

Auditor's Certificate [Subject to and read with Notes]

We have audited the account of **IPAS Development Foundation ("the Foundation")** having 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 2026 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. **30,36,87,988**;
- (ii) foreign contribution of Rs. **28,66,56,566** in bank was received by the Foundation during the financial year 2025-2026;
- (iii) interest received on foreign contribution and other income of Rs. **2,71,92,134** was received by the Foundation during the financial year 2025-2026;
- (iv) the balance of unutilised foreign contribution with the Foundation at the end of the financial year 2025-2026 was Rs. **24,97,69,417**;
- (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	Strengthening abortion ecosystem in India and medication abortion	Assam, Bihar, Chhattisgarh, Jharkhand, Karnataka, Madhya Pradesh, Odhisa, Rajasthan, West Bengal & 2, Third Floor, Paschimi Marg, Vasant Vihar, Delhi-110057	9,53,546	-	9,15,53,438	-	7,49,94,328	-	1,75,12,656	-
2	India SRHR Choices and Family Planning	Rajasthan, Assam, Madhya Pradesh, Uttar Pradesh and 2, Third Floor, Paschimi Marg, Vasant Vihar, Delhi- 110057	5,15,99,805	-	16,39,71,567	-	16,00,16,770	-	5,55,54,602	-

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 women's reproductive health care	Assam, Bihar, Chhattisgarh, Jharkhand, Karnataka, Madhya Pradesh, Odhisa, Rajasthan, West Bengal & 2, Third Floor, Paschimi Marg, Vasant Vihar, Delhi- 110057	13,80,92,653	-	2,88,14,805	-	2,61,31,156	-	14,07,76,302	-
4	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, Paschimi Marg, Vasant Vihar, Delhi- 110057	3,68,00,654	-	7,96,022	-	3,75,96,676	-	-	-
5	Landscaping to support QOC in private sector facilities	Uttar Pradesh, Bihar, Karnataka, Madhya Pradesh, Odisha and 2, Third Floor, Paschimi Marg, Vasant Vihar, Delhi- 110057	3,00,00,000	-	11,02,140	-	3,01,63,646	-	9,38,494	-
6	Landscaping - FP Digital Counseling and Knowledge Sharing	2, Third Floor, Paschimi Marg, Vasant Vihar, Delhi- 110057	1,28,87,642	-	2,76,203	-	1,31,63,845	-	-	-
7	Enhancing agency of young women and girls for improved sexual and reproductive health	Assam, Bihar, Chhattisgarh, Jharkhand, Karnataka, Madhya Pradesh, Maharashtra, Odhisa, Rajasthan, Uttar Pradesh, West Bengal & 2, Third Floor, Paschimi Marg, Vasant Vihar, Delhi- 110057	1,03,25,114	-	2,29,73,462	-	1,49,62,727	-	1,83,35,849	-
8	Scale-up MA combipack in Urban Primary Healthcare Centres	Karnataka, Madhya Pradesh & 2, Third Floor, Paschimi Marg, Vasant Vihar, Delhi- 110057	63,77,060	-	43,61,063	-	1,07,38,123	-	-	-

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)
9	Corpus funding for enhancing the ability of women to obtain comprehensive abortion care and expanding access to IUCD services in India	Assam, Bihar, Chhattisgarh, Jharkhand, Karnataka, Madhya Pradesh, Odisha, Rajasthan, West Bengal & 2, Third Floor, Paschimi Marg, Vasant Vihar, Delhi-110057	1,66,51,514	-	-	-	-	-	1,66,51,514	-
	Total		30,36,87,988	-	31,38,48,700	-	36,77,67,271	-	24,97,69,417	-

* Includes Program, fixed assets and administrative expenses.

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 has

(Strike out whichever of the following is not applicable)

- (i) not violated any provisions of the Foreign Contribution (Regulation) Act, 2010 or rules made thereunder or notification issued thereunder;

Or

- ~~(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 Digitally signed by
KANAV KUMAR
Date: 2026.10.16
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Kanav Kumar

(Partner)

(Membership No. 507230)

(UDIN: 26507230BPGIHA9692)

Place: Gurugram
Date: 16 October 2026

Notes to Auditor's Certificate:

1. This certificate is issued in accordance with the terms of our engagement letter dated 12 June, 2026.

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 as a part of our audit as at and for the year ended 31 March 2026 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. Our verification is limited to overall utilization of foreign contribution as reflected in the books and records of the Foundation and does not extend to establishing a direct linkage between specific foreign contribution receipts and expenditure under individual projects.
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

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Date: 2026.10.16
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Kanav Kumar

(Partner)

(Membership No. 507230)

(UDIN: 26507230BPGIHA9692)

Place: Gurugram

Date: 16 October 2026

Ipas Development Foundation
CIN: U80900DL2008NPL185369
Balance sheet as at 31 March, 2026
(Financial Statements under the Foreign Contribution Regulation Act, 2010)

Particulars	Notes	As at 31 March, 2026 (Rs.)
EQUITY AND LIABILITIES		
Liabilities		
Corpus fund	4	1,66,51,514
General fund (earmarked for the objective of the Company)	5	13,68,62,230
Provisions	6	1,02,50,885
Deferred grants	7	44,10,530
Trade payables	8	
i) Total outstanding dues of micro enterprises and small enterprises; and		12,20,459
ii) Total outstanding dues of other than micro enterprises and small enterprises		24,44,691
Other current liabilities	9	9,87,28,850
TOTAL		27,05,69,159
ASSETS		
Fixed Assets		
(i) Property, plant and equipment	10	41,52,878
(ii) Intangible assets	10	2,57,652
Other Assets		
Cash and cash equivalents	11	24,97,69,417
Loans and advances	12	37,89,077
Other current assets	13	1,26,00,135
TOTAL		27,05,69,159
See accompanying notes forming part of the financial statements	1 to 25	

In terms of our report attached.

For Deloitte Haskins & Sells LLP

Chartered Accountants

ICAI Firm Registration No.: 117366W/W-100018

KANAV KUMAR
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 KANAV KUMAR
 Date: 2026.10.16
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Kanav Kumar
 Partner
 Membership No : 507230

For and on behalf of the Board of Directors

Ipas Development Foundation

Vinoj Manning
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 DN: cn=Vinoj Manning, o=Ipas Development Foundation, ou=Board of Directors, email=vinoj.manning@ipasdfoundation.org, c=IN

Vinoj Manning
 Director
 DIN - 02097837

Manisha Malhotra
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Dr. Manisha Malhotra
 Director
 DIN - 10826654

Pooja
 Digitally signed by Pooja
 DN: cn=Pooja, o=Ipas Development Foundation, ou=Chief Financial Officer, email=pooja@ipasdfoundation.org, c=IN

Pooja
 Chief Financial Officer

Place : Gurugram
 Date : 16 October 2026

Place : New Delhi
 Date : 16 October 2026

Ipas Development Foundation
CIN: U80900DL2008NPL185369
Income and Expenditure Account for the year ended 31 March, 2026
(Financial Statements under the Foreign Contribution Regulation Act, 2010)

Particulars	Notes	For the year ended 31 March, 2026 (Rs.)
Income		
Grants & Donations	14	34,37,95,665
Other income	15	1,28,79,046
Total Income (I)		35,66,74,711
Expenditure		
Project related direct expenses	16	28,66,97,509
Employee benefits expense	17	4,88,58,855
Depreciation and amortisation expense	10	25,19,125
Other expenses	18	2,10,93,648
Total Expenditure (II)		35,91,69,137
Excess of expenditure over income transferred to general fund (I-II)	5	(24,94,426)
See accompanying notes forming part of the financial statements	1 to 25	

In terms of our report attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Firm Registration No.: 117366W/W-100018

KANAV KUMAR Digitally signed by
KANAV KUMAR
Date: 2026.10.16
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Kanav Kumar
Partner
Membership No : 507230

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

Vinoj Manning Digitally signed by VINOJ MANNING
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Vinoj Manning
Director
DIN - 02097837

Manisha Malhotra Digitally signed by Manisha Malhotra
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Dr. Manisha Malhotra
Director
DIN - 10826654

Pooja Digitally signed by Pooja
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Date: 2026.10.16 13:30:01 +05'30'

Pooja
Chief Financial Officer

Place : Gurugram
Date : 16 October 2026

Place : New Delhi
Date : 16 October 2026

Ipas Development Foundation
CIN: U80900DL2008NPL185369
Receipt & Payment Account for the year ended 31 March, 2026
(Financial Statements under the Foreign Contribution Regulation Act, 2010)

Particulars	For the year ended 31 March, 2026 (Rs.)
Receipts	
Grant received	28,66,56,566
Interest on bank deposits	1,77,42,810
Interest on saving accounts	23,68,437
Interest on TDS Refund	1,45,007
Refund of Amount Paid Under Protest Against Income Tax Demand	30,42,148
Interest on Income Tax Refund	6,56,148
Proceeds from sale of fixed assets	42,595
Sale of scrap	1,500
Refund of Insurance Premium	57,586
Refund of Security Deposit with Landlords	1,20,000
TDS refund	30,15,903
Total Receipts	31,38,48,700
Payments	
Project Related payments:	
Project fixed assets	19,08,467
Consultancy	8,48,50,126
Cost of Services	1,82,19,631
Printing and publishing of information, education and communication materials	1,33,18,543
Training and equipment expense	91,91,752
Travelling and conveyance	5,29,37,715
Employee benefits expense	10,73,38,837
Power and fuel	3,37,601
Rent	29,81,411
Repairs and maintenance	25,72,135
Communications	15,84,487
Postage & Courier	13,03,155
Payment of Security Deposit to Landlords	90,000
Operating and other payments:	
Power and fuel	5,73,872
Rent	44,65,800
Repairs and maintenance	1,07,20,951
Communications	10,65,446
Legal and professional fees	20,05,160
Payment to auditor	18,26,876
Bank charges	67,871
Employee benefit expenses	4,99,33,053
Travelling and conveyance	2,19,254
Staff training	2,55,128
Total payments	36,77,67,271
Excess of payments over receipts	(5,39,18,571)
Bank Balance Movement:	
Opening balance	30,36,87,988
Closing balance	24,97,69,417
	5,39,18,571

For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Firm Registration No.: 117366W/W-100018
KANAV KUMAR
Digitally signed by KANAV KUMAR
Date: 2026.10.16 17:30:22 +05'30'
Kanav Kumar
Partner
Membership No : 507230

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

Vinoj Manning

Vinoj Manning
Director
DIN - 02097837

Manisha Malhotra

Dr. Manisha Malhotra
Director
DIN - 10826654

Pooja

Pooja
Chief Financial Officer

Place : Gurugram
Date : 16 October 2026

Place : New Delhi
Date : 16 October 2026

Ipas Development Foundation
CIN: U80900DL2008NPL185369

Notes to financial statement for the year ended 31 March 2026
(Financial Statements under the Foreign Contribution Regulation Act, 2010)

Note	Particulars
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1	Corporate information
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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
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2.1	Basis of accounting and preparation of financial statements
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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
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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
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Cash comprises cash on hand and balances in current, saving accounts and fixed deposits with banks.

2.4	Depreciation and amortisation
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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
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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.

Non-monetary grants received in kind are recognized at their fair value.

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 23 to the financial statements. Unrestricted interest income is included under note 15 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 2026
(Financial Statements under the Foreign Contribution Regulation Act, 2010)

Note	Particulars
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2.12	Project related direct expenses
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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 (suncontracts), 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
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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
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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

2.15	Operating Cycle
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Based on the nature of activities of the Company, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Ipas Development Foundation

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Notes to financial statements for the year ended 31 March 2026*(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, 2026
	(Rs.)
Opening balance	1,66,51,514
Add: Fund 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, 2026
	(Rs.)
Opening balance	13,93,56,656
Less: Transferred from income and expenditure account	24,94,426
Total	13,68,62,230

Note 6 Provisions

Particulars	As at 31 March, 2026
	(Rs.)
Provision for employee benefits	
Provision for compensated absences	99,57,417
Provision for Litigation (Refer Note 25(b))	2,93,468
Total	1,02,50,885

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

Particulars	As at 31 March, 2026
	(Rs.)
Opening Balance	50,13,477
Add: Assets purchased during the year (transferred from advance for projects) (Refer Note 23)	20,44,784
Less: Amount transferred to income and expenditure account during the year (Refer Note 10)	25,19,125
Less: Written down value of assets sold during the year	1,28,606
Total	44,10,530

Ipas Development Foundation
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Notes to financial statements for the year ended 31 March 2026
(Financial Statements under the Foreign Contribution Regulation Act, 2010)

Note 8 Trade payables

Particulars	As at 31 March, 2026
	(Rs.)
Trade payables	
i) Total outstanding dues of micro enterprises and small enterprises (Refer Note 22)	12,20,459
ii) Total outstanding dues of other than micro enterprises and small enterprises and acceptances	24,44,691
Total	36,65,150

Trade Payables ageing schedule as on 31.03.26

Particulars	Outstanding for following periods from invoice date					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	12,20,459	-	-	-	12,20,459
(ii) Others	16,09,200	8,35,491	-	-	-	24,44,691
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	16,09,200	20,55,950	-	-	-	36,65,150

Note 9 Other current liabilities

Particulars	As at 31 March, 2026
	(Rs.)
Advance for projects (Unutilised amount Refer Note 23)	9,78,60,646
Statutory dues	2,92,819
Employee payable	5,75,385
Total	9,87,28,850

Note 10 Fixed assets (Property, plant and equipment)

Property, plant and equipment	Gross block				Accumulated depreciation			Net block	
	Balance as at 31 March, 2025	Additions	Disposals	Balance as at 31 March, 2026	Balance as at 31 March, 2025	Depreciation expense for the year	Eliminated on disposal of assets	Balance as at 31 March, 2026	Balance as at 31 March, 2025
	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Office Equipment	75,00,718	6,86,114	6,63,025	75,23,807	62,63,445	7,08,297	6,13,996	63,57,746	12,37,273
Furniture and fixtures	57,80,343	50,155	38,368	57,92,130	46,00,979	2,74,211	36,168	48,39,022	11,79,364
Computers & Servers	1,46,88,952	13,08,515	9,97,167	1,50,00,300	1,27,52,448	13,46,897	9,19,789	1,31,79,556	19,36,504
Leasehold improvements	21,20,059	-	-	21,20,059	18,69,739	37,356	-	19,07,095	2,50,320
Total	3,00,90,072	20,44,784	16,98,560	3,04,36,296	2,54,86,611	23,66,761	15,69,953	2,62,83,419	46,03,461

Intangible Assets	Gross block				Accumulated Amortisation			Net block	
	Balance as at 31 March, 2025	Additions	Disposals	Balance as at 31 March, 2026	Balance as at 31 March, 2025	Amortisation expense for the year	Eliminated on disposal of assets	Balance as at 31 March, 2026	Balance as at 31 March, 2025
	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Softwares	34,13,260	-	-	34,13,260	30,03,244	1,52,364	-	31,55,608	4,10,016
Total	34,13,260	-	-	34,13,260	30,03,244	1,52,364	-	31,55,608	4,10,016
Grand Total	3,35,03,332	20,44,784	16,98,560	3,38,49,556	2,84,89,855	25,19,125	15,69,953	2,94,39,027	50,13,477

Notes: Property, plant and equipment including intangible assets amounting to Rs. 3,38,48,556 includes assets of Rs. 20,44,784 procured/constructed out of specific grants/funds received (Refer Note 23)

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Notes to financial statements for the year ended 31 March 2026

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

Note 11 Cash and cash equivalents

Particulars	As at 31 March, 2026
	(Rs.)
Balances with banks	
-In saving accounts*	7,81,17,903
Other Bank Balance	
-In Deposit accounts*	17,16,51,514
Total	24,97,69,417

* 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, 2026
	(Rs.)
Unsecured, considered good unless stated otherwise	
Security deposits	15,00,000
Other loans and advances	1,43,958
Prepaid expenses	21,45,119
Total	37,89,077

Note 13 - Other current assets

Particulars	As at 31 March, 2026
	(Rs.)
TDS Receivable	14,15,643
Interest accrued but not received	74,74,609
Investment with LIC over the gratuity provision (Refer Note 19)	37,09,883
Total	1,26,00,135

Note 14 Grants & Donations

Particulars	For the year ended 31 March, 2026
	(Rs.)
Grant transferred from advance for projects (refer note 23)	34,12,76,540
Grant transferred from deferred grant (refer note 7)	25,19,125
Total	34,37,95,665

Note 15 Other income

Particulars	For the year ended 31 March, 2026
	(Rs.)
Interest income:	
- from bank deposits	1,02,37,439
- from saving accounts	14,36,529
Interest on TDS refund	1,45,007
Interest on Income Tax Refund	6,56,148
Sale of scrap	1,500
Foreign exchange gain	2,23,511
Profit on sale of fixed assets	1,78,912
Total	1,28,79,046

Ipas Development Foundation**CIN: U80900DL2008NPL185369****Notes to financial statements for the year ended 31 March 2026***(Financial Statements under the Foreign Contribution Regulation Act, 2010)***Note 16 Project related direct expenses**

Particulars	For the year ended 31 March, 2026
	(Rs.)
Consultancy expenses	8,37,53,455
Cost of services	1,79,26,520
Printing and publishing of information, education and communication materials	1,28,45,642
Training and equipment expense	88,79,050
Travelling and conveyance	5,14,45,309
Employee benefit expenses	
Salaries and wages	9,39,14,192
Contribution to Provident fund	71,49,536
Employee's insurance expenses	17,02,223
Staff welfare expenses	3,57,751
Power and fuel	3,28,660
Project office rent	29,78,103
Office maintenance	25,51,901
Communication costs	15,76,529
Postage and courier	12,88,638
Total	28,66,97,509

Note 17 Employee benefits expense

Particulars	For the year ended 31 March, 2026
	(Rs.)
Salaries and wages	4,45,18,115
Contribution to provident fund	31,42,421
Employee's insurance expenses	8,02,750
Staff welfare expenses	3,95,569
Total	4,88,58,855

Note 18 Other expenses

Particulars	For the year ended 31 March, 2026
	(Rs.)
Power and fuel	5,69,745
Rent	44,58,000
Office maintenance	1,04,09,572
Communication costs	10,60,482
Legal and professional fees	18,74,252
Payment to auditor	18,85,876
Rates and Taxes	2,93,469
Travelling and conveyance	2,19,254
Staff training	2,55,128
Total	2,10,93,648

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. 1,02,91,957 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. 2,80,71,922, against the accrued obligation of Rs.2,43,62,039.

Actuarial assumptions

Particulars	For the year ended 31 March, 2026
Discount rate	7.78%
Expected return on plan assets	7.78%
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, 2026 Gratuity (Rs.)
Change in defined benefit obligations (DBO) during the year	
Present value of DBO at beginning of the year	2,53,98,271
Current service cost	28,05,455
Past service cost	-
Interest cost	17,75,339
Actuarial (gains) / losses	(37,310)
Benefits paid	(55,79,717)
Present value of DBO at the end of the year (A)	2,43,62,039
Change in fair value of assets during the year	
Plan assets at beginning of the year	2,43,80,253
Excess of actual return over expected return on plan assets	5,54,695
Expected return on plan assets	17,04,180
Employer contribution	72,67,647
Fund management charges	(2,55,136)
Benefits paid	(55,79,717)
Plan assets at the end of the year (B)	2,80,71,922
Net liability recognised in the financial statements (A-B)	(37,09,883)

Current liabilities	(37,09,883)
Non-Current liabilities	-

Particulars	For the year ended 31 March, 2026 (Rs.)
Current service cost	28,05,455
Past service cost	-
Interest cost	17,75,339
Expected return on plan assets	(17,04,180)
Net actuarial (gain)/ loss recognized in the period	(5,92,005)
Expenses recognized in the statement of profit & losses	22,84,609

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	2025-2026
Experience gain / (loss) adjustments on DBO	(19,41,645)
Experience gain / (loss) adjustments on plan assets	5,54,695

Ipas Development Foundation**CIN: U80900DL2008NPL185369****Notes to financial statements for the year ended 31 March 2026***(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 & Director)

Pooja Sikund (Specialist - Strategy & Development Programs & Director) (w.e.f. 01/04/2025)

Monika Parihar (Senior Nursing Trainer Programs & Director) (w.e.f. 01/04/2025)

Transactions during the year

Particulars	For the year ended 31 March, 2026
	(Rs.)
Salary, bonus and contribution to provident fund	
Vinoj Manning	1,31,58,659
Pooja Sikund	28,52,838
Monika Parihar	13,36,521

Note:

(a) The above amount does not include Taxable Superannuation Fund of Rs. 174,489, Mobile Reimbursement of Rs. 26,400 and Per Diem of Rs. 290,459.

(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. 76,07,703 have been recognised as an expense in the Income and Expenditure account.

Future minium lease payments:

Particulars	As at 31 March, 2026
	(Rs.)
Not later than one year	64,54,259
Later than one year and not later than five years	66,00,000

Ipas Development Foundation**CIN: U80900DL2008NPL185369****Notes to financial statements for the year ended 31 March 2026***(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, 2026
	(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. 12,20,459 and ii) Interest due : Rs. Nil	12,20,459
(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.

Note 23 - Advance for Projects/Grant Receivables

Particulars	Balance as at 01 April 2025	Grants received	Interest earned	Adjustments ^^	Transferred to Income and Expenditure Account *	Transferred to Deferred Grant #	Balance as at 31 March 2026
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Ipas Inc. USA \$@	5,03,07,072	21,24,73,788	26,80,294	4,279	23,59,00,430	6,04,915	2,89,51,530
Gates Foundation	-	5,52,81,250	9,70,711	-	9,00,936	-	5,53,51,025
Bill & Melinda Gates Foundation	8,33,82,964	-	12,09,327	-	8,26,51,255	10,04,501	9,36,535
Oak Foundation	1,03,12,685	1,43,21,233	-	-	1,15,76,994	4,35,368	1,26,21,556
Clinton Health Access Initiative	58,85,862	45,80,295	-	2,19,232	1,02,46,925	-	-
Total	14,98,88,583	28,66,56,566	48,60,332	2,23,511	34,12,76,540	20,44,784	9,78,60,646
Net Advance from projects							9,78,60,646

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

* Includes Rs. 33,57,69,503 grants spent for specific purpose recognised in the income and expenditure account to match them with related costs booked during the year. Remaining Rs. 55,07,037 relates to indirect cost recovery.

Represents grants related to depreciable assets Rs. 20,44,784 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.

^^ During FY 2025-26, the Company earned an amount of Rs. 2,23,511 on account of change in exchange rates, which has been recognized/transferred to the Income and Expenditure Account.

@ Grants received includes Rs. 384,300 (USD 4500) received from Ipas Africa Alliance, an unit of Ipas Inc.

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Notes to financial statements for the year ended 31 March 2026

Note 24 Statement of Utilisation in cash

Details of Project wise utilisation of Foreign Contribution

S No	Project / Activity	Prev. Bal (Cash)	Receipt (Cash)	Utilised (Cash) *	Balance (Cash)
				Total	
1	Strengthening abortion ecosystem in India and medication abortion	9,53,546	9,15,53,438	7,49,94,328	1,75,12,656
2	India SRHR Choices and Family Planning	5,15,99,805	16,39,71,567	16,00,16,770	5,55,54,602
3	Strengthening women's reproductive health care	13,80,92,653	2,88,14,805	2,61,31,156	14,07,76,302
4	To develop approaches to expand contraceptive method choice by building private sector capabilities for needs of clients in Uttar Pradesh	3,68,00,654	7,96,022	3,75,96,676	-
5	Landscaping to support QOC in private sector facilities	3,00,00,000	11,02,140	3,01,63,646	9,38,494
6	Landscaping - FP Digital Counseling and Knowledge Sharing	1,28,87,642	2,76,203	1,31,63,845	(0)
7	Enhancing agency of young women and girls for improved sexual and reproductive health	1,03,25,114	2,29,73,462	1,49,62,727	1,83,35,849
8	Scale-up MA combipack in Urban Primary Healthcare Centres	63,77,060	43,61,063	1,07,38,123	-
9	Corpus funding for enhancing the ability of women to obtain comprehensive abortion care and expanding access to IUCD services in India	1,66,51,514	-	-	1,66,51,514
		30,36,87,988	31,38,48,700	36,77,67,271	24,97,69,417

*** Includes Program, fixed assets and administrative expenses**

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Notes to financial statements for the year ended 31 March 2026
(Financial Statement under the Foreign Contribution Regulation Act, 2010)

Note 25 Additional Information

a) The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

b) During the current year, the Ministry of Home Affairs (MHA) issued a revised compounding order pursuant to an inspection under the Foreign Contribution (Regulation) Act (FCRA) covering the financial years 2015-16 to 2017-18. The original compounding order, issued in March 2026, imposed a penalty of INR 2,27,66,483 on certain matters not in accordance with the FCRA regulations which includes inadequate disclosure of grant received in kind or non-crediting of sale proceeds of old assets in FCRA designated account etc.

The management contested against the above said Order and filed representation in response to the Order received. Further, subsequent to year end, the MHA revised its Order in April 2026 and reduced the total penalty to INR 2,93,468.

The Company has accordingly considered the revised order and recognized the provision for litigation of Rs 2,93,468. in the financial statements as of and for the year ended 31 March, 2026.

Other than the matter discussed above, the Company has no pending litigations that would have a material impact on its financial position.

c) The Government of India, vide Notification dated 21 November, 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 Company has carried out actuarial valuation for the year ended 31 March, 2026 considering uniform definition of "wages" as per the Code on Wages and accordingly recognized liability in respect of gratuity and compensated absence. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of liability pertaining to employee benefits.

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

Vinoj
Manning

Vinoj Manning

Director
DIN - 02097837

Manisha
Malhotra

Dr. Manisha Malhotra

Director
DIN - 10826654

Pooja

Pooja
Chief Financial Officer

Place: New Delhi

Date : 16 October 2026