



ISDM
INDIAN SCHOOL
OF DEVELOPMENT
MANAGEMENT

DEVELOPMENT MANAGEMENT FOUNDATION

(A Section 8 company incorporated under the Companies Act, 2013)

CIN: U80301DL2016NPL290186

Registered Office: 2nd Floor (Front Portion), 21-22, Krishna Nagar,
Safdarjung Enclave, New Delhi 110029

Delhi NCR Campus: C 20/5-6, Sector 62, Noida 201301, India

Tel: +91 9873251843 Email: contact@isdm.org.in Web: www.isdm.org.in

DEVELOPMENT MANAGEMENT FOUNDATION

Balance Sheet as at March 31, 2021

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

	Note No.	As at 31.03.2021
<u>EQUITY AND LIABILITIES</u>		Rs.
Shareholders' funds		
Reserves and Surplus	2	1,52,59,660
Total Shareholders' funds		1,52,59,660
Non-current liabilities		
Other non-current liabilities	3	0
Current liabilities		
Project Grant balance (unutilised)	4	0
Other Current liabilities	4	14,79,707
Total Liabilities		14,79,707
Total		1,67,39,367
<u>ASSETS</u>		
Non-current assets		
Property, Plant & Equipment	6	45,652
Intangible Assets	6	0
Total Non-current assets		45,652
Current assets		
Cash & Bank balances	5	1,60,70,876
Other current assets	7	6,22,839
Total Current assets		1,66,93,715
Total		1,67,39,367

Significant Accounting policies

1

This is the Balance Sheet referred to in our certificate of even date

As per our Certificate of even date
For Lovi Mehrotra & Associates
Chartered Accountants

Lovi Mehrotra

Lovi Mehrotra
Partner (Membership No: 073611)
Firm Registration Number: 504724N

Place: New Delhi
Dated: 07 Dec 21



For and on behalf of the Board of
Development Management Foundation

Sharad Agarwal

Sharad Agarwal
Director
DIN 00153510

Place: New Delhi
Dated: 07 Dec 21

Gaurav Shah

Gaurav Shah
Director
DIN 07346354

Place: New Delhi
Dated: 07 Dec 21

DEVELOPMENT MANAGEMENT FOUNDATION
Statement of Income & Expenditure for the year ended March 31, 2021
 (Financial Statements under the Foreign Contribution Regulation Act, 2010)

Particulars	Note No.	For the year ended March 31, 2021
Income		Rs.
Voluntary Contribution and Grants	8	3,10,10,738
Other Income	9	5,72,231
Total Income		3,15,82,969
Expenditure		
Donation & Contribution	10	-
Employee benefit expenses	11	77,30,080
Depreciation & Amortisation	6	50
Other expenses	12	85,93,179
Total Expenditure		1,63,23,309
Surplus / (Deficit) for the year		1,52,59,660

Significant Accounting policies

1

This is the Statement of Income & Expenditure referred to in our certificate of even date

 As per our Certificate of even date
 For Lovi Mehrotra & Associates
 Chartered Accountants


 Lovi Mehrotra
 Partner (Membership No: 073611)
 Firm Registration Number: 504724N

 For and on behalf of the Board of
 Development Management Foundation


 Sharad Agarwal
 Director
 DIN 00153510


 Gaurav Shah
 Director
 DIN 07346354

 Place: New Delhi
 Dated: 07 Dec 21

 Place: New Delhi
 Dated: 07 Dec 21

 Place: New Delhi
 Dated: 07 Dec 21

DEVELOPMENT MANAGEMENT FOUNDATION
Receipts & Payments Accounts for the year ended 31 March, 2021
(Financial Statements under the Foreign Contribution Regulation Act, 2010)

Particulars	For the year ended 31 March, 2021 (Rs.)
Receipts	
Voluntary Contribution and Grants	3,10,10,738
Interest on bank deposits	5,72,231
Total Receipts	3,15,82,969
Payments	
Employees' salary	75,76,334
Employer Contribution to PF	77,496
Lease Rent	3,57,336
Lease Rent (Maintenance)	1,52,940
Repair & Maintenance - IT & Equipments	130
Faculty Fee	34,83,919
Subscription charges- online books	5,79,942
Living Grant	1,10,000
Campus Placement	4,050
Admission and Outreach expenses -Professional Fee	3,50,000
Telephone & Internet	16,600
Bank Charges	5,746
Professional Charges	9,98,328
Curriculum and Knowledge building	11,40,839
Software Expenses	1,08,000
Subscription Charges -Technology	-
Conveyance	11,370
Licencing fees for Admission software	5,39,063
Total Payments	1,55,12,093
Excess of Receipts over Payments	1,60,70,876
Bank balance movement	
Opening balance	0
Closing balance	1,60,70,876
	1,60,70,876

Significant Accounting policies

1

This is the Statement of Receipts and Payments referred to in our certificate of even date

As per our Certificate of even date
For Lovi Mehrotra & Associates
Chartered Accountants

Lovi Mehrotra
Lovi Mehrotra
Partner (Membership No: 073611)
Firm Registration Number: 504724N



For and on behalf of the Board of
Development Management Foundation

Sharad Agarwal
Sharad Agarwal
Director
DIN 00153510

Gaurav Shah
Gaurav Shah
Director
DIN 07346354

Place: New Delhi
Dated: 07 Dec 21

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DEVELOPMENT MANAGEMENT FOUNDATION

FCRA Financial Statements for F.Y. 2020-21

1. Significant Accounting Policies

i. Background of the company

DEVELOPMENT MANAGEMENT FOUNDATION ("the Foundation") was incorporated as a Section 8 company, under the Companies Act 2013 on January 27, 2016 and was granted registration under section.12AA of the Income Tax Act 1961 on August 16, 2016. The FCRA registration was granted by the Ministry of Home Affairs vide letter dated 28-July-2020

The Foundation has been formed to create institutions which can combine learning perspectives and offer a credible, sector accepted program for potential leaders and managers in the social space and to develop a- key management partner for policy advocacy and implementation for governments, foundations and social organizations across the world.

The Foundation's vision is to create a vibrant and catalytic ecosystem for Development Management and Leadership which will help build scale, sustainability and impact in the Non Profit sector. Towards this goal, the Foundation is running its institute "Indian School of Development Management (ISDM)" in a leased premises at Noida. The one year Post Graduate program in Development Leadership (PGP-DL) Course which is a one-of-its-kind educational programme is run on not-for-profit basis that blends ideas of development with management theories and practical research, combining in-class sessions with collaborative group work, and a field component that grounds the programme in the real needs of the sector. The fifth batch of students enrolled for the PGP-DL in July 2021 and will be passing out in June 2022. ISDM also conducts certain short term courses which are designed for people working in Non Profit Organizations looking for continuous professional development. The Foundation plans to increase the student batch size in the coming years and for this purpose additional space has been leased at the NOIDA campus. In the coming years, the Foundation plans to set up its own Campus. The Foundation also carries out Research work and creates knowledge papers/research reports on its own and also in partnership with similar organisations. Such research reports/knowledge papers are used as course material for the courses offered by ISDM.



Garvav Shah

These financial statements have been prepared in compliance with the provisions of section 19 of the Foreign Contribution (Regulation) Act, 2010 (42 of 2010) read with rule 17 of the Foreign Contribution (Regulation) Rules, 2011 and were approved by the Board of Directors on 07 Dec 21 vide circulation.

ii. Basis of Preparation

The FCRA financial statements of the Foundation have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Foundation has prepared these financial statements to comply in all material respects with the accounting standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on the accrual basis and the historical cost convention. The accounting policies have been consistently applied by the company unless otherwise specified. Necessary reconciliations as required for the purpose of the FCRA financial statements form part of the accompanying Notes to the FCRA financial statements.

iii. Summary of Significant Accounting Policies

a) Revenue Recognition (FCRA receipts)

i- Voluntary Contribution and Grants

- a) **Foreign Voluntary Contribution-** Contributions received towards the pursuance of the general objects of the Foundation are classified as **Voluntary Contribution** and credited to the statement of Income & Expenditure Account upon receipt.
- b) **Foreign General Grants -** Grants towards the pursuance of the general objects of the Foundation without any specific direction for their utilization are classified as General Grants and credited to statement of Income & Expenditure Account upon receipt
- c) **Foreign Project Grants:** Grants with direction for utilization for a specific project or purpose are classified as "Project Grants" and credited to Current /Non-Current liability upon receipt depending on the proposed period of utilization. To the extent of their utilization during the year, the amount is transferred to the statement of Income & Expenditure for the year. The balance unutilized amount at the yearend is included



Shafiq Hussain Shah

under Current/Non-Current Liability depending on the likely period of utilisation after the Balance sheet date & takes into account any Grant period specified.

ii- Foreign Income from Educational Activity

There was no Foreign income from Educational activity during the year

iii- Other Income

- a) **Interest-** Interest earned on foreign contribution and grants received (balance in saving & FD accounts) is accounted over the period it accrues in terms of AS-9 Revenue Recognition.

However, there was no Accrued Interest as at the end of the year

b) Expenditure

Expenditure incurred from foreign contribution and grants are accounted for on accrual basis and provisions are made for all known expenses and liabilities.

c) Property, Plant & Equipment and depreciation thereon

Fixed assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase price, and directly attributable cost of bringing the assets to its working condition for the intended use. Any trade discounts and rebates are to be deducted in arriving at the purchase price.

Subsequent expenditure related to an item of fixed assets is added to its book value only if it increases the future benefits from the existing assets beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day to day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of Income & Expenditure for the period during which such expenses are incurred.

Depreciation on assets other than Library Books and Lease Hold improvements is provided using "Written Down Value" method at the rates prescribed in Schedule II to the Companies Act, 2013 and are representative of the actual useful life of the assets.

Books procured for library are depreciated over a period of 5 years commencing with the year of purchase. Shortage in library books or books given to students/teachers is charged to statement of Income & Expenditure with the written down value of such books.



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Leasehold improvements are depreciated over the period of lease.

d) Liabilities

Liabilities which are proposed to be settled within 12 months from the Balance sheet date are classified as Current Liabilities and those which are proposed to be settled beyond 12 months from the Balance sheet date are classified as Non-Current Liabilities. The unutilized balance of the Foreign Project Grants as at the year-end is classified under Current Liabilities or Non-Current Liabilities depending on the likely period of utilization after the balance sheet date and takes into account any Grant period specified.

e) Provisions

A provision is recognized when the Foundation has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimates required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

f) Cash and Cash Equivalents

Cash and Cash Equivalents comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

g) Material Events

Material events occurring after balance sheet dates have been taken into cognizance.



Gaurav Shah

DEVELOPMENT MANAGEMENT FOUNDATION

Notes to Accounts

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

2 Reserves and surplus

	As at March 31, 2021 Rs.
Surplus / (Deficit) in statement of Income & Expenditure	0
Opening Balance	0
Add / (Less): Surplus/(Deficit) during the year	1,52,59,660
Closing Balance	<u>1,52,59,660</u>

3 Non Current Liabilities

Other Non Current Liabilities

	As at March 31, 2021 Rs.
Other Non Current Liabilities	0
Total	<u>0</u>

4 Other Current liabilities

4.01 Project Grant balance (unutilised)

Project Grant - ISDM Development Management Educational Support

	As at March 31, 2021 Rs.
Opening balance	0
Received during the year	35,00,000
Utilized during the year (Ref Note 4.01 a)	35,00,000
Closing Balance	<u>0</u>

Note 4.01 (a) Project Grant - Utilized

Particulars	Amount Rs.
Employees' salary	17,36,327
Employer Contribution to PF	33,150
Faculty Fee	10,79,000
Curriculum and Knowledge building	2,10,000
Licencing fees for Admission software	4,35,284
Conveyance	6,239
Total	35,00,000

(Includes expenditure amounting to Rs. 4,80,540 incurred on Project- Administrative)



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DEVELOPMENT MANAGEMENT FOUNDATION

4.02 Other Current liabilities

As at
March 31, 2021
Rs.

Statutory Dues payable	69,541
-TDS	63,750
-PF	13,07,637
Expenses Payable	38,779
Reimbursement Payable	<u>14,79,707</u>
Total	<u><u>14,79,707</u></u>

5 Cash and bank balances

As at
March 31, 2021
Rs.

5.01 Cash and cash equivalents

Balance with scheduled banks	60,70,876
in savings account - FCRA	0
Cash on hand	60,70,876
Total	

5.01 FCRA Bank account was opened during the year to enable receipt of Foreign Contribution in terms of the provisions of the Foreign Contribution and Regulation Act 2010

5.02 Other cash balances

Fixed deposits with original maturity exceeding 3 months but less than 12 months

Fixed deposits - FCRA	1,00,00,000
Total	<u>1,00,00,000</u>

Total of Cash & bank balances

1,60,70,876



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6 DEVELOPMENT MANAGEMENT FOUNDATION
As on 31st March 2021

Schedule of Fixed Asset
(Financial Statements under the Foreign Contribution Regulation Act, 2010)

Particulars	Gross Block				Depreciation			Net Block		
	As at 01.04.2020 Rs.	Addition During the year Rs.	Adjustment During the year Rs.	As at 31.03.2021 Rs.	Up to 01.04.2020 Rs.	For the year Rs.	Adjustment During the year Rs.	As at 31.03.2021 Rs.	As at 31.03.2021 Rs.	As at 31.03.2020 Rs.
A) Property, Plant & Equipment										
Furniture & Fixture	-	-	-	-	-	-	-	-	-	-
Computer & Other data processing units	-	-	-	-	-	-	-	-	-	-
a) Computers & Peripherals	-	-	-	-	-	-	-	-	-	-
b) Servers & Networks	-	-	-	-	-	-	-	-	-	-
Equipments & Machinery	-	-	-	-	-	-	-	-	-	-
Leasehold Improvements	-	-	-	-	-	-	-	-	-	-
Mobile & Telephones	-	-	-	-	-	-	-	-	-	-
Library Books	-	45,702	-	45,702	-	50	-	50	45,652	-
Total	-	45,702	-	45,702	-	50	-	50	45,652	-
A) Intangible Assets										
Website	-	-	-	-	-	-	-	-	-	-
Trademark (Registered)	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Graud Total	-	45,702	-	45,702	-	50	-	50	45,652	-
Previous Year	-	-	-	-	-	-	-	-	-	-

(Books procured for library are depreciated over a period of 5 years commencing with the year of purchase).



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DEVELOPMENT MANAGEMENT FOUNDATION

7 Other Current Assets

As at
March 31, 2021
Rs.

Prepaid Expenses	6,22,839
Total	<u>6,22,839</u>

8 Voluntary Contribution and Grants

Year ended
March 31, 2021
Rs.

Foreign Contribution and Grants (Refer Note 8.01)	3,10,10,738
	<u>3,10,10,738</u>

Note 8.01 Foreign Contribution and Grants (Details)

Particulars	Year ended March 31, 2021 Rs.
1. Voluntary Contribution	2,75,10,738
2. General Grant	0
3. Project Grant (Ref Note 8.01 (a))	35,00,000
Total	<u>3,10,10,738</u>

Note 8.01 (a) Project Grant -Foreign (Details)

Particulars	Year ended March 31, 2021 Rs.
Project Grant - ISDM Development Management Educational Support	35,00,000
Total	<u>35,00,000</u>

9 Other Income

Year ended
March 31, 2021
Rs.

Interest on Savings account balance - FCRA	5,72,231
Total	<u>5,72,231</u>



Prof. Gaurav Shah

DEVELOPMENT MANAGEMENT FOUNDATION

10 Donation & Contribution

Year ended
March 31, 2021
Rs.

Donation & Contribution Given
Total

0

0

11 Employee benefit expenses

Year ended
March 31, 2021
Rs.

Employees' salary
Employer contribution to PF

75,88,834

1,41,246

Total

77,30,080

(Includes expenditure amounting to Rs. 7,51,400 incurred on Education Activity - Administrative)

12 Other Expenses

Year ended
March 31, 2021
Rs.

Campus expenses

Lease Rent
Lease Rent (Maintenance)
Repair & Maintenance
 Building
 Others
 IT & Equipments
Housekeeping
Misc exp

3,57,336

1,52,940

0

0

1,430

0

0

Academic and Student related expenses

Faculty Fee
Subscription charges- online books
Living Grant
Campus Placement

43,77,917

3,11,420

1,10,000

54,000

Other Expenses

Admission and Outreach expenses
 Social media outreach
 Professional Fee
 Others
Telephone & Internet
Bank Charges
Professional Charges
Curriculum and Knowledge building
Software Expenses
Subscription Charges
 -Technology
 -Others
Conveyance
Licencing fees for Admission software

0

3,50,000

0

28,642

5,746

9,98,328

11,74,049

1,08,000

6,699

0

17,609

5,39,063

Total

85,93,179

(Includes expenditure amounting to Rs. 13,64,910 incurred on Education Activity - Administrative)



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DEVELOPMENT MANAGEMENT FOUNDATION

13 Summary of Expenditure incurred under Project and Education Activity

	Amount (Rs.)
Project Expenditure	30,19,460
Education Activity expenditure	1,07,06,949
Total Expenditure (Project & Education Activity)	1,37,26,409
Project Administrative expenditure	4,80,540
Education Administrative expenditure	21,16,310
Total Administrative Expenditure (Project & Education Activity)	25,96,850

14 Reconciliations

14 a	<u>Reconciliation-1</u>	<u>Rs.</u>
	Surplus for the year as per Statement of Income & Expenditure	1,52,59,660
	Excess of receipt over payment for the year as per Statement of Receipts & Payments	1,60,70,876
	Difference	(8,11,216)
	<u>Components/reasons for difference</u>	
	Less Expenses outstanding to be paid (liability) as on 31.03.21 (Ref Note 4.02)	(14,79,707)
	Add Expenses paid in advance (prepaid) as on 31.03.21 (Ref Note 7)	6,22,839
	Less Depreciation as per Statement of Income & Expenditure	(50)
	Add Capital expenditure on Fixed Assets (Ref Note 6)	45,702
	Total	(8,11,216)

14 b	<u>Reconciliation-2</u>	<u>Rs.</u>
	a. Utilisation for Projects & Activities as per aims and objectives of the Foundation (Point 3bi of FC-4)	1,37,26,409
	b. Utilisation for administrative expenses (Point 3bii of FC-4)	25,96,850
	c. Utilisation for Purchase of fresh assets (Point 3 c of FC-4)	45,702
	Total Utilisation (a+b+c)	1,63,68,961
	Total Expenditure as per Statement of Income & Expenditure	1,63,23,309
	Difference	45,652
	<u>Components/reasons for difference</u>	
	Less Depreciation as per Statement of Income & Expenditure	(50)
	Add Capital expenditure on Fixed Assets (Ref Note 6)	45,702
	Total	45,652



Gaurav Shah

DEVELOPMENT MANAGEMENT FOUNDATION

14 c

Reconciliation-3	<u>Rs.</u>
Un-utilised foreign contribution reported under point number 3(a) of FC-4	1,52,14,008
Cash and Bank balance reported under point no 4 of FC-4	1,60,70,876
Difference	(8,56,868)
<u>Components/reasons for difference</u>	
Outstanding to be paid (liability) as on 31.03.21 (Ref Note 4.02)	(14,79,707)
Expenses paid in advance (prepaid) as on 31.03.21 (Ref Note 7)	6,22,839
Total	(8,56,868)

Note : The Foundation received its FCRA registration on 28.07.20. Accordingly there are no previous year figures



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