

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 31st March 2025, and the Income and expenditure account for the year ended on that date, and notes to the financial statements, including a summary of material 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 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 31st March 2025, 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 ("SA"s) 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 Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other 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 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 with the Accounting Standards issued by the ICAI, and the 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, 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 Governing Board either intend 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



Deloitte Haskins & Sells LLP

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 scepticism 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 controls 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 Foundation'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 the members of the governing board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide with the members of the governing board 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)



Kanav Kumar
(Partner)

Membership No: 507230
UDIN: 25507230BMOMHX9338

Place: Noida
Date: August 18, 2025

POPULATION FOUNDATION OF INDIA
Balance Sheet as at March 31, 2025

Particulars	Schedule	As at March 31, 2025 Rs.	As at March 31, 2024 Rs.
SOURCES OF FUNDS			
CAPITAL			
Corpus fund	1	50,000,000	50,000,000
Society fund	2	759,756,837	719,803,999
DEFERRED GRANT	3	9,209,177	10,365,850
LIABILITIES AND PROVISIONS			
Restricted project fund	4	117,938,353	105,415,479
Current liabilities	5	19,233,764	17,764,255
Provisions	6	3,632,412	3,309,499
		<u>959,770,543</u>	<u>906,659,082</u>
APPLICATION OF FUNDS			
FIXED ASSETS			
Net block	7	19,503,573	15,998,696
INVESTMENTS	8	706,989,000	626,988,000
CURRENT ASSETS, LOANS AND ADVANCES			
Cash and bank balances	9	171,125,702	160,625,731
Loans and advances	10	62,152,268	103,046,655
		<u>959,770,543</u>	<u>906,659,082</u>
Significant accounting policies and notes to the accounts	20		

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 : Noida
Date : August 18, 2025



For Population Foundation of India

  
Raam Kumar **Poonam Muttreja** **Srinath Reddy Kolli**
Chief Financial Officer Executive Director Chairperson, Gov. Board

Place : New Delhi
Date : August 18, 2025



POPULATION FOUNDATION OF INDIA
Income and Expenditure Account for the year ended March 31, 2025

Particulars	Schedule	For the year ended March 31, 2025 Rs.	For the year ended March 31, 2024 Rs.
INCOME			
Grant income	11	118,369,205	108,492,040
Rental income	12	24,017,100	23,828,600
Interest income	13	57,199,268	55,655,651
Other income	14	11,040,770	10,710,213
		210,626,343	198,686,504
EXPENDITURE			
Health and family planning expense	15	113,206,408	74,141,687
Behaviour change communication expense	16	5,043,717	30,752,217
Community action for health expense	17	-	3,407,737
Other project expense	18	34,536,350	49,506,751
Management and administrative expense	19	17,041,525	18,931,864
Depreciation	7	845,505	448,317
		170,673,505	177,188,573
Excess of Income over Expenditure		39,952,838	21,497,931
Significant accounting policies and notes to the accounts	20		

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

For Population Foundation of India

Raam Kumar

Raam Kumar
Chief Financial Officer

Poonam Muttreja *K. Srinath Reddy*

Poonam Muttreja **Srinath Reddy Kolli**
Executive Director Chairperson, Gov. Board

Place : New Delhi
Date : August 18, 2025



POPULATION FOUNDATION OF INDIA
Schedules forming part of the accounts

Particulars	As at March 31, 2025 Rs.	As at March 31, 2024 Rs.
Schedule 1: Corpus fund		
Opening balance	50,000,000	50,000,000
Transaction during the year	-	-
Closing balance	<u>50,000,000</u>	<u>50,000,000</u>
Schedule 2: Society fund		
Opening balance	719,803,999	698,306,068
Add: Excess of income over expenditure	<u>39,952,838</u>	<u>21,497,931</u>
Closing balance	<u>759,756,837</u>	<u>719,803,999</u>
Schedule 3: Deferred grant		
Opening balance	10,365,850	11,010,847
Add: Purchase of assets out of donor funds (Refer schedule 7)	<u>1,016,689</u>	<u>1,912,312</u>
Less: Assets written off out of above	31,659	115,278
Less: Depreciation on assets	<u>2,141,703</u>	<u>2,442,031</u>
Closing balance	<u>9,209,177</u>	<u>10,365,850</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, 2024 Payable	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, 2025 Payable
		(A) Rs.	(B) Rs.	(C)	(D)	(E) Rs.	(F) Rs.	(G=A+B+C-D+E-F) Rs.
	FOREIGN CONTRIBUTION UNDER FCRA							
1	Give 2 Asia - Improving health and well-being of women, girls and young people	Current Year 56,401,121 Previous Year -	- 60,485,400	-	-	2,369,710 652,724	32,969,602 4,737,003	25,801,229 56,401,121
2	Bill and Melinda Gates Foundation - Realising commitment to family planning II	Current Year 27,897,834 Previous Year 54,012,160	33,320,081 -	-	-	1,691,254 1,557,591	29,704,425 27,671,917	33,204,744 27,897,834
3	The David & Lucile Packard Foundation - General Support	Current Year 3,387,254 Previous Year -	- -	-	-	- 20,483	- 3,407,737	- -
4	Children's Investment Fund Foundation - Expanding CSE in India	Current Year 16,844,708 Previous Year -	- -	-	-	202,682	17,047,390	-
5	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 11,134,060 Previous Year -	- -	-	-	-	11,134,060	-
6	Children's Investment Fund Foundation - Youth-led action for sex education	Current Year 4,362,035 Previous Year 84,298,955	- 33,320,081	-	-	40,280 4,060,964	4,402,315 62,674,027	- 59,005,973
	TOTAL (A)	89,740,217	60,485,400	-	-	2,473,760	68,400,422	84,298,955

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Schedule 4 : Restricted project fund

S.No.	Source of Fund		Balance as at April 1, 2024 Payable	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, 2025 Payable
			(A) Rs.	(B) Rs.	(C)	(D)	(E) Rs.	(F) Rs.	(G=A+B+C-D+E-F) Rs.
	NON-FOREIGN CONTRIBUTION								
1	Mobius Foundation - Improve the health and wellbeing through access and provision of family planning	Current Year Previous Year	2,018,336 -	6,550,418 8,082,991	- -	- -	74,912 45,438	4,343,008 6,110,093	4,300,658 2,018,336
2	Mobius Foundation - Scaling up family planning services	Current Year Previous Year	18,978,137 -	65,400,000 23,100,000	- -	- -	825,829 84,051	40,759,669 4,205,914	44,444,297 18,978,137
3	Rohini Nilekani Philanthropies Foundation - Promote gender equality and empower women to make better informed decisions about health and wellbeing, including sexual and reproductive health	Current Year Previous Year	- -	15,000,000 -	- -	- -	231,142 -	5,043,717 -	10,187,425 -
4	HCL Foundation - Arish for You - teacher training programme on adolescent reproductive and sexual health	Current Year Previous Year	- -	2,264,555 -	- -	- -	13,207 -	2,277,762 -	- -
5	Collective Good Foundation - Implementing Rashtriya Kishor Swasthya Karyakram	Current Year Previous Year Current Year Previous Year	120,051 - - -	1,031,462 465,000 1,500,000 1,500,000	- - - -	- - - -	430 4,379 - -	1,151,943 349,328 1,500,000 1,500,000	- 120,051 - -
6	BFL Investment and Financial Consultants Pvt Ltd - CSR grant	Current Year Previous Year	- -	500,000 1,000,000	- -	- -	- -	500,000 1,000,000	- -
7	Apollo Trading and Finance Pvt Ltd - CSR grant	Current Year Previous Year	- -	- -	- -	- -	- -	- -	- -
8	United Nations Children's Fund - Snehal A companion to empower and protect	Current Year Previous Year	19,166,724 -	- -	- -	- -	451,433 -	19,618,157 -	- -
9	United Nations Population Fund - Samvaad	Current Year Previous Year	775,218 -	4,288,915 -	- -	- -	23,083 -	5,087,216 -	- -
10	HCL Foundation - Arish for You - teacher training programme on adolescent reproductive and sexual health 2.0	Current Year Previous Year	- -	1,999,334 -	- -	- -	31,177 -	2,030,511 -	- -
11	National Health Systems Resource Centre - Strengthening community action for health under national health mission	Current Year Previous Year	- (6,959,959)	- 6,959,959	- -	- -	- -	- -	- -
	TOTAL (B)	Current Year Previous Year	21,116,524 12,981,983	92,246,435 47,396,199	- -	- -	1,145,520 639,561	55,576,099 39,901,219	58,932,380 21,116,524
	GRAND TOTAL (A+B)	Current Year Previous Year	105,415,479 102,722,200	125,566,516 107,881,599	- -	- -	5,206,484 3,113,321	118,250,126 108,301,641	117,938,353 105,415,479

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POPULATION FOUNDATION OF INDIA
Schedules forming part of the accounts

Particulars	As at March 31, 2025 Rs.	As at March 31, 2024 Rs.
Schedule 5: Current liabilities		
Advance rent	1,366,625	1,366,625
Security deposit	14,204,025	14,204,025
Payable to partners for grants	233,436	100,000
Sundry Creditors	2,687,350	1,504,041
Other liabilities	742,328	589,564
	<u>19,233,764</u>	<u>17,764,255</u>

Schedule 6: Provisions

Provision for leave encashment	<u>3,632,412</u>	<u>3,309,499</u>
	<u>3,632,412</u>	<u>3,309,499</u>

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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, 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	As at March 31, 2024
	PFI funded	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1	Land - leasehold	Current Year Previous Year	- -	- -	475,023 475,023	190,868 186,070	4,798 4,798	- -	195,666 190,868	279,357 284,155	284,155
2	Building	Current Year Previous Year	- -	- -	23,072,232 23,072,232	19,135,629 18,928,433	196,828 207,196	- -	19,332,457 19,135,629	3,739,775 3,936,603	3,936,603
3	Motor vehicles	Current Year Previous Year	- -	- -	2,566,652 2,566,652	2,034,916 2,013,358	79,760 94,295	- 72,737	2,114,676 2,034,916	451,976 531,736	531,736
4	Furniture & fixtures	Current Year Previous Year	- -	76,384 30,371	1,179,709 1,210,080	958,834 930,910	25,130 27,924	22,880 -	961,084 958,834	218,625 251,246	251,246
5	Equipment	Current Year Previous Year	5,654,268 47,016	1,255,188 46,860	8,108,711 3,709,631	3,084,439 3,014,876	536,639 108,099	1,115,482 38,536	2,505,596 3,084,439	5,603,115 625,192	625,192
6	Computers/printers	Current Year Previous Year	- -	87,801 154,295	1,370,237 1,458,038	1,454,124 1,602,329	2,350 6,005	87,785 154,210	1,368,689 1,454,124	1,548 3,914	3,914
	SUB TOTAL (A)	Current Year Previous Year	5,654,268 47,016	1,373,360 277,539	36,772,564 32,491,656	26,858,810 26,675,976	845,505 448,317	1,226,147 265,483	26,478,168 26,858,810	10,294,396 5,632,846	5,632,846
	Donor funded*										
7	Equipment	Current Year Previous Year	389,271 843,560	- 116,535	19,469,234 19,079,963	9,968,170 8,483,578	1,395,964 1,553,550	- 68,958	11,364,134 9,968,170	8,105,100 9,111,793	9,111,793
8	Computers/printers	Current Year Previous Year	200,650 1,068,752	410,770 598,608	8,443,099 8,653,219	7,582,437 7,316,204	706,062 863,626	410,008 597,393	7,878,491 7,582,437	564,608 1,070,782	1,070,782
9	Furnitures & fixture	Current Year Previous Year	426,768 -	64,600 120,199	626,951 264,783	81,508 110,366	39,677 24,855	33,703 53,713	87,482 81,508	539,469 183,275	183,275
	SUB TOTAL (B)	Current Year Previous Year	1,016,689 1,912,312	475,370 835,342	28,539,284 27,997,965	17,632,115 15,910,148	2,141,703 2,442,031	443,711 720,064	19,330,107 17,632,115	9,209,177 10,365,850	10,365,850
	GRAND TOTAL (A + B)	Current Year Previous Year	6,670,957 1,959,328	1,848,730 1,112,881	65,311,848 60,489,621	44,490,925 42,586,124	2,987,208 2,890,348	1,669,858 985,547	45,808,275 44,490,925	19,503,573 15,998,696	15,998,696

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



POPULATION FOUNDATION OF INDIA
Schedules forming part of the accounts

Particulars	As at March 31, 2025 Rs.	As at March 31, 2024 Rs.
Schedule 8: Investments		
Fixed deposits (Long term)		
- HDFC Bank Limited *	60,000,000	60,000,000
- Bandhan Bank Limited **	20,000,000	92,000,000
- LIC Housing Finance Limited	213,500,000	182,500,000
- ICICI Housing Finance Limited	243,489,000	262,488,000
- Government of India Securities 2037	90,000,000	30,000,000
- Mahindra Rural Housing Finance Ltd 2029	80,000,000	-
	706,989,000	626,988,000

* Previously Housing Development Finance Corp Limited

** Previously GRUH Finance Limited

Schedule 9: Cash and Bank balances

Cash on hand	12,089	9,898
Balances with scheduled banks		
- in saving accounts	150,113,613	130,615,833
- in deposit accounts*	21,000,000	30,000,000
	171,125,702	160,625,731

* Includes deposits for more than one year

Schedule 10: Loans and advances

(Unsecured and considered good, unless otherwise stated)

Accrued interest income	44,198,242	83,165,068
Income-tax recoverable	4,401,637	6,394,305
Advances recoverable in cash or in kind or for value to be received	1,681,235	151,985
Interest receivable	-	4,462,838
Security deposits *	2,568,659	2,422,185
Prepaid expenses	1,224,661	1,855,669
Unamortised premium on bonds	4,542,980	-
Surplus gratuity fund	3,239,426	3,763,566
Advances for projects funded out of core funds	295,428	760,803
Advances to subgrantees	-	70,236
	62,152,268	103,046,655

* Includes fixed deposit of Rs. 2,360,909 , including interest accrued (Previous year Rs. 2,217,435) as collateral deposit to bank against the credit card issued by the Bank to the Executive Director.



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POPULATION FOUNDATION OF INDIA
Schedules forming part of the accounts

Particulars	For the year ended March 31, 2025 Rs.	For the year ended March 31, 2024 Rs.
Schedule 11: Grant income (Refer schedule 4)		
Grant from FCRA agencies	62,674,027	68,400,422
Other receipts from FCRA agencies	119,080	190,399
Grant from non-FCRA agencies	55,576,098	39,901,219
	118,369,205	108,492,040
Schedule 12: Rental income		
Rent from Nutrition International	16,399,500	16,211,000
Rent from Power Foundation	7,617,600	7,617,600
	24,017,100	23,828,600
Schedule 13: Interest income		
Interest on bank accounts	1,471,704	1,962,924
Interest on investments	55,526,561	53,692,727
Interest on income-tax refund	201,003	-
	57,199,268	55,655,651
Schedule 14: Other income		
Miscellaneous income *	11,040,770	10,710,213
	11,040,770	10,710,213

* This includes income from maintenance services for rental space Rs. 6,858,900 and conference facility receipts Rs. 3,367,275.



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POPULATION FOUNDATION OF INDIA
Schedules forming part of the accounts

Particulars	For the year ended March 31, 2025 Rs.	For the year ended March 31, 2024 Rs.
Schedule 15: Health and family planning expense (Refer Schedule 20-Note 2 (xii))		
Improving health and well-being of women, girls and young people - Give2Asia	32,969,602	4,737,003
Realising commitment to family planning II- Bill and Melinda Gates Foundation	29,704,425	27,671,917
Scaling up family planning services - Mobius Foundation	40,759,668	4,205,914
Improve the health and wellbeing through access and provision of family planning - Mobius Foundation	4,343,008	6,110,093
ARSH for You - teacher training programme on adolescent reproductive and sexual health 2.0 - HCL Foundation	2,277,762	2,030,511
Implementing rashtriya kishor swasthya karyakram - Collective Good Foundation	1,151,943	349,328
Expanding CSE in India - Children's Investment Fund Foundation	-	17,047,390
Samvaad - United Nations Population Fund	-	5,087,216
Youth-led Action for Sex Education - Children's Investment Fund Foundation	-	4,402,315
Other health and family planning expense	2,000,000	2,500,000
	113,206,408	74,141,687

Schedule 16: Behaviour change communication expense
(Refer Schedule 20-Note 2 (xii))

Promote gender equality and empower women to make better informed decisions about health and wellbeing, including sexual and reproductive health - Rohini Nilekani Philanthropies Foundation	5,043,717	-
SnehAI A companion to empower and protect - United Nations Children's Fund	-	19,618,157
Developing and testing of efficacy of augmented reality led intervention to improve efficacy of family planning counselling - Facebook India Online Services Private Limited	-	11,134,060
	5,043,717	30,752,217



POPULATION FOUNDATION OF INDIA
Schedules forming part of the accounts

Particulars	For the year ended March 31, 2025 Rs.	For the year ended March 31, 2024 Rs.
Schedule 17: Community action for health expense (Refer Schedule 20-Note 2 (xii))		
General Support - The David & Lucile Packard Foundation	-	3,407,737
	-	3,407,737
Schedule 18: Other project expense (Refer Schedule 20-Note 2 (xii))		
Projects out of PFI own funds:		
(a) Demonstration/action research		
Population Stabilization Programme in Bahraich district, UP	-	137,079
- Save A Mother Foundation		
(b) Other project expenses	4,514,599	3,795,761
(c) Project implementation expenses	30,021,751	45,573,911
	34,536,350	49,506,751
Schedule 19: Management and administrative expenses*		
Salaries and benefits	7,290,144	8,423,265
Staff welfare	103,338	129,696
Tour, travelling and conveyance expense	161,172	208,525
Communication expense	70,867	179,236
Printing and stationary expense	66,303	57,764
Consultancy fee	1,658,561	2,307,173
Legal and professional expense	359,331	507,683
Statutory audit fees	1,471,755	1,311,275
Statutory charges	728,984	676,040
Office running expense	4,527,921	4,769,885
Insurance	33,043	31,034
Assets written off	23,672	12,056
Miscellaneous expense	546,434	318,232
	17,041,525	18,931,864

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



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Population Foundation of India

Schedule 20: 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 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.



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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 Foreign Contribution 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.



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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, Financial Institutions, Bonds in Housing Financial Institutions and in Government Securities for maturity of more than one year. Diminution in value of investments is to be provided only if such diminution is other than temporary in nature. Premium paid on purchase of bonds is amortised over the unexpired period of the bond till maturity.

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 and Wages 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



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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. 3,827,266 (year ended 31 March 2024, Rs. 4,529,447) for Provident Fund contributions and Rs. Nil (year ended 31 March 2024, Rs. Nil) 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. 13,150,881 (year ended 31 March 2024, Rs. 11,548,969), the expenditure of Rs. 624,140 (year ended 31 March 2024, of Rs. 142,848), the fund balance of Rs. 16,390,307 (year ended 31 March 2024, Rs. 15,312,535) and the liability for Leave encashment of Rs. 3,632,412 (year ended 31 March 2024, Rs. 3,309,499), the expenditure of Rs. 322,913 (year ended 31 March 2024, Rs. 528,019) has been determined by actuarial valuation details as per table below:

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Discount Rate	6.75% per annum	7.25% per annum
Expected return on plan assets	6.75% per annum	7.25% per annum
Salary escalation	8.00% per annum	8.00% per annum
Attrition/ withdrawal rate	40.00% per annum	40.00% per annum

(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.



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(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, 2025, PFI does not have any pending litigation against it.



(xii) Project expenses include expenses allocated between projects on suitable basis (Also refer note (xiii) below). Nature wise summary of expenses shown under schedule 15, 16, 17 and 18 is given below: -

Summary of Expense – Schedule 15, 16, 17 & 18	FY 2024-25 Amount (Rs.)	FY 2023-24 Amount (Rs.)
Salary and staff welfare	73,646,322	82,244,335
Consultancy and professional fee	21,568,952	13,995,727
Program Development	7,048,261	9,475,147
Program promotion	6,285,286	13,966,388
Office running	13,089,278	13,058,624
Meeting and consultation	7,834,224	2,778,652
Printing and stationary	1,355,377	1,339,453
Travel	10,052,870	6,994,306
Communication	941,301	920,314
Research and evaluation	3,146,137	2,422,457
Grant	4,514,599	3,932,840
Sub-grant	-	2,140,948
Purchase of fixed assets	1,016,689	1,912,312
Others	2,287,179	2,626,889
Total	152,786,475	157,808,392

(xiii) During the year, salary of Rs. 72,238,922 (last year Rs. 81,801,964) have been charged to the projects on a basis considered reasonable by the management and within the donor budgets. Out of the above, Rs. 37,509,038 (last year Rs. 48,776,856) is funded by international donors and Rs. 34,729,884 (last year Rs. 33,025,108) funded by others and own funds.

(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 18, 2025



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