

*Mehra & Sistani*  
*Chartered Accountants*  
*New Delhi*

**CERTIFICATE**

We have audited the accounts of FONDATION AGA KHAN, Sarojni House, 6 Bhagwan Dass road, New Delhi-110001 (Registration No. 231650072 dated 10.01.1985) for the year ended 31<sup>st</sup> March 2021 and examined all relevant books and vouchers and certify that according to the audited accounts.

- (i) The brought forward foreign contribution at the beginning of the year was Rs.315,258,038.
- (ii) Foreign contribution of Rs.460,587,388 (Including Interest from Bank and sale of Fixed Assets aggregating to Rs.16,567,448) was received by the Foundation during the year ended 31<sup>st</sup> March, 2021.
- (iii) The balance of unutilized foreign contribution with the Foundation at the end of the year ended 31<sup>st</sup> March, 2021 was Rs.322,128,209/-
- (iv) Certified that the Foundation has maintained the accounts of foreign contribution and records relating there to in the manner specified in section 19 of the Foreign Contribution (Regulation) Act, 2010 (42 of 2010) read with rule (16) of the Foreign Contribution (Regulation) Rules, 2011.
- (v) The information furnished in this certificate and in the enclosed Balance Sheet and Statement of Receipt and Payment is correct as checked by us.
- (vi) The association has utilized the foreign contribution received for the purposes it is registered/granted prior permission under Foreign Contribution (Regulation) Act, 2010.

For Mehra & Sistani  
Chartered Accountants



Place : New Delhi.  
Dated : 20<sup>th</sup> December, 2021

( B. S. Sistani )  
Partner

Membership No.080301

UDIN: 21080301AAAAQX5172

FORM FC - 4  
[See rule 17]

Darpan ID: DL/2017/0163235

The Secretary to the Government of India,

Subject: Account of Foreign Contribution for the year ending on the 31st March 2020

Registration Number 231650072 dated 10.1.1985

1 FCRA registration/ prior permission number and date:

2 Details of receipt and utilisation of foreign contribution:

(f) Foreign Contribution received in cash/ kind (value)

(a) Brought forward foreign contribution at the beginning of the year (Rs.)		Income during the year (Rs.)	
(b) Interest during the year*			
(i) Interest:	315,258,038		
(ii) Other receipts from projects/activities:	16,495,498		
Sl. No.	Name and location of project/ activity	Address	Year of commencement of project/ 1978
1	Administration	6 Bhagwan Dass Road, Delhi-110001	12,573
2	Administration	15, Suffipura Huzurpur Road, Bharach, Uttar Pradesh, 271801	2,022
3	Agriculture and food security	Plot No. 1164, Lane Beside Shree Ganesh Vastralaya, Sheekhpura, Patna, Bihar-800014	17,727
4	Agriculture and food security	6 Bhagwan Dass Road, Delhi-110001	14,934
5	Civil Society	Plot No. 1164, Lane Beside Shree Ganesh Vastralaya, Sheekhpura, Patna, Bihar-800014	3,663
6	Community Health	15, Suffipura Huzurpur Road, Bharach, Uttar Pradesh, 271801	326
7	Health Build Environment	Plot No. 1164, Lane Beside Shree Ganesh Vastralaya, Sheekhpura, Patna, Bihar-800014	73
8	Nizamuddin Area Development Program	Bada Batashewala Complex, Sunder Nursery, Nizamuddin East, Delhi-110013	19,059
9	School Improvement Program	6 Bhagwan Dass Road, Delhi-110001	69
	School Improvement Program	6 Bhagwan Dass Road, Delhi-110001	82
	Water and Sanitation	Plot No. 1164, Lane Beside Shree Ganesh Vastralaya, Sheekhpura, Patna, Bihar-800014	1,072
	Youth and Adult Education	Plot No. 1164, Lane Beside Shree Ganesh Vastralaya, Sheekhpura, Patna, Bihar-800014	350
	Total		71,950
(c) Foreign Contribution received during the financial year			
(i) Directly from a foreign source			
(ii) as transfer from a local source			
<b>(d) Total Foreign Contribution (a+b+c) (Rs.)</b>			
775,845,426			

\* i.e. interest accrued on foreign contribution, or any other income derived from foreign contribution, e.g. sale proceeds from assets created from foreign contribution, or interest thereon during the year.

(ii) (a) Donor wise detail of foreign contribution received:

Sl. No.	Name of donor(s)	Institutional / Individual	Details of the donor: official Address; e-mail address; Website address:	Purpose(s) for which received	Specific Activity/ Project	Amount (Rs.)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	American Embassy	Institutional	24, Kasturba Gandhi Marg, New Delhi-110001	Cultural	Nizamuddin Area Development Program, Delhi	3,651,400
2	Australian High Commission	Institutional	No. 1/50 G Shantipath, New Delhi - 110021, India	Cultural	Nizamuddin Area Development Program, Delhi	1,360,000
3	Family Health International	Institutional	359 Blackwell St Ste 200 Durham NC 27701, Unites State of America	Cultural	Nizamuddin Area Development Program, Delhi	1,165,060
4	Fondation Aga Khan	Institutional	1-3 avenue de la Paix 1202 Geneva, Switzerland	Cultural	Nizamuddin Area Development Program, Delhi	103,875,820
5	Collectives for Interrelated Livelihood Initiatives	Institutional	E-620, East Layout, Sonari, Jamshedpur-831011	Education	Youth and Adult Education, Uttar Pradesh	1,452,000
6	Fondation Aga Khan	Institutional	1-3 avenue de la Paix 1202 Geneva, Switzerland	Education	Early Childhood Development, Bihar	38,714,900
7	Stichting Benevolentia (Managed by Porticus A)	Institutional	P.O Box. 7867-1008 Amsterdam- the Netherlands	Education	Early Childhood Development, Uttar Pradesh	8,075,155

*[Handwritten signatures and initials]*

8	The Hans Foundation	Institutional	E-4, Asola Homes, Near Shani Dham Mandir, Mehrauli, New Delhi - 110074	Education	Youth and Adult Education, Uttar Pradesh	1,354,947
9	The Hans Foundation	Institutional	E-4, Asola Homes, Near Shani Dham Mandir, Mehrauli, New Delhi - 110074	Social	Administration	23,874
10	Bestseller Foundation	Institutional	Bredgade 26, 1260 Copenhagen, Denmark	Social	Covid Support, Delhi	749,633
11	Children's Investment Fund Foundation	Institutional	7 Clifford Street, London, W1S 2FT, United Kingdom	Social	Agriculture and food security, Uttar Pradesh	54,692,954
12	Collectives for interated Livelihood initiatives	Institutional	E-620 East Layout, Sonari, Jamshedpur-831011	Social	Agriculture and food security, Uttar Pradesh	15,000,000
13	Foundation Aga Khan	Institutional	1-3 avenue de la Paix, 1202 Geneva, Switzerland	Social	Health Build Environment, Bihar, Civil Society, Agriculture and food security, Bihar, Covid Support, Administration	174,097,748
14	Laudias Foundation	Institutional	Grafenauweg 106301 Zug, Switzerland	Social	Agriculture and food security, Delhi, Covid Support	99,247,946
15	Stichting Benevolentia (Managed by Porticus A)	Institutional	P O Box, 7867-1008 Amsterdam- the Netherlands	Social	Early Childhood Development, Uttar Pradesh	558,503

**(b) Cumulative purpose-wise amount of all foreign contribution donations received:**

Sl. No	Purpose	Amount
1	Cultural	110,052,280
2	Social	269,346,784
3	Education	46,790,055

**3 Details of utilization of foreign contribution:**

**(a) Details of activities/projects for which foreign contribution has been received and utilised (in rupees)**

Sl. No	Name of Project/activity	Address/ Location	Previous balance		Receipt during the year		Receipt during the year		Utilised		Balance	
			In cash	In Kind	In cash	In Kind	In cash	In Kind	In cash	In Kind		
1	Early Childhood Development	Bada Batashewala Complex, Sunder Nursery, Nizamuddin East, Delhi, 110013	694396		30,305,034		6,246,910		24,752,520			
2	Nizamuddin Area Development Program	Bada Batashewala Complex, Sunder Nursery, Nizamuddin East, Delhi, 110013	66444023		112,838,188		125,937,440		53,344,771			
3	Civil Society	Ground Floor, 169 Patliputra Colony, Patna, Bihar, 800013	4122358		201,912		1,944,271		2,379,999			
4	Early Childhood Development	Ground Floor, 169 Patliputra Colony, Patna, Bihar, 800013	1371253		4,166,908		4,308,581		1,229,580			
5	Health Build Environment	Ground Floor, 169 Patliputra Colony, Patna, Bihar, 800013	11564124		332,648		5,253,118		6,643,654			
6	Agriculture and food security	Ground Floor, 169 Patliputra Colony, Patna, Bihar, 800013	75049247		29,487,051		31,115,894		73,420,404			
7	Saving	Ground Floor, 169 Patliputra Colony, Patna, Bihar, 800013	500000						500,000			
8	School Improvement Program	Ground Floor, 169 Patliputra Colony, Patna, Bihar, 800013	106497		684,894		497,488		293,903			
9	Youth and Adult Education	Ground Floor, 169 Patliputra Colony, Patna, Bihar, 800013	821036		481,808		1,109,446		193,398			
10	Covid Support	6 Bhagwan Dass Road, Delhi, 110001	0		41,087,218		17,254,920		23,832,298			
11	Civil Society	6 Bhagwan Dass Road, Delhi, 110001	0		5,277,390		753,886		4,523,504			
12	Health Build Environment	Bada Batashewala Complex, Sunder Nursery, Nizamuddin East, Delhi, 110013	0		82,864,178		82,864,178					
13	Early Childhood Development	Vengalrao Nagar, Near Saradhi Studios, Ameerpet, Hyderabad, Telangana, 500038	2843929		190,052		1,710,474		1,323,507			
14	School Improvement Program	Vengalrao Nagar, Near Saradhi Studios, Ameerpet, Hyderabad, Telangana, 500038	1438553				640		1,437,913			
15	Community Health	Bada Batashewala Complex, Sunder Nursery, Nizamuddin East, Delhi, 110013	160570				160,570					
16	School Improvement Program	Bada Batashewala Complex, Sunder Nursery, Nizamuddin East, Delhi, 110013	232034		846,457				1,078,491			
17	Youth and Adult Education	Bada Batashewala Complex, Sunder Nursery, Nizamuddin East, Delhi, 110013	200		267,767		267,767		200			
18	Agriculture and food security	6 Bhagwan Dass Road, Delhi, 110001	99022662		29,493,138		7,216,671		121,299,129			

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19	Water and Sanitation	Ground Floor, 169 Patliputra Colony, Panna, Bihar, 800014	14425882	4,595,122	12,055,244	6,965,760
20	Community Health	15, Sufipura Huzarpur Road,, Baharatch, Uttar Pradesh, 271801	105973	326	106,299	-
21	Civil Society	15, Sufipura Huzarpur Road,, Baharatch, Uttar Pradesh, 271801	0	771,334	366,905	404,429
22	Early Childhood Development	15, Sufipura Huzarpur Road,, Baharatch, Uttar Pradesh, 271801	11096288	9,526,603	10,865,366	9,757,525
23	Health Build Environment	15, Sufipura Huzarpur Road,, Baharatch, Uttar Pradesh, 271801	106287	-	106,287	-
24	Agriculture and food security	15, Sufipura Huzarpur Road,, Baharatch, Uttar Pradesh, 271801	0	70,530,261	4,280,481	66,249,780
25	School Improvement Program	15, Sufipura Huzarpur Road,, Baharatch, Uttar Pradesh, 271801	0	524,216	209,667	314,549
26	Youth and Adult Education	15, Sufipura Huzarpur Road,, Baharatch, Uttar Pradesh, 271801	564273	3,766,798	4,067,910	263,161
			290669584	0	318700413	400208474

**(b) Details of utilization of foreign contribution:**

(i)	Total Utilisation** for projects as per aims and objectives of the association (Rs.)	318,700,413
(ii)	Total Administrative Expenses as provided in Rule 5, FCRR, 2011 (Rs.)	42,171,862
(iii)	Total Utilization of foreign contribution (Rs.) (i+ii)	360,872,275

\*\* It is affirmed that the utilisation of foreign contribution is not in contravention of the provisions contained in FCRA, 2010 and more particularly in Section 9 and Section 12 of the Act which, inter-alia, states that the acceptance of foreign contribution is not

- (A) the sovereignty and integrity of India; or
- (B) the security, strategic, scientific or economic interest of the State; or
- (C) the public interest; or
- (D) freedom or fairness of election to any legislature; or
- (E) friendly relations with any foreign State; or
- (F) harmony between religious, racial, social, linguistic or regional groups, castes or communities

**(c) Total purchase of fresh assets (Rs.)**

Sl. No.	Activity in the name of Association	Details	Purpose	Total (in Rs.)
(i)	Creation of movable assets	Office Equipments, Computer Equipments, Furniture and Fixtures	Early Childhood Development	620,572
	Creation of movable assets	Office Equipments, Computer Equipments, Furniture and Fixtures	Administration	730,409
	Creation of movable assets	Office Equipments, Computer Equipments	Nizamuddin Area Development Program	550,841
	Creation of movable assets	Office Equipments, Computer Equipments, Furniture and Fixtures, Vehicles	Agriculture and food security	1,269,905
	Creation of movable assets	Office Equipments, Computer Equipments, Furniture and Fixtures	Youth and Adult Education	285,560
	Creation of movable assets	Computer Equipments	Covid Support	132,750
	Total			3,590,037

**(d) FC Transferred to other associations**

Sl. No.	Name of association	Date	Purpose	Amount
1	Aga Khan Rural Support Programme, India	21-Apr-20	Education	144,783
2	Aga Khan Rural Support Programme, India	21-Apr-20	Social	3,900,000
3	Aga Khan Rural Support Programme, India	02-May-20	Social	4,155,000
4	Aga Khan Rural Support Programme, India	11-May-20	Social	1,500,000
5	Aga Khan Rural Support Programme, India	15-May-20	Social	9,200,000
6	Aga Khan Rural Support Programme, India	04-Jun-20	Social	2,000,000
7	Aga Khan Rural Support Programme, India	29-Jun-20	Social	12,945,544
8	Aga Khan Rural Support Programme, India	10-Jul-20	Social	5,000,000
9	Aga Khan Rural Support Programme, India	16-Jul-20	Education	500,000

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10	Aga Khan Rural Support Programme, India	16-Jul-20	Social	19,405,500
11	Aga Khan Rural Support Programme, India	23-Jul-20	Social	1,058,000
12	Aga Khan Rural Support Programme, India	13-Aug-20	Social	367,500
13	Aga Khan Rural Support Programme, India	26-Aug-20	Social	4,200,000
14	Aga Khan Rural Support Programme, India	16-Sep-20	Social	202,004
15	Aga Khan Rural Support Programme, India	16-Sep-20	Education	512,996
16	Focus Humanitarian Assistance	01-Jun-20	Social	2,124,739
17	Focus Humanitarian Assistance	04-Jun-20	Social	3,406,001
18	Gram Swarajya Samiti Ghoshi	21-Apr-20	Social	999,688
19	Gram Swarajya Samiti Ghoshi	05-Aug-20	Social	1,750,000
20	Jagori	24-Aug-20	Social	1,519,150
21	Kaushalya Foundation	11-May-20	Social	1,300,000
22	Kaushalya Foundation	23-Jul-20	Social	2,428,000
23	Nav Jagriti	02-May-20	Social	4,186,000
24	Nav Jagriti	23-Jul-20	Social	2,570,000
25	Samagra Shikshan Ewam Vikas Sanshan	21-Apr-20	Social	1,000,000
26	Samagra Shikshan Ewam Vikas Sanshan	29-Jun-20	Social	1,500,000
27	Samagra Shikshan Ewam Vikas Sanshan	23-Jul-20	Social	1,400,000
	Total			89,254,905
<b>(e) Total utilisation in the year (Rs.) (b+c+d)</b>				<b>453,717,217</b>

**4 Details of unutilised foreign contribution:**

**(i) Total FC invested in term deposits (Rs.)**

Sl. No.	Details	Total (in Rs.)
(i)	Opening Balance of FD	2,300,000
(ii)	FD made during the year	127,621,974
(iii)	Less: realisation of previous FD	2,460,987
	Closing balance of FD	127,460,987

**(ii) Balance of unutilised foreign contribution, in cash/bank, at the end of the year**

(a)	Cash in hand	119,078
(b)	in FC designated bank account	141,454,515
(c)	in utilisation bank account(s)	53,093,629

**5 Total number of foreigners working (salaried/ in honorary capacity):**

**6 Details of Land and Buildings remained unutilised for more than two years:**

Sl. No.	Location of Land and Building	Year of acquisition	Purpose of Acquisition	Reason of unutilisation
	NIL	NIL	NIL	NIL

**7 (a) Details of designated FC bank account for receipt of Foreign Contribution (As on 31st March of the year ending):**

Sl. No.	Name of the Bank	Branch Address (with PIN code)	Phone No.	e-mail	IFSC Code	Account No.	Date of Opening
1	State Bank Of India	11 Sansad Marg, New Delhi-110001	011-23374342	fera.00691@sbi.co.in	(5) SBIN0000691	(6) 40069819513	(7) 11/03/2021

**(b) Details of another FCRA Account (if any), for keeping or utilizing (As on 31st March of the year ending):**

Sl. No.	Name of the Bank	Branch Address (with PIN code)	Phone No.	e-mail	IFSC Code	Account No.	Date of Opening
1	DCB Bank Limited	15, Hansalaya Building, Ground Floor, Connaught Place, North, Delhi, Delhi-110001	011-45016490	fera.ifu@dcbbank.com	(5) DCBL0000046	(6) 04611100011176	(7) 09/02/2009

**(c) Details of all utilization bank accounts for utilization of Foreign Contribution (As on 31st March of the year ending):**

Sl. No.	Name of the Bank	Branch Address (with PIN code)	Phone No.	e-mail	IFSC Code	Account No.	Date of Opening
1	DCB Bank Limited	15, Hansalaya Building, Ground Floor, Connaught Place, North, Delhi, Delhi-110001	011-45016490	fera.ifu@dcbbank.com	(5) DCBL0000046	(6) 04612200000019	(7) 08/10/2011

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2	DCB Bank Limited	15, Hansalaya Building, Ground Floor, Connaught Place, North, Delhi, Delhi-110001	011-45016490	fcr@dcbbank.com	DCBL0000046	04612200000082	26/03/2013
3	DCB Bank Limited	Konark, Shere, Behind RBI Exhibition Road, Patna, Bihar, Patna-800001	011-45016490	fcr@dcbbank.com	DCBL0000215	21511500001632	13/09/2017
4	Canara Bank	18A, Patliputra Colony, Patna, Bihar, Patna-800001	612-2268084	cb2576@canarabank.com	CNRB00002518	2518101007275	26/08/2011
5	HDFC Bank	1180, Dighe Gonda Road, Baharach, Uttar Pradesh, Baharach-271801	+917573919585	amish.agarwal@hdfcbank.com	HDFC0000866	08661450000144	02/11/2011

8. Whether during the period under report:

(i) any foreign contribution was transferred to any FCRA registered association?	YES	The sub grant was given to FCRA registered association only till 16th September 2020 as per Foreign Contribution Regulation Act 1976
(ii) any foreign contribution was transferred to any Non FCRA registered association?	NO	
(iii) any functionary of the Association has been prosecuted or convicted under the law of the land?	NO	
(iv) any asset created out of foreign contribution is registered in names other than the name of Association?	NO	
(v) any domestic contribution has been credited in any "FCRA Account"?	NO	
(vi) the Association has received any foreign Contribution in an account other than the designated FCRA receipt Account?	NO	
(vii) the Association has utilised foreign contribution for any purpose other than the defined purposes in the FCRA certificate of registration or prior permission?	NO	
(viii) the Association has invested any foreign contribution in any speculative activity as defined in rule 4 of the Foreign Contribution (Regulation) Rules, 2011?	NO	
(ix) the Association or any of its functionary/office bearer has violated any of the conditions as enumerated under sub-section (4) of section 12 of the Act?	NO	
(x) the Association has made expenditure on Administrative expenses exceeding 20 per cent. of the foreign contribution received?	NO	
(xi) any fixed asset acquired out of foreign contribution has been sold out?	YES	Few old fixed assets sold during the year and the sale proceeds were deposited in FCRA bank account
(xii) sale proceed of above fixed asset has been diverted/ has not been deposited in "FCRA Account"?	NO	
(xiii) any FD proceeds has been credited in any account other than the "FCRA Account"?	NO	
(xiv) any organization/entity not belonging to the Association is being managed/financially supported by the Association?	NO	
(xv) the Association has utilised any foreign contribution outside India?	NO	

\* Note: Wherever the answer of above question is in 'yes', brief details must be provided.

**Declaration**

I hereby declare that the above particulars furnished by me are true and correct.

I also affirm that the receipt of foreign contribution and its utilization have not been violative of any of the provisions of the Foreign Contribution (Regulation) Act, 2010, rules, notifications/ orders issued there under from time to time and the foreign contribution was utilized for the purpose(s) for which the association was granted registration/ prior permission by the Central Government.

Place: Delhi

Date: 30<sup>th</sup> DEC 2021

  
ASHISH MERCHANT  
Vice-Chairman, National Committee

  
TINNI SAWHNEY  
Chief Executive Officer

**PART I – STATEMENT OF ASSETS AND LIABILITIES**  
**FONDATION AGA KHAN (INDIA)**  
**STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2021**  
(In Rupee)

Particulars		Note No.	As at March 31, 2021	As at March 31, 2020
			FC	FC
<b>I.</b>	<b>FUNDS AND LIABILITIES</b>			
1	Reserve & Surplus	1	1,262,620,636	1,398,485,409
2	Current liabilities			
	(a) Other current liabilities	2	239,183,618	160,845,249
	(b) Short-term provisions	3	70,800	-
	<b>TOTAL</b>		<b>1,501,875,054</b>	<b>1,559,330,658</b>
<b>II.</b>	<b>ASSETS</b>			
	<b>Non-current assets</b>			
1	(a) Properties, plant & equipments and Intangible assets			
	(i) Properties, plant & equipments	4	1,139,831,132	1,191,104,742.00
	(ii) Intangible assets	4	56	109,206.00
	(iii) Capital work-in-progress		-	-
	(b) Non-current investments (point 4 of Significant Accounting Policies )	5	26,007,962	26,007,962.00
2	Current assets			
	(a) Grants receivables	6	2,703,619	-
	(b) Cash and cash equivalents	7	322,128,209	315,258,038.00
	(c) Short-term loans and advances	8	8,350,187	23,176,230.32
	(d) Other current assets	9	2,853,889	3,674,480.00
	<b>TOTAL</b>		<b>1,501,875,054</b>	<b>1,559,330,658</b>

Significant Accounting Policies and Notes to accounts (As per Note 10)

Notes referred to above form an integral part of the Statement of Assets and Liabilities

This is the Statement of Assets and Liabilities referred to in our report of even date

For and on behalf of  
M/s Mehra & Sistani  
CHARTERED ACCOUNTANTS

B. S. Sistani  
Partner  
Membership No.080301

PLACE :  
DATE : 20 DEC 2021



*[Signature]*  
Member, National Committee  
For and on behalf of  
Fondation Aga Khan (India Branch)

*[Signature]*  
Chief Executive Officer  
For and on behalf of  
Fondation Aga Khan (India Branch)

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**PART II – STATEMENT OF INCOME AND EXPENDITURE**  
**FONDATION AGA KHAN (INDIA)**  
**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2021**  
(In Rupee)

Particulars	Note No.	For the year ending March 31, 2021	For the year ending March 31, 2020
		FC	FC
I Donation With Purpose		-	
II Revenue from operations	11	375,376,093	646,912,578
III Other Income	12	16,591,915	15,958,763
IV <b>Total Income</b>		<b>391,968,008</b>	<b>662,871,340</b>
V <b>Expenses:</b>			
Grant Expenses by Sub grantees/Project Partners		100,743,098	212,816,945
Donation to Institutions		82,864,178	164,984,816
Employee Benefits expenses	13	35,489,680	29,318,586
Office /Administration Expenses	14	7,904,907	14,155,632
Grant Expenses		32,956,935	21,204,283
project related expenses		213,010,696	288,285,779
Insurance of Investment Properties		-	-
Loss on sale/write off of Fixed Assets		1	3
Loss on sale/write off of restricted Fixed Assets		-	-
Depreciation		54,972,782	9,085,444
VI <b>TOTAL</b>		<b>527,942,277</b>	<b>739,851,488</b>
VII Profit/(Loss) before exceptional and extraordinary items and tax (III - IV)		(135,974,269)	(76,980,148)
VIII Exceptional Items			
IX Surplus/ (Deficit) before extraordinary items and tax (IV - V)		(135,974,269)	(76,980,148)
X Extraordinary Items - Prior period expenditure wrongly booked.		(109,496)	-
XI Surplus/ (Deficit) for the period from continuing operations (VI-VII)		(135,864,773)	(76,980,148)

Significant Accounting Policies and Notes to Accounts (As per Note 10)

Notes referred to above form an integral part of the Income and Expenditure Account

This is the Income and Expenditure Account referred to In our report of even date

For and on behalf of  
M/s Mehra & Sistani  
CHARTERED ACCOUNTANTS

B. S. Sistani  
Partner  
Membership No.080301



PLACE :  
DATE : 20 DEC 2021

\* *[Signature]*  
Member, National Committee  
For and on behalf of  
Fondation Aga Khan (India Branch)

\* *[Signature]*  
Chief Executive Officer  
For and on behalf of  
Fondation Aga Khan (India Branch)

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PART III - STATEMENT OF RECEIPT AND PAYMENT  
 FOUNDATION AGA KHAN (INDIA)  
 STATEMENT OF RECEIPT AND PAYMENT FOR THE YEAR ENDED 31ST MARCH 2021  
 (In Rupee)

Particulars	Note No.	For the year ending March 31, 2021		For the year ending March 31, 2020	
		FC		FC	
<b>I. Opening Balance</b>					
Cash		95,728		87,320	
Bank		312,862,310		77,036,763	
Deposits		2,300,000		166,506,887	
<b>II. Remittances from Head Office</b>		316,688,468		604,284,561	
<b>III. Grant Received</b>	15	127,331,472		160,007,884	
<b>IV. Interest Income (Net of TDS and accrued)</b>		16,495,498		20,071,346	
<b>V. Interest on Income tax refund</b>		55,928		13,762	
<b>VI. Other Interest</b>		9,677		10,413	
<b>VII. Sale of Old Fixed Assets (net of GST)</b>		4,388		172,185	
<b>VIII. GST received yet to be paid</b>		-		260,725	
<b>IX. Miscellaneous Income</b>		1,186		34,128	
<b>X. Refund of Advances</b>		5,555,061		6,770,131	
<b>XI. Refund of Security Deposits</b>		27,600		-	
<b>XII. Refund of grant by NGO partners</b>		-		2,491,988	
<b>XIII. Income Tax refund</b>		1,096,143		115,571	
<b>XIV. Total Receipts (I to XVI)</b>		<b>782,523,459</b>		<b>1,037,863,664</b>	
<b>XV. Payment of Security Deposits</b>		277,900		-	
<b>XVI. Increase in paid in advance</b>		486,539		222,465	
<b>XVII. Additions to Assets</b>		2,426,627		4,403,365	
<b>XVIII. Additions to Donor Assets</b>		1,163,410		364,380	
<b>Advances Recoverable in cash or in kind or for value to be received</b>		2,274,207		5,114,416	
<b>Grant given to Sub Grantees/Project Partners</b>		89,255,217		198,513,452	
<b>XX. Employee Benefits expenses</b>	13	34,107,772		29,866,795	
<b>Other Office /Administration Expenses (Net of Payable)</b>		-		-	
<b>XXI. Donation to Institutions</b>	14	8,325,583		14,097,203	
<b>XXII. Grant Expenses</b>		82,864,178		164,984,816	
<b>XXIII. Grant Expenses</b>		31,529,211		21,132,882	
<b>XXIV. Other Project Related Expenses (Net of Payable)</b>		207,684,606		283,790,899	
<b>XXV. Refund of Grant</b>		-		114,953	
<b>XXVI. Closing Balances :</b>					
Cash		119,078		95,728	
Bank		194,548,144		312,862,310	
Deposits		127,460,987		2,300,000	
<b>XXVII. Total Payments (XVII to XXVII)</b>		<b>782,523,459</b>		<b>1,037,863,664</b>	

Significant Accounting Policies and Notes to accounts (As per Note 10)

This is the Statement of Receipt and Payment referred to in our report of even date

Notes referred to above form an integral part of the Statement of Receipt and Payment

For and on behalf of  
 M/s Mehra & Sistani  
 CHARTERED ACCOUNTANTS

B. S. Sistani  
 Partner  
 Membership No.080301



PLACE :  
 DATE : 20 DEC 2021

Member, National Committee  
 For and on behalf of  
 Foundation Aga Khan (India Branch)

Chief Executive Officer  
 For and on behalf of  
 Foundation Aga Khan (India Branch)

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FONDATION AGA KHAN (INDIA)

Note 1 Reserve & Surplus

(In Rupee)

<u>Reserve &amp; Surplus</u>	As at March 31, 2021	As at March 31, 2020
	FC	FC
<b>General Fund</b>		
Opening Balance	1,398,485,409	1,475,465,557
Less: Excess of expenditure over income	135,864,773	76,980,148
<b>Total</b>	<b>1,262,620,636</b>	<b>1,398,485,409</b>



FONDATION AGA KHAN (INDIA)  
Note 2 Other current liabilities

(In Rupee)

<u>Other current liabilities</u>	As at March 31, 2021	As at March 31, 2020
	FC	FC
Head Office Account (Note 2a)	92,466,559	72,342,471
Grants received in advance(Note 2b)	128,489,508	77,266,131
Grants payable	-	312
Statutory Liability	4,427,173	3,017,808
Retention Money	3,057,044	2,264,025
Expenses payable	10,743,334	5,954,502
<b>Total</b>	<b>239,183,618</b>	<b>160,845,249</b>

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FONDATION AGA KHAN (INDIA)  
Note 2(a) Head Office Account

(In Rupee)

<u>Head Office Account</u>	As at March 31, 2021	As at March 31, 2020
	<u>FC</u>	<u>FC</u>
Opening Balance	72,342,471	-
Add: Received During the year	316,688,468	604,284,561
Less: transfer to Income & expenditure account	296,564,380	531,942,090
<b>Total</b>	<b>92,466,559</b>	<b>72,342,471</b>

FONDATION AGA KHAN (INDIA)  
Note 2(b)

<u>Donors</u>	As at March 31, 2021	As at March 31, 2020
	<u>FC</u>	<u>FC</u>
Australian High Commission	23,245	1,105,143
C&A Foundation	39,345,174	56,725,321
The Carrefour foundation	1,984,865	3,860,095
The Federal Republic of Germany	262	262
STIFTUNG AUXILIUM (Porticus)	-	5,645,175
The Hans Foundation	901	46,203
American Embassy, New Delhi	280,655	50,245
Bernard Van Leer Foundation	2,566,975	9,833,687
Children's Investment Fund Foundation	53,685,821	-
Collectives for Intereated Livelihood Initiatives	12,430,762	-
Laudas Foundation	9,083,653	-
Stichting Benevolentia (Managed by Porticus Asia Ltd.)	3,534,982	-
STIFTUNG AUXILIUM	5,552,213	-
<b>Total</b>	<b>128,489,508</b>	<b>77,266,131</b>



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FONDATION AGA KHAN (INDIA)

Note 3

Short term provisions

(In Rupee)

<u>Short term provisions</u>	As at March 31, 2021	As at March 31, 2020
	FC	FC
Provision for Expenses	70,800	0
Total	70,800	-

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Asset Categorisation	FC Gross Block				FC Depreciation			FC Net Block	
	Balance as at	Addition during the year	Adjustment during the year	Deduction / sale during the year	Balance as at	Provided during the year	Adjustment during the year	Balance as at	As at
	31.03.2020		year	the year	31.03.2021	31.03.2020	year	31.03.2021	31.03.2020
(A) Assets Acquired from Own Funds									
(a) Land (Refer part III(1) of note (10))	1				1				1
(b) Buildings	1,537,873,417				1,537,873,417	351,982,308	47,264,308	399,246,501	1,138,626,916
(c) Furniture & Fixtures	189,419,747	223,608		12,174	189,631,181	189,418,919	223,399	189,630,147	1,185,891,109
(d) Vehicles	12,265,628	460,000			12,725,628	10,163,141	1,918,942	12,082,083	1,034
(e) Office Equipments	129,424,086	786,859		57,200	130,153,045	126,991,995	2,892,232	643,545	2,102,487
(f) Electrical Installations	39,863,353				39,863,353	39,751,374	111,968	129,826,536	2,432,091
(g) Computers and related Equipments	22,512,588	956,160		246,381	23,222,367	21,946,384	1,289,532	22,989,538	111,979
(h) Leasehold improvements	10,339,739				10,339,739	10,339,738		10,339,738	566,204
(i) Cycles	3,200				3,200	3,199		3,199	1
<b>Tangible Assets</b>	<b>1,941,701,759</b>	<b>2,426,627</b>		<b>316,455</b>	<b>1,943,811,930</b>	<b>750,597,058</b>	<b>53,700,266</b>	<b>803,990,884</b>	<b>1,139,831,047</b>
(i) Software	1,401,341				1,401,341	1,292,135	109,150	1,401,285	56
<b>Intangible Assets</b>	<b>1,401,341</b>				<b>1,401,341</b>	<b>1,292,135</b>	<b>109,150</b>	<b>1,401,285</b>	<b>56</b>
<b>Total</b>	<b>1,943,103,100</b>	<b>2,426,627</b>		<b>316,455</b>	<b>1,945,213,271</b>	<b>751,889,193</b>	<b>53,809,416</b>	<b>805,392,169</b>	<b>1,191,213,907</b>

Asset Categorisation	FC Gross Block				FC Depreciation			FC Net Block	
	Balance as at	Addition during the year	Adjustment during the year	Deduction / sale during the year	Balance as at	Provided during the year	Adjustment during the year	Balance as at	As at
	31.03.2020		year	the year	31.03.2021	31.03.2020	year	31.03.2021	31.03.2020
(B) Assets Acquired from Donor Funds									
(a) Land									
(b) Buildings									
(c) Furniture & Fixtures		105,147			105,147		105,132	105,132	15
(d) Vehicles									
(e) Office Equipments	452,005	269,883			721,888	451,970	269,868	721,838	35
(f) Electrical Installations	205,912	788,380			994,292	205,906	788,366	994,272	6
(g) Computer and related Equipments									
(h) Leasehold improvements									
(i) Cycles									
<b>Tangible Assets</b>	<b>657,917</b>	<b>1,163,410</b>			<b>1,821,327</b>	<b>657,876</b>	<b>1,163,366</b>	<b>1,821,242</b>	<b>85,000</b>
(i) Software									
<b>Intangible Assets</b>	<b>657,917</b>	<b>1,163,410</b>			<b>1,821,327</b>	<b>657,876</b>	<b>1,163,366</b>	<b>1,821,242</b>	<b>85</b>
<b>Total</b>	<b>1,943,761,017</b>	<b>3,590,037</b>		<b>316,455</b>	<b>1,947,034,598</b>	<b>752,517,069</b>	<b>54,972,782</b>	<b>807,263,411</b>	<b>1,191,213,948</b>



FONDATION AGA KHAN (INDIA)  
Note 5 Non-current investments

(In Rupee)

<u>Immovable Properties</u>	As at March 31, 2021	As at March 31, 2020
	<u>FC</u>	<u>FC</u>
Opening Balance	26,007,962	26,007,962
Add: Additional during the year	-	-
Less: Deletion during the year	-	-
<b>Total</b>	<b>26,007,962</b>	<b>26,007,962</b>

Unquoted investments that is why not giving in notes



FONDATION AGA KHAN (INDIA)

Note 6 Grants receivable

(In Rupee)

<u>Grants Receivable</u>		As at March 31, 2021	As at March 31, 2020
		<u>FC</u>	<u>FC</u>
American Embassy		340,694	-
<b>Total</b>	<b>A</b>	<b>340,694</b>	<b>-</b>

<u>Grants Receivable</u>		<u>FC</u>	<u>FC</u>
Receiveble from Head Office		2,362,925	-
<b>Total</b>	<b>B</b>	<b>2,362,925</b>	<b>-</b>

<b>Grand Total</b>	<b>(A+B)</b>	<b>2,703,619</b>	<b>-</b>
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FONDATION AGA KHAN (INDIA)

Note 7 Cash and cash equivalents

(In Rupee)

<u>Cash &amp; Cash Equivalents</u>	As at March 31, 2021	As at March 31, 2020
	FC	FC
(a) Cash in hand	119,078	95,728
(b) Balances with banks		
(i) In Saving accounts	194,548,144	312,862,310
(ii) In Fixed deposit accounts		
Maturity less than 12 months	127,460,987	2,300,000
Maturity more than 12 months	-	-
<b>Total</b>	<b>322,128,209</b>	<b>315,258,038</b>

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FONDATION AGA KHAN (INDIA)

Note 8 Short term loans and advances

(In Rupee)

<u>Unsecured and considered good</u>		As at March 31, 2021		As at March 31, 2020	
		FC		FC	
(a)	Advance to staff	66,116		22,926	
(b)	Advance to suppliers/ contractors	5,476,789		9,171,680	
(c)	Advance others	683,890		856,578	
(d)	Advance with sub-grantees	-		11,488,193	
(e)	Prepaid expenses	2,123,392		1,636,853	
<b>Total</b>		<b>8,350,187</b>		<b>23,176,230</b>	

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FONDATION AGA KHAN (INDIA)

Note 9 Other current assets

(In Rupee)

<u>Other current assets</u>	As at March 31, 2021	As at March 31, 2020
	FC	FC
(a) Security deposit	2,369,400	2,119,100
(b) TDS receiveable	423,388	1,518,746
(c) Interest accrued but not due on fixed deposits	61,101	36,634
<b>Total</b>	<b>2,853,889</b>	<b>3,674,480</b>

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FONDATION AGA KHAN (INDIA)

Note 11 Revenue form operations

(In Rupee)

<u>Revenue form operations</u>			For the year ending March 31, 2021	For the year ending March 31, 2020
			FC	FC
(a)	Grant Received	11(a)	76,448,789	114,970,488
(b)	Contribution from head office		298,927,304	531,942,090
<b>Total</b>			<b>375,376,093</b>	<b>646,912,578</b>

Note 12 Other income

(In Rupee)

<u>Other income</u>			For the year ending March 31, 2021	For the year ending March 31, 2020
			FC	FC
(a)	Interest	12(a)	16,586,355	15,346,701
(b)	Gain on sale of fixed assets		4,374	172,117
(c)	Grant Returned by Sub-Grantees		-	405,817
(d)	Miscellaneous income		1,186	34,128
<b>Total</b>			<b>16,591,915</b>	<b>15,958,763</b>



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FONDATION AGA KHAN (INDIA)

Note 11(a) Grants received

(In Rupee)

<u>Donor agencies</u>		For the year ending March 31, 2021	For the year ending March 31, 2020
		FC	FC
(a)	American Embassy	4,926,744.00	6,946,114
(b)	Australian High Commission	2,441,898.00	1,001,071
(c)	Bernard Van Leer Foundation	7,266,712.00	85,061
(d)	Bestseller Foundation	749,633.00	-
(e)	C&A Foundation	-	95,585,236
(f)	Carrefour foundation	-	324,323
(g)	Children's Investment Fund Foundation	1,007,133.00	-
(h)	Collectives for Intereated Livelihood Initiatives	4,021,238.00	-
(i)	Laudas Foundation	47,544,440.00	-
(j)	Stichting Benevolentia (Managed by Porticus As	4,653,383.00	-
(k)	STIFTUNG AUXILIUM	538,255.00	5,379,689
(l)	The Carrefour Foundation	1,875,230.00	-
(m)	The Federal Republic of Germany	-	3,859,215
(n)	The Hans Foundation	1,424,123.00	1,789,779
<b>Total</b>		<b>76,448,789</b>	<b>114,970,488</b>



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FONDATION AGA KHAN (INDIA)

Note 12(a) Interest income

(In Rupee)

<u>Interest income</u>		For the year ending March 31, 2021	For the year ending March 31, 2020
		FC	FC
(a)	Interest	16,519,965	15,321,369
(c)	Interest on income tax refund	55,928	13,762
(e)	Other interest	10,462	11,570
<b>Total</b>		<b>16,586,355</b>	<b>15,346,701</b>

Note: Interest income includes interest earned on donor funds amounting to Rs.4,847,295 in year 2020-21 and Rs. 857,788 in year 2019-20.



FONDATION AGA KHAN (INDIA)

Note 13 Employee benefits expenses

Particulars		For the year ending March 31, 2021	For the year ending March 31, 2020
(a)	Salaries and allowances	31,992,929	23,217,326
(b)	Contribution to provident fund	1,804,486	1,459,586
(c)	Gratuity and superannuation	1,496,461	499,903
(d)	Staff welfare expenses	155,950	438,517
(e)	Staff recruitment and training expenses	39,854	3,703,254
<b>Total</b>		<b>35,489,680</b>	<b>29,318,586</b>

Note 14 Other office /administration expenses

(In Rupee)

Particulars		For the year ending March 31, 2021	For the year ending March 31, 2020
		FC	FC
(a)	Rent	3,432,089	2,933,880
(b)	Insurance	129,457	81,552
Repairs and maintenance			
(c)	Building	576,339	491,696
(d)	Others	563,818	582,968
(e)	Vehicle running and maintenance	82,855	116,016
(f)	Electricity and water charges	649,583	1,008,842
(g)	Printing and stationery expenses	216,878	491,688
(h)	Postage and telephone	498,973	678,013
(i)	Travelling and conveyance	100,131	4,397,845
(j)	Auditors' remuneration		
	Audit fee (including GST)	472,000	472,000
(k)	Legal and professional charges	1,127,894	2,765,854
(l)	Communication Expenses	31,930	135,278
(m)	Interest on Statutory Payments		
	GST	-	-
	Others	17,220	-
(n)	Miscellaneous expenses	5,740	-
<b>Total</b>		<b>7,904,907</b>	<b>14,155,632</b>



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FONDATION AGA KHAN (INDIA)

Note 15 Grant received

(In Rupee)

<u>Donor agencies</u>		For the year ending March 31, 2021	For the year ending March 31, 2020
		FC	FC
(a)	American Embassy	4,816,460	4,396,040
(b)	Australian High Commission	1,360,000	1,801,500
(c)	C&A Foundation	-	122,987,118
(d)	Carrefour foundation	-	4,184,418
(e)	Stiftung Auxilium (Porticus)	-	11,024,864
(f)	The Federal Republic of Germany	-	3,859,214
(g)	The Hans Foundation	1,378,821	1,835,982
(h)	Bernard Van Leer Foundation	-	9,918,748
(i)	Bestseller Foundation	749,633	-
(j)	Children's Investment Fund Foundation	54,692,954	-
(k)	Collectives for Intereated Livelihood Initiatives	16,452,000	-
(l)	Laudas Foundation	39,247,946	-
(m)	Stichting Benevolentia	8,633,658	-
<b>Total</b>		<b>127,331,472</b>	<b>160,007,884</b>



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**Fondation Aga Khan**  
**Financials for the year ended March 31, 2021**

**Note 10 - Significant Accounting Policies and Notes to Accounts**

**I. Background of the Foundation**

The Foundation established its office in India in year 1978 to carry out its philanthropic objects as set out in its Charter with the permission obtained from the Reserve Bank of India ("RBI") under section 29(1)(a) of the Foreign Exchange Regulation Act, 1973. On July 3, 1978, the Foundation was granted registration under section 592 of the Companies Act, 1956, as a branch of a foreign company. The Foundation is also registered under section 12AA of the Income Tax Act, 1961.

The Foundation is registered under section 10(23C)(iv) of the Income Tax Act, 1961 for exemption from income tax vide order dated June 3, 2010, from the Ministry of Finance, Department of Revenue, and has necessary approvals from the Ministry of Home Affairs to receive donations from foreign sources in accordance with the provisions of the Foreign Contribution Regulation Act, 1976.

**II. Significant Accounting Policies**

1. **Basis of Accounting**

The financial statements have been drawn up on a historical cost convention using accrual basis of accounting.

2. **Tangible and Intangible Assets**

Fixed assets are stated at cost less accumulated depreciation. Cost is inclusive of freight, duties, levies, and any directly attributable cost of bringing the assets to their working condition for intended use.

Individual assets received as donation/ gift are recognized in the books of account at an amount, if any, incurred by the Foundation from its own funds for bringing the assets to their working condition for intended use or Re. 1, whichever is higher.

The donations received in kind, except donated fixed assets, are not valued or accounted for in the books of account,

3. **Depreciation/ Amortization**

As per the policy of the Head Office, fixed assets are depreciated on a straight-line method as per the rates given below:

<u>Block of Assets</u>	<u>Rate</u>
Leasehold improvements	20%/Period of Lease
Buildings	3.34%
Computers and Related Equipment	33.33%



**Note 10 - Significant Accounting Policies and Notes to Accounts**

<u>Block of Assets</u>	<u>Rate</u>
Furniture and Fixtures	20%
Office Equipment	20%
Vehicles	25%
Electrical Installations	20%
Intangible Assets – Computer Software	Over a period of 2-5 years

Full month's depreciation is provided on additions in the month of purchase and no depreciation is provided in the month of sale/disposal of assets.

Fixed Assets costing up to Rs. 225,000 equivalents to USD 5,000 converted into Indian Rupees at an exchange rate prevalent at the date of implementation of Head Office's policy, are fully depreciated in the year of purchase.

4. Investment Properties

Long-term Investment properties (comprises of Land and Building constructed thereon) are valued at historical cost and no depreciation is charged on such investment properties. It includes properties gifted by individual/ corporate donors to the Foundation to carry on its philanthropic work, which are accounted for at nominal value. The stamp duty paid in relation to these properties and additions to a property in the nature of additional construction/ upgradation is added to the value of a property. As at year end date, advance received for sale of properties pending signing of legal documents is shown as 'advance received' under current liabilities. The gain on sale of investment properties is recorded as an income in the year of signing of legal documents and on receipt of actual amount of sales proceeds.

No depreciation has been provided on non-current assets held as investment.

5. Grant Income

Grants sanctioned from donor agencies or Government assistance against approved programme are accounted for in proportion to the expenditure accrued/approved. Unrealised amount of grant and assistance is shown as 'Receivable', subject to certainty of realisation.

The amount of grants, against which expenditure not accrued, are carried forward as Grant received in advance under the broad head Current Liabilities. Any advance grant is reduced from Current Liabilities, at the time of refund of the same or at the time of future use in accordance with the mandate of the grant agency.

Component of Grants utilised for meeting cost of capital assets against specific direction for acquisition of fixed assets are classified under "Current Liabilities" and classified as "Deferred Income for Capital Assets", equivalent to cost of assets. This fund is reduced annually with an amount equivalent to depreciation provided on corresponding fixed assets.

Donation received with specific purpose and general grants are recognised as an income in the year of receipt.



**Note 10 - Significant Accounting Policies and Notes to Accounts**

6. Foreign Currency Transaction:

Grants receivable and/ or grants refundable in foreign currency are stated in annual accounts at rates prevailing at the year end. Thereafter, at the time of actual receipt/ payment, the difference in exchange rate between the rates prevailing and rates at the end of the year, are accounted for under the exchange rate fluctuation account.

7. Foreign Inward Remittances

Remittances received from the Head Office through normal banking channels are recorded at the exchange rate as advised by the bank.

The remittances received from head office are accounted as income in proportion to the expenditure accrued in accordance with letter of grant.

8. Employee benefits

a) Defined Contribution Plans

- Provident Fund: All employees of the Foundation are entitled to receive benefits under the Provident Fund which is a defined contribution plan. The contributions are made to a fund administered and managed by the Government of India. The contributions made under this scheme are expensed on accrual basis.
- Superannuation: Some employees` of the Foundation are entitled to superannuation, a defined contribution plan which is administered through Life Insurance Corporation of India ("LIC"). Superannuation contribution is recorded as an expense in the financial statement, on accrual thereof to the LIC.

b) Defined Benefit Plan: Gratuity

The Foundation provides annual contribution to the Aga Khan Foundation Gratuity Trust based on independent actuarial valuation given by SBI Life Insurance Company Limited (SBI Life), with whom Gratuity Trust is having defined benefit retirement plan. Under this gratuity plan (which is a defined benefit retirement plan), the contributions are made to SBI based on actuarial valuations as per Projected Unit Credit Method. The liability for gratuity is funded annually to a gratuity fund maintained with SBI Life. Provision is created as on close of financial year based on independent actuarial valuation.

9. Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased asset are classified as operating leases. Operating lease charges are recognised as an expense in the financials on an accrual basis.



**Fondation Aga Khan**  
**Financials for the year ended March 31, 2021**

**Note 10 - Significant Accounting Policies and Notes to Accounts**

10. Expenses

The expenses are clearly identified with the period. Such costs are regarded as 'period costs' and are expensed in the relevant period, e.g., salaries, telephone, travel costs, depreciation on fixed assets etc. Similarly, the costs of the benefits which do not clearly extend beyond the accounting period are also charged as expenses in the same accounting period. Expenses relating to a future period are accounted for as prepaid expenses even though they are paid for in the current accounting period. Similarly, expenses of the current year, for which payment has not yet been made (outstanding expenses), are charged in the current accounting period.

11. Programme Implementation Expenditure:

Operational Expenditure at Spearhead terms are considered as programme implementation Expenditure and is disclosed as a part of Programme Expenses.

12. Income Tax

The Foundation has received the approval for exemption from income tax, from the prescribed authorities under Section 10 (23C)(iv) of the Income Tax Act 1961 from assessment year 2009-10 onwards. Accordingly, no provision for income tax has been considered necessary in these accounts.

**III. Notes to Accounts**

1. All foreign inward remittances are received exclusively in saving account (No.04611100011176) maintained with DCB Bank till 10<sup>th</sup> March 2021. As per directions issued by the Ministry of Home Affairs designated FCRA account no 40069819513 has been opened at New Delhi Main Branch of the State Bank of India on 11<sup>th</sup> March 2021 and foreign receipts have been received in the same account since then. The following are utilization bank accounts:

S.no	Bank Name	Bank Account Number
1	DCB Bank Limited	04612200000019
2	DCB Bank Limited	04612200000082
3	DCB Bank Limited	21511500001632
4	Canara Bank	2518101007275
5	HDFC Bank	08661450000144

*San*

*Abhishek*

*Ravi Bhatnagar*



*S. Surtan*

20 DEC 2021