Deloitte Haskins & Sells LLP

Chartered Accountants
7th Floor, Building 10
Tower B
DLF Cyber City Complex
DLF City Phase - II
Gurugram - 122 002
Haryana, India

Phone: +91 124 679 2000
Fax: +91 124 679 2012

INDEPENDENT AUDITOR'S REPORT

To The Members of Governing Board of Population Foundation of India

Report on the Audit of the 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 2026, 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 Indian 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 2026, 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 in accordance with the accounting standards issued by ICAI, and the 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.

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Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial 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.

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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

Deloitte Haskins & Sells LLP
Chartered Accountants

Kanav Kumar

Kanav Kumar
(Partner)
(Membership No. 507230)
(UDIN: 26507230NKMQJL2342)

Place: Gurugram
Date: 18th August 2026

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POPULATION FOUNDATION OF INDIA
Balance Sheet as at March 31, 2026

Particulars	Schedule	As at March 31, 2026 Rs.	As at March 31, 2025 Rs.
SOURCES OF FUNDS			
CAPITAL			
Corpus fund	1	50,000,000	50,000,000
Society fund	2	604,123,467	759,756,837
Population and Gender Fund		200,000,000	-
DEFERRED GRANT	3	8,458,606	9,209,177
LIABILITIES AND PROVISIONS			
Restricted project fund	4	49,391,889	117,938,353
Current liabilities	5	20,681,555	19,233,764
Provisions	6	4,234,746	3,632,412
		936,890,263	**959,770,543**
APPLICATION OF FUNDS			
FIXED ASSETS			
Net block	7	18,027,114	19,503,573
INVESTMENTS	8	737,000,000	706,989,000
CURRENT ASSETS, LOANS AND ADVANCES			
Cash and bank balances	9	142,948,916	171,125,702
Loans and advances	10	38,914,233	62,152,268
		936,890,263	**959,770,543**
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

Deloitte Haskins & Sells LLP Chartered Accountants

Kanav Kumar

Kanav Kumar
Partner

Place : Gurugram
Date : August 18, 2026

For Population Foundation of India

Poonam Muttreja K. Srinath Reddy

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

Place : New Delhi
Date : August 18, 2026

Population Foundation of India

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POPULATION FOUNDATION OF INDIA
Income and Expenditure Account for the year ended March 31, 2026

Particulars	Schedule	For the year ended March 31, 2026 Rs.	For the year ended March 31, 2025 Rs.
INCOME			
Grant income	11	156,803,254	118,369,205
Donation income	12	3,000,000	-
Rental income	13	25,159,740	24,017,100
Interest income	14	59,861,811	57,199,268
Other income	15	13,477,534	11,040,770
		258,302,339	**210,626,343**
EXPENDITURE			
Health and family planning expense	16	146,502,927	113,206,408
Behaviour change communication expense	17	10,137,124	5,043,717
Other programme expense	18	40,143,397	34,536,350
Management and administrative expense	19	15,984,383	17,041,525
Depreciation	7	1,167,878	845,505
		213,935,709	**170,673,505**
Excess of Income over Expenditure		**44,366,630**	**39,952,838**
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

Deloitte Haskins & Sells LLP Chartered Accountants

Kanav Kumar
Partner

Place : Gurugram
Date : August 18, 2026

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 18, 2026

Population Foundation of India

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POPULATION FOUNDATION OF INDIA
Schedules forming part of the accounts

Particulars	As at March 31, 2026 Rs.	As at March 31, 2025 Rs.
Schedule 1: Corpus fund		
Opening balance	50,000,000	50,000,000
Transaction during the year	-	-
Closing balance	**50,000,000**	**50,000,000**
Schedule 2: Society fund		
Society fund		
Opening balance	759,756,837	719,803,999
Add: Excess of income over expenditure	44,366,630	39,952,838
Less: Transferred to Population and Gender Fund	(200,000,000)	-
Closing balance	**604,123,467**	**759,756,837**
Population and Gender Fund*		
Transferred from Society fund	200,000,000	-
Less: Expenditure from the fund	-	-
Closing balance	**200,000,000**	-

* "Initiative to advance gender equality, strengthen women's empowerment, and address broader population and development goals and to provide long-term, flexible grants to enable sustainable impact"

Particulars	As at March 31, 2026 Rs.	As at March 31, 2025 Rs.
Schedule 3: Deferred grant		
Opening balance	9,209,177	10,365,850
Add: Purchase of assets out of donor funds (Refer schedule 7)	1,281,340	1,016,689
Less: Assets written off out of above	80,063	31,659
Less: Depreciation on assets	1,951,848	2,141,703
Closing balance	**8,458,606**	**9,209,177**

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Population Foundation of India

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, 2025 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, 2026 Payable
			(A)	(B)	(C)	(D)	(E)	(F)	(G=A+B+C-D+E-F)
			Rs.	Rs.			Rs.	Rs.	Rs.
	FOREIGN CONTRIBUTION UNDER FCRA								
1	Give 2 Asia - Improving health and well-being of women, girls and young people	**Current Year**	**25,801,229**	-	-	-	**448,254**	**26,249,483**	-
		Previous Year	56,401,121	-	-	-	2,369,710	32,969,602	25,801,229
2	Bill and Melinda Gates Foundation - Realising commitment to family planning II	**Current Year**	**33,204,744**	-	-	-	**764,460**	**32,607,767**	**1,361,437**
		Previous Year	27,897,834	33,320,081	-	-	1,691,254	29,704,425	33,204,744
3	Creating Resources for Empowerment and Action Inc. - Strengthening an ecosystem of organisations, initiatives, and leaders to address Gender Based Violence	**Current Year**	-	**18,018,000**	-	-	**363,306**	**9,914,018**	**8,467,288**
		Previous Year	-	-	-	-	-	-	-
	TOTAL (A)	**Current Year**	**59,005,973**	**18,018,000**	-	-	**1,576,020**	**68,771,268**	**9,828,725**
		Previous Year	84,298,955	33,320,081	-	-	4,060,964	62,674,027	59,005,973
	NON-FOREIGN CONTRIBUTION								
1	Mobius Foundation - Improve the health and wellbeing through access and provision of family planning	**Current Year**	**4,300,658**	**6,305,000**	-	-	**74,597**	**12,983,454**	**(2,303,199)**
		Previous Year	2,018,336	6,550,418	-	-	74,912	4,343,008	4,300,658
2	Mobius Foundation - Scaling up family planning services	**Current Year**	**44,444,297**	**41,825,475**	-	-	**859,447**	**62,964,108**	**24,165,111**
		Previous Year	18,978,137	65,400,000	-	-	825,829	40,759,669	44,444,297
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**	**10,187,425**	**15,000,000**	-	-	**321,294**	**10,137,124**	**15,371,595**
		Previous Year	-	15,000,000	-	-	231,142	5,043,717	10,187,425
4	HCL Foundation - Arsh for You - teacher training programme on adolescent reproductive and sexual health	**Current Year**	-	**1,800,000**	-	-	**10,555**	**1,784,097**	**26,458**
		Previous Year	-	2,264,555	-	-	13,207	2,277,762	-
5	Collective Good Foundation - Implementing Rashtriya Kishor Swasthya Karyakram	**Current Year**	-	-	-	-	-	-	-
		Previous Year	120,051	1,031,462	-	-	430	1,151,943	-
6	BFL Investment and Financial Consultants Pvt Ltd - CSR grant	**Current Year**	-	-	-	-	-	-	-
		Previous Year	-	1,500,000	-	-	-	1,500,000	-
7	Apollo Trading and Finance Pvt Ltd - CSR grant	**Current Year**	-	-	-	-	-	-	-
		Previous Year	-	500,000	-	-	-	500,000	-
	TOTAL (B)	**Current Year**	**58,932,380**	**64,930,475**	-	-	**1,265,893**	**87,868,783**	**37,259,965**
		Previous Year	21,116,524	92,246,435	-	-	1,145,520	55,576,099	58,932,380
	GRAND TOTAL (A+B)	**Current Year**	**117,938,353**	**82,948,475**	-	-	**2,841,913**	**156,640,051**	**47,088,690**
		Previous Year	105,415,479	125,566,516	-	-	5,206,484	118,250,126	117,938,353

Note 1:

	As at April 1, 2025	As at March 31, 2026
Represents liability on account of restricted project funds	117,938,353	49,391,889
Represents receivable from donors for projects (Refer Schedule 10)	-	(2,303,199)
Total	**117,938,353**	**47,088,690**

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POPULATION FOUNDATION OF INDIA

POPULATION FOUNDATION OF INDIA
Schedules forming part of the accounts

Particulars	As at March 31, 2026 Rs.	As at March 31, 2025 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
Sundry Creditors	4,141,583	2,687,350
Statutory Dues	571,491	349,888
Other liabilities	397,831	392,440
	20,681,555	**19,233,764**
Schedule 6: Provisions		
Provision for leave encashment	4,234,746	3,632,412
	4,234,746	**3,632,412**

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POPULATION FOUNDATION OF INDIA

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, 2025	Additions	Sale / written off	As at March 31, 2026	Upto March 31, 2025	For the Year	Adjustment on sale/ write off	Upto March 31, 2026	As at March 31, 2026	As at March 31, 2025
	PFI funded		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1	Land - leasehold	**Current Year**	**475,023**	-	-	**475,023**	**195,666**	**4,798**	-	**200,464**	**274,559**	279,357
		Previous Year	475,023	-	-	475,023	190,868	4,798	-	195,666	279,357	
2	Building	**Current Year**	**23,072,232**	-	-	**23,072,232**	**19,332,457**	**186,991**	-	**19,519,448**	**3,552,784**	3,739,775
		Previous Year	23,072,232	-	-	23,072,232	19,135,629	196,828	-	19,332,457	3,739,775	
3	Motor vehicles	**Current Year**	**2,566,652**	-	-	**2,566,652**	**2,114,676**	**67,796**	-	**2,182,472**	**384,180**	451,976
		Previous Year	2,566,652	-	-	2,566,652	2,034,916	79,760	-	2,114,676	451,976	
4	Furniture & fixtures	**Current Year**	**1,179,709**	**49,658**	**63,379**	**1,165,988**	**961,084**	**26,665**	**56,975**	**930,774**	**235,214**	218,625
		Previous Year	1,210,080	-	30,371	1,179,709	958,834	25,130	22,880	961,084	218,625	
5	Equipment	**Current Year**	**8,108,711**	**423,969**	**187,709**	**8,344,971**	**2,505,596**	**880,704**	**162,476**	**3,223,824**	**5,121,147**	5,603,115
		Previous Year	3,709,631	5,654,268	1,255,188	8,108,711	3,084,439	536,639	1,115,482	2,505,596	5,603,115	
6	Computers/printers	**Current Year**	**1,370,237**	-	**50,025**	**1,320,212**	**1,368,689**	**924**	**50,025**	**1,319,588**	**624**	1,548
		Previous Year	1,458,038	-	87,801	1,370,237	1,454,124	2,350	87,785	1,368,689	1,548	
	SUB TOTAL (A)	**Current Year**	**36,772,564**	**473,627**	**301,113**	**36,945,078**	**26,478,168**	**1,167,878**	**269,476**	**27,376,570**	**9,568,508**	10,294,396
		Previous Year	32,491,656	5,654,268	1,373,360	36,772,564	26,858,810	845,505	1,226,147	26,478,168	10,294,396	
	Donor funded*											
7	Equipment	**Current Year**	**19,469,234**	**8,499**	**348,936**	**19,128,797**	**11,364,134**	**1,217,049**	**273,032**	**12,308,151**	**6,820,646**	8,105,100
		Previous Year	19,079,963	389,271	-	19,469,234	9,968,170	1,395,964	-	11,364,134	8,105,100	
8	Computers/printers	**Current Year**	**8,443,099**	**1,272,841**	**633,855**	**9,082,085**	**7,878,491**	**680,853**	**629,696**	**7,929,648**	**1,152,437**	564,608
		Previous Year	8,653,219	200,650	410,770	8,443,099	7,582,437	706,062	410,008	7,878,491	564,608	
9	Furnitures & fixture	**Current Year**	**626,951**	-	-	**626,951**	**87,482**	**53,946**	-	**141,428**	**485,523**	539,469
		Previous Year	264,783	426,768	64,600	626,951	81,508	39,677	33,703	87,482	539,469	
	SUB TOTAL (B)	**Current Year**	**28,539,284**	**1,281,340**	**982,791**	**28,837,833**	**19,330,107**	**1,951,848**	**902,728**	**20,379,227**	**8,458,606**	9,209,177
		Previous Year	27,997,965	1,016,689	475,370	28,539,284	17,632,115	2,141,703	443,711	19,330,107	9,209,177	
	GRAND TOTAL (A +B)	**Current Year**	**65,311,848**	**1,754,967**	**1,283,904**	**65,782,911**	**45,808,275**	**3,119,726**	**1,172,204**	**47,755,797**	**18,027,114**	19,503,573
		Previous Year	60,489,621	6,670,957	1,848,730	65,311,848	44,490,925	2,987,208	1,669,858	45,808,275	19,503,573	

* 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

POPULATION FOUNDATION OF INDIA
Schedules forming part of the accounts

Particulars	As at March 31, 2026 Rs.	As at March 31, 2025 Rs.
Schedule 8: Investments		
Investment in Fixed deposits (Long term)		
- HDFC Bank Limited *	60,000,000	60,000,000
- Bandhan Bank Limited **	-	20,000,000
- LIC Housing Finance Limited	193,500,000	213,500,000
- ICICI Home Finance Limited	203,500,000	243,489,000
Investment in Securities (Long term)		
- Government of India Securities 2037	120,000,000	90,000,000
- Mahindra Rural Housing Finance Ltd Securities 2029	80,000,000	80,000,000
- Mahindra Rural Housing Finance Ltd Securities 2034	70,000,000	-
- ICICI Home Finance Limited Securities 2034	10,000,000	-
	737,000,000	**706,989,000**

* Previously Housing Development Finance Corp Limited
** Previously GRUH Finance Limited

Particulars	As at March 31, 2026 Rs.	As at March 31, 2025 Rs.
Schedule 9: Cash and Bank balances		
Cash on hand	29,647	12,089
Balances with scheduled banks		
- in saving accounts	130,419,269	150,113,613
- in deposit accounts*	12,500,000	21,000,000
	142,948,916	**171,125,702**

* Includes deposits for more than one year

Particulars	As at March 31, 2026 Rs.	As at March 31, 2025 Rs.
Schedule 10: Loans and advances		
(Unsecured and considered good, unless otherwise stated)		
Accrued interest income	7,959,292	44,198,242
Income-tax recoverable	2,749,895	4,401,637
Advances recoverable in cash or in kind or for value to be received	3,341,913	1,681,235
Interest receivable	4,620,000	-
Security deposits *	2,721,646	2,568,659
Prepaid expenses	1,957,861	1,224,661
Unamortised premium on bonds	10,908,616	4,542,980
Surplus gratuity fund	1,030,507	3,239,426
Advances for projects funded out of core funds	1,321,304	295,428
Recoverable for projects(Refer note 1 in Schedule 4):		
- Mobius Foundation - Improve the health and wellbeing through access and provision of family planning	2,303,199	-
	38,914,233	**62,152,268**

* Includes fixed deposit of Rs. 2,513,896, including interest accrued (Previous year Rs. 2,360,909) as collateral deposit to bank against the credit card issued by the Bank to the Executive Director.

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Deloitte Haskins & Sells LLP Chartered Accountants

Poonam Muttreja

POPULATION FOUNDATION OF INDIA

POPULATION FOUNDATION OF INDIA
Schedules forming part of the accounts

Particulars	For the year ended March 31, 2026 Rs.	For the year ended March 31, 2025 Rs.
Schedule 11: Grant income		
(Refer schedule 4)		
Grant from FCRA agencies	68,771,268	62,674,027
Other receipts from FCRA agencies	163,203	119,080
Grant from non-FCRA agencies	87,868,783	55,576,098
	156,803,254	**118,369,205**
Schedule 12: Donation income		
Donation	3,000,000	-
	3,000,000	**-**
Schedule 13: Rental income		
Rent from Nutrition International	16,399,500	16,399,500
Rent from Power Foundation	8,760,240	7,617,600
	25,159,740	**24,017,100**
Schedule 14: Interest income		
Interest on bank accounts	3,042,471	1,471,704
Interest on investments	56,476,365	55,526,561
Interest on income-tax refund	342,975	201,003
	59,861,811	**57,199,268**
Schedule 15: Other income		
Miscellaneous income *	13,477,534	11,040,770
	13,477,534	**11,040,770**

* This includes income from maintenance services for rental space Rs. 7,176,300 and conference facility receipts Rs. 6,289,100.

Haskins & Sells Chartered

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Poonam Muttreja.

POPULATION FOUNDATION OF INDIA

POPULATION FOUNDATION OF INDIA
Schedules forming part of the accounts

Particulars	For the year ended March 31, 2026 Rs.	For the year ended March 31, 2025 Rs.
Schedule 16: Health and family planning expense (Refer Schedule 20-Note 2 (xii))		
Improving health and well-being of women, girls and young people - Give2Asia	26,249,483	32,969,602
Realising commitment to family planning II- Bill and Melinda Gates Foundation	32,607,767	29,704,425
Strengthening an ecosystem of organisations, initiatives, and leaders to address Gender Based Violence - Creating Resources for Empowerment and Action Inc.	9,914,018	-
Scaling up family planning services - Mobius Foundation	62,964,108	40,759,668
Improve the health and wellbeing through access and provision of family planning - Mobius Foundation	12,983,454	4,343,008
ARSH for You - teacher training programme on adolescent reproductive and sexual health 2.0 - HCL Foundation	1,784,097	2,277,762
Implementing rashtriya kishor swasthya karyakram - Collective Good Foundation	-	1,151,943
Other health and family planning expense	-	2,000,000
	146,502,927	**113,206,408**
Schedule 17: 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	10,137,124	5,043,717
	10,137,124	**5,043,717**
Schedule 18: Other programme expense (Refer Schedule 20-Note 2 (xii))		
(a) Grant expenses	828,684	4,514,599
(b) Programme implementation expenses	39,314,713	30,021,751
	40,143,397	**34,536,350**
Schedule 19: Management and administrative expenses*		
Salaries and benefits	5,384,248	7,290,144
Staff welfare	95,098	103,338
Tour, travelling and conveyance expense	129,968	161,172
Communication expense	55,222	70,867
Printing and stationary expense	57,568	66,303
Consultancy fee	1,436,399	1,658,561
Legal and professional expense	359,358	359,331
Statutory audit fees	1,702,032	1,471,755
Statutory charges	764,271	728,984
Office running expense	3,829,459	4,527,921
Insurance	25,114	33,043
Assets written off	31,637	23,672
Miscellaneous expense	2,114,009	546,434
	15,984,383	**17,041,525**

*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 does strategic engagement 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 relevant to current financial year, which are given below:

- Permanent Account Number (PAN) – AAATP0002F
- Under Section 10(23C) of Income-tax Act, 1961 till Assessment Year 2026-27.
- Under Section 80 (G) of Income-tax Act, 1961 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.

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(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) **Programme expenses**

Programme expenses comprise of: -

a. Programmes carried out by PFI out of donor funds and own funds;
b. Programmes carried out by other organisations out of PFI's own grant funds;
c. Programmes 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.

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(c) Provision for gratuity has been made in respect of all employees as per the Code on Wages, 2019. PFI has taken a Group Gratuity Scheme from Life Insurance Corporation of India and provision has been made based on the valuation provided by actuary valuers.

(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. 4,048,118 (year ended 31 March 2025, Rs. 3,827,266) for Provident Fund contributions and Rs. Nil (year ended 31 March 2025, 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. 14,545,815 (year ended 31 March 2025, Rs. 13,150,881), the expenditure of Rs. 3,073,532 (year ended 31 March 2025, of Rs. 624,140), the fund balance of Rs. 15,576,322 (year ended 31 March 2025, Rs. 16,390,307) and the liability for Leave encashment of Rs. 4,234,746 (year ended 31 March 2025, Rs. 3,632,412), the expenditure of Rs. 1,043,713 (year ended 31 March 2025, Rs. 322,913) has been determined by actuarial valuation details as per table below:

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Discount Rate	7.00% per annum	6.75% per annum
Expected return on plan assets	7.00% per annum	6.75% per annum
Salary escalation	8.00% per annum	8.00% per annum
Attrition/ withdrawal rate	32.00% 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.

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

(ix) **Taxes on income**

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

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

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

(xi) **Contingent liabilities and provisions**

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

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

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

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

As on March 31, 2026, PFI does not have any pending litigation against it.

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

Summary of Expense – Schedule 16, 17 & 18	**FY 2025-26 Amount (Rs.)**	**FY 2024-25 Amount (Rs.)**
Salary and staff welfare	83,040,763	73,646,322
Consultancy and professional fee	31,985,456	21,568,952
Program Development	5,608,656	7,048,261
Program promotion	23,273,160	6,285,286
Office running	13,752,075	13,089,278
Meeting and consultation	15,058,199	7,834,224
Printing and stationary	299,408	1,355,377
Travel	14,448,338	10,052,870
Communication	1,180,901	941,301
Research and evaluation	3,647,638	3,146,137
Grant	828,684	4,514,599
Purchase of fixed assets	1,281,340	1,016,689
Others	2,378,830	2,287,179
Total	**196,783,448**	**152,786,475**

(xiii) During the year, salary of Rs. 82,545,720 (last year Rs. 72,238,922) have been charged to the projects on a basis considered reasonable by the management and within the donor budgets. Out of the above, Rs. 38,928,733 (last year Rs. 37,509,038) is funded by international donors and Rs. 43,616,987 (last year Rs. 34,729,884) funded by others and own funds.

(xiv) The Government of India, vide Notification dated November 21, 2025, has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as "the Labour Codes"), which consolidate and replace existing multiple labour legislations. The Foundation has carried out actuarial valuation for the year ended March 31, 2026 considering uniform definition of "wages" as per the Code on Wages and recorded additional obligation of INR 1,099,293 and INR 383,474 in respect of gratuity and compensated absence respectively. The Foundation continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of liability pertaining to employee benefits.

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

For Population Foundation of India

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

Place: New Delhi
Date: August 18, 2026

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