

## 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, 2022 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, 2022 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.



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### **Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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



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## **Deloitte Haskins & Sells LLP**

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

### **For Deloitte Haskins & Sells LLP**

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



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**Rajesh Kumar Agarwal**  
(Partner)

(Membership No. 105546)  
UDIN: 22105546AVJVRB5651

Place: New Delhi  
Date: September 27, 2022

**POPULATION FOUNDATION OF INDIA**  
**Balance Sheet as at March 31, 2022**

Particulars	Schedule	As at March 31, 2022 Rs.	As at March 31, 2021 Rs.
<b>SOURCES OF FUNDS</b>			
<b>CAPITAL</b>			
Corpus fund	1	50,000,000	50,000,000
Society fund	2	646,115,562	602,951,847
<b>DEFERRED GRANT</b>	3	12,003,794	4,820,056
<b>LIABILITIES AND PROVISIONS</b>			
Restricted project fund	4	160,294,852	267,977,105
Current liabilities	5	39,766,995	19,038,962
Provisions	6	4,216,915	4,077,045
		<b>912,398,118</b>	<b>948,865,015</b>
<b>APPLICATION OF FUNDS</b>			
<b>FIXED ASSETS</b>			
Net block	7	18,558,207	11,933,442
<b>INVESTMENTS</b>	8	546,988,000	546,988,000
<b>CURRENT ASSETS, LOANS AND ADVANCES</b>			
Cash and bank balances	9	186,204,699	282,028,198
Loans and advances	10	160,647,212	107,915,375
		<b>912,398,118</b>	<b>948,865,015</b>
Significant accounting policies and notes to the accounts	21		

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

In terms of our report attached

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

**Rajesh Kumar Agarwal**  
Partner



**For Population Foundation of India**

**Raam Kumar**

Chief Financial Officer

**Poonam Muttreja**

Executive Director

**Srinath Reddy Kolli**

Chairperson, Gov. Board

Place : New Delhi  
Date : September 27, 2022

Place : New Delhi  
Date : September 27, 2022



**POPULATION FOUNDATION OF INDIA**  
**Income and Expenditure Account for the year ended March 31, 2022**

Particulars	Schedule	For the year ended March 31, 2022 Rs.	For the year ended March 31, 2021 Rs.
<b>INCOME</b>			
Grant income	11	199,282,619	218,050,461
Donation income	12	15,000	550,000
Rental income	13	19,792,500	21,644,000
Interest income	14	50,316,343	42,215,423
Other income	15	13,801,992	3,423,204
		<b>283,208,454</b>	<b>285,883,088</b>
<b>EXPENDITURE</b>			
Health and family planning expense	16	133,496,662	121,511,062
Behaviour change communication expense	17	25,409,524	63,940,012
Community action for health expense	18	38,888,433	32,599,387
Other project expense	19	26,863,235	21,837,848
Management and administrative expense	20	14,813,397	16,687,286
Depreciation	7	573,488	665,884
		<b>240,044,739</b>	<b>257,241,479</b>
<b>Excess of Income over Expenditure</b>		<b>43,163,715</b>	<b>28,641,609</b>

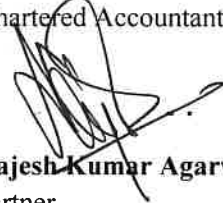
Significant accounting policies and notes to the accounts 21

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

In terms of our report attached

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

  
**Rajesh Kumar Agarwal**  
 Partner



**For Population Foundation of India**

  
**Raam Kumar**  
 Chief Financial Officer

  
**Poonam Muttreja**  
 Executive Director

  
**Srinath Reddy Kolli**  
 Chairperson, Gov. Board

Place : New Delhi  
 Date : September 27, 2022

Place : New Delhi  
 Date : September 27, 2022



**POPULATION FOUNDATION OF INDIA**  
Schedules forming part of the accounts

Particulars	As at March 31, 2022 Rs.	As at March 31, 2021 Rs.
<b>Schedule 1: Corpus fund</b>		
Opening balance	50,000,000	50,000,000
Transaction during the year	-	-
Closing balance	<u><b>50,000,000</b></u>	<u><b>50,000,000</b></u>
<b>Schedule 2: Society fund</b>		
Opening balance	602,951,847	574,310,238
Add: Excess of income over expenditure	<u>43,163,715</u>	<u>28,641,609</u>
Closing balance	<u><b>646,115,562</b></u>	<u><b>602,951,847</b></u>
<b>Schedule 3: Deferred grant</b>		
Opening balance	4,820,056	4,340,269
Add: Purchase of assets out of donor funds (Refer schedule 7)	<u>10,260,630</u>	<u>2,337,212</u>
Less: Assets written off out of above	91,585	7,491
Less: Depreciation on assets	<u>2,985,307</u>	<u>1,849,934</u>
Closing balance	<u><b>12,003,794</b></u>	<u><b>4,820,056</b></u>

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**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, 2021 Payable/(Receivable) (Refer Note 1)	Receipts during the year (in cash)	Receipts during the year (in kind)	Interest and other income during the year	Transferred to Income and Expenditure Account	Balance as at March 31, 2022 Payable/(Receivable) (Refer Note 1)
		(A) Rs.	(B) Rs.	(C) Rs.	(D) Rs.	(E) Rs.	(F=A+B+C+D-E) Rs.
	<b>FOREIGN CONTRIBUTION UNDER FCRA</b>						
1	Children's Investment Fund Foundation - Expanding the quality of and access to adolescent reproductive health services	Current Year Previous Year 18,820,801 16,759,325	- 14,940,000	- -	258,510 902,982	17,017,835 16,759,325	- 16,759,325
2	Children's Investment Fund Foundation - Youth-led action for sex education	Current Year Previous Year 62,262,579 40,831,245	- 52,155,000	- -	1,658,019 2,132,727	38,417,299 32,856,393	25,503,299 62,262,579
3	Bill and Melinda Gates Foundation - Realising commitment to family planning II	Current Year Previous Year 35,933,386 57,097,366	- -	- -	954,434 2,073,253	24,383,789 23,237,233	12,504,031 35,933,386
4	The David & Lucile Packard Foundation - Strengthening the governance and operations of ARC coalition	Current Year Previous Year 3,683,940 6,062,004	- -	- -	93,178 216,776	2,380,100 2,594,840	1,397,018 3,683,940
5	Children's Investment Fund Foundation - Investing in health and well being of adolescents	Current Year Previous Year 12,349,654 36,793,323	25,571,730 10,458,000	- -	479,747 1,343,276	33,897,942 36,244,945	4,503,189 12,349,654
6	The David & Lucile Packard Foundation - General Support	Current Year Previous Year 51,159,461 46,355,978	- -	- -	1,522,089 625,514	24,067,383 4,627,450	28,614,167 51,159,461
7	Children's Investment Fund Foundation - Expanding CSE in India	Current Year Previous Year 46,355,978 1,685,252	- -	- -	1,446,394 -	14,531,387 1,114	33,270,985 1,685,252
8	Children's Investment Fund Foundation - Girls education stories of courage	Current Year Previous Year 1,685,252 -	47,970,000 1,686,366	- -	529,692 -	2,143,714 -	46,355,978 -
9	Facebook India Online Services Private Limited - Covid hesitancy project	Current Year Previous Year -	3,250,000 -	- -	- -	3,250,000 -	- -
10	The David & Lucile Packard Foundation - Donation in kind	Current Year Previous Year -	- -	721,325 -	- -	721,325 -	- -
11	Facebook India Online Services Private Limited - Developing and testing of efficacy of augmented reality led intervention to improve efficacy of family	Current Year Previous Year -	30,000,000 -	- -	- -	829,991 -	29,170,009 -
12	Bill and Melinda Gates Foundation - Entertainment education initiative MKBKSH II	Current Year Previous Year -	- -	- -	- -	- -	- -
13	International Foundation for Research and Education - Enhancement of AI component in ShehAI to improve user experience and personalisation for MKBKSH	Current Year Previous Year 3,102,649 (2,085,159)	- 2,800,000	- -	50,644 -	3,153,293 714,841	- -
14	Facebook India Online Services Private Limited - Coronavirus content repository	Current Year Previous Year -	- 26,500,000	- -	- -	- 26,500,000	- -
15	Bill and Melinda Gates Foundation - Family planning serial - Main Kuch Bhi Kar Sakti Hoon	Current Year Previous Year 25,695,692 -	- -	- -	503,671 -	26,199,363 -	- -
16	Children's Investment Fund Foundation - Matrix of change - adolescents	Current Year Previous Year -	3,075,264 -	- -	- -	2,430,046 -	- -
17	The David & Lucile Packard Foundation - Community based monitoring of health services	Current Year Previous Year 17,948,956 18,637	- -	- -	377,386 -	18,326,342 18,637	- -
18	Population Foundation of India- Restricted funds	Current Year Previous Year -	- -	- -	- 18,637	- -	- 18,637
	<b>TOTAL (A)</b>	230,208,212 203,621,659	58,821,730 214,746,027	721,325 -	6,412,371 8,774,558	161,200,940 196,934,032	134,962,698 230,208,212



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S.No.	Source of Fund		Balance as at April 1, 2021 Payable/(Receivable) (Refer Note 1)	Receipts during the year (in cash)	Receipts during the year (in kind)	Interest and other income during the year	Transferred to Income and Expenditure Account	Balance as at March 31, 2022 Payable/ (Receivable) (Refer Note 1)
			(A) Rs.	(B) Rs.	(C) Rs.	(D) Rs.	(E) Rs.	(F=A+B+C+D-E) Rs.
	<b>NON-FOREIGN CONTRIBUTION</b>							
1	National Health Systems Resource Centre - Strengthening community action for health under national health mission	Current Year	(5,506,615)	7,617,622	-	-	12,847,807	(10,736,800)
		Previous Year	(3,752,527)	7,891,507	-	-	9,645,595	(5,506,615)
2	United Nations Children's Fund - Snehal A companion to empower and protect	Current Year	29,357,770	-	-	834,804	16,373,429	13,819,145
		Previous Year	-	35,821,482	-	655,687	7,119,399	29,357,770
3	HCL Foundation - ARSH for You An Online Teacher-Training Programme on Adolescent Reproductive and Sexual Health	Current Year	411,123	1,006,290	-	11,890	1,429,303	-
		Previous Year	-	1,993,710	-	16,846	1,599,433	411,123
4	Centre for International Development Services - Gender equity initiative	Current Year	-	1,460,000	-	22,906	699,045	783,861
		Previous Year	-	-	-	-	-	-
5	DCM Shriram Foundation - Online capacity building support to ASHIAs and ANMs	Current Year	-	461,843	-	-	461,843	-
		Previous Year	-	-	-	-	-	-
6	Trickle up India Foundation - Sanjeevani	Current Year	-	1,511,400	-	-	1,511,400	-
		Previous Year	-	-	-	-	-	-
7	Ishtar Music Pvt Ltd* - Ranthambore music festival	Current Year	8,000,000	6,000,000	-	-	3,270,852	10,729,148
		Previous Year	-	8,000,000	-	-	-	8,000,000
8	BFL Investment and Financial Consultants Pvt Ltd - CSR grant	Current Year	-	-	-	-	-	-
		Previous Year	-	1,250,000	-	-	1,250,000	-
9	Apollo Trading and Finance Pvt Ltd - CSR grant	Current Year	-	-	-	-	-	-
		Previous Year	-	1,250,000	-	-	1,250,000	-
10	ActionAid Association - Facilitating behavioural change among communities with use of ICT tools to reverse gender based discrimination	Current Year	-	-	-	-	-	-
		Previous Year	(9,020)	261,022	-	-	252,002	-
	<b>TOTAL (B)</b>	Current Year	32,262,278	18,057,155	-	869,600	36,593,679	14,595,354
		Previous Year	(3,761,547)	56,467,721	-	672,533	21,116,429	32,262,278
	<b>GRAND TOTAL (A+B)</b>	Current Year	262,470,490	76,878,885	721,325	7,281,971	197,794,619	149,558,052
		Previous Year	199,860,112	271,213,748	-	9,447,091	218,050,461	262,470,490

\* Formerly Venus Music Pvt. Ltd.

Note 1:

Represents liability on account of restricted project funds

Represents receivable from donors for projects (Refer Schedule 10)

Total

As at	As at
April 1, 2021	March 31, 2022
267,977,105	160,294,852
(5,506,615)	(10,736,800)
<b>262,470,490</b>	<b>149,558,052</b>

As at	As at
April 1, 2021	March 31, 2022
267,977,105	160,294,852
(5,506,615)	(10,736,800)
<b>262,470,490</b>	<b>149,558,052</b>



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**POPULATION FOUNDATION OF INDIA**  
**Schedules forming part of the accounts**

Particulars	As at March 31, 2022 Rs.	As at March 31, 2021 Rs.
<b>Schedule 5: Current liabilities</b>		
Advance rent	1,649,375	1,649,375
Security deposit	12,299,625	12,299,625
Payable to partners for grants	104,000	50,000
Other liabilities	25,713,995	5,039,962
	<b>39,766,995</b>	<b>19,038,962</b>
<b>Schedule 6: Provisions</b>		
Provision for leave encashment	4,216,915	4,077,045
	<b>4,216,915</b>	<b>4,077,045</b>

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**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, 2021	Additions	Sale / written off	As at March 31, 2022	Upto March 31, 2021	For the Year	Adjustment on sale/ write off	Upto March 31, 2022	As at March 31, 2022	As at March 31, 2021
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
	<b>PFI funded</b>										
1	Land - leasehold	Current Year 475,023	-	-	475,023	176,474	4,798	-	181,272	293,751	298,549
		Previous Year 475,023	-	-	475,023	171,676	4,798	-	176,474	298,549	
2	Building	Current Year 23,072,232	-	-	23,072,232	18,480,751	229,584	-	18,710,335	4,361,897	4,591,481
		Previous Year 23,152,554	-	80,322	23,072,232	18,301,896	241,660	62,805	18,480,751	4,591,481	
3	Motor vehicles	Current Year 2,643,036	-	-	2,643,036	1,771,509	130,729	-	1,902,238	740,798	871,527
		Previous Year 2,643,036	-	-	2,643,036	1,617,709	153,800	-	1,771,509	871,527	
4	Furniture & fixtures	Current Year 1,141,268	76,125	-	1,217,393	874,891	30,454	-	905,345	312,048	266,377
		Previous Year 1,171,466	-	30,198	1,141,268	869,273	29,599	23,981	874,891	266,377	
5	Equipment	Current Year 4,125,495	-	248,974	3,876,521	3,073,642	157,757	187,459	3,043,940	832,581	1,051,853
		Previous Year 4,498,996	33,617	407,118	4,125,495	3,210,777	185,622	322,757	3,073,642	1,051,853	
6	Computers/printers	Current Year 1,952,251	-	86,471	1,865,780	1,918,652	20,166	86,376	1,852,442	13,338	33,599
		Previous Year 2,009,301	-	57,050	1,952,251	1,925,204	50,405	56,957	1,918,652	33,599	
	<b>SUB TOTAL (A)</b>	Current Year 33,409,305	76,125	335,445	33,149,985	26,295,919	573,488	273,835	26,595,572	6,554,413	7,113,386
		Previous Year 33,950,376	33,617	574,688	33,409,305	26,096,535	665,884	466,500	26,295,919	7,113,386	
	<b>Donor funded*</b>										
7	Equipment	Current Year 9,686,304	7,001,804	237,290	16,450,818	5,801,254	1,187,490	147,796	6,840,948	9,609,870	3,885,050
		Previous 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	
8	Computers/printers	Current Year 5,214,740	3,144,200	126,440	8,232,500	4,451,222	1,774,936	124,349	6,101,809	2,130,691	763,518
		Previous 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	
9	Furnitures & fixture	Current Year 228,459	114,626	-	343,085	56,971	22,881	-	79,852	263,233	171,488
		Previous Year 199,549	28,910	-	228,459	37,916	19,055	-	56,971	171,488	
	<b>SUB TOTAL (B)</b>	Current Year 15,129,503	10,260,630	363,730	25,026,403	10,309,447	2,985,307	272,145	13,022,609	12,003,794	4,820,056
		Previous 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	
	<b>GRAND TOTAL (A + B)</b>	Current Year 48,538,808	10,336,755	699,175	58,176,388	36,605,366	3,558,795	545,980	39,618,181	18,558,207	11,933,442
		Previous 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	

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

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**POPULATION FOUNDATION OF INDIA**  
**Schedules forming part of the accounts**

Particulars	As at March 31, 2022 Rs.	As at March 31, 2021 Rs.
<b>Schedule 8: Investments</b>		
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	142,000,000
- ICICI Housing Finance Limited	89,988,000	89,988,000
	<b>546,988,000</b>	<b>546,988,000</b>
* Previously GRUH Finance Limited		
<b>Schedule 9: Cash and Bank balances</b>		
Cash on hand	21,023	36,292
Balances with scheduled banks		
- in saving accounts	186,183,676	281,991,906
	<b>186,204,699</b>	<b>282,028,198</b>
<b>Schedule 10: Loans and advances</b>		
(Unsecured and considered good, unless otherwise stated)		
Accrued interest income (Long Term)	132,904,803	84,096,467
Income-tax recoverable	5,729,225	2,219,382
Advances recoverable in cash or in kind or for value to be received	823,547	230,361
Security deposits	2,288,838	2,201,378
Prepaid expenses	764,182	1,487,596
Surplus gratuity fund	2,809,817	2,526,284
Advances for projects funded out of core funds	4,590,000	1,860,000
Advances to subgrantees	-	7,787,292
<u>Reimbursable for projects(Refer note 1 in Schedule 4):</u>		
- National Health Systems Resource Centre - CAH	10,736,800	5,506,615
	<b>160,647,212</b>	<b>107,915,375</b>



**POPULATION FOUNDATION OF INDIA**  
Schedules forming part of the accounts

Particulars	For the year ended March 31, 2022 Rs.	For the year ended March 31, 2021 Rs.
<b>Schedule 11: Grant income</b> (Refer schedule 4)		
Grant from FCRA agencies	161,200,940	196,934,032
Reimbursement from FCRA agencies	1,488,000	-
Grant from non-FCRA agencies	36,593,679	21,116,429
	<b>199,282,619</b>	<b>218,050,461</b>
<b>Schedule 12: Donation income</b>		
Donation	15,000	550,000
	<b>15,000</b>	<b>550,000</b>
<b>Schedule 13: Rental income</b>		
Rent from Nutrition International	19,792,500	19,792,500
Rent from John Snow India Pvt. Ltd.	-	1,851,500
	<b>19,792,500</b>	<b>21,644,000</b>
<b>Schedule 14: Interest income</b>		
Interest on bank accounts	1,279,862	1,654,969
Interest on investments	49,036,481	40,383,139
Interest on income-tax refund	-	177,315
	<b>50,316,343</b>	<b>42,215,423</b>
<b>Schedule 15: Other income</b>		
Income from licence fees*	8,921,250	-
Miscellaneous income	4,880,742	3,423,204
	<b>13,801,992</b>	<b>3,423,204</b>

\* Income from license fees for limited period rights transfer is apportioned at FCRA-75% and non-FCRA-25%, basis the production costs incurred on the serial. Last tranche of 25% will be received in FCRA bank account in the next financial year.

*[Handwritten signatures]*



**POPULATION FOUNDATION OF INDIA**  
**Schedules forming part of the accounts**

Particulars	For the year ended March 31, 2022 Rs.	For the year ended March 31, 2021 Rs.
<b>Schedule 16: Health and family planning expense</b> <b>(Refer Schedule 21-Note 2 (xii))</b>		
Expanding the quality of and access to adolescent reproductive services- Children's Investment Fund Foundation	17,017,835	17,904,458
Youth-led Action for Sex Education - Children's Investment Fund Foundation	38,417,299	32,856,393
Realising commitment to family planning II- Bill and Melinda Gates Foundation	24,383,789	23,237,233
Strengthening the governance and operations of ARC coalition - The David & Lucile Packard Foundation	2,380,100	2,594,840
Investing in health and well being of adolescents - Children's Investment Fund Foundation	33,897,942	36,244,945
Expanding CSE in India - Children's Investment Fund Foundation	14,531,387	2,143,714
ARSH for You An Online Teacher Training Programme on Adolescent Reproductive and Sexual Health - HCL Foundation	1,429,303	1,599,433
Gender equity initiative - Centre for International Development Services	699,045	-
Matrix of change - Children's Investment Fund Foundation	-	2,430,046
Other health and family planning expense	739,962	2,500,000
	<b>133,496,662</b>	<b>121,511,062</b>

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

SnehAI A companion to empower and protect - United Nations Children's Fund	16,373,429	7,119,399
Girls education stories of courage - Children's Investment Fund Foundation	1,685,252	1,114
Covid hesitancy project - Facebook India Online Services Private Limited	3,250,000	-
Developing and testing of efficacy of augmented reality led intervention to improve efficacy of family planning counselling - Facebook India Online Services Private Limited	829,991	-
Ranthambore music festival - Ishtar Music Pvt Ltd	3,270,852	-
Facilitating behavioural change among communities with use of ICT tools to reverse gender based discrimination - ActionAid Association	-	252,002
Enhancement of AI component in SnehAI to improve user experience and personalisation for MKBKSH - International Foundation for Research and Education	-	714,841
Coronavirus content repository - Facebook India Online Services Private Limited	-	26,500,000
Entertainment education initiative MKBKSH - Bill and Melinda Gates Foundation	-	26,199,363
Entertainment education initiative MKBKSH II - Bill and Melinda Gates Foundation	-	3,153,293
	<b>25,409,524</b>	<b>63,940,012</b>



*[Handwritten signature]*

*[Handwritten signature]*



**POPULATION FOUNDATION OF INDIA**  
Schedules forming part of the accounts

Particulars	For the year ended March 31, 2022 Rs.	For the year ended March 31, 2021 Rs.
<b>Schedule 18: Community action for health expense (Refer Schedule 21-Note 2 (xii))</b>		
Strengthening community action for health - National Health Systems Resource Centre	12,847,807	9,645,595
General Support - The David & Lucile Packard Foundation	24,067,383	4,627,450
Online capacity building support to ASHAs and ANMs - DCM Shriram Foundation	461,843	-
Sanjeevani - Trickle up India Foundation	1,511,400	-
Community based monitoring systems - The David & Lucile Packard Foundation	-	18,326,342
	<b>38,888,433</b>	<b>32,599,387</b>
<b>Schedule 19: Other project expense (Refer Schedule 21-Note 2 (xii))</b>		
<b>Projects out of PFI own funds:</b>		
(a) Demonstration/action research	-	-
(b) Other project expenses	2,525,800	4,903,420
(c) Project implementation expenses	24,337,435	16,934,428
	<b>26,863,235</b>	<b>21,837,848</b>
<b>Schedule 20: Management and administrative expenses*</b>		
Salaries and benefits	7,251,910	9,165,471
Staff welfare	95,046	99,314
Tour, travelling and conveyance expense	139,566	99,309
Communication expense	84,381	69,644
Printing and stationary expense	52,451	90,409
Consultancy fee	535,541	550,949
Legal and professional expense	368,022	316,492
Statutory audit fees	1,015,833	864,055
Statutory charges	796,218	688,873
Office running expense	4,336,507	4,554,399
Insurance	29,601	34,197
Assets written off	24,644	38,009
Miscellaneous expense	83,677	116,165
	<b>14,813,397</b>	<b>16,687,286</b>

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





## Population Foundation of India

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

#### **1. Background**

- (a) Population Foundation of India (PFI) is a non-government organization established in 1970 as a Society under the Societies Registration Act, 1860 by a group of socially committed industrialists led by Mr. J.R.D. Tata and Dr. Bharat Ram. PFI is at the forefront of policy advocacy and research on population issues in the country. PFI promotes and advocates for effective formulation and implementation of gender-sensitive population, health and development policies, strategies and programs.
- (b) PFI has the following significant registrations under various Acts, which are given below:
- Permanent Account Number (PAN) – AAATP0002F
  - Under Section 10(23C) of Income-tax Act, 1961 vide letter dated October 15, 2008. PFI has renewed its exemption and received extension till Assessment Year 2026-27.
  - Under Section 80 (G) of Income-tax Act, 1961 vide letter dated February 19, 2008. PFI has renewed its exemption and received extension till Assessment Year 2026-27.
  - Goods and Service Tax Registration No. 07AAATP0002F1ZA.
  - Provident Fund Registration No. DS/NHP/0003219/000.
  - Employees State Insurance Corporation Registration No. 20001251200000999
  - Under Foreign Contribution (Regulation) Act, 1976 bearing registration No. 231650340. PFI has renewed the registration under the Foreign Contribution (Regulation) Act, 2010 / Foreign Contribution (Registration) Rules, 2011, for carrying out activities of social nature for a period of five years with effect from November 1, 2016 to October 31, 2021. PFI has applied for renewal of registration within the permissible time limit. The current validity of the registration is extended till September 30, 2022.

#### **2. Significant accounting policies**

##### **(i) Accounting convention**

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

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

##### **(ii) Use of estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires PFI to make estimates and assumptions that affect the reported amounts





of assets and liabilities and the disclosures of contingent liabilities at the date of financial statements and the reported amount of revenues and expenses during the period reported. Actual results could differ from those estimates. Any revisions to accounting estimates is recognized prospectively in current and future periods.

(iii) **Fixed assets and depreciation**

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

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

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

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

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

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

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

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



(iv) **Revenue recognition**

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

**(a) Grant income**

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

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

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

Income earned from assets created out of 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) Rental income**

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

**(e) Other income**

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



(v) **Project expenses**

Project expenses comprise of: -

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

Expenses 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 an independent firm(s) of Chartered Accountants or by their Management, as per grant agreement / MOUs.

PFI has complied with FCRA regulations and has not made any new sub grant after September 29, 2020. The existing FCRA sub grants as on 31 March 2021, were utilized during the FY 2021-22.

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

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

(vi) **Investments**

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

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

(vii) **Employee benefits**

Salaries, Wages 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  
PFI makes Provident fund, Employee State Insurance Scheme contributions which are defined contribution plans for qualifying employees. Under the schemes, PFI is required to contribute a specified percentage of the payroll costs to fund the benefits. PFI recognized Rs. 5,119,143 (year ended 31 March 2021, Rs. 4,926,780) for Provident Fund contributions and Rs. 12,849 (year ended 31 March 2021, Rs. 23,975) for Employee State Insurance Scheme contributions in the Income and Expenditure Account. The contributions payable to these plans by PFI are as per rates specified in the rules of the schemes.
- (e) Defined benefit plans  
PFI offers the following employee benefit schemes to its employees:
- Gratuity
  - Leave encashment

The liability for Gratuity of Rs. 13,303,453 (year ended 31 March 2021, Rs. 12,115,552), the expenditure of Rs. 661,071 (year ended 31 March 2021, of Rs. 94,791), the fund balance of Rs. 16,113,270 (year ended 31 March 2021, Rs. 14,641,836) and the liability for Leave encashment of Rs. 4,216,915 (year ended 31 March 2021, Rs. 4,077,045), the expenditure of Rs. 920,332 (year ended 31 March 2021, Rs. 1,167,001) has been determined by actuarial valuation details as per table below:

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Discount Rate	6.25% per annum	6.25% per annum
Expected return on plan assets	6.25% per annum	6.25% 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 as per applicable provisions of the Income Tax Act 1961. Since there is no business activity carried out by PFI and all expenses are towards the objects of PFI / are for projects for which grant is received from government and non-government agencies and exempted under Section 10 (23C) of Income-tax Act, accordingly provision for income-tax is not required to be recorded by PFI.

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

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

(xi) **Contingent liabilities and provisions**

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

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

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

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

As on March 31, 2022, 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: -



<b>Summary of Expense – Schedule 16, 17, 18 &amp; 19</b>	<b>FY 2021-22 Amount (Rs.)</b>	<b>FY 2020-21 Amount (Rs.)</b>
Salary and staff welfare	98,715,085	93,906,334
Consultancy and professional fee	11,111,840	18,146,492
Program Development	34,521,464	34,475,779
Program promotion	17,845,264	22,744,567
Office running	14,130,179	14,339,115
Meeting and consultation	1,678,739	446,450
Printing and stationary	1,004,010	976,666
Travel	5,154,747	2,621,682
Communication	1,298,849	2,023,355
Production	9,090,428	14,919,015
Research and evaluation	8,960,454	10,779,290
Grant	2,525,800	4,903,420
Sub-grant	7,886,887	16,145,852
Purchase of fixed assets	10,260,630	2,337,212
Others	473,478	1,123,080
<b>Total</b>	<b>224,657,854</b>	<b>239,888,309</b>

(xiii) During the year a sum of Rs. 101,261,407 (year ended 31 March 2021 Rs. 96,061,894) have been charged to the Projects funded by International and other agencies as salaries and overheads, including employee costs, on a basis considered reasonable by the management.

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

#### For Population Foundation of India

 <b>Raam Kumar</b> Chief Financial Officer	 <b>Poonam Muttreja</b> Executive Director	 <b>Srinath Reddy Kolli</b> Chairperson, Governing Board
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Place: New Delhi

Date: September 27, 2022

