

CERTIFICATE

We have audited the financial statements, consisting the Balance sheet as at March 31st, 2021, the Income and Expenditure account, the Receipts and Payments account for the year ended on March 31st, 2021 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)), 3rd Floor, 2, Paschimi Marg, Vasant Vihar, New Delhi -110057** for the year ended March 31st, 2021 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. 376,706,661;**
- (ii) foreign contribution of **Rs. 235,936,969**, in kind of **Rs. nil** was received by the Foundation during the year **2020-2021;**
- (iii) interest accrued on foreign contribution and other income of **Rs. 13,557,282** was received by the Foundation during the year **2020-2021;**
- (iv) the balance of unutilised foreign contribution with the Foundation at the end of the financial year **2020-2021** was **Rs. 322,966,516;**
- (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: 21094468AAAAHH4235)

Place: Gurugram

Date: August 20th, 2021

Deloitte Haskins & Sells LLP

Notes to Certificate:

1. This certificate is issued in accordance with the terms of our engagement letter dated February 27th, 2021.

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 March 31st, 2021 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: 21094468AAAAHH4235)

Place: Gurugram

Date: August 20th, 2021

Ipas Development Foundation
Balance sheet as at 31 March, 2021
(Financial Statement under the Foreign Contribution Regulation Act, 2010)

Particulars	Notes	As at 31 March, 2021 (Rs.)
EQUITY AND LIABILITIES		
Laibilities		
General fund (earmarked for the objective of the Company)	4	11,72,73,155
Provisions	5	89,45,381
Deferred grants	6	75,97,541
Trade payables	7	79,00,806
Other current liabilities	8	21,40,84,945
TOTAL		35,58,01,828
ASSETS		
Fixed Assets		
(i) Property, plant and equipment	9	71,42,002
(ii) Intangible assets	9	4,55,540
Other Assets		
Cash and cash equivalents	10	32,29,66,516
Loans and advances	11	2,30,78,526
Grant receivables	12	21,59,244
TOTAL		35,58,01,828
See accompanying notes forming part of the financial statements	1 to 22	

In terms of our report attached.

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
DIN - 02097837



Anisha Aggarwal
Director
DIN - 06622126



Place : Gurugram
Date : August 20, 2021

Place : New Delhi
Date : August 20, 2021

Ipas Development Foundation
Income and Expenditure Account for the year ended 31 March, 2021
(Financial Statement under the Foreign Contribution Regulation Act, 2010)

Particulars	Notes	For the year ended 31 March, 2021 (Rs.)
Income		
Grants & Donations	13	30,59,59,227
Other income	14	94,22,358
Total Income (I)		31,53,81,585
Expenditure		
Project related expenses	15	23,30,85,771
Employee benefits expense	16	3,50,92,793
Other expenses	17	2,17,09,862
Depreciation and amortisation expense	9	37,86,719
Total Expenditure (II)		29,36,75,145
Less: Excess of income over expenditure transferred to general fund (I-II)	4	2,17,06,440
Excess of income over expenditure for the year		-
See accompanying notes forming part of the financial statements	1 to 22	

In terms of our report attached.

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
DIN - 02097837



Anisha Aggarwal
Director
DIN - 06622126



Place : Gurugram
Date : August 20, 2021

Place : New Delhi
Date : August 20, 2021


Ipas Development Foundation
Receipt & Payment Account for the year ended 31 March, 2021
(Financial Statement under the Foreign Contribution Regulation Act, 2010)

Particulars	For the year ended 31 March, 2021 (Rs.)
Receipts	
Grant received*	23,38,18,238
Donation Received	20,62,031
Interest on bank deposits	1,23,47,382
Proceeds from Sale of Assets	12,09,900
Other Receipts	56,700
Total Receipts	24,94,94,251
Payments	
Project Related payments:	
Project fixed assets	30,71,909
Consultancy	6,96,37,487
Cost of Services	4,60,21,231
Printing and publishing of information, education and communication materials	1,12,54,126
Training and equipment expense	1,51,41,453
Travelling and conveyance	2,13,56,799
Employee benefits expense	7,98,35,004
Power and fuel	4,53,375
Rent	61,66,759
Repairs and maintenance	20,31,845
Communications	15,57,774
Postage & Courier	18,84,982
Security deposit refund**	(4,30,400)
Operating and other payments:	
Power and fuel	6,32,224
Rent	59,34,879
Repairs and maintenance	86,38,782
Communications	11,21,821
Legal and professional fees	25,66,108
Payment to auditor	18,68,443
Rates and taxes	52,131
Bank charges	80,238
Employee benefit expenses	3,48,61,503
Travel	2,97,923
Donation & Contribution	4,00,000
Security deposit refund**	(1,12,02,000)
Total payments	30,32,34,396
Excess of payments over receipts	(5,37,40,145)
Bank Balance Movement:	
Opening balance	37,67,06,661
Closing balance	32,29,66,516
	5,37,40,145

* Grant received on 08th Dec, 2020 was credited by bank net of bank charges. Therefore, Grant receipts has been grossed up with applicable bank charges of INR 2,940.

** Includes refunds of security deposits of INR 430,400 and INR 11,202,000 under project related and operating and other payments respectively on a net cash inflow/(outflow) basis which is in line with the practice followed by the Company in previous years under the Form FC 4.

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
DIN - 02097837

Anisha Aggarwal
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Place : Gurugram
Date : August 20, 2021

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