

## CERTIFICATE

We have audited the financial statements, consisting of the Balance Sheet as at March 31<sup>st</sup>, 2022, the Income and Expenditure account, the Receipts and Payments account for the year ended on March 31<sup>st</sup>, 2022 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 31<sup>st</sup>, 2022 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 financial year was **Rs. 322,966,516;**
- ii. Foreign contribution of **Rs. 291,883,129** in cash and **Rs. 4** in kind was received by the Foundation during the year 2021-22;
- iii. Interest accrued on foreign contribution and other income of **Rs. 7,706,550** was received by the Foundation during the year 2021-22;
- iv. The balance of unutilized foreign contribution with the Foundation at the end of financial year 2021-22 was **Rs. 323,464,223;**
- 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 Receipts and Payments appear 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: 22094468ANOIMW4163)

Place: Gurugram  
Date: July 25, 2022

**Notes to Certificate:**

1. This certificate is issued in accordance with the terms of our engagement letter dated March 25<sup>th</sup>, 2022

**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 thereunder 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 31<sup>st</sup>, 2022, 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 Purpose 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 Standards on Quality Control (SQC) 1, Quality Control for Firms that Perform Audit and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.

**Restriction on Use**

7. The certificate has been provided by Deloitte Haskins and 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, 2022

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

**Vijay Agarwal**  
(Partner)  
(Membership No: 094468)  
(UDIN: 22094468ANOIMW4163)

**Ipas Development Foundation**  
**Balance sheet as at 31 March, 2022**  
*(Financial Statement under the Foreign Contribution Regulation Act, 2010)*

Particulars	Notes	As at 31 March, 2022 (Rs.)
<b>EQUITY AND LIABILITIES</b>		
<b>Laibilities</b>		
Corpus fund	4	59,74,434
General fund (earmarked for the objective of the Company)	5	13,22,78,111
Provisions	6	79,35,270
Deferred grants	7	74,80,528
Trade payables	8	86,97,694
Other current liabilities	9	18,73,47,575
<b>TOTAL</b>		<b>34,97,13,612</b>
<b>ASSETS</b>		
<b>Fixed Assets</b>		
(i) Property, plant and equipment	10	72,97,538
(ii) Intangible assets	10	1,82,990
<b>Other Assets</b>		
Cash and cash equivalents	11	32,34,64,223
Loans and advances	12	93,77,077
Other current assets	13	93,91,784
<b>TOTAL</b>		<b>34,97,13,612</b>
See accompanying notes forming part of the financial statements	1 to 24	

In terms of our report attached.

**For Deloitte Haskins and Sells LLP**

Chartered Accountants



**Vijay Agarwal**  
Partner



Place : Gurugram  
Date : July 25, 2022

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



**Vinoj Manning**  
Director  
DIN - 02097837



**Anisha Aggarwal**  
Director  
DIN - 06622126



**Pooja Sethi**  
Director  
DIN - 07507312



Place : New Delhi  
Date : July 25, 2022

**Ipas Development Foundation**  
**Income and Expenditure Account for the year ended 31 March, 2022**  
*(Financial Statement under the Foreign Contribution Regulation Act, 2010)*

Particulars	Notes	For the year ended 31 March, 2022 (Rs.)
<b>Income</b>		
Grants & Donations	14	31,47,15,320
Other income	15	1,07,17,196
<b>Total Income (I)</b>		<b>32,54,32,516</b>
<b>Expenditure</b>		
Project related expenses	16	25,28,03,811
Employee benefits expense	17	3,63,92,300
Other expenses	18	1,77,82,951
Depreciation and amortisation expense	10	34,48,498
<b>Total Expenditure (II)</b>		<b>31,04,27,560</b>
<b>Less: Excess of income over expenditure transferred to general fund (I-II)</b>	5	1,50,04,956
<b>Excess of income over expenditure for the year</b>		<b>-</b>
<b>See accompanying notes forming part of the financial statements</b>	1 to 24	

In terms of our report attached.

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



**Vijay Agarwal**  
Partner



Place : Gurugram  
Date : July 25, 2022

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



**Vinoj Manning**  
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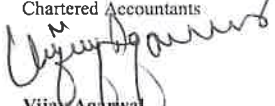


Place : New Delhi  
Date : July 25, 2022

**Ipas Development Foundation**  
**Receipt & Payment Account for the year ended 31 March, 2022**  
*(Financial Statement under the Foreign Contribution Regulation Act, 2010)*

Particulars	For the year ended 31 March, 2022 (Rs.)
<b>Receipts</b>	
Corpus received	59,74,434
Grant received	28,29,77,952
Donation Received	29,30,743
Interest on bank deposits	75,17,590
Interest on security deposits	528
Proceeds from Sale of Assets	85,600
Foreign exchange gain	1,02,832
<b>Total Receipts</b>	<b>29,95,89,679</b>
<b>Payments</b>	
<b>Project Related payments:</b>	
Project fixed assets	32,46,369
Consultancy	6,82,79,144
Cost of Services	3,32,72,529
Printing and publishing of information, education and communication materials	1,10,28,857
Training and equipment expense	90,55,646
Travelling and conveyance	3,61,09,591
Employee benefits expense	7,22,28,944
Power and fuel	3,06,147
Rent	30,26,626
Repairs and maintenance	19,79,325
Communications	16,12,015
Postage & Courier	15,18,866
<b>Operating and other payments:</b>	
Power and fuel	3,93,810
Rent	34,19,311
Repairs and maintenance	88,28,995
Communications	9,18,597
Legal and professional fees	17,74,023
Payment to auditor	19,61,862
Rates and taxes	1,682
Bank charges	85,029
Employee benefit expenses	3,67,01,880
Travel	63,744
Donation & contribution	5,00,000
Fund raising expense	1,33,532
Deposit with Government Authorities	26,45,448
<b>Total payments</b>	<b>29,90,91,972</b>
Excess of payments over receipts	4,97,707
<b>Bank Balance Movement:</b>	
<b>Opening balance</b>	<b>32,29,66,516</b>
<b>Closing balance</b>	<b>32,34,64,223</b>
	<b>(4,97,707)</b>

For Deloitte Haskins and Sells LLP  
Chartered Accountants

  
Vijay Agarwal  
Partner



Place : Gurugram  
Date : July 25, 2022

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

  
Vinod Manning  
Director  
DIN - 02097837

  
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Place : New Delhi  
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