

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, 2021 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, 2021 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 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.

Management's Responsibility 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



Deloitte Haskins & Sells LLP

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.

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)



Rajesh Kumar Agarwal
(Partner)

(Membership No. 105546)

(UDIN: 21105546AAAAGN8802)

Place: New Delhi

Date: September 29, 2021

POPULATION FOUNDATION OF INDIA
Balance Sheet as at March 31, 2021

| Particulars | Schedule | As at March 31, 2021 Rs. | As at March 31, 2020 Rs. |
|---|----------|--------------------------------|--------------------------------|
| SOURCES OF FUNDS | | | |
| CAPITAL | | | |
| Corpus fund | 1 | 50,000,000 | 50,000,000 |
| Society fund | 2 | 602,951,847 | 574,310,238 |
| DEFERRED GRANT | 3 | 4,820,056 | 4,340,269 |
| LIABILITIES AND PROVISIONS | | | |
| Restricted project fund | 4 | 267,977,105 | 206,352,036 |
| Current liabilities | 5 | 19,038,962 | 27,793,613 |
| Provisions | 6 | 4,077,045 | 3,287,539 |
| | | 948,865,015 | 866,083,695 |
| APPLICATION OF FUNDS | | | |
| FIXED ASSETS | | | |
| Net block | 7 | 11,933,442 | 12,194,110 |
| INVESTMENTS | 8 | 546,988,000 | 470,000,000 |
| CURRENT ASSETS, LOANS AND ADVANCES | | | |
| Cash and bank balances | 9 | 282,028,198 | 296,250,510 |
| Loans and advances | 10 | 107,915,375 | 87,639,075 |
| | | 948,865,015 | 866,083,695 |
| 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

Poonam Muttreja
Executive Director

Rajya Vardhan Kanoria

Rajya Vardhan Kanoria
Acting Chairperson, Gov. Board

Place : New Delhi
Date : September 29, 2021

Place : New Delhi
Date : September 29, 2021



POPULATION FOUNDATION OF INDIA
Income and Expenditure Account for the year ended March 31, 2021

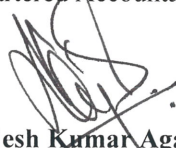
| Particulars | Schedule | For the year ended March 31, 2021 Rs. | For the year ended March 31, 2020 Rs. |
|--|----------|---|---|
| INCOME | | | |
| Grant income | 11 | 218,050,461 | 345,567,971 |
| Donation income | 12 | 550,000 | 2,433,800 |
| Rental income | 13 | 21,644,000 | 30,901,500 |
| Interest income | 14 | 42,215,423 | 44,383,553 |
| Other income | 15 | 3,423,204 | 6,079,250 |
| | | 285,883,088 | 429,366,074 |
| EXPENDITURE | | | |
| Health and family planning expense | 16 | 121,511,062 | 133,077,636 |
| Behaviour change communication expense | 17 | 63,940,012 | 164,078,595 |
| Community action for health expense | 18 | 32,599,387 | 48,411,740 |
| Other project expense | 19 | 21,837,848 | 14,827,313 |
| Management and administrative expense | 20 | 16,687,286 | 9,307,238 |
| Depreciation | 7 | 665,884 | 828,099 |
| | | 257,241,479 | 370,530,621 |
| Excess of Income over Expenditure | | 28,641,609 | 58,835,453 |

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 **Poonam Muttreja** **Rajya Vardhan Kanoria**
 Chief Financial Officer Executive Director Acting Chairperson, Gov. Board

Place : New Delhi
 Date : September 29, 2021

Place : New Delhi
 Date : September 29, 2021



POPULATION FOUNDATION OF INDIA
Schedules forming part of the accounts

| Particulars | As at March 31, 2021 Rs. | As at March 31, 2020 Rs. |
|--|--------------------------------|--------------------------------|
| Schedule 1: Corpus fund | | |
| Opening balance | 50,000,000 | 50,000,000 |
| Transaction during the year | - | - |
| Closing balance | <u><u>50,000,000</u></u> | <u><u>50,000,000</u></u> |
| Schedule 2: Society fund | | |
| Opening balance | 574,310,238 | 515,474,785 |
| Add: Excess of income over expenditure | 28,641,609 | 58,835,453 |
| Closing balance | <u><u>602,951,847</u></u> | <u><u>574,310,238</u></u> |
| Schedule 3: Deferred grant | | |
| Opening balance | 4,340,269 | 3,550,026 |
| Add: Purchase of assets out of donor funds (Refer schedule 7) | 2,337,212 | 2,667,620 |
| Less: Assets written off out of above | 7,491 | - |
| Less: Depreciation on assets | 1,849,934 | 1,877,377 |
| Closing balance | <u><u>4,820,056</u></u> | <u><u>4,340,269</u></u> |

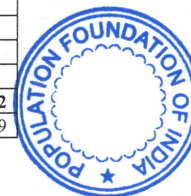


POPULATION FOUNDATION OF INDIA

Schedules forming part of the accounts

Schedule 4 : Restricted project fund

| S.No. | Source of Fund | | Balance as at April 1, 2020 Payable/(Receivable) (Refer Note 1) | Receipts during the year | Interest and other income during the year | Transferred to Income and Expenditure Account | Balance as at March 31, 2021 Payable/ (Receivable) (Refer Note 1) |
|--|---|---------------|--|-----------------------------|--|--|--|
| | | | (A) | (B) | (C) | (D) | (E=A+B-C-D) |
| | | | Rs. | Rs. | Rs. | Rs. | Rs. |
| FOREIGN CONTRIBUTION UNDER FCRA | | | | | | | |
| 1 | Bill and Melinda Gates Foundation - Family planning serial - Main Kuch Bhi Kar Sakti Hoon | Current Year | 25,695,692 | - | 503,671 | 26,199,363 | - |
| | | Previous Year | 113,454,979 | - | 4,798,232 | 92,557,519 | 25,695,692 |
| 2 | Children's Investment Fund Foundation - Expanding the quality of and access to adolescent reproductive health services | Current Year | 18,820,801 | 14,940,000 | 902,982 | 17,904,458 | 16,759,325 |
| | | Previous Year | 11,075,495 | 32,834,172 | 1,247,762 | 26,336,628 | 18,820,801 |
| 3 | Children's Investment Fund Foundation - Youth-led action for sex education | Current Year | 40,831,245 | 52,155,000 | 2,132,727 | 32,856,393 | 62,262,579 |
| | | Previous Year | 18,771,495 | 51,051,678 | 956,386 | 29,948,314 | 40,831,245 |
| 4 | Children's Investment Fund Foundation - Matrix of change - adolescents | Current Year | (645,218) | 3,075,264 | - | 2,430,046 | - |
| | | Previous Year | 6,072,575 | 7,173,805 | 366,569 | 14,258,167 | (645,218) |
| 5 | The David & Lucile Packard Foundation - Community based monitoring of health services | Current Year | 17,948,956 | - | 377,386 | 18,326,342 | - |
| | | Previous Year | 44,627,721 | 3,553,714 | 2,068,921 | 32,301,400 | 17,948,956 |
| 6 | Bill and Melinda Gates Foundation - Realising commitment to family planning II | Current Year | 57,097,366 | - | 2,073,253 | 23,237,233 | 35,933,386 |
| | | Previous Year | - | 64,159,200 | 1,377,149 | 8,438,983 | 57,097,366 |
| 7 | The David & Lucile Packard Foundation - Strengthening the governance and operations of ARC coalition | Current Year | 6,062,004 | - | 216,776 | 2,594,840 | 3,683,940 |
| | | Previous Year | - | 7,049,838 | 129,721 | 1,117,555 | 6,062,004 |
| 8 | Children's Investment Fund Foundation - Investing in health and well being of adolescents | Current Year | 36,793,323 | 10,458,000 | 1,343,276 | 36,244,945 | 12,349,654 |
| | | Previous Year | - | 42,923,003 | 465,837 | 6,595,517 | 36,793,323 |
| 9 | Bill and Melinda Gates Foundation - Entertainment education initiative MKBKSH II | Current Year | 3,102,649 | - | 50,644 | 3,153,293 | - |
| | | Previous Year | - | 10,724,216 | 303,850 | 7,925,417 | 3,102,649 |
| 10 | International Foundation for Research and Education - Enhancement of AI component in SnehAI to improve user experience and personalisation for MKBKSH | Current Year | (2,085,159) | 2,800,000 | - | 714,841 | - |
| | | Previous Year | - | 2,800,000 | 27,654 | 4,912,813 | (2,085,159) |
| 11 | Facebook India Online Services Private Limited - Coronavirus content repository | Current Year | - | 26,500,000 | - | 26,500,000 | - |
| | | Previous Year | - | - | - | - | - |
| 12 | The David & Lucile Packard Foundation - General Support | Current Year | - | 55,161,397 | 625,514 | 4,627,450 | 51,159,461 |
| | | Previous Year | - | - | - | - | - |
| 13 | Children's Investment Fund Foundation - Expanding CSE in India | Current Year | - | 47,970,000 | 529,692 | 2,143,714 | 46,355,978 |
| | | Previous Year | - | - | - | - | - |
| 14 | Children's Investment Fund Foundation - Girls education stories of courage | Current Year | - | 1,686,366 | - | 1,114 | 1,685,252 |
| | | Previous Year | - | - | - | - | - |
| 15 | Population Foundation of India- Restricted funds | Current Year | - | - | 18,637 | - | 18,637 |
| | | Previous Year | - | - | - | - | - |
| 16 | Johns Hopkins University, Bloomberg School of Public Health - Advance family planning - II | Current Year | - | - | - | - | - |
| | | Previous Year | 2,988,506 | 11,001,656 | 132,051 | 14,122,213 | - |
| 17 | Bill and Melinda Gates Foundation - Realizing commitments to family planning | Current Year | - | - | - | - | - |
| | | Previous Year | 25,491,481 | - | 448,334 | 25,939,815 | - |
| 18 | John D and Catherine T MacArthur Foundation - Scaling up phase IV | Current Year | - | - | - | - | - |
| | | Previous Year | 5,985,501 | - | 171,321 | 6,156,822 | - |
| 19 | The David & Lucile Packard Foundation - Network strengthening and strategic planning of ARC Coalition | Current Year | - | - | - | - | - |
| | | Previous Year | 163,622 | - | - | 163,622 | - |
| 20 | The David & Lucile Packard Foundation - Elevating beneficiary voices in advocacy | Current Year | - | - | - | - | - |
| | | Previous Year | 3,476,553 | - | 86,790 | 3,563,343 | - |
| TOTAL (A) | | Current Year | 203,621,659 | 214,746,027 | 8,774,558 | 196,934,032 | 230,208,212 |
| | | Previous Year | 232,107,928 | 233,271,282 | 12,580,577 | 274,338,128 | 203,621,659 |



| S.No. | Source of Fund | | Balance as at April 1, 2020 Payable/(Receivable) (Refer Note 1) | Receipts during the year | Interest and other income during the year | Transferred to Income and Expenditure Account | Balance as at March 31, 2021 Payable/ (Receivable) (Refer Note 1) |
|-------|--|---------------|--|-----------------------------|--|--|--|
| | | | (A) | (B) | (C) | (D) | (E=A+B-C-D) |
| | | | Rs. | Rs. | Rs. | Rs. | Rs. |
| | NON-FOREIGN CONTRIBUTION | | | | | | |
| 1 | National Health Systems Resource Centre - Strengthening community action for health under national health mission | Current Year | (3,752,527) | 7,891,507 | - | 9,645,595 | (5,506,615) |
| | | Previous Year | (4,020,191) | 12,814,661 | - | 12,546,997 | (3,752,527) |
| 2 | United Nations Children's Fund - Snehai A companion to empower and protect | Current Year | - | 35,821,482 | 655,687 | 7,119,399 | 29,357,770 |
| | | Previous Year | - | - | - | - | - |
| 3 | HCL Foundation - ARSH for You An Online Teacher-Training Programme on Adolescent Reproductive and Sexual Health | Current Year | - | 1,993,710 | 16,846 | 1,599,433 | 411,123 |
| | | Previous Year | - | - | - | - | - |
| 4 | BFL Investment and Financial Consultants Pvt Ltd - CSR grant | Current Year | - | 1,250,000 | - | 1,250,000 | - |
| | | Previous Year | 1,250,000 | - | - | 1,250,000 | - |
| 5 | Apollo Trading and Finance Pvt Ltd - CSR grant | Current Year | - | 1,250,000 | - | 1,250,000 | - |
| | | Previous Year | 1,250,000 | - | - | 1,250,000 | - |
| 6 | ActionAid Association - Facilitating behavioural change among communities with use of ICT tools to reverse gender based discrimination | Current Year | (9,020) | 261,022 | - | 252,002 | - |
| | | Previous Year | - | 1,700,000 | 7,719 | 1,716,739 | (9,020) |
| 7 | Venus Music Pvt Ltd - Ranthambore Music Festival | Current Year | - | 8,000,000 | - | - | 8,000,000 |
| | | Previous Year | - | - | - | - | - |
| 8 | REC Foundation - Sanitation serial - Main Kuch Bhi Kar Sakti Hoon | Current Year | - | - | - | - | - |
| | | Previous Year | 2,131,209 | 52,179,037 | 155,861 | 54,466,107 | - |
| | TOTAL (B) | Current Year | (3,761,547) | 56,467,721 | 672,533 | 21,116,429 | 32,262,278 |
| | | Previous Year | 611,018 | 66,693,698 | 163,580 | 71,229,843 | (3,761,547) |
| | GRAND TOTAL (A+B) | Current Year | 199,860,112 | 271,213,748 | 9,447,091 | 218,050,461 | 262,470,490 |
| | | Previous Year | 232,718,946 | 299,964,980 | 12,744,157 | 345,567,971 | 199,860,112 |

Note 1:

Represents liability on account of restricted project funds

Represents receivable from donors for projects (Refer Schedule 10)

Total

| As at |
|--------------------|
| April 1, 2020 |
| 206,352,036 |
| (6,491,924) |
| 199,860,112 |

| As at |
|--------------------|
| March 31, 2021 |
| 267,977,105 |
| (5,506,615) |
| 262,470,490 |



POPULATION FOUNDATION OF INDIA
Schedules forming part of the accounts

| Particulars | As at March 31, 2021 Rs. | As at March 31, 2020 Rs. |
|--|--------------------------------|--------------------------------|
| Schedule 5: Current liabilities | | |
| Advance rent | 1,649,375 | 1,649,375 |
| Security deposit | 12,299,625 | 14,442,075 |
| Payable to partners for grants | 50,000 | 703,342 |
| Payable to subgrantees | - | 657,114 |
| Other liabilities | 5,039,962 | 10,341,707 |
| | <u>19,038,962</u> | <u>27,793,613</u> |
| Schedule 6: Provisions | | |
| Provision for leave encashment | <u>4,077,045</u> | <u>3,287,539</u> |
| | <u>4,077,045</u> | <u>3,287,539</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, 2020 | Additions | Sale / written off | As at March 31, 2021 | Upto March 31, 2020 | For the Year | Adjustment on sale/ write off | Upto March 31, 2021 | As at March 31, 2021 | As at March 31, 2020 |
| | PFI funded | | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| 1 | Land - leasehold | Current Year | 475,023 | - | - | 475,023 | 171,676 | 4,798 | - | 176,474 | 298,549 | 303,347 |
| | | Previous Year | 475,023 | - | - | 475,023 | 166,878 | 4,798 | - | 171,676 | 303,347 | |
| 2 | Building | Current Year | 23,152,554 | - | 80,322 | 23,072,232 | 18,301,896 | 241,660 | 62,805 | 18,480,751 | 4,591,481 | 4,850,658 |
| | | Previous Year | 23,152,554 | - | - | 23,152,554 | 18,046,603 | 255,293 | - | 18,301,896 | 4,850,658 | |
| 3 | Motor vehicles | Current Year | 2,643,036 | - | - | 2,643,036 | 1,617,709 | 153,800 | - | 1,771,509 | 871,527 | 1,025,327 |
| | | Previous Year | 2,643,036 | - | - | 2,643,036 | 1,436,769 | 180,940 | - | 1,617,709 | 1,025,327 | |
| 4 | Furniture & fixtures | Current Year | 1,171,466 | - | 30,198 | 1,141,268 | 869,273 | 29,599 | 23,981 | 874,891 | 266,377 | 302,193 |
| | | Previous Year | 1,171,466 | - | - | 1,171,466 | 835,694 | 33,579 | - | 869,273 | 302,193 | |
| 5 | Equipment | Current Year | 4,498,996 | 33,617 | 407,118 | 4,125,495 | 3,210,777 | 185,622 | 322,757 | 3,073,642 | 1,051,853 | 1,288,219 |
| | | Previous Year | 4,654,231 | 230,644 | 385,879 | 4,498,996 | 3,353,561 | 227,340 | 370,124 | 3,210,777 | 1,288,219 | |
| 6 | Computers/printers | Current Year | 2,009,301 | - | 57,050 | 1,952,251 | 1,925,204 | 50,405 | 56,957 | 1,918,652 | 33,599 | 84,097 |
| | | Previous Year | 2,208,517 | - | 199,216 | 2,009,301 | 1,997,877 | 126,149 | 198,822 | 1,925,204 | 84,097 | |
| | SUB TOTAL (A) | Current Year | 33,950,376 | 33,617 | 574,688 | 33,409,305 | 26,096,535 | 665,884 | 466,500 | 26,295,919 | 7,113,386 | 7,853,841 |
| | | Previous Year | 34,304,827 | 230,644 | 585,095 | 33,950,376 | 25,837,382 | 828,099 | 568,946 | 26,096,535 | 7,853,841 | |
| | Foreign currency donor funded* | | | | | | | | | | | |
| 7 | Office equipment | Current Year | 8,454,599 | 1,242,205 | 10,500 | 9,686,304 | 5,123,717 | 685,601 | 8,064 | 5,801,254 | 3,885,050 | 3,330,882 |
| | | Previous Year | 7,038,839 | 1,415,760 | - | 8,454,599 | 4,535,911 | 587,806 | - | 5,123,717 | 3,330,882 | |
| 8 | Computers/printers | Current Year | 4,346,088 | 1,066,097 | 197,445 | 5,214,740 | 3,498,334 | 1,145,278 | 192,390 | 4,451,222 | 763,518 | 847,754 |
| | | Previous Year | 3,094,228 | 1,251,860 | - | 4,346,088 | 2,226,725 | 1,271,609 | - | 3,498,334 | 847,754 | |
| 9 | Furnitures & fixture | Current Year | 199,549 | 28,910 | - | 228,459 | 37,916 | 19,055 | - | 56,971 | 171,488 | 161,633 |
| | | Previous Year | 199,549 | - | - | 199,549 | 19,954 | 17,962 | - | 37,916 | 161,633 | |
| | SUB TOTAL (B) | Current Year | 13,000,236 | 2,337,212 | 207,945 | 15,129,503 | 8,659,967 | 1,849,934 | 200,454 | 10,309,447 | 4,820,056 | 4,340,269 |
| | | Previous Year | 10,332,616 | 2,667,620 | - | 13,000,236 | 6,782,590 | 1,877,377 | - | 8,659,967 | 4,340,269 | |
| | GRAND TOTAL (A +B) | Current Year | 46,950,612 | 2,370,829 | 782,633 | 48,538,808 | 34,756,502 | 2,515,818 | 666,954 | 36,605,366 | 11,933,442 | 12,194,110 |
| | | Previous Year | 44,637,443 | 2,898,264 | 585,095 | 46,950,612 | 32,619,972 | 2,705,476 | 568,946 | 34,756,502 | 12,194,110 | |

* 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, 2021 Rs. | As at March 31, 2020 Rs. |
|--|--------------------------------|--------------------------------|
| Schedule 8: Investments | | |
| Fixed deposits (Long term) | | |
| - Housing Development Finance Corp Limited | 133,000,000 | 133,000,000 |
| - Bandhan Bank Limited * | 182,000,000 | 182,000,000 |
| - LIC Housing Finance Limited | 142,000,000 | 22,000,000 |
| - ICICI Housing Finance Limited | 89,988,000 | - |
| - PNB Housing Finance Limited | - | 133,000,000 |
| | 546,988,000 | 470,000,000 |
| * Previously GRUH Finance Limited | | |
| Schedule 9: Cash and Bank balances | | |
| Cash on hand | 36,292 | 51,513 |
| Balances with scheduled banks | | |
| - in saving accounts | 281,991,906 | 296,198,997 |
| | 282,028,198 | 296,250,510 |
| Schedule 10: Loans and advances | | |
| (Unsecured and considered good, unless otherwise stated) | | |
| Accrued interest income (Long Term) | 84,096,467 | 59,375,608 |
| Income-tax recoverable | 2,219,382 | 5,418,198 |
| Advances recoverable in cash or in kind or for value to be received | 230,361 | 826,482 |
| Security deposits | 2,201,378 | 2,078,625 |
| Prepaid expenses | 1,487,596 | 1,828,362 |
| Surplus gratuity fund | 2,526,284 | 1,664,172 |
| Advances for projects funded out of core funds | 1,860,000 | 3,030,000 |
| Advances to subgrantees | 7,787,292 | 6,925,704 |
| Reimbursable for projects(Refer note 1 in Schedule 4): | | |
| - National Health Systems Resource Centre - CAH | 5,506,615 | 3,752,527 |
| - Children's Investment Fund Foundation - Matrix | - | 645,218 |
| - International Foundation for Research and Education - Enhancement of AI for MKBKSH | - | 2,085,159 |
| - ActionAid Association - Facilitating BCC | - | 9,020 |
| | 107,915,375 | 87,639,075 |



POPULATION FOUNDATION OF INDIA
Schedules forming part of the accounts

| Particulars | For the year ended March 31, 2021 Rs. | For the year ended March 31, 2020 Rs. |
|--|---|---|
| Schedule 11: Grant income (Refer schedule 4) | | |
| Grant from FCRA agencies | 196,934,032 | 274,338,128 |
| Grant from non-FCRA agencies | 21,116,429 | 71,229,843 |
| | 218,050,461 | 345,567,971 |
| Schedule 12: Donation income | | |
| Donation | 550,000 | 2,433,800 |
| | 550,000 | 2,433,800 |
| Schedule 13: Rental income | | |
| Rent from Nutrition International | 19,792,500 | 19,792,500 |
| Rent from John Snow India Pvt. Ltd. | 1,851,500 | 11,109,000 |
| | 21,644,000 | 30,901,500 |
| Schedule 14: Interest income | | |
| Interest on bank accounts | 1,654,969 | 1,712,907 |
| Interest on investments | 40,383,139 | 42,110,109 |
| Interest on income-tax refund | 177,315 | 560,537 |
| | 42,215,423 | 44,383,553 |
| Schedule 15: Other income | | |
| Miscellaneous income | 3,423,204 | 6,079,250 |
| | 3,423,204 | 6,079,250 |



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POPULATION FOUNDATION OF INDIA
Schedules forming part of the accounts

| Particulars | For the year ended March 31, 2021 Rs. | For the year ended March 31, 2020 Rs. |
|--|---|---|
| Schedule 16: Health and family planning expense (Refer Schedule 21-Note 2 (xii)) | | |
| Expanding the quality of and access to adolescent reproductive services- Children's Investment Fund Foundation | 17,904,458 | 26,336,628 |
| Youth-led Action for Sex Education - Children's Investment Fund Foundation | 32,856,393 | 29,948,314 |
| Matrix of change - Children's Investment Fund Foundation | 2,430,046 | 14,258,167 |
| Realising commitment to family planning II- Bill and Melinda Gates Foundation | 23,237,233 | 8,438,983 |
| Strengthening the governance and operations of ARC coalition - The David & Lucile Packard Foundation | 2,594,840 | 1,117,555 |
| Investing in health and well being of adolescents - Children's Investment Fund Foundation | 36,244,945 | 6,595,517 |
| Expanding CSE in India - Children's Investment Fund Foundation | 2,143,714 | - |
| ARSH for You An Online Teacher Training Programme on Adolescent Reproductive and Sexual Health - HCL Foundation | 1,599,433 | - |
| Advance family planning - II - John Hopkins University | - | 14,122,213 |
| Realising commitment to family planning - Bill and Melinda Gates Foundation | - | 25,939,815 |
| Strengthening capacity of rogi kalyan samitis - John D and Catherine T MacArthur Foundation | - | 6,156,822 |
| Network strengthening and strategic planning of ARC Coalition - The David & Lucile Packard Foundation | - | 163,622 |
| Other health and family planning expense | 2,500,000 | - |
| | 121,511,062 | 133,077,636 |

Schedule 17: Behaviour change communication expense
(Refer Schedule 21-Note 2 (xii))

| | | |
|---|-------------------|--------------------|
| Entertainment education initiative MKBKSH - Bill and Melinda Gates Foundation | 26,199,363 | 92,557,519 |
| Entertainment education initiative MKBKSH II - Bill and Melinda Gates Foundation | 3,153,293 | 7,925,417 |
| Facilitating behavioural change among communities with use of ICT tools to reverse gender based discrimination - ActionAid Association | 252,002 | 1,716,739 |
| Enhancement of AI component in Snehai to improve user experience and personalisation for MKBKSH - International Foundation for Research and Education | 714,841 | 4,912,813 |
| Coronavirus content repository - Facebook India Online Services Private Limited | 26,500,000 | - |
| Snehai A companion to empower and protect -United Nations Children's Fund | 7,119,399 | - |
| Girls education stories of courage - Children's Investment Fund Foundation | 1,114 | - |
| Entertainment education initiative MKBKSH - REC Foundation | - | 54,466,107 |
| Other behaviour change communication expense | - | 2,500,000 |
| | 63,940,012 | 164,078,595 |



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POPULATION FOUNDATION OF INDIA
Schedules forming part of the accounts

| Particulars | For the year ended March 31, 2021 Rs. | For the year ended March 31, 2020 Rs. |
|--|---|---|
| Schedule 18: Community action for health expense (Refer Schedule 21-Note 2 (xii)) | | |
| Strengthening community action for health - National Health Systems Resource Centre | 9,645,595 | 12,546,997 |
| Community based monitoring systems - The David & Lucile Packard Foundation | 18,326,342 | 32,301,400 |
| General Support - The David & Lucile Packard Foundation | 4,627,450 | - |
| Elevating beneficiary voices in advocacy - The David & Lucile Packard Foundation | - | 3,563,343 |
| | <u>32,599,387</u> | <u>48,411,740</u> |
| Schedule 19: Other project expense (Refer Schedule 21-Note 2 (xii)) | | |
| Projects out of PFI own funds: | | |
| (a) Demonstration/action research | | |
| Population stabilisation programme - Save A Mother Foundation | - | 1,524,605 |
| Generating awareness and discourse on including informed consent - South India Aids Action Programme | - | 724,065 |
| Population Stabilization Programme in Bahraich district, UP - Save A Mother Foundation | - | 492,396 |
| (b) Other project expenses | 4,903,420 | 1,678,843 |
| (c) Project implementation expenses | 16,934,428 | 10,407,404 |
| | <u>21,837,848</u> | <u>14,827,313</u> |
| Schedule 20: Management and administrative expenses* | | |
| Salaries and benefits | 9,165,471 | 2,214,276 |
| Staff welfare | 99,314 | 310,754 |
| Tour, travelling and conveyance expense | 99,309 | 126,016 |
| Communication expense | 69,644 | 31,798 |
| Printing and stationary expense | 90,409 | 164,625 |
| Consultancy fee | 550,949 | 98,552 |
| Legal and professional expense | 316,492 | 160,952 |
| Statutory audit fees | 864,055 | 888,404 |
| Statutory charges | 688,873 | 779,216 |
| Office running expense | 3,875,887 | 3,412,202 |
| Electricity and water expense | 678,512 | 912,666 |
| Insurance | 34,197 | 32,024 |
| Assets written off | 38,009 | 9,689 |
| Miscellaneous expense | 116,165 | 166,064 |
| | <u>16,687,286</u> | <u>9,307,238</u> |

*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 12A of Income Tax Act, 1961 bearing registration number DLI (C) (I-1877)
 - Under Section 10(23C) of Income-tax Act, 1961 vide letter dated October 15, 2008. PFI has renewed its exemption and received provisional 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 provisional 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 with effect from November 1, 2016 to October 31, 2021. PFI has applied for renewal of registration within the time limit allowed.

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 are charged for the full year irrespective of the date of acquisition and no depreciation is charged on assets sold/discarded during the year.

(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 income is recognized over the periods necessary to match with related costs and only when there is reasonable assurance that the conditions attached to them will be complied with and the grants will be received.

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

(d) Rental income

Rental income is recognized pro-rata over the period of the rent agreement.

(e) Other income

Other income is recognized when the service has been rendered and there is a reasonable assurance that conditions attached to the 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 carried out by PFI out of donor funds and own funds, are booked on accrual 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 independent firms of Chartered Accountants or by their Management.



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 with Banks and Financial Institutions for more than one year.

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

(vii) **Employee benefits**

Wages, salaries and bonus 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
The Foundation makes Provident fund, Employee State Insurance Scheme contributions which are defined contribution plans for qualifying employees. Under the schemes, the Foundation is required to contribute a specified percentage of the payroll costs to fund the benefits. The Foundation recognized Rs. 4,926,780 (year ended 31 March 2020, Rs. 5,313,587) for Provident Fund contributions and Rs. 23,975 (year ended 31 March 2020, Rs. 36,883) for Employee State Insurance Scheme contributions in the Income and Expenditure Account. The contributions payable to these plans by the Foundation are at rates specified in the rules of the schemes.
- (e) Defined benefit plans
The Foundation offers the following employee benefit schemes to its employees:
 - i. Gratuity
 - ii. Leave encashment



The liability for Gratuity of Rs. 12,115,552 (year ended 31 March 2020, Rs. 11,254,927), the expenditure of Rs. 94,791 (year ended 31 March 2020, of Rs. 729,779), the fund balance of Rs. 14,641,836 (year ended 31 March 2020, Rs. 12,919,099) and the liability for Leave encashment of Rs. 4,077,045 (year ended 31 March 2020, Rs. 3,287,539), the expenditure of Rs. 1,167,001 (year ended 31 March 2020, Rs. 1,026,539) has been determined by actuarial valuation details as per table below:

| Particulars | For the year ended 31 March, 2021 | For the year ended 31 March, 2020 |
|--------------------------------|--------------------------------------|--------------------------------------|
| Discount Rate | 6.25% per annum | 6.75% per annum |
| Expected return on plan assets | 6.25% per annum | 6.75% per annum |
| Salary escalation | 8.00% | 8.00% |

(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 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.

(x) **SMEs note**

Since the Foundation 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.



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(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:

- 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.
- Present obligation, where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligations, or
- 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, 2021, 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 2020-21 Amount (Rs.) | FY 2019-20 Amount (Rs.) |
|--|----------------------------|----------------------------|
| Salary and staff welfare | 93,906,334 | 104,078,466 |
| Consultancy and professional fee | 18,146,492 | 19,185,760 |
| Program Development | 34,475,779 | 31,439,307 |
| Program promotion | 22,744,567 | 36,445,854 |
| Office running | 14,339,115 | 13,443,138 |
| Meeting and consultation | 446,450 | 3,994,838 |
| Printing and stationary | 976,666 | 2,174,703 |
| Travel | 2,621,682 | 19,831,655 |
| Communication | 2,023,355 | 2,508,862 |
| Production | 14,919,015 | 77,347,425 |
| Research and evaluation | 10,779,290 | 14,050,380 |
| Grant | 4,903,420 | 4,419,909 |
| Sub-grant | 16,145,852 | 27,573,081 |
| Purchase of fixed assets | 2,337,212 | 2,667,619 |
| Others | 1,123,080 | 1,234,286 |
| Total | 239,888,309 | 360,395,284 |

- (xiii) During the year a sum of Rs. 96,061,894 (year ended 31 March 2020 Rs. 117,075,708) 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.



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(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



Rajya Vardhan Kanoria
Acting Chairperson, Governing Board

Place: New Delhi

Date: September 29, 2021

