

# *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 2024 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.18,45,13,739/-.
- (ii) Foreign contribution of Rs.27,74,68,509/- (Including Interest from Bank and other income aggregating to Rs.97,14,824/-) was received by the Foundation during the year ended 31<sup>st</sup> March, 2024.
- (iii) The balance of unutilized foreign contribution with the Foundation at the end of the year ended 31<sup>st</sup> March, 2024 was Rs.16,57,18,101/-
- (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.



Place : New Delhi.  
Dated : 24<sup>th</sup> December, 2024.

For Mehra & Sistani  
Chartered Accountants

( B. S. Sistani )  
Partner

Membership No.080301  
UDIN: 24080301BKC0LM1956

**PART I – STATEMENT OF ASSETS AND LIABILITIES**  
**FONDATION AGA KHAN (INDIA)**  
**STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2024**  
(In Rupee)

Particulars		Note No.	As at March 31, 2024	As at March 31, 2023
			FC	FC
<b>I.</b>	<b>FUNDS AND LIABILITIES</b>			
1	Reserve & Surplus	1	1,11,78,17,124	1,17,67,84,428
2	Current liabilities	2	11,16,44,347	15,76,09,710
	(a) Other current liabilities	3	-	-
	(b) Short-term provisions			
	<b>TOTAL</b>		<b>1,22,94,61,471</b>	<b>1,33,43,94,137</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	1,01,76,38,078	1,08,08,25,977
	(ii) Intangible assets	4	55	56
	(b) Non-current investments (point 4 of Significant Accounting Policies )	5	2,60,07,962	2,60,07,962
	(c) Security Deposit		20,93,575	23,36,353
2	Current assets			
	(a) Inventories		11,34,762	-
	(b) Grants receivables	6	1,03,45,615	1,80,12,331
	(c) Cash and cash equivalents	7	16,57,18,101	18,45,13,739
	(d) Short-term loans and advances	8	52,21,343	2,21,81,268
	(e) Other current assets	9	13,01,980	5,16,452
	<b>TOTAL</b>		<b>1,22,94,61,471</b>	<b>1,33,43,94,137</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 :

24 DEC 2024



*Syulam M. G. Rahimtoola*

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

*Punir Kishor*

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 2024**  
(In Rupee)

Particulars		Note No.	For the year ending	For the year ending
			March 31, 2024	March 31, 2023
			FC	FC
I	Revenue from operations	11	31,41,52,823	32,51,35,463
II	Other Income	12	1,08,14,978	1,23,44,863
III	<b>Total Income</b>		<b>32,49,67,801</b>	<b>33,74,80,326</b>
IV	<b>Expenses:</b>			
	Employee Benefits expenses	13	2,51,46,394	1,24,45,333
	Office /Administration Expenses	14	89,17,002	31,66,139
	Grant Expenses		28,48,39,026	31,62,40,406
	Loss on sale/write off of Fixed Assets		36	386
	Depreciation		6,48,28,226	6,23,86,654
V	<b>TOTAL</b>		<b>38,37,30,684</b>	<b>39,42,38,917</b>
VI	<b>Profit/(Loss) before exceptional and extraordinary items and tax (III - V)</b>		<b>-5,87,62,884</b>	<b>-5,67,58,592</b>
VII	Exceptional items <b>Less:</b>			
	Provision for doubtful debt		4,87,400	-
	<b>Add: Income of previous year</b>		<b>2,82,980</b>	<b>-</b>
VIII	<b>Surplus/ (Deficit) before extraordinary items and tax (VI - VII)</b>		<b>-5,89,67,304</b>	<b>-5,67,58,592</b>
IX	Extraordinary items - Prior period expenditure ( Note 10 statement of significant accounting policies)		-	-
X	<b>Surplus/ (Deficit) for the period from continuing operations (VIII-IX)</b>		<b>-5,89,67,304</b>	<b>-5,67,58,592</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*

B. S. Sistani  
Partner  
Membership No.080301

PLACE : New Delhi  
DATE :

**24 DEC 2024**



*Yusuf M. Q. Rahimtoola*

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

*Amir Sheikh*

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

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**PART III- STATEMENT OF RECEIPT AND PAYMENT**  
**FONDATION AGA KHAN (INDIA)**  
**STATEMENT OF RECEIPT AND PAYMENT FOR THE YEAR ENDED 31ST MARCH 2024**  
(In Rupee)

Particulars	Note No.	For the year ending March 31, 2024		For the year ending March 31, 2023	
		FC	FC	FC	FC
<b>I. Opening Balance</b>					
Cash		94,315		1,46,928	
Bank		18,44,19,424		23,67,11,230	
Deposits		-		0	
II. Remittances from Head Office		18,90,98,888		22,74,93,141	
III. Grant Received	15	7,86,54,797		6,12,18,632	
IV. Interest Income (Net of TDS and accrued)		91,47,892		1,22,65,388	
V. Interest on Income tax refund		24,934		-	
VI. Other Interest		10,327		9,450	
VII. Sale of Old Fixed Assets (net of GST)		2,81,301		1,50,153	
VIII. Miscellaneous Income		2,50,370		9,047	
IX. Refund of Advances		1,52,69,865		17,01,615	
X. Refund of Security Deposits		2,57,778		70,000	
XI. Decrease in Paid in advance		26,603		7,13,431	
XII. Income Tax refund		3,82,281		-	
<b>XIII. Total Receipts (I to XII)</b>		<b>47,79,18,775</b>		<b>54,04,89,014</b>	
XIV. Payment of Security Deposits		15,000		70,000	
XV. Additions to Assets		13,65,854		26,99,477	
XVI. Additions to Donor Assets		2,74,596		7,15,561	
XVII. Addition to Inventory		11,34,762			
XVIII. Advances Recoverable in cash or in kind or for value to be received		1,07,332		1,44,38,557	
XIX. Employee Benefits expenses	13	2,44,86,602		1,30,92,300	
Other Office /Administration Expenses (Net of Payable)	14	84,64,725		31,34,712	
XXI. Grant Expenses		27,63,51,803		32,18,24,668	
XXII. Closing Balances :					
Cash		69,606		94,315	
Bank		13,56,01,828		18,44,19,424	
Deposits		3,00,46,667		-	
<b>XXIII. Total Payments (XIV to XXI)</b>		<b>47,79,18,775</b>		<b>54,04,89,014</b>	

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

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

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

*Sumam M. R. Ravi*  
Member, National Committee  
For and behalf of  
Fondation Aga Khan ( India Branch)

*Punni Parshy*  
Chief Executive Officer  
For and behalf of  
Fondation Aga Khan ( India Branch)

For and on behalf of  
M/s Mehra & Sistani  
CHARTERED ACCOUNTANTS  
*B. S. Sistani*  
B. S. Sistani  
Partner  
Membership No.080301

PLACE : New Delhi  
DATE : 24 DEC 2024



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FONDATION AGA KHAN (INDIA)  
 Note 1 Reserve & Surplus

(In Rupee)

<u>Reserve &amp; Surplus</u>	As at March 31, 2024	As at March 31, 2023
	FC	FC
<b>General Fund</b>		
Opening Balance	1,15,07,76,466	1,20,75,35,057
Less: Excess of expenditure over income	-5,89,67,304	-5,67,58,592
<b>Total</b>	<b>1,09,18,09,162</b>	<b>1,15,07,76,466</b>

<u>Reserve &amp; Surplus</u>	FC	FC
<b>Corpus Fund</b>		
Opening Balance	2,60,07,962	2,60,07,962
Add: Donation received for corpus during the year	-	-
Less: Corpus utilized in year 2017	-	-
<b>Total</b>	<b>2,60,07,962</b>	<b>2,60,07,962</b>

<b>Total</b>	<b>1,11,78,17,124</b>	<b>1,17,67,84,428</b>
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*Lyndam M G  
 Rahim Toole*

*Ravi Kishore*

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FONDATION AGA KHAN (INDIA)  
Note 2 Other current liabilities

(In Rupee)

<u>Other current liabilities</u>	As at March 31,2024	As at March 31,2023
	FC	FC
Head Office Account (Note 2a)	8,83,48,755	10,67,40,439
Grants received in advance(Note 2b)	57,64,134	4,16,63,933
Statutory Liability	41,24,729	21,08,948
Retention Money	58,91,857	36,03,685
Expenses payable	75,14,871	34,92,705
<b>Total</b>	<b>11,16,44,347</b>	<b>15,76,09,710</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, 2024	As at March 31, 2023
	FC	FC
Opening Balance	10,67,40,439	8,98,22,608
Add: Received During the year	18,90,98,888	22,74,93,141
Less: transfer to Income & expenditure account	20,74,90,572	21,05,75,310
<b>Total</b>	<b>8,83,48,755</b>	<b>10,67,40,439</b>

FONDATION AGA KHAN (INDIA)  
Note 2(b)

<u>Donors</u>	As at March 31, 2024	As at March 31, 2023
	FC	FC
American Embassy	28,33,760	15,77,262
Apne Aap International	1,02,203	8,31,307
Australian High Commission	-	2,88,962
Charity Global Inc.	-0.0	91,84,275
Children's Investment Fund Foundation	-	71,35,525
Eko Energy Ecolable	1,92,279	-
Indira Foundation	10,13,888	14,83,633
Laudas Foundation	-	1,87,88,126
Stichting Benevolentia (Managed by Porticus Asia Ltd.)	16,22,004	-
STIFTUNG AUXILIUM	-	20,00,657
The Carrefour foundation	-	3,74,187
<b>Total</b>	<b>57,64,134</b>	<b>4,16,63,933</b>



Gulam M. G.  
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FONDATION AGA KHAN (INDIA)  
Note 3 Short term provisions

(In Rupee)

<u>Short term provisions</u>	As at March 31, 2024	As at March 31, 2023
	FC	FC
Provision for Gratuity	-	-
Provision for Expenses	-	-
<b>Total</b>	-	-



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FOUNDATION AGA KHAN (INDIA)  
NOTE -4 Fixed Assets as at March 31, 2024

(In Rupee)

Asset Categorisation	Gross Block				Depreciation				Net Block	
	Balance as at 31.03.2023	Addition during the year	Adjustment during the year	Balance as at 31.03.2024	Balance as at 31.03.2023	Provided for during the year	Adjustment during the year	Balance as at 31.03.2024	Net Block as at 31.03.2024	Net Block as at 31.03.2023
	FC	FC	FC	FC	FC	FC	FC	FC	FC	FC
(A) Assets Acquired from Own Funds										
(a) Land (Refer part III(I) of note 10)										
(b) Buildings	1,53,78,73,418	-	-	1,53,78,73,418	-	-	-	52,08,27,604	1,01,70,45,814	1,08,00,64,738
(c) Furniture & Fixtures	18,82,71,528	57,370	-	18,82,12,604	1,16,495	57,554	1,16,484	18,82,12,117	487	482
(d) Vehicles	1,27,25,628	-	-	1,25,934	1,25,934	91,265	1,25,932	1,23,76,907	2,22,787	3,14,054
(e) Office Equipments	13,19,82,486	4,43,033	1,22,873	13,14,10,855	11,37,537	5,20,675	10,14,617	13,10,43,599	3,68,257	4,45,946
(f) Electrical Installations	3,98,63,353	-	-	3,98,63,353	-	-	-	3,98,63,342	11	11
(g) Computers and related Equipments	2,57,24,095	8,65,251	1,32,399	2,34,27,628	32,94,117	-	31,61,666	2,34,27,085	544	582
(h) Leasehold improvements	1,03,39,739	-	-	1,03,39,739	-	-	-	1,03,39,738	1	1
(i) Cycles	3,200	-	-	3,200	-	-	-	3,199	1	1
<b>Tangible Assets</b>	<b>1,94,67,83,447</b>	<b>13,65,854</b>	<b>2,55,272</b>	<b>1,94,37,30,490</b>	<b>46,74,083</b>	<b>6,45,53,655</b>	<b>44,18,699</b>	<b>92,60,92,589</b>	<b>1,01,76,37,901</b>	<b>1,08,08,25,814</b>
(j) Software	14,01,341	-	-	8,26,487	5,74,854	-	5,74,853	8,26,432	55	56
<b>Intangible Assets</b>	<b>14,01,341</b>	<b>-</b>	<b>-</b>	<b>8,26,487</b>	<b>5,74,854</b>	<b>-</b>	<b>5,74,853</b>	<b>8,26,432</b>	<b>55</b>	<b>56</b>
<b>Total</b>	<b>1,94,81,84,788</b>	<b>13,65,854</b>	<b>2,55,272</b>	<b>1,94,45,56,977</b>	<b>52,48,937</b>	<b>6,45,53,655</b>	<b>49,93,552</b>	<b>92,69,19,021</b>	<b>1,01,76,37,956</b>	<b>1,08,08,25,870</b>

Asset Categorisation	Gross Block				Depreciation				Net Block	
	Balance as at 31.03.2023	Addition during the year	Adjustment during the year	Balance as at 31.03.2024	Balance as at 31.03.2023	Provided for during the year	Adjustment during the year	Balance as at 31.03.2024	Net Block as at 31.03.2024	Net Block as at 31.03.2023
	FC	FC	FC	FC	FC	FC	FC	FC	FC	FC
(B) Assets Acquired from Donor Funds										
(a) Land	-	-	-	-	-	-	-	-	0	0
(b) Buildings	-	-	-	-	-	-	-	-	-	-
(c) Furniture & Fixtures	1,26,147	49,114	-	1,75,261	1,26,113	49,099	-	1,75,212	49	34
(d) Vehicles	-	-	-	-	-	-	-	-	-	-
(e) Office Equipments	12,39,441	51,614	(1,22,873)	11,13,502	12,39,348	51,608	1,77,546	11,13,410	92	93
(f) Electrical Installations	-	-	-	-	-	-	-	-	-	-
(g) Computers and related Equipments	18,80,318	1,73,868	(1,32,399)	19,21,787	18,80,282	1,73,864	1,32,395	19,21,751	36	36
(h) Leasehold improvements	-	-	-	-	-	-	-	-	-	-
(i) Cycles	-	-	-	-	-	-	-	-	-	-
<b>Tangible Assets</b>	<b>32,45,906</b>	<b>2,74,596</b>	<b>(2,55,272)</b>	<b>32,10,550</b>	<b>32,45,743</b>	<b>2,74,571</b>	<b>3,09,941</b>	<b>32,10,373</b>	<b>177</b>	<b>163</b>
(j) Software	-	-	-	-	-	-	-	-	-	-
<b>Intangible Assets</b>	<b>32,45,906</b>	<b>2,74,596</b>	<b>(2,55,272)</b>	<b>32,10,550</b>	<b>32,45,743</b>	<b>2,74,571</b>	<b>3,09,941</b>	<b>32,10,373</b>	<b>177</b>	<b>163</b>
<b>Total Assets(A+B)</b>	<b>1,95,14,30,694</b>	<b>16,40,450</b>	<b>-</b>	<b>1,94,77,67,527</b>	<b>53,03,617</b>	<b>6,48,28,226</b>	<b>53,03,493</b>	<b>95,01,29,394</b>	<b>1,01,76,38,133</b>	<b>1,08,08,26,033</b>



*Sum Anby*

*Arham M S  
Rahim to*

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

(In Rupee)

<u>Immovable Properties</u>	As at March 31,204	As at March 31,2023
	FC	FC
Opening Balance	2,60,07,962	2,60,07,962
Add: Additional during the year	-	-
Less: Deletion during the year	-	-
<b>Total</b>	<b>2,60,07,962</b>	<b>2,60,07,962</b>

Unquoted investments that is why not giving in notes



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Ravi Parbhay  
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FONDATION AGA KHAN (INDIA)

Note 6 Grants receivable

(In Rupee)

<u>Grants Receivable</u>	As at March 31, 2024	As at March 31, 2023
	FC	FC
Charity Global Inc.	50,15,921	-
Bernard Van Leer Foundation	53,29,694	1,73,05,377
Family Health International	-	2,70,951
Stichting Benevolentia (Managed by Porticus Asia Ltd.)	-	4,36,003
<b>Grand Total</b>	<b>1,03,45,615</b>	<b>1,80,12,331</b>



*Gulam M. Syed  
Rahimpoor*

*Ravi Singh*

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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, 2024	As at March 31, 2023
	FC	FC
(a) Cash in hand	69,606	94,315
(b) Balances with banks		
(i) In Saving accounts	13,56,01,828	18,44,19,424
(ii) In Fixed deposit accounts		
Maturity less than 12 months	3,00,46,667	-
Maturity more than 12 months	-	-
<b>Total</b>	<b>16,57,18,101</b>	<b>18,45,13,739</b>



*Yashwanth M. S.*  
*Rahim*

*Puri*

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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, 2024	As at March 31, 2023
		FC	FC
(a)	Advance to staff	2,58,994	1,86,103
(b)	Advance to suppliers/ contractors	24,58,992	2,00,12,092
(c)	Advance others	11,72,768	1,38,481
	Less: Provision for Doubtful Debts	-4,87,400	-
		6,85,368	1,38,481
(d)	Prepaid expenses	18,17,989	18,44,592
<b>Total</b>		<b>52,21,343</b>	<b>2,21,81,268</b>



*Yusuf M. M. Rahimtoola*

*Punji Kalyan*  
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FONDATION AGA KHAN (INDIA)  
 Note 9 Other current assets

(In Rupee)

<u>Other current assets</u>	As at March 31, 2024	As at March 31, 2023
	FC	FC
(a) TDS receiveable	2,61,181	5,16,452
(b) Interest accrued but not due on fixed deposits	10,40,799	-
<b>Total</b>	<b>13,01,980</b>	<b>5,16,452</b>



*Gulam M. Syed*  
*Rahim Bhatti*

*Punni Parthasarathy*

*RM*

FONDATION AGA KHAN (INDIA)  
 Note 11 Revenue from operations

(In Rupee)

<u>Revenue from operations</u>			For the year ending March 31, 2024	For the year ending March 31, 2023
			FC	FC
(a)	Grant Received	11(a)	10,69,45,231	11,45,60,153
(b)	Contribution from head office		20,72,07,592	21,05,75,310
<b>Total</b>			<b>31,41,52,823</b>	<b>32,51,35,463</b>

Note 12 Other income

(In Rupee)

<u>Other income</u>			For the year ending March 31, 2024	For the year ending March 31, 2023
			FC	FC
(a)	Interest	12(a)	1,02,83,395	1,21,84,794
(b)	Gain on sale of fixed assets		2,81,213	1,50,077
(c)	Miscellaneous income		2,50,370	9,992
<b>Total</b>			<b>1,08,14,978</b>	<b>1,23,44,863</b>



*Yashwanth M. S.*  
*Rahumtosh*  
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*Ravi Sankar*  
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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, 2024	For the year ending March 31, 2023
		FC	FC
(a)	American Embassy	75,46,068	1,07,02,537
(b)	Australian High Commission	2,88,962	7,89,038
(c)	Bernard Van Leer Foundation	1,26,58,194	2,12,49,542
(d)	Apne Aap International	7,29,104	9,79,249
(e)	Family Health International	4,516	18,25,407
(f)	Children's Investment Fund Foundation	71,35,525	3,16,89,104
(g)	Collectives for Intereated Livelihood Initiatives	-	43,11,663
(h)	Charity Global Inc.	5,52,09,200	1,48,23,202
(i)	Laudas Foundation	1,87,88,126	2,18,96,259
(j)	The Carrefour Foundation	3,74,187	17,28,406
(k)	The Federal Republic of Germany	-	44,32,575
(l)	Indira Foundation	22,69,231	1,33,171
(m)	Eko Energy Ecolable	19,42,118	-
<b>Total</b>		<b>10,69,45,231</b>	<b>11,45,60,153</b>



*Gulam M. S.*  
*Rashid M.*

*Rana Saad*

*FM*



FONDATION AGA KHAN (INDIA)  
 Note 12(a) Interest income

(In Rupee)

<u>Interest income</u>		For the year ending March 31, 2024	For the year ending March 31, 2023
		FC	FC
(a)	Interest	1,03,04,336	1,22,65,388
	Less: Interest on donor funds	57,350	90,044
		1,02,46,986	1,21,75,344
(b)	Interest on income tax refund	24,934	-
(c)	Other interest	11,475	9,450
	<b>Total</b>	<b>1,02,83,395</b>	<b>1,21,84,794</b>



Gulam M G  
 Rahimtoke  
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Pami Saiboy  
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FONDATION AGA KHAN (INDIA)

Note 13 Employee benefits expenses

(In Rupee)

<u>Particulars</u>		For the year ending	For the year ending
		March 31, 2024	March 31, 2023
		FC	FC
(a)	Salaries and allowances	2,17,79,204	1,09,91,679
(b)	Contribution to provident fund	13,94,145	6,78,524
(c)	Gratuity and superannuation	3,46,772	1,79,492
(d)	Staff welfare expenses	2,79,398	1,87,945
(e)	Staff recruitment and training expenses	13,46,875	4,07,693
<b>Total</b>		<b>2,51,46,394</b>	<b>1,24,45,333</b>

Note 14 Other office /administration expenses

(In Rupee)

<u>Particulars</u>		For the year ending	For the year ending
		March 31, 2024	March 31, 2023
		FC	FC
(a)	Rent	24,89,639	14,19,351
(b)	Insurance	16,082	2,01,201
Repairs and maintenance			
(c)	Building	13,56,693	6,26,687
(d)	Others	2,40,012	1,09,269
(e)	Vehicle running and maintenance	3,21,372	1,05,259
(f)	Electricity and water charges	4,99,136	66,894
(g)	Printing and stationery expenses	2,70,283	80,124
(h)	Postage and telephone	5,66,011	1,06,933
(i)	Travelling and conveyance	19,52,088	1,44,290
(j)	Legal and professional charges	11,86,498	2,88,804
(k)	Communication Expenses	649	-
(l)	Interest on Statutory Payments	-	17,240
(m)	Miscellaneous expenses	18,539	87
<b>Total</b>		<b>89,17,002</b>	<b>31,66,139</b>



Gulam M. by  
Rahim

Ravi Singh

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FONDATION AGA KHAN (INDIA)

Note 15 Grant received

(In Rupee)

<u>Donor agencies</u>		For the year ending March 31, 2024	For the year ending March 31, 2023
		FC	FC
(a)	American Embassy	88,02,566	1,03,75,464
(b)	Apne Aap International	-	17,23,600
(c)	Bernard Van Leer Foundation	2,46,33,877	1,62,26,089
(d)	Charity Global Inc.	4,10,09,004	2,40,07,477
(e)	Family Health International	2,75,467	16,64,722
(f)	Indira Foundation	17,99,486	16,16,804
(g)	Laudas Foundation	-	11,71,901
(h)	The Federal Republic of Germany	-	44,32,575
(i)	Eko Energy Ecolable	21,34,397	-
<b>Total</b>		<b>7,86,54,797</b>	<b>6,12,18,632</b>



*Muhammad M. Syed*  
*Rahimullah*

*Amir Akbar*  
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*AM*

**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 registered under section 10(23C)(iv) of the Income Tax Act, 1961 for exemption from income tax vide unique registration number AAACA3507FA20215 dated October 2, 2020, from the Principal Commissioner of Income Tax/ Commissioner of Income Tax, and has necessary approvals from the Ministry of Home Affairs to receive donations from foreign sources in accordance with the sub-section (1) of section 11 of the Foreign Contribution (Regulation) Act, 2010 (42 of 2010).

**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%
Furniture and Fixtures	20%
Office Equipment	20%
Vehicles	25%
Electrical Installations	20%
Intangible Assets – Computer Software	Over a period of 2-5 years



*Gulam M. S. Rahimtoola*

*Sumi Anby*

*AM*

**Fondation Aga Khan**  
**Financials for the year ended March 31, 2024**

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

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 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 refunded has been 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.

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.



*Yusuf M. S.*  
*Rahim*

*Ram Arby*  
x

*RM*

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

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.

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 2022-2023 to assessment year 2026-2027. Accordingly, no provision for income tax has been considered necessary in these accounts.



Gulam M. G.  
Rahimzadeh

Amir Akbar

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**Fondation Aga Khan**  
**Financials for the year ended March 31, 2024**

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

**III. Notes to Accounts**

1. All foreign inward remittances are received exclusively in saving account (No. 40069819513) maintained with State Bank of India. The following are another FCRA and utilization bank accounts:

S.no	Bank Name	Type of accounts	Bank Account Number
1	DCB Bank Limited	Another FCRA	04611100011176
2	DCB Bank Limited	Utilization	04612200000019
3	DCB Bank Limited	Utilization	04612200000082
4	DCB Bank Limited	Utilization	21511500001632
5	DCB Bank Limited	Utilization	30311500011820
6	Canara Bank	Utilization	2518101007275
7	HDFC Bank	Utilization	08661450000144

*Gulam M G*  
*Rahimbi*

*Ravi Singh*  
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*RM*