

Public Health Foundation of India
Balance sheet

	Notes	(Amount in ₹)	
		As at March 31, 2019	As at March 31, 2018
Sources of funds			
Corpus fund	1	808,755,509	808,755,509
Designated fund	2	469,301,843	609,026,307
Project funds held in trust	3	622,034,196	855,598,781
Capital assets fund	4	681,367,880	700,722,463
Loans	5	298,921,350	150,729,402
		<u>2,880,380,778</u>	<u>3,124,832,462</u>
Application of funds			
Fixed assets			
Gross block	6	926,663,526	905,005,462
Less : Accumulated depreciation and amortisation		(319,790,058)	(278,900,540)
Net block		<u>606,873,468</u>	<u>626,104,922</u>
Capital work in progress		74,494,412	74,617,541
		<u>681,367,880</u>	<u>700,722,463</u>
Current assets			
Cash and bank balances	7	1,874,260,872	2,129,611,347
Loans and advances	8	427,201,274	478,901,078
Other current assets	9	133,276,815	139,516,415
		<u>2,434,738,961</u>	<u>2,748,028,840</u>
Less: Current liabilities and provisions			
Current liabilities	10	158,935,098	257,239,086
Provisions	11	76,790,965	66,679,755
		<u>235,726,063</u>	<u>323,918,841</u>
Net current assets		<u>2,199,012,898</u>	<u>2,424,109,999</u>
		<u>2,880,380,778</u>	<u>3,124,832,462</u>
Summary of significant accounting policies	20		

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 103523W / W100048

Raj Kumar Agarwal
Partner
Membership No.: 074715

Place: New Delhi

Date: May 06, 2020



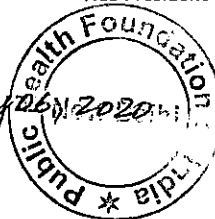
For and on behalf of
Public Health Foundation of India

Prof. K.S. Reddy
President

Rivu Banerjee
Vice President - Finance & Resources

Place: Delhi

Date: May 06, 2020



Public Health Foundation of India
Income and Expenditure Account

	Notes	(Amount in ₹)	
		For the year ended March 31, 2019	For the year ended March 31, 2018
Income			
Grants and Donations		701,923,558	728,486,596
Interest income	12	50,745,939	55,944,044
Fee from activities (Refer note 17)		45,100,324	52,335,668
Other income	13	51,021,904	15,065,620
		848,791,725	851,831,928
Expenditure			
Program expenditure (Refer note 17)		703,551,097	677,103,435
Personnel expenses	14	155,707,482	157,108,248
Financial expenses	15	11,011,561	4,870,680
Other expenses	16	148,786,195	157,724,925
Expenses before depreciation during the year		1,019,056,335	996,807,288
Depreciation and amortisation during the year (Refer note 17)	6	41,436,425	46,484,757
Exceptional item	24	(45,687,844)	52,586,494
Total expenses during the year		1,014,804,916	1,095,878,539
(Deficit) for the year		(166,013,191)	(244,046,609)
Depreciation transferred to Capital assets fund		41,436,425	46,484,757
(Deficit) transferred to Designated fund		(124,576,766)	(197,561,852)
Summary of significant accounting policies	20		

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.:103523W / W100048

Raj Kumar Agarwal
Partner
Membership No.: 074715

Place: New Delhi
Date: *May 06, 2020*

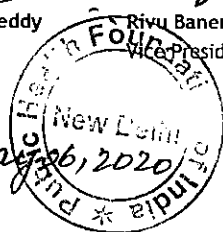


For and on behalf of
Public Health Foundation of India

K. S. Reddy
Prof. K.S. Reddy
President

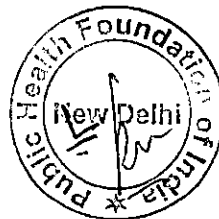
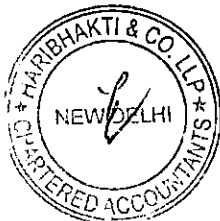
Rivu Banerjee
Rivu Banerjee
Vice President - Finance & Resources

Place: Delhi
Date: *May 06, 2020*



Public Health Foundation of India
Cash Flow Statement

	(Amount in ₹)	
	For the year ended March 31, 2019	For the year ended March 31, 2018
Cash flows from operating activities		
(Deficit) for the year	(166,013,191)	(244,046,609)
Adjustment for:		
Depreciation and amortisation	41,436,425	46,484,757
Grant income	(701,923,558)	(678,486,596)
Net loss on sale of assets	199,084	372,020
Interest income	(50,745,939)	(55,944,044)
Excess Liabilities written back	(43,630,234)	(2,366,796)
Unrealised Forex Gain	(3,417,140)	(10,396,145)
Provision for Doubtful debts	-	39,088,613
Security deposits written off	5,276,244	-
Capital advances written off	1,296,751	-
Advances written off	5,221,699	-
Doubtful grants, fees and other receivables written off	18,728,340	-
Exceptional Item	(45,687,844)	52,586,494
Financing Costs	11,011,561	4,870,680
Operating deficit before operating assets and liabilities	(928,247,802)	(847,837,626)
Changes in operating assets and liabilities :		
(Decrease)/Increase in sundry creditors	(22,621,376)	3,043,028
Increase in current liabilities other than sundry creditors	3,253,365	6,339,340
Increase/(Decrease) in provisions for gratuity and compensated absences	10,111,210	(17,048,237)
Decrease in loans and advances	27,202,123	58,648,415
Decrease in Grant, Fees and Other Receivables	22,973,560	39,123,043
Cash flow used in operating activities	(887,328,920)	(757,732,037)
Tax deducted at source (net of refund)	(27,702,163)	(359,922)
Net cash flow used in operating activities (A)	(915,031,083)	(758,091,959)
Cash flow from investing activities		
Purchase of fixed assets (including capital work in progress and capital advances)	(13,195,576)	(56,241,960)
Investment in bank deposits	(546,156,754)	(763,214,223)
Redemption/maturity of bank deposits	495,945,494	1,192,699,224
Interest received	64,722,617	91,968,668
Net cash generated from investing activities (B)	1,315,781	465,211,709
Cash flow from financing activities		
Contribution received in designated fund	55,510,406	38,668,375
Donation received	800,000	-
Proceed from loans (net of repayments)	148,191,948	150,729,402
Finance Costs	(11,011,561)	(4,870,680)
Utilisation of funds	(67,976,528)	(53,202,130)
Grant received	489,454,427	279,344,139
Refund of unutilized grant	(6,815,125)	(3,510,073)
Net cash flow generated from financing activities (C)	608,153,567	407,159,033



Public Health Foundation of India
Cash Flow Statement

	(Amount in ₹)	
	For the year ended March 31, 2019	For the year ended March 31, 2018
Net (decrease) in cash and cash equivalents (A+B+C)	(305,561,736)	114,278,783
Cash and cash equivalents at the beginning of the year	452,954,582	338,675,799
Cash and cash equivalents at the end of the year	147,392,847	452,954,582
Components of cash and cash equivalents		
Cash in hand	12,966	29,115
Balances with banks in		
- current accounts	2,278,621	845,330
- savings bank accounts	123,101,260	278,833,762
Deposit with banks with original maturity less than 3 months	22,000,000	173,246,375
Total cash and cash equivalents	147,392,847	452,954,582

The accompanying notes form an integral part of the financial statements.

As per our attached report of even date attached.

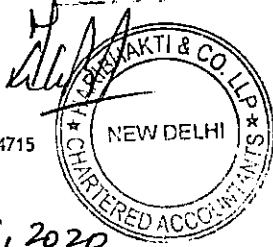
For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.:103523W / W100048

Raj Kumar Agarwal
Partner

Membership No.: 074715

Place: New Delhi

Date: May 06, 2020



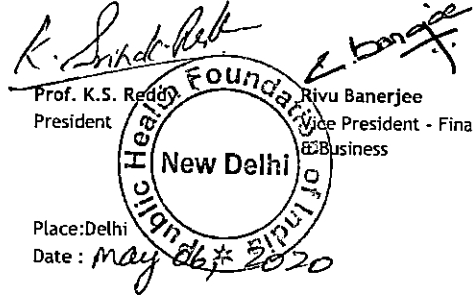
For and on behalf of
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Prof. K.S. Reddy
President

Rivu Banerjee
Vice President - Finance
& Business

Place: Delhi

Date: May 06, 2020



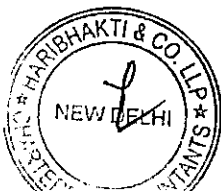
Public Health Foundation of India

Notes to the financial statements for the year ended March 31, 2019

	As at March 31, 2019	(Amount in ₹) As at March 31, 2018
Note 1 : Corpus fund		
Balance at the beginning of the year	808,755,509	808,755,509
Add : Fund received during the year	-	-
Balance at the end of the year	<u>808,755,509</u>	<u>808,755,509</u>
Note 2 : Designated fund		
Balance at the beginning of the year	609,026,307	821,937,495
Add : Funds received during the year	56,310,406	38,668,375
Less : (Deficit) transferred from income and expenditure account	(124,576,766)	(197,561,852)
Less : Transferred to capital asset fund	(3,630,765)	(815,581)
Add : Interest income Allocated (Refer Note 12)	149,189	-
Less: Utilisation	(67,976,528)	(53,202,130)
Balance at the end of the year	<u>469,301,843</u>	<u>609,026,307</u>
Note 3 : Project funds held in trust		
Balance at the beginning of the year	855,598,781	1,172,274,304
Add : Grants received	446,963,104	332,258,904
Less : Opening Grant receivable	(116,119,919)	(136,909,448)
Add : Closing Grants receivable	50,141,422	116,119,919
Add : Interest income Allocated (Refer Note 12)	7,587,888	10,533,653
Add: Grant receivable written off	40,830,149	-
Less: Excess liabilities written back	(17,064,672)	-
Less : Revenue expenditure	(620,636,355)	(629,180,766)
Less : Transferred to capital asset fund	(18,451,077)	(5,987,712)
Less : Grants refunded	(6,815,125)	(3,510,073)
Balance at the end of the year	<u>622,034,196</u>	<u>855,598,781</u>
Note 4 : Capital assets fund		
Balance at the beginning of the year	700,722,463	740,403,927
Add : Transferred from designated funds	3,829,849	1,187,602
Add : Transferred from project funds	18,451,077	5,987,712
Less : Depreciation and amortisation for the year	(41,436,425)	(46,484,757)
Less : Sale / adjustment during the year	(199,084)	(372,021)
Balance at the end of the year	<u>681,367,880</u>	<u>700,722,463</u>
Note 5 : Loans		
Secured Loan Bank overdraft - Loans Repayable on Demand ¹	148,921,350	150,729,402
Unsecured Loan ²	150,000,000	-
	<u>298,921,350</u>	<u>150,729,402</u>

1 Bank overdraft is secured by way of lien against bank deposits amounting ₹ 175,491,000 (previous year ₹ 175,491,000)(refer note 7). The bank overdraft is repayable on demand and carry interest between 6.95% to @ 8.04% per annum (previous year 6.95% to @ 8.35%).

2 The Society has taken an interest free unsecured loan amounting ₹ 100,000,000 from Mr. Narayan Murthy and amounting ₹ 50,000,000 from Dr. Madhu Mohan. Both the loans are repayable on demand.



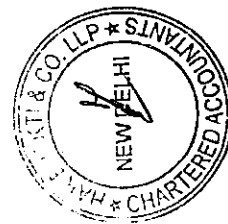
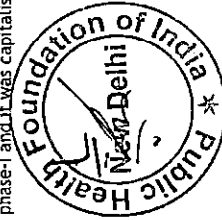
Public Health Foundation of India
Notes to the financial statements for the year ended March 31, 2019

Note 6 : Fixed assets

Description	Gross block				Accumulated depreciation and amortisation			Net block	
	As at April 1, 2018	Additions during the year	Adjustments / disposals	As at Mar 31, 2019	As at April 1, 2018	Depreciation for the year	Adjustments / disposals	As at Mar 31, 2019	As at Mar 31, 2019
Tangible fixed assets									
Land and Building (Refer note below)	511,786,789	-	-	511,786,789	11,657,467	8,230,127	-	19,887,594	491,899,195
Leasehold improvements	35,658,488	-	-	35,658,488	35,542,914	115,574	-	35,658,488	-
Computers	108,133,158	7,368,106	150,371	115,350,893	93,456,062	11,130,001	150,371	104,435,692	10,915,201
Plant and machinery	69,345,539	-	-	69,345,539	6,220,833	4,391,884	-	10,612,717	58,732,822
Office equipment	50,516,393	2,063,152	-	52,579,545	43,025,884	3,388,778	-	46,414,662	6,164,883
Medical equipment	43,367,994	5,866,259	-	49,234,253	33,545,726	5,024,438	-	38,570,164	10,664,089
Furniture and fixtures (Refer note 17)	13,622,913	1,283,849	-	14,906,762	10,672,328	1,170,997	-	11,843,325	3,063,437
Vehicles	4,651,483	-	-	4,651,483	3,823,012	159,827	-	3,982,839	668,644
Sub total	837,082,757	16,581,366	150,371	853,513,752	237,944,226	33,611,626	150,371	271,405,481	582,108,271
Intangible fixed assets									
Software	67,922,705	5,822,689	595,620	73,149,774	40,956,314	7,824,799	396,536	48,384,577	24,765,197
Sub total	67,922,705	5,822,689	595,620	73,149,774	40,956,314	7,824,799	396,536	48,384,577	24,765,197
Current year	905,005,462	22,404,055	745,991	926,663,526	278,900,540	41,436,425	546,907	319,790,058	606,873,468
Previous year	895,168,106	10,470,516	633,160	905,005,462	232,676,922	46,484,757	261,139	278,900,540	626,104,922
Capital work in progress (Including capital advances)	74,617,541	1,173,622	1,296,751	74,494,412	-	-	-	-	74,494,412
Previous year	77,912,743	1,455,148	4,750,350	74,617,541	-	-	-	-	74,617,541

Note: Government of Gujarat and PHFI entered a Memorandum of Understanding (MoU) in 2007 to establish IPH-G. Under the terms of MoU, IPH-G was set up as a separate society on February 15, 2008. The institute has a Governing Council with four secretaries of the government as ex-officio members and four representatives of PHFI as members.

Government of Gujarat had made free allotment of 50 acres land to PHFI on January 07, 2010 for construction of IPH-G educational campus. PHFI had commenced the construction of IPH-G during the financial year FY 2011-12. Construction work was completed for IPH-G Campus for phase-I and it was capitalised in October 2016.



Public Health Foundation of India

Notes to the financial statements for the year ended March 31, 2019

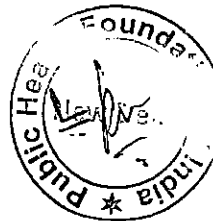
	As at March 31, 2019	(Amount in ₹) As at March 31, 2018
Note 7 : Cash and bank balances		
(A) Cash and cash equivalents		
Cash in hand	12,966	29,115
Balances with Scheduled banks		
- in current accounts	2,278,621	845,330
- in savings accounts	123,101,260	278,833,762
- in deposit accounts with original maturity less than 3 months [refer footnote (i) to (iv) below]	22,000,000	173,246,375
A	147,392,847	452,954,582
(B) Balances with Scheduled banks in deposit accounts other than above [refer footnote (i) to (iv) below]	1,726,868,025	1,676,656,765
B	1,726,868,025	1,676,656,765
A+B	1,874,260,872	2,129,611,347
(i) Fixed deposits - disputed funds (Refer note 22)	1,080,000,000	1,080,000,000
(ii) Fixed deposits - restricted funds (Refer note 22)	370,690,412	370,690,412
(iii) Fixed deposits - Lien against bank overdraft (Refer note 5)	175,491,000	175,491,000
(iv) Fixed deposits - Margin money for Bank Guarantee [Refer note 25 (C)]	100,000,000	100,000,000
Note 8 : Loans and advances		
(Unsecured and considered good)		
Advances recoverable in cash or in kind or for value to be received	19,345,996	23,402,067
Security deposits	40,962,029	41,284,094
Sub-grant advance (Refer note 21)	16,895,089	53,567,307
Tax deducted at source	63,169,357	40,958,456
Tax deposited under protest [Refer note 25(d)]	5,491,262	-
Prepaid expenses	7,471,484	5,477,720
Central value added tax/ GST Input Credit recoverable	1,824,415	467,891
A	155,159,632	165,157,535
Grants, fees and other receivable	272,041,642	352,832,156
Provision for Grants, fees and other receivable	-	-39,088,613
B	272,041,642	313,743,543
A+B	427,201,274	478,901,078
Note 9 : Other current assets		
Interest accrued but not due on fixed deposits*	133,276,815	139,516,415
	133,276,815	139,516,415
* Interest accrued but not due on fixed deposits - restricted funds [Refer note 7 (B) along with note 22]	125,027,651	125,027,651



Public Health Foundation of India

Notes to the financial statements for the year ended March 31, 2019

	(Amount in ₹)	
	For the year ended March 31, 2019	For the year ended March 31, 2018
Note 10 : Current liabilities		
Sundry creditors (Refer note 31)	94,372,625	160,624,235
Advance received	21,457,536	23,580,908
Payable for capital creditors	11,315,455	933,354
Statutory liabilities (Refer note 24)	23,368,457	64,690,010
Tax deducted at source received on disputed FDRs (Refer note 22)	2,508,900	-
Other liabilities	5,912,125	7,410,579
	<u>158,935,098</u>	<u>257,239,086</u>
Note 11 : Provisions		
Gratuity (Refer note 29)	46,593,290	39,267,821
Compensated absences	30,197,675	27,411,934
	<u>76,790,965</u>	<u>66,679,755</u>
Note 12 : Interest income		
Interest income from savings bank accounts	3,621,849	3,739,101
Interest income on sub grant to NGOs	613,903	238,272
Interest on income tax refund	-	1,800,248
Interest income from fixed deposit accounts	54,247,264	60,700,076
	<u>58,483,016</u>	<u>66,477,697</u>
Interest income on designated investments transferred to project funds	(7,737,077)	(10,533,653)
	<u>50,745,939</u>	<u>55,944,044</u>
Note 13 : Other income		
Foreign exchange gain and loss	3,417,140	10,396,145
Excess Liabilities written back		
- Lease equilisation reserve	6,915,979	-
- Sundry creditors	16,560,640	2,366,796
- Old project balances	17,064,674	-
- Others	3,088,940	-
Miscellaneous Income	3,974,531	2,302,679
	<u>51,021,904</u>	<u>15,065,620</u>
Note 14 : Personnel expenses (Refer note 29)		
Salaries and allowances [net of recovery ₹ 36,823,651 (previous year ₹46,186,594)]	135,630,103	140,555,094
Contribution to provident and other funds [net of recovery ₹ 5,451,020 (previous year ₹5,439,389)]	20,077,379	16,553,154
	<u>155,707,482</u>	<u>157,108,248</u>
Note 15 : Financial expenses		
Borrowing Costs	11,011,561	4,870,680
	<u>11,011,561</u>	<u>4,870,680</u>



Public Health Foundation of India

Notes to the financial statements for the year ended March 31, 2019

	(Amount in ₹)	
	For the year ended March 31, 2019	For the year ended March 31, 2018
Note 16 : Other expenses		
Society sponsored programme expenses [Net of Recovery ₹ 14,054,895 (previous year ₹ 14,334,392)]	51,767,461	43,622,437
Rent [Net of Recovery ₹ 6,786,477 (previous year ₹ 4,194,380)] (Refer note 17 and 27)	24,996,178	26,581,944
Legal and professional charges [Net of Recovery ₹ 3,561,854 (previous year ₹ 4,508,387)]*	13,119,138	13,719,927
Repair and maintenance [Net of Recovery ₹ 2,626,363 (previous year ₹ 3,711,863)] (Refer note 17)	9,673,508	11,295,946
Insurance [Net of Recovery ₹ 972,626 (previous year ₹ 1,053,343)]	3,582,409	3,205,534
Rates and taxes (Refer note 17)	2,584,883	2,039,733
Communication expenses [Net of Recovery ₹ 425,840 (previous year ₹ 670,944)]	1,568,470	2,041,816
Electricity and water charges [Net of Recovery ₹ 773,621 (previous year ₹ 980,837)]	2,849,428	2,984,885
Travel and conveyance [Net of Recovery ₹ 682,693 (previous year ₹ 1,174,060)]	2,514,519	3,572,901
Future faculty expenses [Net of Recovery ₹ 10,236 (previous year ₹ 35,568)]	37,700	108,240
Conferences and meeting expenses [Net of Recovery ₹ 287,170 (previous year ₹ 406,790)]	1,057,713	1,237,943
Net loss on sale of assets	199,084	372,020
Security deposits written off	5,276,244	-
Capital advances written off	1,296,751	-
Advances written off	5,221,699	-
Doubtful grants, fees and other receivables written off	18,728,340	-
Provision for doubtful grants, fees and other receivables	-	39,088,613
Miscellaneous expenses [Net of Recovery ₹ 1,170,892 (previous year ₹ 2,483,944)] (Refer note 17)	4,312,670	7,852,986
	<u>148,786,195</u>	<u>157,724,925</u>

*Refer note 17 and 30.

17. Prior period items (Included in respective heads)

Prior period income

- Fee from activities

2,966,769

2,966,769

Prior period expenses

- Program expenditure
- Depreciation & Amortisation
- Rates and taxes
- Legal and professional charges
- Rent
- Repair & Maintenance
- Miscellaneous expenses

4,588,276

144,968

112,463

67,000

229,240

148,208

125,000

5,415,155

