

CERTIFICATE

We have audited the account of Population Foundation of India (the "foundation"), located at **B-28, Qutub Institutional Area, Tara Crescent, New Delhi-110016, incorporated under Societies registration act, 1860**, for the year ended 31st March, 2025 and examined all relevant books and vouchers and certify that according to the audited account and based on our comments provided in the attached notes:

- (i) the brought forward foreign contribution at the beginning of the financial year was **Rs. 83,913,534**;
- (ii) foreign contribution of **Rs. 33,320,081** was received by the Foundation during the financial year 2024-2025;
- (iii) interest and other income derived from foreign contribution of **Rs. 3,647,515** was received by the Foundation during the year 2024-2025;
- (iv) the balance of unutilised foreign contribution with the Foundation at the end of the financial year 2024-2025 was **Rs. 58,113,450**;
- (v) Certified that the Foundation has maintained the accounts of foreign contribution and records relating thereto in the manner specified in section 19 of the Foreign contribution (Regulations) Act, 2010 (42 of 2010) read with rule 17 of Foreign contribution (Regulations) Rules, 2011.
- (vi) Based on such checks and tests considered and performed by us, the information furnished in the certificate and in the enclosed Balance sheet and Statement of Receipt and Payments appears to be correct in all material respects.
- (vii) The Foundation has utilized the foreign contribution received for the purpose(s) it is registered under Foreign Contribution (Regulation) Act, 2010 (42 of 2010).

I have examined all relevant books and records, and I hereby certify the following activities/project wise and location wise details of receipt and utilization of foreign contribution:

S. N o.	Name of Project/ activity	Address/ Location	Previous balance		Receipt during the year *		Utilized		Balance	
			In cash	In Kind	In cash	In Kind	In cash	In Kind	In cash	In Kind
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1	Realising commitment to family planning II	B-28, Qutab Institutional Area Delhi, Delhi 110016	27,897,834		34,904,075		29,704,425		33,097,484	
2	Improving health and well-being of women, girls and young people	B-28, Qutab Institutional Area Delhi, Delhi 110016 123 A, First Floor, Patliputra Colony, Patna Bihar 800013	55,990,997		1,905,839		32,969,602		24,927,234	
3	Society funds	B-28, Qutab Institutional Area Delhi 10016	24,703		157,682		93,653		88,732	
	* TOTAL		83,913,534		36,967,596		62,767,680		58,113,450	



Interest and other income derived from foreign contribution of Rs 3,647,515.

Deloitte Haskins & Sells LLP

We have examined all relevant books and records, including the items mentioned in column 8 of FC-4, and to the best of my knowledge and belief Population Foundation of India has

- (i) not violated any provisions of the Foreign Contribution (Regulation) Act, 2010 or rules made thereunder or notifications issued thereunder;
- (ii) ~~violated the provisions of Foreign Contribution (Regulation) Act, 2010 or rules made thereunder or notifications issued thereunder. The details of the violations are as under~~

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

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



A handwritten signature in blue ink that reads "Kanav Kumar".

Kanav Kumar

(Partner)

Membership No: 507230

UDIN:25507230BMOMHW2825

Place: Noida

Date: August 18, 2025

Notes to Certificate:

1. This certificate is issued in accordance with the terms of our engagement letter dated April 23, 2025.

Management's Responsibility

2. The preparation of the accompanying financial statements under The Foreign Contribution (Regulation) Act, 2010 and Form FC-4 is the responsibility of the management of the Foundation, including the preparation and maintenance of all accounting and other relevant supporting records and documents as prescribed by applicable laws. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the said Financial Statements under The Foreign Contribution (Regulation) Act, 2010 and the Form, and applying an appropriate basis for preparation; and making estimates that are reasonable in the circumstances.
3. The Management of the Foundation is also responsible for (i) the maintenance of such accounts of foreign contribution and records relation thereto in the manner specified in section 19 of The Foreign Contribution (Regulation) Act, 2010 (42 of 2010) read with rule 17 of The Foreign Contribution (Regulation) Rules, 2011, as amended from time to time (the 'Regulations'); (ii) utilising the foreign contribution received for the purpose it is registered under The Foreign Contribution (Regulation) Act, 2010; and (iii) adherence to other provisions of The Foreign Contribution (Regulation) Act, 2010, rules, notifications/ orders issued thereunder from time to time.

Auditor's Responsibility

4. We have examined the books of account and other relevant records and documents maintained by the Foundation in the normal course of its operations for the purpose of providing reasonable assurance on the particulars mentioned in this certificate.
5. Pursuant to the requirements of Rule 17(5) of The Foreign Contribution (Regulation) Rules, 2011, our responsibility is to provide reasonable assurance based on our audit and examination of books of account and other relevant records with respect to:
 - a. The brought forward foreign contribution at the beginning of the financial year;
 - b. Foreign contributions received during the financial year;
 - c. Interest accrued and other income derived from foreign contributions during the financial year;
 - d. The balance of the unutilised foreign contributions at the end of the financial year;
 - e. Maintenance by the Foundation, the accounts of foreign contribution and records relating thereto in the manner specified in section 19 of The Foreign Contribution (Regulation) Act, 2010 (42 of 2010) read with rule 17 of The Foreign Contribution (Regulation) Rules, 2011;
 - f. The financial statements comprising Balance Sheet, Income and Expenditure Account and Statement of Receipts and Payments and Notes to the financial statements appears to be correct in all material respects;
 - g. Utilisation by the foundation, of the foreign contribution received for the purpose it is required under The Foreign Contribution (Regulation) Act, 2010.
 - h. Project /activity wise and location wise details of receipts and utilisation of foreign contributions.
 - i. Items mentioned in clause 8 of FC-4.



Deloitte Haskins & Sells LLP

6. The certificate is based on our examination of the accompanying financial statements under The Foreign Contribution (Regulation) Act, 2010 and other relevant records and information considered necessary for the purposes of issuing this certificate and the information and explanations provided to us by the Foundation.
7. We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI) (Revised 2016) and Standards on Auditing issued by ICAI which includes test checks and concept of materiality and also requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Restriction on Use

9. The certificate has been issued at the request of the Foundation solely for the purpose of submission to Ministry of Home Affairs, New Delhi in terms of Rule 17(5) of The Foreign Contribution (Regulation) Rules, 2011 and should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

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



Kanav Kumar

Kanav Kumar
(Partner)

Membership No: 507230

UDIN:25507230BMOMHW2825

Place: Noida

Date: August 18, 2025

POPULATION FOUNDATION OF INDIA
Balance Sheet as at March 31, 2025
(Financial Statements under Foreign Contribution (Regulation) Act, 2010)

Particulars	Schedule	As at March 31, 2025 Rs.
SOURCES OF FUNDS		
CAPITAL		
Society fund	1	247,641
DEFERRED GRANT	2	7,712,597
LIABILITIES AND PROVISIONS		
Restricted project fund	3	59,005,973
		66,966,211
APPLICATION OF FUNDS		
FIXED ASSETS		
Net block	4	7,712,597
CURRENT ASSETS, LOANS AND ADVANCES		
Cash and bank balances	5	58,113,450
Loans and advances	6	1,140,164
		66,966,211

Significant accounting policies and notes to the accounts 12

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

Kanav Kumar

Kanav Kumar
Partner



Place : *Noida*
Date : August 18, 2025

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For Population Foundation of India

Raam Kumar

Raam Kumar
Chief Financial Officer

Poonam Muttreja

Poonam Muttreja
Executive Director

Place : New Delhi
Date : August 18, 2025



POPULATION FOUNDATION OF INDIA
Income and Expenditure Account for the year ended March 31, 2025
(Financial Statements under Foreign Contribution (Regulation) Act, 2010)

Particulars	Schedule	For the year ended March 31, 2025 Rs.
INCOME		
Grant income	7	62,674,027
Other income	8	119,080
Interest income	9	197,510
		62,990,617
EXPENDITURE		
Health and family planning expense	10	62,674,027
Other project expense	11	93,653
		62,767,680
Excess of Income over Expenditure		222,937

Significant accounting policies and notes to the accounts

12

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



Kanav Kumar
Partner



Place : No. 2, D-1
Date : August 18, 2025

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For Population Foundation of India



Raam Kumar

Chief Financial Officer



Poonam Muttreja

Executive Director

Place : New Delhi
Date : August 18, 2025



POPULATION FOUNDATION OF INDIA

Receipts and payments account for the year ended March 31, 2025
(Financial Statements under Foreign Contribution (Regulation) Act, 2010)

(Financial Statements under Foreign Contribution (Regulation) Act, 2010)										
RECEIPTS					PAYMENTS					
	Opening Balance	Grant Receipts	Other Receipts	Interest	Total	Program expenses	Administrative expenses *	Fixed Assets purchased	Total	Closing Balance
	(a)	(b)	(c)	(d)	(e)=(a+b+c+d)	(f)	(g)	(h)	(i)= (f+g+h)	(j)=(e-i)
Give 2 Asia - Improving health and well-being of women, girls and young people	55,990,997	-	-	1,905,839	57,896,836	27,967,202	4,804,750	197,650	32,969,602	24,927,234
Bill and Melinda Gates Foundation - Realising commitment to family planning II	27,897,834	33,320,081	-	1,583,994	62,801,909	27,153,441	2,367,612	183,372	29,704,425	33,097,484
Society funds	24,703	-	119,080	38,602	182,385	93,653	-	-	93,653	88,732
Total	83,913,534	33,320,081	119,080	3,528,435	120,881,130	55,214,296	7,172,362	381,022	62,767,680	58,113,450
<u>Opening balance as at April 1, 2024</u>										
- Saving account with Standard Chartered Bank, New Delhi	53,895,473									37,102,921
- Deposit account with Standard Chartered Bank, New Delhi	30,000,000									21,000,000
- Saving account with State Bank of India, New Delhi	18,061									10,529
	83,913,534									58,113,450

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

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

Kanav Kumar
Kanav Kumar
Partner

Place : **NOIDA**
Date : August 18, 2025



For Population Foundation of India

Poonam Muttreja

Poonam Muttreja
Executive Director

Raam Kumar

Raam Kumar
Chief Financial Officer

Place : New Delhi
Date : August 18, 2025



POPULATION FOUNDATION OF INDIA

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

Schedules forming part of the accounts

Particulars	As at March 31, 2025 Rs.
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Schedule 1: Society fund

Opening balance	24,704
Add: Excess of income over expenditure	222,937
Closing balance	<u>247,641</u>

Schedule 2: Deferred grant

Opening balance	8,907,706
Add: Purchase of assets out of donor funds (Refer schedule 4)	381,022
Less: Assets written off out of above	31,659
Less: Depreciation on assets	1,544,472
Closing balance	<u>7,712,597</u>



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

Schedule 3 : Restricted project fund

S.No.	Source of Fund	Balance as at April 1, 2024 Payable	Receipts during the year	Receipts during the year (in kind)	Interest and other income during the year	Transferred to Income and Expenditure Account	Balance as at March 31, 2025 Payable
		(A) Rs.	(B) Rs.	(C) Rs.	(D) Rs.	(E) Rs.	(F=A+B+C+D-E) Rs.
1	Give2Asia - Improving health and well-being of women, girls and young people	56,401,121	-	-	2,369,710	32,969,602	25,801,229
2	Bill and Melinda Gates Foundation - Realising commitment to family planning II	27,897,834	33,320,081	-	1,691,254	29,704,425	33,204,744
	TOTAL	84,298,955	33,320,081	-	4,060,964	62,674,027	59,005,973

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

Schedule 4 : Fixed assets

S.No.	PARTICULARS	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
		As at April 1, 2024	Additions	Sale / written off	As at March 31, 2025	Upto March 31, 2024	For the Year	Adjustment on sale/ write off	Upto March 31, 2025	As at March 31, 2025	
	Donor funded*	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
1	Office equipment	18,300,303	197,650	-	18,497,953	9,903,970	1,274,272	-	11,178,242	7,319,711	
2	Computers/printers	7,279,201	183,372	410,770	7,051,803	6,951,103	251,871	410,008	6,792,966	258,837	
3	Furnitures & fixture	264,783	-	64,600	200,183	81,508	18,329	33,703	66,134	134,049	
	Total	25,844,287	381,022	475,370	25,749,939	16,936,581	1,544,472	443,711	18,037,342	7,712,597	

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

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POPULATION FOUNDATION OF INDIA

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

Schedules forming part of the accounts

Particulars	As at March 31, 2025 Rs.
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Schedule 5: Cash and Bank balances

Cash on hand	-
Balances with scheduled banks	
- in saving accounts	37,113,450
- in deposit accounts *	21,000,000
	58,113,450

* Includes deposits for more than one year

Schedule 6: Loans and advances

Accrued interest income	981,256
Income-tax recoverable	158,908
	1,140,164







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

Particulars	For the year ended March 31, 2025 Rs.
Schedule 7: Grant income (Refer schedule 3)	
Grant from FCRA agencies	62,674,027
	62,674,027
Schedule 8: Other income	
Other receipts from FCRA agencies	119,080
	119,080
Schedule 9: Interest income	
Interest on bank accounts	197,510
	197,510







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

Particulars	For the year ended March 31, 2025 Rs.
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Schedule 10: Health and family planning expense
(Refer Schedule 12-Note 2 (ix))

Improving health and well-being of women, girls and young people - Give2Asia	32,969,602
Realising commitment to family planning II- Bill and Melinda Gates Foundation	29,704,425
	62,674,027

Schedule 11: Other project expense
(Refer Schedule 12-Note 2 (ix))

Project implementation expenses	93,653
	93,653

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Population Foundation of India

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

Schedule 12: Statement of significant accounting policies and notes to the accounts

Background

1. (a) Population Foundation of India (PFI) is a non-government organization established in 1970 as a Society under the Societies Registration Act, 1860 by a group of socially committed industrialists led by Mr J.R.D. Tata and Dr Bharat Ram. PFI is at the forefront of policy advocacy and research on population issues in the country. PFI promotes and advocates for effective formulation and implementation of gender-sensitive population, health and development policies, strategies and programs.
- (b) PFI has the following significant registrations under various Acts, which are given below:
 - Permanent Account Number (PAN) – AAATP0002F
 - Under Section 10(23C) of Income-tax Act, 1961 vide letter dated October 15, 2008. PFI has renewed its exemption and received extension till Ass. Year 2026-27.
 - Under Section 80 (G) of Income-tax Act, 1961 vide letter dated February 19, 2008. PFI has renewed its exemption and received extension till Ass. Year 2026-27.
 - Goods and Service Tax Registration No. 07AAATP0002F1ZA.
 - Provident Fund Registration No. DS/NHP/0003219/000
 - Employees State Insurance Corporation Registration No. 20001251200000999
 - Under Foreign Contribution (Regulation) Act, 1976 bearing registration No. 231650340. PFI has renewed the registration under the Foreign Contribution (Regulation) Act, 2010 / Foreign Contribution (Registration) Rules, 2011, for carrying out activities of social nature for a period of five years till September 30, 2028.

2. **Significant accounting policies:**

i) Accounting convention:

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

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

ii) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires PFI to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities at the date of financial statements and the reported amount of revenues and expenses during the period reported. Actual results



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could differ from those estimates. Any revisions to accounting estimates is recognized prospectively in current and future periods.

iii) **Fixed assets and depreciation:**

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

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

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

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

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

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

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

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

iv) **Revenue recognition**

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



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Prasanna Mithiyar



(a) Grant income

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

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

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

Income earned from assets created out of FC restricted projects are considered as other income received from foreign contribution.

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

(b) Donation income

Donation income is recognized in the year it is received.

(c) Interest income

Interest income on PFI's own funds is recognized, using time proportion method, based on the interest rate implicit in the transaction.

(d) Other income

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

v) Project expenses:

Project expenses comprise of: -

- a. Projects carried out by PFI out of donor funds and own funds;

Expenses incurred by PFI out of donor funds and own funds, are booked on accrual basis, other than expenses paid in the financial year for subsequent year/s which will be booked on paid basis. Reimbursements from FCRA agencies for project expenses incurred are recognized as income when received.



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

vi) **Foreign currency transactions:**

Transactions in foreign currency and non-monetary assets are accounted for at the exchange rate prevailing on the date of the transaction. All monetary items denominated in foreign currency are converted at the year-end exchange rate.

The exchange differences arising on such conversion and on settlement of the transactions are dealt with in the Income and Expenditure Account.

vii) **Taxes on income**

PFI prepares the computation of taxable income and application of income under the Income-tax Act 1961 as per Income and Expenditure Account (on accrual basis). Since there is no business activity carried out by PFI and all expenses are towards the objects of PFI / are for projects for which grant is received from government and non-government agencies and exempted under Section 10 (23C) of Income-tax Act, accordingly provisions for income-tax is not required to be recorded by PFI.

viii) **Contingent liabilities and provisions**

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

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

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

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

As on March 31, 2025, PFI does not have any pending litigation.



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

Summary of Expense - Schedule 10 & 11	Amount (Rs.)
Salary and staff welfare	37,574,841
Consultancy and professional fee	5,537,057
Program promotion	3,059,758
Program development	6,908,879
Office running	508,416
Meeting and consultation	2,259,836
Printing and stationary	199,779
Travel	2,778,681
Communication	127,266
Research and evaluation	3,146,137
Purchase of fixed assets	381,022
Others	286,008
Total	62,767,680

- x) (a) During the year, salary of Rs. 37,509,068 (last year Rs. 48,776,856) have been charged to the projects funded by international donors on a basis considered reasonable by the management and within donor budgets.
- (b) Administrative expenses of Rs. 7,172,362 have been paid as provided in Rule 5, The Foreign Contribution (Regulation) Rules, 2011.

For Population Foundation of India


Raam Kumar
Chief Financial Officer


Poonam Muttreja
Executive Director



Place: New Delhi
Date: August 18, 2025



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