

CERTIFICATE

We have audited the financial statements, consisting the Balance sheet as at 31st March, 2020, the Income and Expenditure account, the Receipts and Payments account for the year ended on 31st March, 2020 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, 2020 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. 354,617,980**;
- (ii) foreign contribution of **Rs. 469,295,152**, in kind of **Rs. 2,105,400** was received by the Foundation during the year **2019-2020**;
- (iii) interest accrued on foreign contribution and other income of **Rs. 16,331,755** was received by the Foundation during the year **2019-2020**;
- (iv) the balance of unutilised foreign contribution with the Foundation at the end of the financial year **2019-2020** was **Rs. Rs. 376,706,661**;
- (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 test check basis, 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)
(UDIN: 20094468AAAAGQ6847)

Place: Gurugram
Date: September 14, 2020

Deloitte Haskins & Sells LLP

Notes to Certificate:

1. This certificate is issued in accordance with the terms of our engagement letter dated January 30, 2020.

Management's Responsibility

2. The preparation of the accompanying financial statements and FORM FC-4 and FORM FC-1 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.

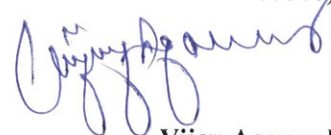
Auditor's Responsibility

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, 2020 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.

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



Vijay Agarwal
(Partner)

(Membership No: 094468)
(UDIN: 20094468AAAAGQ6847)


Place: Gurugram

Date: September 14, 2020

Ipas Development Foundation**Balance sheet as at 31 March, 2020***(Financial Statement under the Foreign Contribution Regulation Act, 2010)*

| Particulars | Notes | As at 31 March, 2020 |
|---|---------|----------------------|
| | | (Rs.) |
| EQUITY AND LIABILITIES | | |
| Liabilities | | |
| General fund (earmarked for the objective of the Company) | 3 | 9,55,66,715 |
| Provisions | 4 | 94,06,841 |
| Deferred grants | 5 | 94,31,937 |
| Trade payables | 6 | 1,22,79,335 |
| Other current liabilities | 7 | 28,20,93,265 |
| TOTAL | | 40,87,78,093 |
| ASSETS | | |
| Fixed assets | | |
| (i) Property, plant and equipment | 8 | 84,70,602 |
| (ii) Intangible assets | 8 | 9,61,335 |
| | | 94,31,937 |
| Other Assets | | |
| Cash and bank balance | 9 | 37,67,06,661 |
| Loans and advances | 10 | 1,78,73,867 |
| Grant receivable | 11 | 47,65,628 |
| | | 39,93,46,156 |
| TOTAL | | 40,87,78,093 |
| See accompanying notes forming part of the financial statements | 1 to 17 | |

For Deloitte Haskins and Sells LLP
Chartered Accountants



Vijay Agarwal
Partner

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



Vinod Manning
(Director)



Pooja
(Director)



Anisha Aggarwal
(Director)



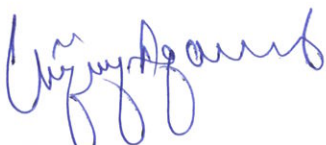
Place : Gurugram
Date : September 14, 2020

Place : New Delhi
Date : September 14, 2020

Ipas Development Foundation
Income and Expenditure Account for the year ended 31 March, 2020
(Financial Statement under the Foreign Contribution Regulation Act, 2010)

| Particulars | Notes | For the year ended 31 March, 2020 (Rs.) |
|---|---------|---|
| Income | | |
| Grants & Donations | 12 | 52,42,71,075 |
| Other Income | 13 | 86,84,061 |
| Total Income (I) | | 53,29,55,136 |
| Expenditure | | |
| Project related expenses | 14 | 41,33,79,976 |
| Employee benefits expense | 15 | 3,84,03,778 |
| Other expenses | 16 | 2,15,67,239 |
| Depreciation and amortisation expense | 8 | 67,83,704 |
| Total Expenditure (II) | | 48,01,34,697 |
| Less: Excess of income over expenditure transferred to general fund (I-II) | | 5,28,20,439 |
| Excess of income over expenditure for the year | | - |
| See accompanying notes forming part of the financial statements | 1 to 17 | |

For Deloitte Haskins and Sells LLP
Chartered Accountants



Vijay Agarwal
Partner

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


 Vinod Manning
(Director)


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(Director)


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(Director)

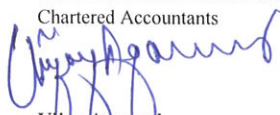

Place : Gurugram
Date : September 14, 2020

Place : New Delhi
Date : September 14, 2020

Ipas Development Foundation
Receipt & Payment Account for the year ended 31 March, 2020
(Financial Statement under the Foreign Contribution Regulation Act, 2010)

| Particulars | For the year ended 31 March, 2020 (Rs.) |
|---|---|
| Receipts | |
| Grant received | 46,53,01,348 |
| Donation Received | 23,32,864 |
| Interest on bank deposits | 1,63,02,255 |
| Proceeds from Sale of Assets | 29,500 |
| Other Receipts | 16,60,940 |
| Total Receipts | 48,56,26,907 |
| Payments | |
| Project Related Expenses: | |
| Project fixed assets | 48,07,417 |
| Consultancy | 9,19,50,280 |
| Cost of Services | 4,50,43,813 |
| Printing and publishing of information, education and communication materials | 1,42,62,582 |
| Training and equipment expense | 2,41,47,525 |
| Travelling and conveyance | 9,05,66,549 |
| Employee benefits expense | 11,21,73,152 |
| Power and fuel | 7,42,097 |
| Rent | 1,07,85,488 |
| Repairs and maintenance | 42,35,528 |
| Communications | 23,53,532 |
| Postage & Courier | 26,80,407 |
| Operating and other expenses: | |
| Power and fuel | 10,10,137 |
| Rent | 63,55,242 |
| Repairs and maintenance | 91,02,794 |
| Communications | 11,80,048 |
| Legal and professional fees | 18,85,816 |
| Payment to auditor | 17,52,661 |
| Rates and taxes | 15,549 |
| Bank charges | 72,826 |
| Employee benefit expenses | 3,84,14,783 |
| Total payments | 46,35,38,226 |
| Excess of receipts over payments | 2,20,88,681 |
| Bank Balance Movement: | |
| Opening balance | 35,46,17,980 |
| Closing balance | 37,67,06,661 |
| | (2,20,88,681) |


For Deloitte Haskins and Sells LLP
Chartered Accountants


Vijay Agarwal
Partner

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


Vinod Manning
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Place : Gurugram
Date : September 14, 2020

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