

## 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, 2023 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, 2023 and its excess of income over expenditure for the year ended on that date.

#### Basis for Opinion

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

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

The Foundation's management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and income and expenditure of the Foundation in accordance with the Accounting Standards issued by the ICAI, and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the Foundation and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

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



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

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

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

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

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

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



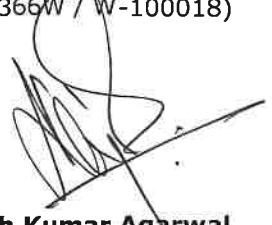
## **Deloitte Haskins & Sells LLP**

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

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



KB

  
**Rajesh Kumar Agarwal**  
(Partner)  
Membership No. 105546  
UDIN: 23105546BGXMTS7379

Place: New Delhi  
Date: August 17, 2023

**POPULATION FOUNDATION OF INDIA**  
**Balance Sheet as at March 31, 2023**

Particulars	Schedule	As at March 31, 2023 Rs.	As at March 31, 2022 Rs.
<b>SOURCES OF FUNDS</b>			
<b>CAPITAL</b>			
Corpus fund	1	50,000,000	50,000,000
Society fund	2	698,306,068	646,115,562
<b>DEFERRED GRANT</b>	3	11,010,847	12,003,794
<b>LIABILITIES AND PROVISIONS</b>			
Restricted project fund	4	109,682,159	160,294,852
Current liabilities	5	19,798,718	39,766,995
Provisions	6	4,275,607	4,216,915
		<b>893,073,399</b>	<b>912,398,118</b>
<b>APPLICATION OF FUNDS</b>			
<b>FIXED ASSETS</b>			
Net block	7	17,057,050	18,558,207
<b>INVESTMENTS</b>	8	516,988,000	546,988,000
<b>CURRENT ASSETS, LOANS AND ADVANCES</b>			
Cash and bank balances	9	159,436,221	186,204,699
Loans and advances	10	199,592,128	160,647,212
		<b>893,073,399</b>	<b>912,398,118</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

Place : New Delhi  
Date : August 17, 2023



**For Population Foundation of India**

**Raam Kumar**  
Chief Financial Officer

Place : New Delhi  
Date : August 17, 2023

**Poonam Muttreja**  
Executive Director

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



**POPULATION FOUNDATION OF INDIA**  
**Income and Expenditure Account for the year ended March 31, 2023**

Particulars	Schedule	For the year ended March 31, 2023 Rs.	For the year ended March 31, 2022 Rs.
<b>INCOME</b>			
Grant income	11	168,110,558	199,282,619
Donation income	12	267,000	15,000
Rental income	13	29,631,900	19,792,500
Interest income	14	52,573,144	50,316,343
Other income	15	25,669,064	13,801,992
		<b>276,251,666</b>	<b>283,208,454</b>
<b>EXPENDITURE</b>			
Health and family planning expense	16	81,773,812	133,496,662
Behaviour change communication expense	17	44,314,630	25,409,524
Community action for health expense	18	41,836,154	38,888,433
Other project expense	19	45,511,221	26,863,235
Management and administrative expense	20	10,111,060	14,813,397
Depreciation	7	514,283	573,488
		<b>224,061,160</b>	<b>240,044,739</b>
<b>Excess of Income over Expenditure</b>		<b>52,190,506</b>	<b>43,163,715</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 : August 17, 2023

Place : New Delhi  
Date : August 17, 2023



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

Particulars	As at March 31, 2023 Rs.	As at March 31, 2022 Rs.
<b>Schedule 1: Corpus fund</b>		
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>
<b>Schedule 2: Society fund</b>		
Opening balance	646,115,562	602,951,847
Add: Excess of income over expenditure	<u>52,190,506</u>	<u>43,163,715</u>
Closing balance	<u><u>698,306,068</u></u>	<u><u>646,115,562</u></u>
<b>Schedule 3: Deferred grant</b>		
Opening balance	12,003,794	4,820,056
Add: Purchase of assets out of donor funds (Refer schedule 7)	<u>1,971,882</u>	<u>10,260,630</u>
Less: Assets written off out of above	1,978	91,585
Less: Depreciation on assets	<u>2,962,851</u>	<u>2,985,307</u>
Closing balance	<u><u>11,010,847</u></u>	<u><u>12,003,794</u></u>



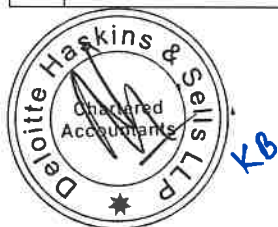


**POPULATION FOUNDATION OF INDIA**

**Schedules forming part of the accounts**

**Schedule 4 : Restricted project fund**

S.No.	Source of Fund		Balance as at April 1, 2022 Payable/(Receivable) (Refer Note 1)	Receipts during the year (in cash)	Receipts during the year (in kind)	Refunded during the year	Interest and other income during the year	Transferred to Income and Expenditure Account	Balance as at March 31, 2023 Payable/ (Receivable) (Refer Note 1)
			(A)	(B)	( C )	(D)	(E)	(F)	(G=A+B+C-D+E-F)
			Rs.	Rs.			Rs.	Rs.	Rs.
	<b>FOREIGN CONTRIBUTION UNDER FCRA</b>								
1	Children's Investment Fund Foundation - Youth-led action for sex education	Current Year	25,503,299	-	-	-	697,139	21,838,403	4,362,035
		Previous Year	62,262,579	-	-	-	1,658,019	38,417,299	25,503,299
2	Bill and Melinda Gates Foundation - Realising commitment to family planning II	Current Year	12,504,031	66,699,905	-	-	1,487,895	26,679,671	54,012,160
		Previous Year	35,933,386	-	-	-	954,434	24,383,789	12,504,031
3	The David & Lucile Packard Foundation - Strengthening the governance and operations of ARC coalition	Current Year	1,397,018	-	-	-	13,160	1,410,178	-
		Previous Year	3,683,940	-	-	-	93,178	2,380,100	1,397,018
4	Children's Investment Fund Foundation - Investing in health and well being of adolescents	Current Year	4,503,189	-	-	-	91,696	4,594,885	-
		Previous Year	12,349,654	25,571,730	-	-	479,747	33,897,942	4,503,189
5	The David & Lucile Packard Foundation - General Support	Current Year	28,614,167	-	-	-	791,992	26,018,905	3,387,254
		Previous Year	51,159,461	-	-	-	1,522,089	24,067,383	28,614,167
6	Children's Investment Fund Foundation - Expanding CSE in India	Current Year	33,270,985	-	-	-	1,279,904	17,706,181	16,844,708
		Previous Year	46,355,978	-	-	-	1,446,394	14,531,387	33,270,985
7	Facebook India Online Services Private Limited - Developing and testing of efficacy of augmented reality led intervention to improve efficacy of family planning counselling	Current Year	29,170,009	-	-	-	-	18,035,949	11,134,060
		Previous Year	-	30,000,000	-	-	-	829,991	29,170,009
8	Johns Hopkins University - Knowledge success	Current Year	-	3,954,690	-	-	-	3,954,690	-
		Previous Year	-	-	-	-	-	-	-
9	Ashalata Foundation - Access to education, prevention of child marriage and awareness of sexual and reproductive health issues	Current Year	-	766,963	-	-	-	766,963	-
		Previous Year	-	-	-	-	-	-	-
10	Children's Investment Fund Foundation - Expanding the quality of and access to adolescent reproductive health services	Current Year	-	-	-	-	-	-	-
		Previous Year	16,759,325	-	-	-	258,510	17,017,835	-
11	Children's Investment Fund Foundation - Girls education stories of courage	Current Year	-	-	-	-	-	-	-
		Previous Year	1,685,252	-	-	-	-	1,685,252	-
12	Facebook India Online Services Private Limited - Covid hesitancy project	Current Year	-	-	-	-	-	-	-
		Previous Year	-	3,250,000	-	-	-	3,250,000	-
13	The David & Lucile Packard Foundation - Donation in kind	Current Year	-	-	-	-	-	-	-
		Previous Year	-	-	721,325	-	-	721,325	-
14	Population Foundation of India- Restricted funds	Current Year	-	-	-	-	-	-	-
		Previous Year	18,637	-	-	-	-	18,637	-
	TOTAL (A)	Current Year	134,962,698	71,421,558	-	-	4,361,786	121,005,825	89,740,217
		Previous Year	230,208,212	58,821,730	721,325	-	6,412,371	161,200,940	134,962,698



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S.No.	Source of Fund		Balance as at April 1, 2022 Payable/(Receivable) (Refer Note 1)	Receipts during the year (in cash)	Receipts during the year (in kind)	Refunded during the year	Interest and other income during the year	Transferred to Income and Expenditure Account	Balance as at March 31, 2023 Payable/ (Receivable) (Refer Note 1)
			(A)	(B)	(C)	(D)	(E)	(F)	(G=A+B+C-D+E-F)
			Rs.	Rs.			Rs.	Rs.	Rs.
	<b>NON-FOREIGN CONTRIBUTION</b>								
1	National Health Systems Resource Centre - Strengthening community action for health under national health mission	Current Year	(10,736,800)	16,770,837	-	-	-	12,993,996	(6,959,959)
		Previous Year	(5,506,615)	7,617,622	-	-	-	12,847,807	(10,736,800)
2	United Nations Children's Fund - Snehai A companion to empower and protect	Current Year	13,819,145	19,960,394	-	-	936,718	15,549,533	19,166,724
		Previous Year	29,357,770	-	-	-	834,804	16,373,429	13,819,145
3	United Nations Population Fund - Samvaad	Current Year	-	3,068,794	-	-	6,432	2,300,008	775,218
		Previous Year	-	-	-	-	-	-	-
4	Centre for International Development Services - Gender equity initiative	Current Year	783,861	-	-	-	5,935	789,796	-
		Previous Year	-	1,460,000	-	-	22,906	699,045	783,861
5	Education for Employability Foundation - Grassroots research project	Current Year	-	50,000	-	-	-	50,000	-
		Previous Year	-	-	-	-	-	-	-
6	Trickle up India Foundation - Sanjeevani	Current Year	-	2,260,136	-	268,165	14,319	2,006,290	-
		Previous Year	-	1,511,400	-	-	-	1,511,400	-
7	Ishtar Music Pvt Ltd - Ranthambore music festival	Current Year	10,729,148	-	-	-	-	10,729,148	-
		Previous Year	8,000,000	6,000,000	-	-	-	3,270,852	10,729,148
8	BFL Investment and Financial Consultants Pvt Ltd - CSR grant	Current Year	-	1,500,000	-	-	-	1,500,000	-
		Previous Year	-	-	-	-	-	-	-
9	Apollo Trading and Finance Pvt Ltd - CSR grant	Current Year	-	1,000,000	-	-	-	1,000,000	-
		Previous Year	-	-	-	-	-	-	-
10	HCL Foundation - ARSH for You An Online Teacher-Training Programme on Adolescent Reproductive and Sexual Health	Current Year	-	-	-	-	-	-	-
		Previous Year	411,123	1,006,290	-	-	11,890	1,429,303	-
11	DCM Shriram Foundation - Online capacity building support to ASHAs and ANMs	Current Year	-	-	-	-	-	-	-
		Previous Year	-	461,843	-	-	-	461,843	-
	<b>TOTAL (B)</b>	Current Year	14,595,354	44,610,161	-	268,165	963,404	46,918,771	12,981,983
		Previous Year	32,262,278	18,057,155	-	0	869,600	36,593,679	14,595,354
	<b>GRAND TOTAL (A+B)</b>	Current Year	149,558,052	116,031,719	-	268,165	5,325,190	167,924,596	102,722,200
		Previous Year	262,470,490	76,878,885	721,325	-	7,281,971	197,794,619	149,558,052

Note 1:

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

As at  
April 1, 2022  
160,294,852  
(10,736,800)  
149,558,052

As at  
March 31, 2023  
109,682,159  
(6,959,959)  
102,722,200



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

<b>Particulars</b>	<b>As at March 31, 2023 Rs.</b>	<b>As at March 31, 2022 Rs.</b>
<b>Schedule 5: Current liabilities</b>		
Advance rent	1,649,375	1,649,375
Security deposit	14,204,025	12,299,625
Payable to partners for grants	-	104,000
Advance against incidental activities	-	20,250,000
Other liabilities	3,945,318	5,463,995
	<b>19,798,718</b>	<b>39,766,995</b>

**Schedule 6: Provisions**

Provision for leave encashment	4,275,607	4,216,915
	<b>4,275,607</b>	<b>4,216,915</b>



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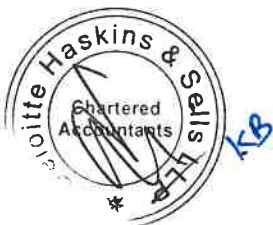


**POPULATION FOUNDATION OF INDIA**  
Schedules forming part of the accounts

**Schedule 7 : Fixed assets**

S.No.	PARTICULARS		GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
			As at April 1, 2022	Additions	Sale / written off	As at March 31, 2023	Upto March 31, 2022	For the Year	Adjustment on sale/ write off	Upto March 31, 2023	As at March 31, 2023	As at March 31, 2022
	<b>PFI funded</b>		<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>
1	Land - leasehold	Current Year	475,023	-	-	475,023	181,272	4,798	-	186,070	288,953	293,751
		Previous Year	475,023	-	-	475,023	176,474	4,798	-	181,272	293,751	
2	Building	Current Year	23,072,232	-	-	23,072,232	18,710,335	218,098	-	18,928,433	4,143,799	4,361,897
		Previous Year	23,072,232	-	-	23,072,232	18,480,751	229,584	-	18,710,335	4,361,897	
3	Motor vehicles	Current Year	2,643,036	-	-	2,643,036	1,902,238	111,120	-	2,013,358	629,678	740,798
		Previous Year	2,643,036	-	-	2,643,036	1,771,509	130,729	-	1,902,238	740,798	
4	Furniture & fixtures	Current Year	1,217,393	-	7,313	1,210,080	905,345	31,206	5,641	930,910	279,170	312,048
		Previous Year	1,141,268	76,125	-	1,217,393	874,891	30,454	-	905,345	312,048	
5	Equipment	Current Year	3,876,521	82,313	249,359	3,709,475	3,043,940	133,636	162,700	3,014,876	694,599	832,581
		Previous Year	4,125,495	-	248,974	3,876,521	3,073,642	157,757	187,459	3,043,940	832,581	
6	Computers/printers	Current Year	1,865,780	12,365	265,812	1,612,333	1,852,442	15,425	265,538	1,602,329	10,004	13,338
		Previous Year	1,952,251	-	86,471	1,865,780	1,918,652	20,166	86,376	1,852,442	13,338	
	<b>SUB TOTAL (A)</b>	Current Year	33,149,985	94,678	522,484	32,722,179	26,595,572	514,283	433,879	26,675,976	6,046,203	6,554,413
		Previous Year	33,409,305	76,125	335,445	33,149,985	26,295,919	573,488	273,835	26,595,572	6,554,413	
	<b>Donor funded*</b>											
7	Equipment	Current Year	16,450,818	1,902,120	-	18,352,938	6,840,948	1,642,630	-	8,483,578	9,869,360	9,609,870
		Previous 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	
8	Computers/printers	Current Year	8,232,500	27,865	77,290	8,183,075	6,101,809	1,289,707	75,312	7,316,204	866,871	2,130,691
		Previous 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	
9	Furnitures & fixture	Current Year	343,085	41,897	-	384,982	79,852	30,514	-	110,366	274,616	263,233
		Previous Year	228,459	114,626	-	343,085	56,971	22,881	-	79,852	263,233	
	<b>SUB TOTAL (B)</b>	Current Year	25,026,403	1,971,882	77,290	26,920,995	13,022,609	2,962,851	75,312	15,910,148	11,010,847	12,003,794
		Previous 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	
	<b>GRAND TOTAL (A + B)</b>	Current Year	58,176,388	2,066,560	599,774	59,643,174	39,618,181	3,477,134	509,191	42,586,124	17,057,050	18,558,207
		Previous 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	

\* 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, 2023 Rs.	As at March 31, 2022 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	112,000,000	142,000,000
- ICICI Housing Finance Limited	89,988,000	89,988,000
	<b>516,988,000</b>	<b>546,988,000</b>
* Previously GRUH Finance Limited		
<b>Schedule 9: Cash and Bank balances</b>		
Cash on hand	44,313	21,023
Balances with scheduled banks		
- in saving accounts	159,391,908	186,183,676
	<b>159,436,221</b>	<b>186,204,699</b>
<b>Schedule 10: Loans and advances</b>		
(Unsecured and considered good, unless otherwise stated)		
Accrued interest income (Long Term)	179,524,344	132,904,803
Income-tax recoverable	4,899,430	5,729,225
Advances recoverable in cash or in kind or for value to be received	642,486	823,547
Security deposits	2,373,049	2,288,838
Prepaid expenses	644,469	764,182
Surplus gratuity fund	3,906,414	2,809,817
Advances for projects funded out of core funds	641,977	4,590,000
<u>Reimbursable for projects(Refer note 1 in Schedule 4):</u>		
- National Health Systems Resource Centre - CAH	6,959,959	10,736,800
	<b>199,592,128</b>	<b>160,647,212</b>



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

Particulars	For the year ended March 31, 2023 Rs.	For the year ended March 31, 2022 Rs.
<b>Schedule 11: Grant income</b> (Refer schedule 4)		
Grant from FCRA agencies	121,005,825	161,200,940
Other receipts from FCRA agencies	185,962	1,488,000
Grant from non-FCRA agencies	46,918,771	36,593,679
	<u>168,110,558</u>	<u>199,282,619</u>
<b>Schedule 12: Donation income</b>		
Donation	267,000	15,000
	<u>267,000</u>	<u>15,000</u>
<b>Schedule 13: Rental income</b>		
Rent from Nutrition International	19,792,500	19,792,500
Rent from Power Foundation	9,839,400	-
	<u>29,631,900</u>	<u>19,792,500</u>
<b>Schedule 14: Interest income</b>		
Interest on bank accounts	1,538,124	1,279,862
Interest on investments	50,953,353	49,036,481
Interest on income-tax refund	81,667	-
	<u>52,573,144</u>	<u>50,316,343</u>
<b>Schedule 15: Other income</b>		
Income from licence fees	2,973,750	8,921,250
Income from incidental activities	20,250,000	2,250,000
Miscellaneous income	2,445,314	2,630,742
	<u>25,669,064</u>	<u>13,801,992</u>



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

Particulars	For the year ended March 31, 2023 Rs.	For the year ended March 31, 2022 Rs.
<b>Schedule 16: Health and family planning expense (Refer Schedule 21-Note 2 (xii))</b>		
Youth-led Action for Sex Education - Children's Investment Fund Foundation	21,838,403	38,417,299
Realising commitment to family planning II- Bill and Melinda Gates Foundation	26,679,671	24,383,789
Strengthening the governance and operations of ARC coalition - The David & Lucile Packard Foundation	1,410,178	2,380,100
Investing in health and well being of adolescents - Children's Investment Fund Foundation	4,594,885	33,897,942
Expanding CSE in India - Children's Investment Fund Foundation	17,706,181	14,531,387
Knowledge success - Johns Hopkins University	3,954,690	-
Samvaad - United Nations Population Fund	2,300,008	-
Gender equity initiative - Centre for International Development Services	789,796	699,045
Expanding the quality of and access to adolescent reproductive services- Children's Investment Fund Foundation	-	17,017,835
ARSH for You An Online Teacher Training Programme on Adolescent Reproductive and Sexual Health - HCL Foundation	-	1,429,303
Other health and family planning expense	2,500,000	739,962
	<b>81,773,812</b>	<b>133,496,662</b>
<b>Schedule 17: Behaviour change communication expense (Refer Schedule 21-Note 2 (xii))</b>		
SnehAI A companion to empower and protect - United Nations Children's Fund	15,549,533	16,373,429
Developing and testing of efficacy of augmented reality led intervention to improve efficacy of family planning counselling - Facebook India Online Services Private Limited	18,035,949	829,991
Ranthambore music festival - Ishtar Music Pvt Ltd	10,729,148	3,270,852
Girls education stories of courage - Children's Investment Fund Foundation	-	1,685,252
Covid hesitancy project - Facebook India Online Services Private Limited	-	3,250,000
	<b>44,314,630</b>	<b>25,409,524</b>



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

Particulars	For the year ended March 31, 2023 Rs.	For the year ended March 31, 2022 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	12,993,996	12,847,807
General Support - The David & Lucile Packard Foundation	26,018,905	24,067,383
Access to education, prevention of child marriage and awareness of sexual and reproductive health issues - Ashalata Foundation	766,963	-
Sanjeevani - Trickle up India Foundation	2,006,290	1,511,400
Grassroots research project - Education for Employability Foundation	50,000	-
Online capacity building support to ASHAs and ANMs - DCM Shriram Foundation	-	461,843
	<b>41,836,154</b>	<b>38,888,433</b>

**Schedule 19: Other project expense  
(Refer Schedule 21-Note 2 (xii))**

**Projects out of PFI own funds:**

(a) Demonstration/action research

Stories on women's reproductive health from rural India - The Countermedia Trust

2,800,000

-

Publish an open access edited volume on Health Dimensions of Covid 19 in India - Center for Human Progress

1,392,258

-

Population Stabilization Programme in Bahraich district, UP - Save A Mother Foundation

1,191,972

-

(b) Other project expenses

3,176,184

2,525,800

(c) Project implementation expenses\*

36,950,807

24,337,435

**45,511,221**

**26,863,235**

\* includes expenditure incurred related to income from incidental activities.

**Schedule 20: Management and administrative expenses\*\***

Salaries and benefits	3,998,199	7,251,910
Staff welfare	85,731	95,046
Tour, travelling and conveyance expense	184,333	139,566
Communication expense	402,637	84,381
Printing and stationary expense	65,223	52,451
Consultancy fee	812,180	535,541
Legal and professional expense	289,107	368,022
Statutory audit fees	1,180,000	1,015,833
Statutory charges	555,668	796,218
Office running expense	2,338,496	4,336,507
Insurance	21,369	29,601
Assets written off	33,670	24,644
Miscellaneous expense	144,447	83,677
	<b>10,111,060</b>	<b>14,813,397</b>

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



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## 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 got extended till September 30, 2023 vide public notice No.II/21022/23(22)/2020-FCRA-III dated 24<sup>th</sup> March 2023, issued by Government of India, Ministry of Home Affairs.

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

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

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

(vi) **Investments**

Investments include deposits held with Banks 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. 5,156,868 (year ended 31 March 2022, Rs. 5,119,143) for Provident Fund contributions and Rs. Nil (year ended 31 March 2022, Rs. 12,849) for Employee State Insurance Scheme contributions in the Income and Expenditure Account. The contributions payable to these plans by PFI are as per rates specified in the rules of the schemes.

(e) Defined benefit plans

PFI offers the following employee benefit schemes to its employees:

- i. Gratuity
- ii. Leave encashment

The liability for Gratuity of Rs. 13,428,495 (year ended 31 March 2022, Rs. 13,303,453), the expenditure of Rs. 438,699 (year ended 31 March 2022, of Rs. 661,071), the fund balance of Rs. 17,334,909 (year ended 31 March 2022, Rs. 16,113,270) and the liability for Leave encashment of Rs. 4,275,607 (year ended 31 March 2022, Rs. 4,216,915), the expenditure of Rs. 719,708 (year ended 31 March 2022, Rs. 920,332) has been determined by actuarial valuation details as per table below:

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Discount Rate	7.25% per annum	6.50% per annum
Expected return on plan assets	7.25% 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 within the control of PFI.
- b) Present obligation, where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligations, or
- c) Present obligation, where a reliable estimate cannot be made.

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

As on March 31, 2023, PFI does not have any pending litigation 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 2022-23 Amount (Rs.)	FY 2021-22 Amount (Rs.)
Salary and staff welfare	99,256,932	98,715,085
Consultancy and professional fee	13,331,296	11,111,840
Program Development	26,246,761	34,521,464
Program promotion	20,901,906	17,845,264
Office running	15,957,026	14,130,179
Meeting and consultation	3,186,575	1,678,739
Printing and stationary	1,949,291	1,004,010
Travel	9,534,845	5,154,747
Communication	1,170,707	1,298,849
Production	2,964,161	9,090,428
Research and evaluation	4,733,745	8,960,454
Grant	8,560,414	2,525,800
Sub-grant	-	7,886,887
Purchase of fixed assets	1,971,882	10,260,630
Others	3,670,276	473,478
<b>Total</b>	<b>213,435,817</b>	<b>224,657,854</b>

(xiii) During the year a sum of Rs. 92,634,367 (year ended 31 March 2022 Rs. 101,261,407) have been charged to the Projects funded by International and other agencies as salaries and overheads, including employee costs, on a basis considered reasonable by the management.

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

**For Population Foundation of India**

  
**Raam Kumar**  
Chief Financial Officer

  
**Poonam Muttreja**  
Executive Director

  
**Srinath Reddy Kolli**  
Chairperson, Governing Board

Place: New Delhi  
Date: August 17, 2023



**KB**