

Auditor's Certificate [To be read together with Notes]

We have audited the account of IPAS Development Foundation ("**the Foundation**") [The Foreign Contribution (Regulation) Act, 2010 registration No. – 231661324 dated 28 December 2023, valid till 31 March 2029, located at **3rd Floor, 2, Paschimi Marg, Vasant Vihar, New Delhi -110057, incorporated under section 8 of the Companies Act, 2013 (erstwhile section 25 of the companies act 1956)**] for the year ending 31 March 2025 and examined all relevant books and vouchers and certify that according to the audited account and based on our comments provided in the attached notes:

- (i) the brought forward foreign contribution at the beginning of the financial year was Rs. **29,69,43,979**;
- (ii) foreign contribution of Rs. **36,98,56,071** in bank was received by the Foundation during the financial year 2024-2025;
- (iii) interest received on foreign contribution and other income of Rs. **1,12,58,033** was received by the Foundation during the financial year 2024-2025;
- (iv) the balance of unutilised foreign contribution with the Foundation at the end of the financial year 2024-2025 was Rs. **30,36,87,988**;
- (v) certified that the Foundation has maintained the accounts of foreign contribution and records relating thereto in the manner specified in section 19 of The Foreign Contribution (Regulation) Act, 2010 (42 of 2010) read with rule 17 of The Foreign Contribution (Regulation) Rules, 2011.
- (vi) based on the procedures performed by us on the test check basis, the information furnished in this certificate and in the enclosed financial statements under The Foreign Contribution (Regulation) Act, 2010 comprising Balance Sheet, Income and Expenditure Account, Statement of Receipts and Payments and Notes to Financial statements under The Foreign Contribution (Regulation) Act, 2010, appears to be correct in all material respects;
- (vii) the foundation has utilised the foreign contribution received for the purpose(s) it is registered under The Foreign Contribution (Regulation) Act, 2010 (42 of 2010).

We have examined all relevant books and records, and we hereby certify the following activities/project wise and location wise details of receipts and utilisation of foreign contributions: -

(Amount in Rs.)

Sl. No.	Name of project/ activity	Address/ Location	Previous Balance		Receipt during the year		Utilised		Balance	
			In cash	In kind	In cash	In kind	In cash	In kind	In cash	In kind
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1	Enhancing agency and improved sexual and reproductive health	Jharkhand, West Bengal & 2, Third Floor, Paschimi Marg, Vasant Vihar, Delhi-110057	70,35,065	-	-	-	70,35,065	-	-	-
2	India SRHR Choices - Public Sector Intervention	DL, RJ, Assam, MP and 2, Third Floor, Paschimi Marg, Vasant Vihar, Delhi-110057	4,78,71,527	-	11,58,97,858	-	11,21,69,580	-	5,15,99,805	-

Sl. No.	Name of project/ activity	Address/ Location	Previous Balance		Receipt during the year		Utilised		Balance	
			In cash	In kind	In cash	In kind	In cash	In kind	In cash	In kind
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
3	Strengthening abortion ecosystem in India	Assam, Bihar, Chhattisgarh, Jharkhand, Karnataka, MP, Odhisa, Rajasthan, West Bengal & 2, Third Floor, Paschim i Marg, Vasant Vihar, Delhi-110057	-	-	3,87,11,197	-	3,87,11,197	-	-	-
4	Strengthening Comprehensive Abortion Care Services in India	Assam, Bihar, Chhattisgarh, Jharkhand, Karnataka, MP, Odhisa, Rajasthan, West Bengal & 2, Third Floor, Paschim i Marg, Vasant Vihar, Delhi-110057	-	-	1,92,77,645	-	1,83,24,099	-	9,53,546	-
5	Improving Gender Sensitivity & Supporting Learning & Development	2, Third Floor, Paschim i Marg, Vasant Vihar, Delhi-110057	25,54,222	-	-	-	25,54,222	-	-	-
6	Insights into Abortion Choices: A Retrospective Pilot Study on Women's Experiences in India	2, Third Floor, Paschim i Marg, Vasant Vihar, Delhi-110057	7,94,802	-	3,91,012	-	11,85,814	-	-	-

Sl. No.	Name of project/ activity	Address/ Location	Previous Balance		Receipt during the year		Utilised		Balance	
			In cash	In kind	In cash	In kind	In cash	In kind	In cash	In kind
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
7	Strengthening Comprehensive Abortion Care Services in India	Assam, Bihar, Chhattisgarh, Jharkhand, Karnataka, MP, Odhisa, Rajasthan, West Bengal & 2, Third Floor, Paschim i Marg, Vasant Vihar, Delhi-110057	94,38,819	-	3,49,06,200	-	4,43,45,019		-	-
8	Landscaping - FP Digital Counseling and Knowledge Sharing	2, Third Floor, Paschim i Marg, Vasant Vihar, Delhi-110057	-	-	2,84,94,344	-	1,56,06,702	-	1,28,87,642	-
9	Strengthening women's reproductive health care	2, Third Floor, Paschim i Marg, Vasant Vihar, Delhi-110057	13,00,00,000	-	80,92,653	-	-	-	13,80,92,653	-
10	Enhancing agency and improved sexual and reproductive health	Assam, Bihar, Chhattisgarh, Jharkhand, Karnataka, MP, Maharashtra, Odhisa, Rajasthan, Uttar Pradesh, West Bengal & 2, Third Floor, Paschim i Marg, Vasant Vihar, Delhi-110057	-	-	1,30,44,882	-	27,19,768	-	1,03,25,114	-

Sl. No.	Name of project/ activity	Address/ Location	Previous Balance		Receipt during the year		Utilised		Balance	
			In cash	In kind	In cash	In kind	In cash	In kind	In cash	In kind
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
11	Scaling up CAC services in public health	Karnataka, Madhya Pradesh & 2, Third Floor, Paschim Marg, Vasant Vihar, Delhi-110057	-	-	1,68,66,098	-	1,04,89,038	-	63,77,060	-
12	To strengthen family planning interventions informed by learnings from state and sub-state levels including COVID-related essential service provisions insights from five states	Jharkhand, Karnataka, Madhya Pradesh, Orissa, Rajasthan and 2, Third Floor, Paschim Marg, Vasant Vihar, Delhi-110057	16,37,914	-	-	-	16,37,914	-	0	-
13	To develop approaches to expand contraceptive method choice by building private sector capabilities for needs of clients in Uttar Pradesh	Uttar Pradesh and 2, Third Floor, Paschim Marg, Vasant Vihar, Delhi-110057	3,21,89,137	-	6,36,61,702	-	5,90,50,185	-	3,68,00,654	-
14	Landscaping to support QOC in private sector facilities	Uttar Pradesh, Bihar, Karnataka, Madhya Pradesh, Orissa and 2, Third Floor, Paschim Marg, Vasant Vihar,	4,82,94,761	-	1,21,95,167	-	3,04,89,928	-	3,00,00,000	-

Sl. No.	Name of project/ activity	Address/ Location	Previous Balance		Receipt during the year		Utilised		Balance	
			In cash	In kind	In cash	In kind	In cash	In kind	In cash	In kind
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
		Delhi-110057								
15	Improving Access to Abortion and Contraception & Creating a Sustainable SRH Ecosystem for Young Women and Girls	Assam, MP and 2, Third Floor, Paschim i Marg, Vasant Vihar, Delhi-110057	4,76,218	-	2,95,75,346	-	3,00,51,564	-	-	-
16	Corpus funding for enhancing the ability of women to obtain comprehensive abortion care and expanding access to IUCD services in India	2, Third Floor, Paschim i Marg, Vasant Vihar, Delhi-110057	1,66,51,514	-	-	-	-	-	1,66,51,514	-
	Total		29,69,43,979	-	38,11,14,104	-	37,43,70,095	-	30,36,87,988	-

We have examined all relevant books and records, including the items mentioned in clause 8 of FC-4, and to the best of our knowledge and belief Ipas Development Foundation

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

For Deloitte Haskins & Sells LLP
Chartered Accountant
Firm's Registration No:117366W/W-100018

Kanav Kumar
(Partner)
(Membership No. 507230)
UDIN: 25507230BMOMHN2456

Place: Gurugram
Date: July 08, 2025

Notes to Auditor's Certificate:

1. This certificate is issued in accordance with the terms of our engagement letter dated 03 April, 2025.

Management's Responsibility

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

Auditor's Responsibility

4. We have examined the books of account and other relevant records and documents maintained by the Foundation in the normal course of its operations for the purpose of providing reasonable assurance on the particulars mentioned in this certificate.
5. Pursuant to the requirements of Rule 17(5) of The Foreign Contribution (Regulation) Rules, 2011, our responsibility is to provide reasonable assurance based on our audit and examination of books of account and other relevant records with respect to:
 - a. The brought forward foreign contribution at the beginning of the financial year;
 - b. Foreign contributions received during the financial year;
 - c. Interest accrued and other income derived from foreign contributions during the financial year;
 - d. The balance of the unutilised foreign contributions at the end of the financial year;
 - e. Maintenance by the Foundation, the accounts of foreign contribution and records relating thereto in the manner specified in section 19 of The Foreign Contribution (Regulation) Act, 2010 (42 of 2010) read with rule 17 of The Foreign Contribution (Regulation) Rules, 2011;
 - f. The financial statements comprising Balance Sheet, Income and Expenditure Account and Statement of Receipts and Payments and Notes to the financial statements appears to be correct in all material respects; and
 - g. Utilisation by the foundation, of the foreign contribution received for the purpose it is required under The Foreign Contribution (Regulation) Act, 2010.
 - h. Project /activity wise and location wise details of receipts and utilisation of foreign contributions.
 - i. Items mentioned in clause 8 of FC-4.
6. The certificate is based on our examination of the accompanying financial statements under The Foreign Contribution (Regulation) Act, 2010 and other relevant records and information considered necessary for the purposes of issuing this certificate and the information and explanations provided to us by the Foundation.
7. We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI) (Revised 2016) and Standards on Auditing issued by ICAI which includes test checks and concept of materiality and also requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Restriction on Use

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

For Deloitte Haskins & Sells LLP
Chartered Accountant
Firm's Registration No:117366W/W-100018

Place: Gurugram
Date: July 08, 2025

Kanav Kumar
(Partner)
(Membership No. 507230)
UDIN: 25507230BMOMHN2456

Ipas Development Foundation
CIN: U80900DL2008NPL185369
Balance sheet as at 31 March, 2025
(Financial Statements under the Foreign Contribution Regulation Act, 2010)

Particulars	Notes	As at 31 March, 2025 (Rs.)
EQUITY AND LIABILITIES		
Liabilities		
Corpus fund	4	1,66,51,514
General fund (earmarked for the objective of the Company)	5	13,93,56,656
Provisions	6	1,07,95,711
Deferred grants	7	50,13,477
Trade payables	8	63,60,804
Other current liabilities	9	15,27,67,094
TOTAL		33,09,45,256
ASSETS		
Fixed Assets		
(i) Property, plant and equipment	10	46,03,461
(ii) Intangible assets	10	4,10,016
Other Assets		
Cash and cash equivalents	11	30,36,87,988
Loans and advances	12	37,18,541
Other current assets	13	1,85,25,250
TOTAL		33,09,45,256
See accompanying notes forming part of the financial statements	1 to 24	

In terms of our report attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of the Board of Directors
Ipas Development Foundation

Kanav Kumar
Partner
Membership No : 507230

Vinoj Manning
Director
DIN - 02097837

Dr. Manisha Malhotra
Director
DIN - 10826654

Pooja
Senior Director Finance & Administration

Place : Gurugram
Date : July 08,2025

Place : New Delhi
Date : July 08,2025

Ipas Development Foundation
CIN: U80900DL2008NPL185369
Income and Expenditure Account for the year ended 31 March, 2025
(Financial Statements under the Foreign Contribution Regulation Act, 2010)

Particulars	Notes	For the year ended 31 March, 2025 (Rs.)
Income		
Grants & Donations	14	35,59,20,312
Other income	15	1,31,68,548
Total Income (I)		36,90,88,860
Expenditure		
Project related direct expenses	16	30,39,96,305
Employee benefits expense	17	4,18,18,316
Other expenses	18	2,10,53,551
Depreciation and amortisation expense	10	32,26,701
Total Expenditure (II)		37,00,94,873
Less: Excess of income over expenditure transferred to general fund (I-II)	5	(10,06,013)
Excess of income over expenditure for the year		-
See accompanying notes forming part of the financial statements	1 to 24	

In terms of our report attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of the Board of Directors
Ipas Development Foundation

Kanav Kumar
Partner
Membership No : 507230

Vinod Manning
Director
DIN - 02097837

Dr. Manisha Malhotra
Director
'DIN - 10826654

Pooja
Senior Director Finance & Administration

Place : Gurugram
Date : July 08,2025

Place : New Delhi
Date : July 08,2025

Ipas Development Foundation
CIN: U80900DL2008NPL185369
Receipt & Payment Account for the year ended 31 March, 2025
(Financial Statements under the Foreign Contribution Regulation Act, 2010)

Particulars	For the year ended 31 March, 2025 (Rs.)
Receipts	
Grant received	36,98,56,071
Interest on bank deposits	65,55,567
Interest on saving accounts	33,08,416
Interest on TDS refund	90,861
Proceeds from Sale of Assets	82,000
Sale of scrap	9,600
TDS refund	12,11,589
Total Receipts	38,11,14,104
Payments	
Project Related payments:	
Project fixed assets	13,80,178
Consultancy	7,51,23,613
Cost of Services	4,65,69,160
Printing and publishing of information, education and communication materials	1,93,06,041
Training and equipment expense	83,78,424
Travelling and conveyance	4,66,87,928
Employee benefits expense	10,25,48,690
Power and fuel	4,13,017
Rent	34,41,224
Repairs and maintenance	24,33,757
Communications	14,27,897
Postage & Courier	18,00,364
Operating and other payments:	
Power and fuel	7,43,942
Rent	45,59,650
Repairs and maintenance	95,42,052
Communications	9,88,484
Legal and professional fees	14,61,070
Payment to auditor	24,14,649
Rates and taxes	46,010
Bank charges	1,00,729
Employee benefit expenses	4,30,95,843
Travelling and conveyance	1,34,218
Foreign exchange loss	4,122
Staff training	13,72,334
Deposit with Government Authorities	3,96,700
Total payments	37,43,70,095
Excess of receipts over payments	67,44,009
Bank Balance Movement:	
Opening balance	29,69,43,979
Closing balance	30,36,87,988
	(67,44,009)

For Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of the Board of Directors
Ipas Development Foundation

Kanav Kumar
Partner
Membership No : 507230

Vinoj Manning
Director
DIN - 02097837

Dr. Manisha Malhotra
Director
DIN - 10826654

Pooja
Senior Director Finance & Administration

Place : Gurugram
Date : July 08,2025

Place : New Delhi
Date : July 08,2025

Ipas Development Foundation
CIN: U80900DL2008NPL185369

Notes to financial statement for the year ended 31 March 2025
(Financial Statements under the Foreign Contribution Regulation Act, 2010)

Note	Particulars
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1 Corporate information

Ipas Development Foundation ('IDF' or 'the Company') was incorporated as a company limited by Guarantee not having share capital on December 1, 2008 under section 8 of the Companies Act, 2013 (erstwhile section 25 of the Companies Act 1956) and registered under Section 12A of the Income Tax Act with effect from assessment year 2010-11.

Further, IDF has been registered under the Foreign Contribution (Regulation) Act, 2010 for providing education in the field of human reproduction and sexual health with registration no. 231661324, vide letter no. II/21022/83(0014)/2012-FCRA - II dated 02/03/2012.

2 Significant accounting policies

2.1 Basis of accounting and preparation of financial statements

The financial statements have been prepared exclusively for foreign contribution received and utilized by the Foundation as required under rule 17(1) of the Foreign Contribution (Regulation) Rules, 2011, by extraction of financial figures related to foreign contributions, from the Foundation's audited financial statements. The financial statements are not General Purpose Financial Statements and, therefore, may not be suitable for another purpose.

The financial statements of the Foundation have been prepared under the historical cost convention on the accrual basis of accounting in accordance with the applicable accounting standards and Technical Guide on Accounting for Not-for-Profit Organization's issued by the Institute of Chartered Accountants of India and the Generally Accepted Accounting Principles ("GAAP") in India .

2.2 Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

2.3 Cash and cash equivalents

Cash comprises cash on hand and balances in current, saving accounts and fixed deposits with banks.

2.4 Depreciation and amortisation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on property, plant and equipment has been provided on the written-down-value method which coincides with the useful life as prescribed under Schedule II to the Companies Act, 2013.

Leasehold improvements are amortised over the period of the lease.

Intangible assets are amortised over their estimated useful life on straight line method other than Computer software, which has been amortised on the written-down-value method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

Depreciation is calculated on pro-rata basis in respect of additions to fixed assets having a cost in excess of Rs. 5,000. Assets costing upto Rs. 5,000 each are fully depreciated in the year of acquisition.

2.5 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Grants

Restricted grants and subsidies from the Government and other bodies are recognized when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with.

When the restricted grant relates to an expense item, it is recognized as income over the periods necessary to match them on a systematic basis to the costs, which it is intended to compensate. Restricted grants are classified as "advance for projects" until it is expensed on the the projects.

Grant funds subject to conditions set out by the contributor and agreed to by the Company when accepting the contribution are designated and disclosed as restricted grants under sources of funds in the balance sheet.

Revenue from unrestricted grants is recognised based on collections from various sources.

Other income, grants/donations are accounted in the year of receipt or on receipt of sanction whichever is earlier.

Deferred grants

Grants related to depreciable assets are treated as deferred income which is recognised in the Income and Expenditure Account on a systematic and rational basis over the useful life of the asset.

Note	Particulars
2.6	Other income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate and as per the instructions set out by the donor in the grant agreement. Restricted interest income is included under note 22 to the financial statements. Unrestricted interest income is included under note 14 to the financial statements.

2.7 Property, plant and equipment / Intangible

Fixed assets are stated at cost, net of accumulated depreciation. The cost comprises purchase price and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the income and expenditure account for the period during which such expenses are incurred.

2.8 Foreign currency transactions and translations

(i) Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rates that existed when the values were determined.

(iii) Exchange differences

Exchange differences arising on the settlement of monetary items or on reporting monetary items of the Company at rates different from those at which they were initially recorded during the period, or reported in previous financial statements, are recognized as income or as expense in the period in which they arise.

2.9 Employee benefits

Employee benefits include provident fund, gratuity fund and compensated absences.

Defined contribution plans

The Company's contribution to provident fund scheme is considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans

The Company operates a defined benefit plans for its employees, viz., gratuity. The cost of providing benefits under this plan is determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out for the plan using the projected unit credit method. The Company contributes yearly, to schemes administrated by the Life Insurance Corporation of India to discharge its gratuity liability to the employees. Actuarial gains and losses for the defined benefit plan are recognized in full in the period in which they occur in the income and expenditure account.

The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of schemes administrated by the Life Insurance Corporation of India to discharge its gratuity liability to the employees.

Short-term employee benefits

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

Long-term employee benefits

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the income and expenditure account.

2.10 Leases

Assets leased by the Company in its capacity as a lessee, and where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the income and expenditure account on a straight-line basis over the lease term.

2.11 Provisions and contingencies

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Contingent liabilities, if any, are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

Ipas Development Foundation
CIN: U80900DL2008NPL185369

Notes to financial statement for the year ended 31 March 2025
(Financial Statements under the Foreign Contribution Regulation Act, 2010)

Note Particulars

2.12 Project related direct expenses

Program expenses include cost of supporting the implementation of Comprehensive Abortion Care (CAC), Comprehensive Contraception Care (CCC) & Sexual Reproductive Health (SRH) programs in public and private health sectors in the intervention states. Broad heads of program expenses are on account of travel, cost of service (subcontracts), equipment support, program expenses, printing and distribution of IEC materials and cost of demand generation activities, including mass media and mid-media and incentive to chemist in promoting project, managing helplines to support community.

The travel expenses are mainly on account of the travel of Delhi teams to states for interface with the state government officials and program monitoring; technical resource team members (including Clinical Consultants) for conducting clinical training events; state program team members travel to the designated CAC training centres, intervention facilities for interface with service providers, meeting with district health officials, and meetings with ASHAs (community intermediaries), mapping and listing of private chemists and clinics, regular capacity building visits to chemists and clinics and workshops to strengthen services. In addition, there are also some expenses related to travel of stakeholders for the national, regional and state level meetings and conferences that are organized from time to time for team members to participate in conferences and with the donor.

Equipment support is provided to the training centres as well as Service Delivery Sites. These are mainly in the form of Manual Vacuum Aspiration (MVA) equipment, Uterine Pelvic models, and minor training and service delivery instruments.

Program expenses are incurred for conducting workshops, conferences, and meetings with government and other stakeholders. Certain program activities are carried out by the consultants and this expense forms a part of the total program expenses. Printing costs are mainly on account of printing of training materials and manuals, reporting formats, printed training aids (posters, job-aids, etc.) and Information, Education and Communication (IEC) materials. These are provided to the training centers, intervention sites, service providers, community intermediaries and the community. Demand Generation costs are mainly incurred to create awareness in the community and among the health care providers. Different media such as TV, Radio, Wall paintings, street plays are used to create awareness. Incentives to chemists is mainly for supporting project implementation and promotion of helpline in the community. Helpline cost is primarily subcontracted to agencies for managing and operating helplines, covering expenses such as counsellor fees, telecom costs, and software license fees etc.

2.13 Segment reporting

The Company's operations and activities falls within a single primary operation segment viz, providing education in the field of human reproduction and sexual health and is a single geographical segment, the disclosure requirements of Accounting Standard (AS) – 17 "Segment Reporting" are not applicable.

2.14 Impairment of assets

The carrying values of assets at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Income and Expenditure

Ipas Development Foundation
CIN: U80900DL2008NPL185369

Notes to financial statements for the year ended 31 March 2025
(Financial Statements under the Foreign Contribution Regulation Act, 2010)

Note 3 Limited by guarantee

The Company was incorporated as a Company limited by Guarantee not having share capital with following members:	
1. Dr. Jaydeep Tank	
2. Dr. Manju Chhugani	
Each member undertakes to contribute to the assets of the Company, in the event of winding up while they are member or within one year afterwards for payment of the debts or liabilities of the Company contracted before they ceases to be a member and of the costs charges and expenses of winding -up and for adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding a sum of Rs. 50,000.	

Note 4 Corpus fund

Particulars	As at 31 March, 2025
	(Rs.)
Opening balance	1,66,51,514
Add: Received during the year	-
Total	1,66,51,514

Note 5 General fund (earmarked for the objective of the Company)

Particulars	As at 31 March, 2025
	(Rs.)
Opening balance	14,03,62,669
Less: Transferred from income and expenditure account	10,06,013
Total	13,93,56,656

Note 6 Provisions

Particulars	As at 31 March, 2025
	(Rs.)
Provision for employee benefits	
Provision for compensated absences	1,07,95,711
Total	1,07,95,711

Note 7 Deferred Grants (Related to Property, plant and equipment)

Particulars	As at 31 March, 2025
	(Rs.)
Opening Balance	70,64,418
Add: Assets purchased during the year (transferred from advance for projects) (Refer Note 23)	13,74,293
Less: Amount transferred to income and expenditure account during the year (Refer Note 14)	32,26,701
Less: Written down value of assets sold during the year	1,98,533
Total	50,13,477

Ipas Development Foundation
CIN: U80900DL2008NPL185369

Notes to financial statements for the year ended 31 March 2025
(Financial Statements under the Foreign Contribution Regulation Act, 2010)

Note 8 Trade payables

Particulars	As at 31 March, 2025
	(Rs.)
Trade payables	
i) Total outstanding dues of micro enterprises and small enterprises (Refer Note 22)	14,72,254
ii) Total outstanding dues of other than micro enterprises and small enterprises and acceptances	48,88,550
Total	63,60,804

Trade Payables ageing schedule as on 31.03.25

Particulars	Outstanding dues for following periods					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	17,46,474	-	-	-	17,46,474
(ii) Others	15,55,201	30,59,129	-	-	-	46,14,330
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	15,55,201	48,05,603	-	-	-	63,60,804

Note 9 Other current liabilities

Particulars	As at 31 March, 2025
	(Rs.)
Advance for projects (Unutilised amount Refer Note 23)	14,98,88,583
Statutory remittances	18,60,492
Gratuity (Refer Note 19)	10,18,019
Total	15,27,67,094

Ipas Development Foundation
CIN: U80900DL2008NPL185369
Notes to financial statements for the year ended 31 March 2025
(Financial Statements under the Foreign Contribution Regulation Act, 2010)

Note 10 Fixed assets (Property, plant and equipment)

Property, plant and equipment (owned)	Gross block				Accumulated depreciation				Net block	
	Balance as at 31 March, 2024	Additions	Disposals	Balance as at 31 March, 2025	Balance as at 31 March, 2024	Depreciation expense for the year	Eliminated on disposal of assets	Balance as at 31 March, 2025	Balance as at 31 March, 2025	Balance as at 31 March, 2024
	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Office Equipment	76,20,503	2,54,637	3,74,422	75,00,718	58,94,937	7,17,472	3,48,964	62,63,445	12,37,272	17,25,566
Furniture and fixtures	57,79,827	34,899	34,383	57,80,343	42,75,181	3,58,523	32,725	46,00,979	11,79,364	15,04,647
Computers & Servers	1,59,71,419	10,84,757	23,67,224	1,46,88,952	1,36,05,088	13,96,940	22,49,580	1,27,52,448	19,36,504	23,66,331
Leasehold improvements	21,20,059	-	-	21,20,059	15,26,319	3,43,420	-	18,69,739	2,50,321	5,93,740
Total	3,14,91,808	13,74,293	27,76,029	3,00,90,072	2,53,01,525	28,16,355	26,31,269	2,54,86,611	46,03,461	61,90,284

Intangible Assets (owned)	Gross block				Accumulated Amortisation				Net block	
	Balance as at 31 March, 2024	Additions	Disposals	Balance as at 31 March, 2025	Balance as at 31 March, 2024	Amortisation expense for the year	Eliminated on disposal of assets	Balance as at 31 March, 2025	Balance as at 31 March, 2025	Balance as at 31 March, 2024
	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Softwares	44,88,716	-	10,75,456	34,13,260	36,14,581	4,10,346	10,21,683	30,03,244	4,10,016	8,74,135
Total	44,88,716	-	10,75,456	34,13,260	36,14,581	4,10,346	10,21,683	30,03,244	4,10,016	8,74,135
Grand Total	3,59,80,524	13,74,293	38,51,485	3,35,03,332	2,89,16,106	32,26,701	36,52,952	2,84,89,855	50,13,477	70,64,419

Notes: Addition includes assets of Rs. 13,74,293 procured / constructed from specific fund received (Refer note 23).

Ipas Development Foundation**CIN: U80900DL2008NPL185369****Notes to financial statements for the year ended 31 March 2025***(Financial Statements under the Foreign Contribution Regulation Act, 2010)***Note 11 Cash and cash equivalents**

Particulars	As at 31 March, 2025
	(Rs.)
Cash and cash equivalents	
Balances with banks	
-In saving accounts*	4,70,36,474
Other Bank Balance*	25,66,51,514
Total	30,36,87,988

* includes the amount unspent which was received for restricted purpose as elaborated in note 23.

Note 12 Loans and Advances

Particulars	As at 31 March, 2025
	(Rs.)
Unsecured, considered good unless stated otherwise	
Security deposits	15,30,000
Other loans and advances	
Prepaid expenses	21,88,541
Total	37,18,541

Note 13 - Other current assets

Particulars	As at 31 March, 2025
	(Rs.)
TDS Receivable	30,15,903
Interest accrued but not received	1,24,67,199
Amount paid under protest (Refer note 24(b) for additional details)	30,42,148
Total	1,85,25,250

Note 14 Grants & Donations

Particulars	For the year ended 31 March, 2025
	(Rs.)
Grant transferred from advance for projects (refer note 23)	35,26,93,611
Grant transferred from deferred grant (refer note 7)	32,26,701
Unrestricted donations	-
Total	35,59,20,312

Note 15 Other income

Particulars	For the year ended 31 March, 2025
	(Rs.)
Interest income:	
- from bank deposits	1,12,50,918
- from saving accounts	17,09,054
Interest on TDS refund	90,861
Sale of scrap	9,600
Profit on sale of fixed assets	1,08,115
Total	1,31,68,548

Ipas Development Foundation**CIN: U80900DL2008NPL185369****Notes to financial statements for the year ended 31 March 2025***(Financial Statements under the Foreign Contribution Regulation Act, 2010)***Note 16 Project related direct expenses**

Particulars	For the year ended 31 March, 2025
	(Rs.)
Consultancy expenses	7,45,21,459
Cost of services	4,36,62,267
Printing and publishing of information, education and communication materials	1,96,12,061
Training and equipment expense	84,44,856
Travelling and conveyance	4,72,65,865
Employee benefit expenses	
Salaries and wages	9,18,66,153
Contribution to Provident fund	69,11,183
Employee's insurance expenses	18,59,086
Staff welfare expenses	2,14,166
Power and fuel	4,24,720
Project office rent	35,30,582
Office maintenance	24,43,106
Communication costs	14,20,814
Postage and courier	18,19,987
Total	30,39,96,305

Note 17 Employee benefits expense

Particulars	For the year ended 31 March, 2025
	(Rs.)
Salaries and wages	3,81,91,822
Contribution to provident fund	27,43,389
Employee's insurance expenses	7,70,441
Staff welfare expenses	1,12,664
Total	4,18,18,316

Note 18 Other expenses

Particulars	For the year ended 31 March, 2025
	(Rs.)
Power and fuel	7,45,450
Rent	44,40,750
Office maintenance	96,77,250
Communication costs	9,89,131
Legal and professional fees	16,27,439
Payment to auditor	18,03,899
Rates and Taxes	46,010
Bank charges	1,00,729
Corporate social responsibility expenditure	-
Travelling and conveyance	1,34,218
Staff training	13,72,334
Foreign exchange loss	1,16,341
Total	2,10,53,551

Note 19 Disclosures under Accounting Standards 15- Employee Benefits plan

Employee benefit plans

Defined contribution plan

The Company makes Provident Fund which is a defined contribution plan for qualifying employees. Under the Scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs. 96,54,972 for Provident Fund contributions in the Income and Expenditure account. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

Defined benefit plans

Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn basic salary plus dearness allowance) for each completed year of service. The scheme is funded with Life Insurance Corporation of India. The fair value of the planned assets at the end of the year, is Rs. 2,43,80,253, against the accrued obligation of Rs.2,53,98,271.

Actuarial assumptions

Particulars	For the year ended 31 March, 2025
Discount rate	6.99%
Expected return on plan assets	6.99%
Salary escalation	5.50%
Retirement age (years)	65
Mortality	100% IALM (2012-14)

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

Particulars	As at 31 March, 2025
	Gratuity (Rs.)
Change in defined benefit obligations (DBO) during the year	
Present value of DBO at beginning of the year	2,10,33,972
Current service cost	29,74,894
Past service cost	-
Interest cost	15,18,653
Actuarial (gains) / losses	10,90,027
Benefits paid	(12,19,275)
Present value of DBO at the end of the year (A)	2,53,98,271
Change in fair value of assets during the year	
Plan assets at beginning of the year	1,62,43,559
Excess of actual return over expected return on plan assets	519529
Expected return on plan assets	1172785
Employer contribution	78,46,278
Fund management charges	(1,82,623)
Benefits paid	(12,19,275)
Plan assets at the end of the year (B)	2,43,80,253
Net liability recognised in the financial statements (A-B)	10,18,018

Current liabilities	10,18,018
Non-Current liabilities	-

Particulars	For the year ended 31 March, 2025
	(Rs.)
Current service cost	29,74,894
Past service cost	-
Interest cost	15,18,653
Expected return on plan assets	(11,72,785)
Net actuarial (gain)/ loss recognized in the period	5,70,498
Expenses recognized in the statement of profit & losses	38,91,260

The expected rate of return on plan assets is determined after considering several applicable factors such as the composition of the plan assets, investment strategy, market scenario, etc.. In order to protect the capital and optimise returns within acceptable risk parameters, the plan assets are well diversified.

Experience adjustments	2024-2025
Experience gain / (loss) adjustments on DBO	(4,85,867)
Experience gain / (loss) adjustments on plan assets	5,19,529

Ipas Development Foundation**CIN: U80900DL2008NPL185369****Notes to financial statements for the year ended 31 March 2025***(Financial Statements under the Foreign Contribution Regulation Act, 2010)***Note 20 Disclosures under Accounting Standards 18 Related party transactions****Key Management Personnel (KMP)**

Vinoj Manning (Chief Executive Officer)

Anisha Agarwal (Senior Director- Strategy & Development) (upto 31/03/2025)

Pooja (Senior Director- Finance & Administration) (upto 31/03/2025)

Ruchita Agarwal (Director) (w.e.f. 26/11/2024)

Manisha Malhotra (Director) (w.e.f. 26/11/2024)

Transactions during the year

Particulars	For the year ended 31 March, 2025
	(Rs.)
Salary, bonus and contribution to provident fund	
Vinoj Manning	1,23,18,500
Anisha Agarwal	47,24,215
Pooja	70,89,884
Ruchita Agarwal	-
Manisha Malhotra	-

Note:

(a) The above amount does not include Taxable Superannuation Fund of Rs. 126,330, Mobile Reimbursement of Rs. 26,400 and Per Diem of Rs. 314,241.

(b) The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole.

Note 21 Disclosures under Accounting Standards 19- Operating Leases**Lease obligation as Lessee**

The Company has entered into commercial leases to obtain premises on operating lease. Lease payments made under operating leases including brokerage charges amounting to Rs. 79,47,832 have been recognised as an expense in the Income and Expenditure account.

Future minium lease payments:

Particulars	As at 31 March, 2025
	(Rs.)
Not later than one year	67,62,646
Later than one year and not later than five years	1,03,20,000

Ipas Development Foundation**CIN: U80900DL2008NPL185369****Notes to financial statements for the year ended 31 March 2025***(Financial Statements under the Foreign Contribution Regulation Act, 2010)*

Note 22 The dues to micro and small enterprises as required under MSMED Act, 2006, based on the information available with the Company, is given below:

Particulars	As at 31 March, 2025
	(Rs.)
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year; i) Principal amount : Rs. 14,72,254 and ii) Interest due : Rs. Nil (March 31, 2025 : Nil)	14,72,254
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-

The above disclosure has been determined to the extent such parties have been identified on the basis of the information available with the company. This has been relied upon by the auditors.

Ipas Development Foundation
CIN: U80900DL2008NPL185369
Notes to financial statements for the year ended 31 March 2025
(Financial Statements under the Foreign Contribution Regulation Act, 2010)

Note 23 - Advance for Projects/Grant Receivables

Particulars	Balance as at April 1, 2024 Rs.	Grants received Rs.	Interest earned Rs.	Adjustments @ Rs.	Transferred to Income and Expenditure Account* Rs.	Transferred to Deferred Income# Rs.	Balance as at March 31, 2025 Rs.
Ipas Inc. USA \$	5,80,05,011	21,03,73,292	27,30,794	-	22,03,55,851	4,46,174	5,03,07,072
Bill & Melinda Gates Foundation	7,87,37,416	10,00,70,253	47,30,896	-	9,92,27,482	9,28,119	8,33,82,964
Oak Foundation	-	1,30,44,882	-	-	27,32,197	-	1,03,12,685
Grand Challenges Canada	(1,02,89,720)	2,95,01,546	73,800	1,12,219	1,93,97,845	-	0
Clinton Health Access Initiative	-	1,68,66,098	-	-	1,09,80,236	-	58,85,862
Total	12,64,52,707	36,98,56,071	75,35,490	1,12,219	35,26,93,611	13,74,293	14,98,88,583
Net Advance from projects							14,98,88,583

Advance for Projects represents amounts remaining unutilised out of grants received for specific purpose after transferring to Income and Expenditure Account and Deferred Income as explained below.

* Includes Rs. 34,92,59,100 grants spent for specific purpose recognised in the income and expenditure account to match them with related costs booked during the year. Remaining Rs. 34,34,511 relates to indirect cost recovery.

Represents grants related to depreciable assets Rs. 13,74,293 treated as deferred income in note 7 and income is recognised to the extent of depreciation charged during the year, in the Income and Expenditure Account.

\$ Interest income has been allocated based on the average fund balance.

@ The adjustment of Rs.112,219 represents the foreign currency loss incurred towards the end of the project life.

Ipas Development Foundation

CIN: U80900DL2008NPL185369

Notes to financial statements for the year ended 31 March 2025

(Financial Statement under the Foreign Contribution Regulation Act, 2010)

Note 24 Additional Information

a) In the previous period, the Company had availed of the exemptions or relaxations available to a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified. In current year, relevant standards or requirements become applicable.

b) Contingent Liability-The Company has received a demand order amounting to Rs 5,29,88,262 (Rs. 2,33,99,502 u/s 270A and Rs. 2,95,88,760 u/s 143(3)) from the income tax department for the Assessment Year 2018-19 wherein the assessing officer appraised the income on a cash basis, while the Company adheres to the accrual basis of accounting. The Company has filed an appeal with the Commissioner of Income-tax (Appeals challenging the Assessing Officer's order by depositing amount under protest of Rs. 30,42,148 and is of the view, based upon expert opinion, demand is not tenable and remains optimistic about obtaining a ruling in the Company's favour therefore no provision is required at this stage.

For and on behalf of the Board of Directors

Ipas Development Foundation

Vinoj Manning

Director

DIN - 02097837

Dr. Manisha Malhotra

Director

DIN - 10826654

Place: New Delhi

Date : July 08,2025

Pooja

Senior Director Finance & Administration