

CERTIFICATE

We have audited the financial statements, consisting the Balance sheet as at 31st March, 2019, the Income and Expenditure account, the Receipts and Payments account for the year ended on 31st March, 2019 and related notes of **Ipas Development Foundation (“the Foundation”) (Incorporated under section 8 of the Companies Act, 2013 (erstwhile section 25 of the Companies Act 1956)), E-63, Vasant Marg, Vasant Vihar, New Delhi -110057** for the year ended the 31st March, 2019 and examined all relevant books and vouchers and certify that according to the audited financial statements 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. 196,149,838**;
- (ii) foreign contribution of **Rs. 531,176,387** was received by the Foundation during the year **2018-2019**;
- (iii) interest accrued on foreign contribution of **Rs. 11,545,951** was received by the Foundation during the year **2018-2019**;
- (iv) the balance of unutilised foreign contribution with the Foundation at the end of the financial year **2018-2019** was **Rs. 354,617,980**;
- (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 such checks and tests considered and performed by us, the information furnished in the certificate and in the enclosed Balance Sheet and Statement of Receipt and Payments appears to be correct in all material respects..
- (vii) The Foundation has utilized the foreign contribution received for the purpose(s) it is registered under Foreign Contribution (Regulation) Act, 2010.



Place: Gurugram

Date: Aug. 22, 2019

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No: 117366W/ W-100018)

Vijay Agarwal
(Partner)

(Membership No: 094468)

(UDIN: 19094468AAAADK9424)

Deloitte Haskins & Sells LLP

Notes to Certificate:

1. This certificate is issued in accordance with the terms of our engagement letter dated March 25, 2019.

Management's Responsibility

2. The preparation of the accompanying financial statements and FORM FC-4 is the responsibility of the Management of the Foundation. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Form, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
3. The Management of the Foundation is also responsible for compliance of the provisions of the Foreign Contribution (Regulation) Act, 2010, rules, notifications/ orders issued there under 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 as a part of our audit as at and for the year ended 31st March, 2019 for the purpose of providing reasonable assurance on the particulars mentioned in the certificate.
5. 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) and Standards on Auditing issued by ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. 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

7. The certificate has been provided by Deloitte Haskins & Sells LLP at the request of the Foundation and prepared for the purpose of submission to the Ministry of Home Affairs on a confidential basis. This certificate is not intended for general circulation or publication and is not to be reproduced or used for any purpose, other than for the purpose stated above. 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.



Place: Gurugram
Date: Aug. 29, 2019

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No: 117366W/ W-100018)

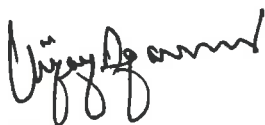
Vijay Agarwal
(Partner)
(Membership No: 094468)
(UDIN: 19094468AAAADK9424)

Ipas Development Foundation
Balance sheet as at 31 March, 2019

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

Particulars	Notes	As at 31 March, 2019 (Rs.)
EQUITY AND LIABILITIES		
Liabilities		
Earmarked funds	3	4,27,46,276
Provisions	4	91,78,203
Deferred grants	5	94,85,511
Trade payables	6	1,33,69,628
Other current liabilities	7	32,79,04,792
TOTAL		40,26,84,410
ASSETS		
Fixed assets		
(i) Property, plant and equipment	8	92,15,133
(ii) Intangible assets		2,70,379
		94,85,512
Other Assets		
Cash and bank balance	9	35,46,17,980
Loans and advances	10	3,79,70,789
Grant receivable	11	6,10,129
		39,31,98,898
TOTAL		40,26,84,410
See accompanying notes forming part of the financial statements	1 to 17	

For Deloitte Haskins and Sells LLP
Chartered Accountants



Vijay Agarwal
Partner




Place : Gurugram
Date : August 22, 2019

For and on behalf of the board of directors
Ipas Development Foundation



Vinoj Manning
(Director)



Pooja
(Director)



Anisha Aggarwal
(Director)



Place : New Delhi
Date : August 22, 2019

Ipas Development Foundation
Income and Expenditure Account for the year ended 31 March, 2019
(Financial Statement under the Foreign Contribution Regulation Act, 2010)

Particulars	Notes	For the year ended 31 March, 2019 (Rs.)
Income		
Grants	12	40,89,00,946
Other Income	13	44,08,164
Total Income (I)		41,33,09,110
Expenditure		
Project related expenses	14	33,16,23,235
Employee benefits expense	15	3,25,18,367
Other expenses	16	2,12,66,894
Depreciation and amortisation expense	8	55,34,349
Total Expenditure (II)		39,09,42,845
Less: Excess of income over expenditure transferred to Earmarked funds		2,23,66,265
Excess of income over expenditure for the year (I-II)		-
See accompanying notes forming part of the financial statements	1 to 17	

For Deloitte Haskins and Sells LLP
Chartered Accountants



Vijay Agarwal
Partner



Place : Gurugram
Date : August 22, 2019

For and on behalf of the board of directors
Ipas Development Foundation



Vinoj Manning
(Director)



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Anisha Aggarwal
(Director)

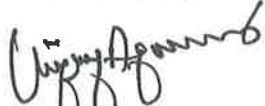


Place : New Delhi
Date : August 22, 2019

Ipas Development Foundation
Receipt & Payment Account for the year ended 31 March, 2019
(Financial Statement under the Foreign Contribution Regulation Act, 2010)

Particulars	For the year ended 31 March, 2019 (Rs.)
Receipts	
Grant received	51,14,87,722
Interest on bank deposits	1,15,45,951
Proceeds from Sale of Assets	40,500
Other Receipts	1,96,88,666
Total Receipts	54,27,62,839
Payments	
Project Related Expenses:	
Project fixed assets	76,10,580
Consultancy	7,58,09,194
Cost of Services	2,61,55,870
Printing and publishing of information, education and communication materials	90,75,421
Training and equipment expense	1,68,06,008
Travelling and conveyance	6,97,05,206
Employee benefits expense	10,29,10,857
Power and fuel	8,14,522
Rent	1,03,33,205
Repairs and maintenance	46,94,284
Communications	23,31,377
Postage & Courier	22,70,469
Operating and other expenses:	
Power and fuel	10,44,933
Rent	70,66,336
Repairs and maintenance	97,16,094
Communications	11,01,053
Legal and professional fees	20,90,730
Payment to auditor	16,05,880
Rates and taxes	1,111
Bank charges	1,11,792
Employee benefit expenses	3,30,39,775
Total payments	38,42,94,697
Excess of receipts over payments	15,84,68,142
Bank Balance Movement:	
Opening balance	19,61,49,838
Closing balance	35,46,17,980
	(15,84,68,142)

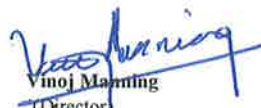
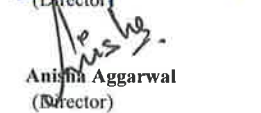
For Deloitte Haskins and Sells LLP
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Vijay Aggarwal
Partner



Place : Gurugram
Date : August 22, 2019

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