

Auditor's Certificate
[To be read together with Notes]

We have audited the account of IPAS Development Foundation ("**the Foundation**") [The Foreign Contribution (Regulation) Act, 2010 registration No. – 231661324 dated 28 December 2023, valid till 31 March 2029, located at **3rd Floor, 2, Paschimi Marg, Vasant Vihar, New Delhi -110057, incorporated under section 8 of the Companies Act, 2013 (erstwhile section 25 of the companies act 1956)**] for the year ending 31 March 2024 and examined all relevant books and vouchers and certify that according to the audited account 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. **33,90,35,876;**
- (ii) foreign contribution of Rs. **29,77,79,751** in bank was received by the Foundation during the financial year 2023-2024;
- (iii) interest received on foreign contribution and other income of Rs. **20,335,880** was received by the Foundation during the financial year 2023-2024;
- (iv) the balance of unutilised foreign contribution with the Foundation at the end of the financial year 2023-2024 was Rs. **29,69,43,979;**
- (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 the test check basis, the information furnished in this certificate and in the enclosed financial statements under The Foreign Contribution (Regulation) Act, 2010 comprising Balance Sheet, Income and Expenditure Account, Statement of Receipts and Payments and Notes to Financial statements under The Foreign Contribution (Regulation) Act, 2010, appears to be correct in all material respects;
- (vii) the Foundation has utilised the foreign contribution received for the purpose(s) it is registered under The Foreign Contribution (Regulation) Act, 2010 (42 of 2010).

For Deloitte Haskins & Sells LLP
Chartered Accountant
Firm's Registration No:117366W/W-100018




Kanav Kumar
(Partner)
(Membership No. 507230)
UDIN: **24507230BKNAOP6314**

Place : Gurugram
Date : July 22, 2024

Notes to Auditor's Certificate:

1. This certificate is issued in accordance with the terms of our engagement letter dated 1 April, 2024.

Management's Responsibility

2. The preparation of the accompanying financial statements under The Foreign Contribution (Regulation) Act, 2010 and Form FC-4 is the responsibility of the management of the Foundation, including the preparation and maintenance of all accounting and other relevant supporting records and documents as prescribed by applicable laws. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the said Financial Statements under The Foreign Contribution (Regulation) Act, 2010 and the Form, and applying an appropriate basis for preparation; and making estimates that are reasonable in the circumstances.
3. The Management of the Foundation is also responsible for (i) the maintenance of such accounts of foreign contribution and records relation 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, as amended from time to time (the 'Regulations'); (ii) utilising the foreign contribution received for the purpose it is registered under The Foreign Contribution (Regulation) Act, 2010; and (iii) adherence to other 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 for the purpose of providing reasonable assurance on the particulars mentioned in this certificate.
5. Pursuant to the requirements of Rule 17(5) of The Foreign Contribution (Regulation) Rules, 2011, our responsibility is to provide reasonable assurance based on our audit and examination of books of account and other relevant records with respect to:
 - a. The brought forward foreign contribution at the beginning of the financial year;
 - b. Foreign contributions received during the financial year;
 - c. Interest accrued and other income derived from foreign contributions during the financial year;
 - d. The balance of the unutilised foreign contributions at the end of the financial year;
 - e. Maintenance by the Foundation, 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;



- f. The financial statements comprising Balance Sheet, Income and Expenditure Account and Statement of Receipts and Payments and Notes to the financial statements appears to be correct in all material respects; and
 - g. Utilisation by the foundation, of the foreign contribution received for the purpose it is required under The Foreign Contribution (Regulation) Act, 2010.
6. The certificate is based on our examination of the accompanying financial statements under The Foreign Contribution (Regulation) Act, 2010 and other relevant records and information considered necessary for the purposes of issuing this certificate and the information and explanations provided to us by the Foundation.
7. 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) (Revised 2016) and Standards on Auditing issued by ICAI which includes test checks and concept of materiality and also requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
8. 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

9. The certificate has been issued at the request of the Foundation solely for the purpose of submission to Ministry of Home Affairs, New Delhi in terms of Rule 17(5) of The Foreign Contribution (Regulation) Rules, 2011 and should not be used for any other purpose without our prior written consent. 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 Accountant

Firm's Registration No: 117366W/W-100018



Kanav Kumar
(Partner)

(Membership No. 507230)

UDIN: 24507230BKNQOP6314

Place : Gurugram
Date : July 22, 2024

Ipas Development Foundation
CIN: U80900DL2008NPL185369
Balance sheet as at 31 March, 2024
(Financial Statements under the Foreign Contribution Regulation Act, 2010)

Particulars	Notes	As at 31 March, 2024 (Rs.)
EQUITY AND LIABILITIES		
Liabilities		
Corpus fund	4	1,66,51,514
General fund (earmarked for the objective of the Company)	5	14,03,62,669
Provisions	6	98,60,134
Deferred grants	7	70,64,417
Trade payables	8	92,44,653
Other current liabilities	9	14,34,91,362
TOTAL		32,66,74,749
ASSETS		
Fixed Assets		
(i) Property, plant and equipment	10	61,90,282
(ii) Intangible assets	10	8,74,135
Other Assets		
Cash and cash equivalents	11	29,69,43,979
Loans and advances	12	36,67,972
Other current assets	13	1,89,98,381
TOTAL		32,66,74,749
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

Kanav Kumar

Kanav Kumar
Partner
Membership No : 507230



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

Vinod Manning

Vinod Manning
Director
DIN - 02097837

Pooja

Pooja
Director
DIN - 07507312

Anisha Aggarwal

Anisha Aggarwal
Director
DIN - 06622126



Place : Gurugram
Date : 22-07-2024

Place : New Delhi
Date : 22-07-2024

Ipas Development Foundation

CIN: U80900DL2008NPL185369

Income and Expenditure Account for the year ended 31 March, 2024

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

Particulars	Notes	For the year ended 31 March, 2024 (Rs.)
Income		
Grants & Donations	14	35,64,20,359
Other income	15	96,68,743
Total Income (I)		36,60,89,102
Expenditure		
Project related direct expenses	16	30,16,73,255
Employee benefits expense	17	4,10,11,749
Other expenses	18	1,89,49,849
Depreciation and amortisation expense	10	42,72,238
Total Expenditure (II)		36,59,07,091
Less: Excess of income over expenditure transferred to general fund (I-II)	5	1,82,011
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

**Kanav Kumar**

Partner

Membership No : 507230

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

Director

DIN - 02097837


Pooja

Director

DIN - 07507312


Anisha Aggarwal

Director

DIN - 06622126



Place : Gurugram

Date : 22-07-2024

Place : New Delhi

Date : 22-07-2024

Ipas Development Foundation
CIN: U80900DL2008NPL185369
Receipt & Payment Account for the year ended 31 March, 2024
(Financial Statements under the Foreign Contribution Regulation Act, 2010)

Particulars	For the year ended 31 March, 2024 (Rs.)
Receipts	
Grant received	29,74,34,191
Donation Received	3,45,560
Interest on bank deposits	1,65,51,389
Interest on saving accounts	30,02,216
Interest on TDS refund	40,476
Proceeds from Sale of Assets	67,165
TDS refund	6,74,634
Total Receipts	31,81,15,631
Payments	
Project Related payments:	
Project fixed assets	39,74,026
Consultancy	7,94,63,405
Cost of Services	2,15,68,742
Printing and publishing of information, education and communication materials	1,77,33,672
Training and equipment expense	1,56,67,910
Travelling and conveyance	5,40,73,689
Employee benefits expense	9,89,51,525
Power and fuel	4,22,482
Rent	33,38,158
Repairs and maintenance	26,72,798
Communications	13,99,078
Postage & Courier	16,01,432
Operating and other payments:	
Power and fuel	7,00,421
Rent	42,31,174
Repairs and maintenance	88,87,969
Communications	9,86,927
Legal and professional fees	9,35,291
Payment to auditor	25,10,684
Rates and taxes	6,911
Bank charges	82,211
Employee benefit expenses	4,05,92,632
Travelling and conveyance	90,461
Corporate Social Responsibility expense	3,00,000
Staff training	15,930
Total payments	36,02,07,528
Excess of receipts over payments	(4,20,91,897)
Bank Balance Movement:	
Opening balance	33,90,35,876
Closing balance	29,69,43,979
	4,20,91,897

For Deloitte Haskins & Sells LLP
Chartered Accountants

Kanav Kumar
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Partner
Membership No : 507230



Place : Gurugram
Date : 22-07-2024

For and on behalf of the Board of Directors
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Place : New Delhi
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