

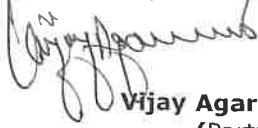
CERTIFICATE

We have audited the financial statements, consisting of the Balance Sheet as at 31st March, 2023, the Income and Expenditure account, the Receipts and Payments account for the year ended on 31st March, 2023 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 31st March, 2023 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. 32,34,64,223;**
- ii. Foreign contribution of **Rs. 31,08,96,526** in cash was received by the Foundation during the year 2022-23;
- iii. Interest accrued on foreign contribution and other income of **Rs. 1,32,29,370** was received by the Foundation during the year 2022-23;
- iv. The balance of unutilized foreign contribution with the Foundation at the end of financial year 2022-23 was **Rs. 33,90,35,876;**
- 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: 23094468BGYIPB7006)

Place: Gurugram
Date: 12th July, 2023

Notes to Certificate:

1. This certificate is issued in accordance with the terms of our engagement letter dated 15th February, 2023.

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 31st March 2023, 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: 12th July 2023

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

Vijay Agarwal
(Partner)
(Membership No: 094468)
(UDIN: 23094468BGYIPB7006)

Ipas Development Foundation
CIN: U80900DL2008NPL185369
Balance sheet as at 31 March, 2023

(Financial Statements under the Foreign Contribution Regulation Act, 2010)
(All amounts are in Rs. thousands, unless otherwise stated)

Particulars	Notes	As at 31 March, 2023 (Rs.)
EQUITY AND LIABILITIES		
Liabilities		
Corpus fund	4	16,651.51
General fund (earmarked for the objective of the Company)	5	1,40,180.66
Provisions	6	8,699.41
Deferred grants	7	7,405.96
Trade payables	8	7,108.45
Other current liabilities	9	1,90,127.37
TOTAL		3,70,173.36
ASSETS		
Fixed Assets		
(i) Property, plant and equipment	10	7,190.42
(ii) Intangible assets	10	215.53
Other Assets		
Cash and cash equivalents	11	3,39,035.88
Loans and advances	12	3,300.76
Other current assets	13	20,430.77
TOTAL		3,70,173.36
See accompanying notes forming part of the financial statements	1 to 24	

In terms of our report attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants



Vijay Agarwal
Partner
Membership No : 094468



For and on behalf of the Board of Directors
Ipas Development Foundation



Vinej Manning
Director
DIN - 02097837



Pooja Sethi
Director
DIN - 07507312



Anisha Aggarwal
Director
DIN - 06622126

Place : Gurugram
Date : 12/07/2023

Place : New Delhi
Date : 12/07/2023



Ipas Development Foundation
CIN: U80900DL2008NPL185369

Income and Expenditure Account for the year ended 31 March, 2023

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

(All amounts are in Rs. thousands, unless otherwise stated)

Particulars	Notes	For the year ended 31 March, 2023 (Rs.)
Income		
Grants & Donations	14	3,07,643.36
Other income	15	12,534.16
Total Income (I)		3,20,177.52
Expenditure		
Project related expenses	16	2,51,966.45
Employee benefits expense	17	38,616.59
Other expenses	18	18,346.21
Depreciation and amortisation expense	10	3,345.73
Total Expenditure (II)		3,12,274.97
Less: Excess of income over expenditure transferred to general fund (I-II)	5	7,902.55
Excess of income over expenditure for the year		-
See accompanying notes forming part of the financial statements	1 to 24	

In terms of our report attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants



Vijay Agarwal
Partner
Membership No : 094468



For and on behalf of the Board of Directors
Ipas Development Foundation



Vinod Manning
Director
DIN - 02097837



Pooja Sethi
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Anisha Aggarwal
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Place : Gurugram
Date : 12/07/2023

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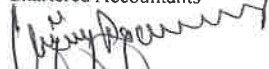


Ipas Development Foundation
CIN: U80900DL2008NPL185369
Receipt & Payment Account for the year ended 31 March, 2023
(Financial Statements under the Foreign Contribution Regulation Act, 2010)
(All amounts are in Rs. thousands, unless otherwise stated)

Particulars	For the year ended 31 March, 2023 (Rs.)
Receipts	
Corpus received	10,677.08
Grant received	2,99,994.44
Donation Received	225.00
Interest on bank deposits	12,970.43
Proceeds from Sale of Assets	249.72
Proceeds from Sale of Scrap	9.22
Foreign exchange gain	17.08
Total Receipts	3,24,142.98
Payments	
Project Related payments:	
Project fixed assets	3,783.42
Consultancy	62,730.98
Cost of Services	16,733.64
Printing and publishing of information, education and communication materials	8,457.90
Training and equipment expense	15,501.28
Travelling and conveyance	53,566.67
Employee benefits expense	81,932.24
Power and fuel	381.05
Rent	3,211.78
Repairs and maintenance	2,153.85
Communications	1,211.27
Postage & Courier	1,307.66
Operating and other payments:	
Power and fuel	593.04
Rent	4,296.06
Repairs and maintenance	8,455.27
Communications	942.11
Legal and professional fees	1,254.68
Payment to auditor	2,081.36
Rates and taxes	18.25
Bank charges	95.51
Employee benefit expenses	38,935.12
Travelling and conveyance	53.83
Corporate Social Responsibility expense	600.00
Fund raising expense	274.35
Total payments	3,08,571.32
Excess of receipts over payments	15,571.65
Bank Balance Movement:	
Opening balance	3,23,464.22
Closing balance	3,39,035.88
	(15,571.65)

For Deloitte Haskins & Sells LLP

Chartered Accountants



Vijay Agarwal
Partner
Membership No : 094468



Place : Gurugram
Date : 12/07/2023

**For and on behalf of the Board of Directors
Ipas Development Foundation**



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