

## CERTIFICATE

We have audited the account 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 31<sup>st</sup> March, 2017 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. 58,395,631**;
- (ii) foreign contribution of **Rs. 4,53,709,510** in cash and **Rs. 159** in kind was received by the Foundation during the year **2016-2017**;
- (iii) interest accrued on foreign contribution of **Rs. 3,176,527** was received by the Foundation during the year **2016-2017**;
- (iv) the balance of unutilised foreign contribution with the Foundation at the end of the financial year **2016-2017** was **Rs. 164,909,150**;
- (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.

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

**Vijay Agarwal**  
(Partner)  
(Membership No: 094468)

Place: Gurugram

Date: *JULY 25, 2017*



# Deloitte Haskins & Sells LLP

## Notes to Certificate:

1. This certificate is issued in accordance with the terms of our engagement letter dated October 27, 2016.

### 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 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: JULY 25, 2017

**For DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

(Firm's Registration No: 117366W/ W-100018)

**Vijay Agarwal**

(Partner)

(Membership No: 094468)

**Ipas Development Foundation**  
**Balance sheet as at 31 March, 2017**

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

Particulars	Notes	As at 31 March, 2017 (Rs.)
<b>EQUITY AND LIABILITIES</b>		
<b>Liabilities</b>		
Earmarked Funds	3	20,72,143
Provisions	4	91,58,926
Deferred grants	5	72,91,308
Trade payables	6	123,19,926
Other current liabilities	7	1561,19,677
<b>TOTAL</b>		<b>1869,61,980</b>
<b>ASSETS</b>		
<b>Fixed assets</b>		
Tangible assets	8	72,91,308
		<b>72,91,308</b>
<b>Other Assets</b>		
Cash and bank balance	9	1649,09,151
Loans and advances	10	147,61,521
		<b>1796,70,672</b>
<b>TOTAL</b>		<b>1869,61,980</b>
See accompanying notes forming part of the financial statements	1 to 16	

For Deloitte Haskins and Sells LLP  
Chartered Accountants



Vijay Agarwal  
Partner

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



Vireoj Manning  
(Director)



Pooja  
(Director)



Ansha Aggarwal  
(Director)



Place : Gurgaon  
Date : July 25, 2017

Place : New Delhi  
Date : July 25, 2017



**Ipas Development Foundation**  
**Income and Expenditure Account for the year ended 31 March, 2017**  
*(Financial Statement under the Foreign Contribution Regulation Act, 2010)*

Particulars	Notes	For the year ended 31 March, 2017 (Rs.)
<b>Income</b>		
Grants	11	3580,25,850
Other Income	12	15,708
<b>Total Income (I)</b>		<b>3580,41,558</b>
<b>Expenditure</b>		
Employee benefits expense	13	279,84,461
Project related expenses	14	3047,49,057
Other expenses	15	176,50,227
Depreciation expense	8	55,85,670
<b>Total Expenditure (II)</b>		<b>3559,69,415</b>
<b>Less: Excess of income over expenditure transferred to Earmarked funds</b>		20,72,143
<b>Excess of income over expenditure for the year (I-II)</b>		-
<b>See accompanying notes forming part of the financial statements</b>	<b>1 to 16</b>	

**For Deloitte Haskins and Sells LLP**  
Chartered Accountants



**Vijay Agarwal**  
Partner

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



**Vinoj Manning**  
(Director)



**Pooja**  
(Director)



**Anisha Aggarwal**  
(Director)



Place : Gurgaon  
Date : July 25, 2017

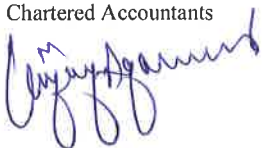
Place : New Delhi  
Date : July 25, 2017



**Ipas Development Foundation**  
**Receipt & Payment Account for the year ended 31 March, 2017**  
*(Financial Statement under the Foreign Contribution Regulation Act, 2010)*

Particulars	For the year ended 31 March, 2017 (Rs.)
<b>Receipts</b>	
Grant received	4537,09,510
Interest on bank deposits	31,76,527
<b>Total Receipts</b>	<b>4568,86,037</b>
<b>Payments</b>	
<b>Project Related Expenses:</b>	
Consultancy	599,96,858
Cost of Services	182,74,341
Printing and publishing of information, education and communication materials	140,87,947
Training and equipment expense	204,47,489
Travelling and conveyance	710,06,237
Employee benefit expenses	966,58,261
Project Fixed Assets	57,38,996
Power and fuel	8,51,189
Rent	84,30,152
Repairs and maintenance	59,75,765
Communications	22,29,352
Postage & Courier	30,70,708
<b>Operating and other expenses:</b>	
Power and fuel	8,30,174
Rent	63,48,040
Repairs and maintenance	62,68,161
Communications	8,70,680
Legal and professional fees	22,40,575
Payment to auditor	13,95,880
Rates and taxes	39,655
Bank charges	1,00,257
Employee benefit expenses	254,70,740
Miscellaneous	41,061
<b>Total payments</b>	<b>3503,72,517</b>
Excess of receipts over payments	1065,13,520
Bank Balance Movement:	
<b>Opening balance</b>	583,95,631
Closing balance	1649,09,151
	(1065,13,520)

**For Deloitte Haskins and Sells LLP**  
Chartered Accountants



**Vijay Agarwal**  
Partner

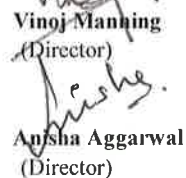
**For and on behalf of the board of directors**  
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Place : Gurgaon  
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