	-	30,589

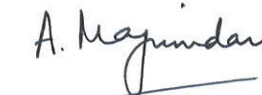




Sl.No.	Title of the Project	For the year ended March 31, 2015	For the year ended March 31, 2014
9	Donation to Civil Society Online for the purpose of supporting underwriting 10 subscriptions	6,000	-
10	Organising two RTI workshops for honorarium of the persons working for the school of democracy in Delhi - Loktantrashala	142,000	-
11	Organising Two days state level workshops in critical states to provide inputs on compliance of FCRA - Voluntary Action Network India (VANI)	150,000	-
12	For supporting Fund raising challenge 2015 of letz change.Org by Society for Rural Urban and Tribal Initiatives (SHRUTI )	5,000	-
	<b>TOTAL - II</b>	<b>470,000</b>	<b>431,381</b>
<b>III</b>	<b>Awards</b>		
1	AIR Awards		22,000
	<b>TOTAL -III</b>	<b>-</b>	<b>22,000</b>
	<b>Grand Total (I+II+III)</b>	<b>18,795,795</b>	<b>16,057,371</b>

Note : Provision for Expenses has been made against Grant Advance to Centre for North East Studies & Policy - (C-NES) based on Quarterly Expenditure Report shared by NGO.

  
CSN Murthy  
Finance Manager

  
Apata Majumdar  
Director (F & A)

  
Poonam Muttreja  
Executive Director



## POPULATION FOUNDATION OF INDIA

MANAGEMENT AND ADMINISTRATION EXPENSES ANNEXED TO AND FORMING PART OF INCOME AND  
EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2015

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
<b>Salaries &amp; Benefits</b>	25,754,855	21,998,747
Less : Recoveries from Projects	7,420,171	4,941,019
<b>Salary net of Recoveries from Projects (A)</b>	<b>18,334,684</b>	<b>17,057,728</b>
<b>Direct Expenses</b>		
Communication	727,007	569,756
Travel	530,132	325,616
Local Conveyance	48,621	103,982
Printing & Stationery & Computer Accessories	397,329	429,072
Audit Fees & Expenses	611,037	290,522
Repairs & maintenance	2,169,048	635,944
Staff Welfare and Meeting Expenses	505,451	345,507
Consultant Fees & Expenses	570,587	2,356,008
Bank Charges	10,276	373
Statutory Charges (Admin PF, EDLI, Property Tax, Ground Rent, Sub letting charges )	2,978,699	5,679,928
Insurance	390,196	241,206
Motor Vehicle Maintenance	246,402	382,991
HRD Expenses	29,196	283,170
Electricity & water	1,283,591	518,899
Miscellaneous Expenses	151,726	177,231
Legal Expenses	441,600	158,027
Subscription & Membership Fees	46,258	23,257
Assets to be written off / Value less than 5,000/ Donated Assets	-	356,919
<b>Total of Direct Expenses</b>	<b>11,137,156</b>	<b>12,878,408</b>
Less: Recoveries from Projects	8,116,223	4,364,483
<b>Direct Expenses net of recoveries from projects (B)</b>	<b>3,020,933</b>	<b>8,513,925</b>
<b>Total Expenses net of recoveries from projects (A) + (B)</b>	<b>21,355,617</b>	<b>25,571,653</b>

*C S N Murthy*  
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Executive Director



**POPULATION FOUNDATION OF INDIA**

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED MARCH 31, 2015**

**A. Significant Accounting Policies:**

**i) Accounting convention:**

The accounts are prepared under the historical cost convention, on accrual basis and in accordance with the generally accepted accounting practices and applicable accounting standards unless otherwise stated.

**ii) 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.

The Fixed Assets purchased by the Population Foundation of India are funded from out of its own sources. The Assets purchased by the Grants given by the Population Foundation of India to various Grantees are not taken as Fixed Assets in the books of the Foundation. These are accounted for as the expenses of the Foundation when Grants are released to the Grantees for their purchases.

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

Building	5%
Motor vehicles	20%
Furniture and fixtures	10%
Equipments	33.33%
Computers/Printers	60%
Temporary Wooden Partitions/Structures	100%

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

- (d) Depreciation on additions are charged for the full year irrespective of the date of acquisition and no depreciation is charged on assets sold/discarded during the year.

**iii) Grants:**

- (a) Grants received from external funding agencies, to the extent utilized are taken to income and corresponding expenses and the balance amount carried forward as unutilized grants.





- (b) In respect of expenditure incurred by grantees on projects funded by PFI out of its own resources, they are accounted for based on the Quarterly Expenditure Reports and finally settled on the basis of Utilisation Certificates by independent firms of Chartered Accountants or by the Management and the same has been relied upon by the Auditor.

iv) **Investments:**

Investments classified as Long Term investments are recorded at cost until there is permanent diminution.

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

v) **Employee benefits:**

- (a) The Foundation has various schemes for its employee's benefits such as provident fund, Mediclaim Insurance and gratuity. The Foundation's contribution to the provident fund, leave encashment in respect of all employees, determined as per the rules of the Foundation on an accrual basis, are charged to revenue.
- (b) As per the Rules and Regulations, the Foundation 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 LIC and provision has been made based on the valuation provided by LIC.

vi) **Foreign currency transactions:**

Grants received in foreign currency are accounted for at the exchange rates prevailing on the date the transaction takes place.


**B. Notes to the Accounts**

1. (a) The Society is registered under section 12A of the Income Tax Act, 1961 bearing Registration No. DLI (C) (I-1877).
- (b) Permanent Account Number (PAN) – AAATP0002F
- (c) The Society is notified under section 10(23C)(iv) of the Income Tax Act, 1961 vide notification no. DGIT (E)/10(23C)(iv)/2008-09/1005 dated 15<sup>th</sup> October, 2008 w.e.f assessment year 2008-09.
- (d) The Society is registered under Service tax Registration No. AAATP0002FSD001 by Central Excise Department.



- (e) The Society is registered under Foreign Contribution (Regulation) Act, 1976 bearing registration No. 231650340.
2. During the year, a sum of Rs 479.23 lakh (previous year Rs 305.38 lakh) have been charged to the projects funded by International and other agencies as salaries and administrative overheads, including employee costs, on a basis considered reasonable by the management. These have been netted off from the total expenditure.
3. Figures for the previous year have been re-grouped/re-arranged, wherever necessary.

  
C S N Murthy  
Finance Manager

  
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Director (F & A)

  
Poonam Muttreja  
Executive Director

