

**CERTIFICATE**

We have audited the financial statements, consisting the Balance sheet as at 31<sup>st</sup> March, 2018, the Income and Expenditure account, the Receipts and Payments account for the year ended on 31<sup>st</sup> March, 2018 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 31<sup>st</sup> March, 2018 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. 164,909,151**;
- (ii) foreign contribution of **Rs. 4,64,963,117** was received by the Foundation during the year **2017-2018**;
- (iii) interest accrued on foreign contribution of **Rs. 6,843,234** was received by the Foundation during the year **2017-2018**;
- (iv) the balance of unutilised foreign contribution with the Foundation at the end of the financial year **2017-2018** was **Rs. 196,149,838**;
- (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: **June 20, 2018**



**Notes to Certificate:**

1. This certificate is issued in accordance with the terms of our engagement letter dated October 11, 2017.

**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 31<sup>st</sup> March, 2018 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: June 20, 2018

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

**Vijay Agarwal**  
(Partner)

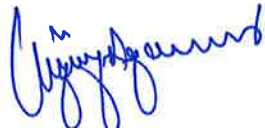
(Membership No: 094468)

**Ipas Development Foundation**  
**Balance sheet as at 31 March, 2018**

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

Particulars	Notes	As at 31 March, 2018 (Rs.)
<b>EQUITY AND LIABILITIES</b>		
<b>Liabilities</b>		
Earmarked funds	3	20,380,010
Provisions	4	8,400,608
Deferred grants	5	9,661,601
Trade payables	6	10,806,941
Other current liabilities	7	199,487,023
<b>TOTAL</b>		<b>248,736,183</b>
<b>ASSETS</b>		
<b>Fixed assets</b>		
(i) Property, plant and equipment	8	8,899,951
(ii) Intangible assets		761,650
		<b>9,661,601</b>
<b>Other Assets</b>		
Cash and bank balance	9	196,149,838
Loans and advances	10	42,823,887
Grant receivable	11	100,857
		<b>239,074,582</b>
<b>TOTAL</b>		<b>248,736,183</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



Vinoj Manning  
(Director)



Pooja  
(Director)



Anisha Aggarwal  
(Director)



Place : Gurugram  
Date : June 20, 2018

Place : New Delhi  
Date :



**Ipas Development Foundation**  
**Income and Expenditure Account for the year ended 31 March, 2018**  
*(Financial Statement under the Foreign Contribution Regulation Act, 2010)*

Particulars	Notes	For the year ended 31 March, 2018 (Rs.)
<b>Income</b>		
Grants	12	428,326,197
<b>Total Income (I)</b>		<b>428,326,197</b>
<b>Expenditure</b>		
Project related expenses	13	348,850,592
Employee benefits expense	14	32,564,164
Other expenses	15	22,483,598
Depreciation and amortisation expense	8	6,119,977
<b>Total Expenditure (II)</b>		<b>410,018,331</b>
<b>Less: Excess of income over expenditure transferred to Earmarked funds</b>		18,307,866
<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  
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Place : Gurugram  
Date : June 20, 2018

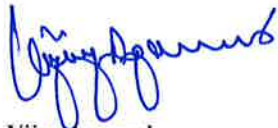
Place : New Delhi  
Date :



**Ipas Development Foundation**  
**Receipt & Payment Account for the year ended 31 March, 2018**  
*(Financial Statement under the Foreign Contribution Regulation Act, 2010)*

Particulars	For the year ended 31 March, 2018 (Rs.)
<b>Receipts</b>	
Grant received	464,963,117
Interest on bank deposits	6,843,234
<b>Total Receipts</b>	<b>471,806,351</b>
<b>Payments</b>	
<b>Project Related Expenses:</b>	
Project fixed assets	8,109,702
Consultancy	73,775,771
Cost of Services	57,459,001
Printing and publishing of information, education and communication materials	17,597,778
Training and equipment expense	23,365,563
Travelling and conveyance	84,597,765
Employee benefits expense	100,702,729
Power and fuel	895,039
Rent	9,196,257
Repairs and maintenance	4,697,182
Communications	2,251,663
Postage & Courier	3,766,335
<b>Operating and other expenses:</b>	
Power and fuel	903,676
Rent	5,829,235
Repairs and maintenance	10,341,238
Communications	1,036,705
Legal and professional fees	2,856,823
Payment to auditor	1,616,700
Rates and taxes	5,201
Bank charges	97,611
Employee benefit expenses	31,463,689
<b>Total payments</b>	<b>440,565,663</b>
Excess of receipts over payments	31,240,688
Bank Balance Movement:	
<b>Opening balance</b>	164,909,151
Closing balance	196,149,838
	(31,240,688)

For Deloitte Haskins and Sells LLP  
Chartered Accountants



Vijay Agarwal  
Partner



Place : Gurugram  
Date : June 20, 2018

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



Vinoj Manning  
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Place : New Delhi  
Date : June 20, 2018