

DEVELOPMENT MANAGEMENT FOUNDATION

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

Balance Sheet as at March 31, 2023

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

			Amount (Rs.)	
Particulars	Note	As at March 31, 2023	As at March 31, 2022	
EQUITY AND LIABILITIES				
Shareholders' funds				
Reserves and Surplus	2	-	-	
		-	-	
Non-current liabilities				
Deferred Grants	3	10,616,110	3,524,131	
Other Long-term liabilities		-	-	
		10,616,110	3,524,131	
Current liabilities				
General Grant Fund (unutilised)	4	14,911	14,606,859	
Project Grant balance (unutilised)	5	5,353,361	9,726,103	
Other Current liabilities	6	41,586	1,220,515	
		5,409,858	25,553,477	
Total		16,025,968	29,077,608	
ASSETS				
Non-current assets				
Property, Plant & Equipment	7	4,424,656	3,324,371	
Intangible Assets	7	1,107,885	199,760	
Long Term loans and advances	8	652,880	652,880	
		6,185,421	4,177,011	
Current assets				
Cash & Bank balances	9	3,949,574	23,397,764	
Other current assets	10	5,890,973	1,502,833	
		9,840,547	24,900,597	
Total		16,025,968	29,077,608	

Significant Accounting policies and other notes

1 - 16

As per our report of even date attached.

For Singhi & Co.

Chartered Accountants

Firm registration no: 302049E


Bimal Kumar Sipani

Partner

Membership Number: 088926

Place: Noida (Delhi NCR)

 Date: **25 AUG 2023**

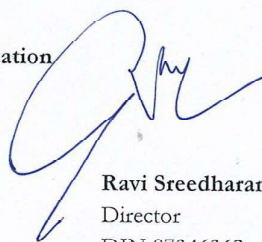
For and on behalf of the Board of
Development Management Foundation

Gaurav Shah

Director

DIN 07346354

Place: New Delhi

 Date: **25 AUG 2023**

Ravi Sreedharan

Director

DIN 07346362

Place: New Delhi

 Date: **25 AUG 2023**
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

DEVELOPMENT MANAGEMENT FOUNDATION

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

Statement of Income & Expenditure for the year ended March 31, 2023

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



Delhi NCR Campus, C 20/5-6, Sector 62
Noida 201301, India • www.isdm.org.in

Amount (Rs.)

Particulars	Note	For the year ended March 31, 2023	For the year ended March 31, 2022
Income			
Foreign Contribution and Grants received	11	74,336,910	106,659,092
Other Income	12	607,588	1,434,334
Total Income		74,944,498	108,093,426
Expenditure			
Employee benefit expenses	13	41,987,977	43,406,632
Depreciation & Amortisation	7	2,010,425	248,419
Other expenses	14	42,818,807	51,840,942
Total Expenditure		86,817,209	95,495,993
Excess of (expenditure over income)/income over expenditure		(11,872,711)	12,597,433
 Add : Amount transferred from General Grant Fund being expenditure incurred during the year from General Grant Fund balance and included in Expenditure as above	4	13,957,676	535,083
 Less : Amount transferred to Project Grant Unutilised account being unspent balance from Project Grants received during the year and included in Income as above	5	(2,084,965)	(13,132,516)
 Surplus / (Deficit) for the year transferred to Reserves and surplus		-	-
Significant Accounting policies and other notes	1 - 16		

As per our report of even date attached.

For Singhi & Co.

Chartered Accountants

Firm registration no: 302049E



Bimal Kumar Sipani

Partner

Membership Number: 088926

Place: Noida (Delhi NCR)

Date: 25 AUG 2023

For and on behalf of the Board of
Development Management Foundation

Gaurav Shah

Director

DIN 07346354

Place: New Delhi

Date: 25 AUG 2023

Ravi Sreedharan

Director

DIN 07346362

Place: New Delhi

Date: 25 AUG 2023

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

DEVELOPMENT MANAGEMENT FOUNDATION

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

Statement of Receipts & Payments Account for the year ended 31 March, 2023

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

Particulars		Amount (Rs.)	
		For the year ended March 31, 2023	For the year ended March 31, 2022
Opening Bank Balance	A	2,33,97,764	1,60,70,876
Receipts			
Foreign Contribution and Grants received		7,43,36,910	10,66,59,092
Other Income		6,11,369	14,20,690
Total Receipts	B	<u>7,49,48,279</u>	<u>10,80,79,782</u>
Payments			
Employees' salary		3,93,48,892	4,26,85,924
Directors' remuneration		16,40,000	-
Employer contribution to PF		8,22,635	5,95,118
Staff welfare		1,25,268	23,950
Staff relocation		-	31,640
Staff Medical Insurance		3,65,800	-
Lease Rent		29,76,186	53,92,771
Lease Rent (Maintenance)		8,41,380	17,74,650
Repair & Maintenance		93,693	1,33,907
Housekeeping		12,156	-
Misc exp		70,746	86,811
Faculty Fee		81,19,873	1,66,99,257
Student Welfare		5,226	2,300
Student Medical Insurance		1,00,430	-
Subscription charges- online books		28,73,967	15,89,362
Programme expenses		11,87,475	7,38,172
Living Grant		3,76,000	5,22,000
Convocation expenses		16,15,866	11,01,444
Campus Placement		45,000	1,84,950
Travelling (Student & Faculty) - Domestic		10,34,004	2,79,590
Admission and Outreach expenses		1,04,01,545	1,06,34,555
Admission Counselling		5,05,490	11,03,920
Telephone & Internet		3,55,008	4,58,955
Bank Charges		22,298	12,470
Registration/ Membership Fee		4,81,670	-
Meeting Expenses		-	5,970
Electricity and Water		92,880	-
Printing & Stationary		74,798	91,218
Professional Charges		48,10,971	28,71,482
Curriculum and Knowledge building		52,16,014	54,55,485
Software Expenses		12,64,014	6,16,689
Subscription Charges -Technology		12,06,597	6,34,305
Traveling (Employees & Directors) - Domestic		13,71,956	98,910
Conveyance		8,33,250	5,82,521
Website Maintenance		4,59,500	5,17,442
Licencing fees for Admission software		5,39,063	12,28,126
Audit Fees		1,35,000	15,000
Purchase of assets		42,11,477	35,79,959
Security Deposit for Rent		-	6,52,880
Staff Imprest		83,677	-
Advance to Vendors		2,11,535	1,05,977
Other Recoverable & Advance		4,65,129	2,45,184
Total Payments	C	<u>9,43,96,469</u>	<u>10,07,52,894</u>
Closing Bank Balance	A + B - C	<u>39,49,574</u>	<u>2,33,97,764</u>

Significant Accounting policies and other notes

1 - 16

As per our report of even date attached.

For Singhi & Co.

Chartered Accountants

Firm registration no: 302049E

Bimal Kumar Sipani

Partner

Membership Number: 088926

Place: Noida (Delhi NCR)

Date: 25 AUG 2023



For and on behalf of the Board of

Development Management Foundation

Gaurav Shah

Director

DIN 07346354

Place: New Delhi

Date: 25 AUG 2023

Ravi Sreedharan

Director

DIN 07346362

Place: New Delhi

Date: 25 AUG 2023

DEVELOPMENT MANAGEMENT FOUNDATION

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

Notes To The Financial Statements

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

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 registration was renewed under section 12AB on September 23, 2021 for a period of five years i.e. Assessment year 2022-23 to Assessment year 2026-27. The FCRA registration was granted by the Ministry of Home Affairs vide letter dated 28-July-2020 (period of registration 28-July-2020 to 27-July-2025)

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 6th batch of students enrolled for the PGP-DL in July 2022 and will be passing out in June 2023. 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.

Other than the one year PGP-DL course, the Foundation also offers short term courses for working professionals under its continuing education program

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.

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 25 August 2023.

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 Balance Sheet and Statement of Income and expenditure have been prepared on the accrual basis and the historical cost convention. Statement of Receipt and Payment has been prepared on cash basis. 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 Accounts.

iii) Summary of Significant Accounting Policies

a) Use of Estimate

The preparation of financial statements in conformity with the Indian GAAP requires management to make judgment, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes requiring a material adjustment to the carrying amounts of assets and liabilities in the future periods.



DEVELOPMENT MANAGEMENT FOUNDATION

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

Notes To The Financial Statements

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

b) Property, Plant & Equipment and depreciation thereon

Property, Plant & Equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase price, borrowing costs if capitalization criteria are met 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 Property, Plant & Equipment 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.

Gains or losses arising from de-recognition of Property, Plant & Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of Income & Expenditure when the asset is derecognized.

The foundation identifies cost of each component/part of asset separately, if the component part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

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.

The carrying amounts are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is greater of the assets net selling price and value in use. In assessing, value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

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. Leasehold improvements are depreciated over the period of lease.

c) Intangible Assets and amortization thereon

Intangible assets acquired separately are measured on initial recognition at cost. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure shall be reflected in the statement of Income & Expenditure in the period in which the expenditure is incurred.

Intangible assets are amortized on a straight line basis as per Accounting Standard 26 "AS- 26 Intangible Assets" over the estimated useful life from the date when the asset is available for use.

The estimated useful life of the Intangible assets owned by the Foundation as estimated by the management is as below:

- Website: 5 years

- Trademark (Registered): 10 Years

The amortization period and the amortization method are reviewed at each financial year end. If the expected useful life of the asset is significantly different from the previous estimate, the amortization period shall be changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method charged prospectively to reflect the changed pattern.

Such intangible assets not yet available for use shall be tested for impairment annually. All other intangible assets shall be assessed for impairment, whenever there is an indication that the same may be impaired.

Gains or losses arising from de-recognition of an intangible asset shall be measured as the difference between the net disposal proceeds and the carrying amount of the asset and recognized in the statement of Income & Expenditure when the asset is derecognized.



DEVELOPMENT MANAGEMENT FOUNDATION

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

Notes To The Financial Statements

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

d) Revenue Recognition (FCRA Receipts)

1 Foreign Contribution and Grants received

a) Foreign General Grants: Grants towards the pursuance of aims and 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

b) Foreign Project Grants: Grants with direction for utilization for a specific project or purpose are classified as "Project Grants" and credited to statement of Income & Expenditure Account upon receipt.

c) Unutilized Grants: At the yearend

i) The unutilized amount of General Grants received is transferred from Income and Expense account, to General Grant Fund which is classified as Current liabilities.

ii) The unutilized amount of Foreign Project Grants received is transferred from Income and Expense account to Unutilized Project Grant Account which is classified as Current Liability if the grant balance is likely to be utilized in the next twelve months from the Balance sheet date or as Non- Current Liability if the grant balance is likely to be utilized beyond twelve months from the Balance sheet date.

d) Deferred Grant: Deferred Grant is recognized to the extent of utilisation of Foreign General Grant or Project Grant for acquiring fixed assets during the year. The Deferred Grant account is credited with an amount equivalent to Fixed assets purchased during the year (net of depreciation). Deferred grant is also credited in respect of advance paid to vendors or the amount accounted for as, Prepaid Expenses and is classified as Non-current Liability. Deferred grant balance is reduced in the subsequent accounting periods by the depreciation charged on such assets for the period and with the expenses booked against the Vendor advances paid or against the Prepaid expenses accounted for in the previous year.

2 Foreign Income from Educational Activity

There was no Foreign income from Educational activity during the year.

3 Other Income

Interest earned on foreign contribution and grants received is accounted over the period it accrues in terms of AS-9 Revenue Recognition.

Interest income arising from balance in FCRA Bank accounts (including deposits) is credited to the Foreign General Grant accounts

e) Leases

Lease where the Lessor effectively retains substantially all the risk and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of Income & Expenditure on a straight line basis over the primary period of lease

f) Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are to be capitalized as part of the cost of the respective asset. All other borrowing costs shall be expensed in the period they occur.

g) Expenditure

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

h) 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



DEVELOPMENT MANAGEMENT FOUNDATION

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

Notes To The Financial Statements

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

i) 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.

j) 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.

k) Material Events

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



A handwritten signature in blue ink, consisting of stylized, overlapping loops.

A handwritten signature in blue ink, featuring a large, sweeping loop followed by a vertical stroke.

DEVELOPMENT MANAGEMENT FOUNDATION

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

Notes To The Financial Statements

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

	Amount (Rs.)	
	As at March 31, 2023	As at March 31, 2022
2 Reserves and surplus		
Opening Balance	-	1,52,59,660
Less :- Adjustment on account of General Grants received in previous year remaining unutilised upto March 31, 2021 (Refer Note 2.1)	-	(1,52,14,008)
Less :- Adjustment on account of Property, Plant & Equipment Purchased in previous year FY 2020-21 (net of depreciation) transferred to Deferred Grant account (Refer Note 2.2)	-	(45,652)
Add :- Surplus / (Deficit) for the year transferred from Statement of Income & Expenditure	-	-
Closing Balance	-	-

2.1 General Grants towards aims and objects of the Foundation received during the FY 2020-21 and remaining unutilised as at March 31, 2021 amounting to Rs 1,52,14,008 were considered as Income in the financial statements for FY 2020-21 and transferred to Reserves and Surplus account. To align the same with the disclosure requirements in the annual FCRA return (FC4), the same was adjusted in the opening balance of Reserves and Surplus account by transfer of equivalent amount to General Grant Fund account.

2.2 Property, Plant & Equipment purchased during the FY 2020-21 amounting to Rs. 45,652 (net of depreciation Rs 50) sourced from General Grant were transferred to Deferred Grant account in terms of accounting policy adopted by the Foundation. Refer Significant Accounting policies Note 1(iii) (Point no. d-1(d))

3 Deferred Grants

Opening balance	35,24,131	-
Add :- Adjustment on account of Property, Plant & Equipment purchased in previous year (net of depreciation) transferred from General Grant Fund balance. Refer Note 2.2	-	45,652
Add :- Amount utilized for Property, Plant & Equipment purchased during the year (net of depreciation) transferred from General Grant Fund balance.	2,31,720	72,066
Add :- Amount utilized for Property, Plant & Equipment purchased during the year (net of Accumulated depreciation) transferred from Project Grant	17,76,689	34,06,413
Add :- Amount utilized from General Grant Fund towards Prepaid Expenses & Advances to Vendors outstanding as at March 31, 2023 transferred.	4,02,552	-
Add :- Amount utilized from Project Grant towards Prepaid Expenses & Advances to Vendors outstanding as at March 31, 2023 transferred.	46,81,018	-
Closing Balance	1,06,16,110	35,24,131

3.1 In terms of accounting policy adopted by the Foundation a Deferred Grant is recognised to the extent of utilisation of General Grant or the Project Grant for acquiring Property, Plant & Equipment during the year or for advances given and prepaid expenses incurred which are outstanding at yearend and in respect of which the expenditure is to be accounted for in the next year. The Deferred Grant account is credited with an amount equivalent to Property, Plant & Equipment purchased during the year (net of depreciation) and the amount of advances paid and prepaid expenses outstanding at yearend. Deferred grant balance is classified under Non current Liability.

3.2 The Deferred Grant balance will be reduced in the subsequent accounting period as the Depreciation for the period is charged and as the expenses are booked against the Vendor Advance paid or against the Prepaid expenses accounted for in the previous period.



SS

DEVELOPMENT MANAGEMENT FOUNDATION

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

Notes To The Financial Statements

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

		Amount (Rs.)	
		As at	As at
		March 31, 2023	March 31, 2022
4 General Grant Fund			
Opening balance		1,46,06,859	-
(i) Add: Adjustment on account of General Grants received in FY 2020-21 remaining unutilised upto March 31, 2021 (Refer Note 2.1)		-	1,52,14,008
(ii) Less: Amount utilised from General Grant Fund towards incurring revenue expenditure during the year included in Statement of Income & Expenditure		(1,39,57,676)	(5,35,083)
(iii) Less: Amount utilised from General Grant Fund towards purchase of Property, Plant & Equipment during the year (net of depreciation) included in Schedule of Property, Plant & Equipment (Refer Note 3.1)		(2,31,720)	(72,066)
(iv) Less: Amount utilised from General Grant Fund towards Prepaid Expenses & Advances paid to Vendors outstanding at yearend not included in Income and Expenditure statement and for which expense will accounted for in next year (Refer Note 4.1)		(4,02,552)	-
Closing Balance		14,911	1,46,06,859

- 4.1 Amounts utilised from General Grant Fund towards Advances paid to vendors and towards expenses accounted for as Prepaid expenses as at yearend have been considered as Utilised during the year. Since the same do not form part of the Income & Expenditure statement, they are not included in the amount utilised reflected in Note 4(ii) above. Accordingly the same have to be reduced to arrive at the fig of Unutilised grant at yearend. (Refer Note 4(iii) & 4(iv))

4.2 Movement in General Grant Fund

Project/Grant Description	Opening Balance as at April 01, 2022	Grants Received	Grant Utilised	Closing balance as at March 31, 2023
General Grant towards aims and objectives of the Foundation	1,30,52,125	15,62,200	1,46,14,325	-
Interest Income	15,54,734	6,07,588	21,47,411	14,911
Total	1,46,06,859	21,69,788	1,67,61,736	14,911

5 Project Grant balance (unutilised)

Opening balance	97,26,103	-
(i) Add : Unspent balance at year end from Project Grants received during the year transferred from Statement of Income & Expenditure	20,84,965	1,31,32,516
(ii) Less : Amount utilized during the year from Project Grants towards purchase of Property, Plant & Equipment (net of depreciation)(Refer Note 3.1)	(17,76,689)	(34,06,413)
(iii) Less : Amount utilized during the year from Project Grants towards Prepaid expenses and Advance paid. Refer Note 5.1	(46,81,018)	-
Closing Balance	53,53,361	97,26,103

- 5.1 Amounts utilised from Project Grants towards Advances paid to vendors and towards expenses accounted for as Prepaid expenses as at yearend have been treated as Utilised during the year. Since the same do not form part of the Income and Exp statement, they are not included in the amount utilised reflected in 5(i) above. Accordingly the same have to be reduced to arrive at the figure of Unutilised grant at yearend. (Refer 5(ii) & 5(iii))



DEVELOPMENT MANAGEMENT FOUNDATION

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

Notes To The Financial Statements

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

		Amount (Rs.)	
		As at	As at
		March 31, 2023	March 31, 2022

5.2 Movement in Project Grant

Donar Name	Project Grant Description	Opening Balance as at April 01, 2022	Grants Received	Grant Utilised	Closing balance as at March 31, 2023
Ford Foundation	Core support to establish the Centre of Excellence for Social Justice Philanthropy	97,26,103	1,01,16,109	1,44,88,851	53,53,361
RBS Services India Pvt. Ltd	ISDM Development Management Education Support	-	2,29,30,101	2,29,30,101	-
The HongKong and Shanghai Banking corporation limited	ISDM's Post Graduate Program in Development Management	-	1,89,20,000	1,89,20,000	-
Citibank NA	Centre of Social Finance and Impact (Promotion of Education)	-	2,08,08,500	2,08,08,500	-
		97,26,103	7,27,74,710	7,71,47,452	53,53,361

6 Other Current liabilities

Statutory Dues payable

-Tax deducted at Source

-Provident Fund

Expenses Payable

Reimbursement Payable

Total

5,386

74,250

-

1,46,250

36,200

9,55,312

-

44,703

41,586

12,20,515



SS

DEVELOPMENT MANAGEMENT FOUNDATION

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

Notes To The Financial Statements

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

7 Schedule of Property, Plant & Equipment

For the year 2022-23

Amount (Rs.)

Particulars	Gross Block			Depreciation			Net Block	
	As at March 31, 2022	Addition During the year	Adjustment During the year	As at March 31, 2023	For the year	Adjustment During the year	As at March 31, 2023	As at March 31, 2022
A] Property, Plant & Equipment								
Furniture & Fixture	3,67,114	5,62,252	-	9,29,366	1,05,499	-	7,89,943	3,33,190
Computer & Other data processing units								
a) Computers & Peripherals	6,56,060	14,66,811	-	21,22,871	6,94,717	-	13,59,936	5,87,842
Equipments & Machinery	24,38,735	2,10,958	-	26,49,693	10,79,130	-	14,56,249	23,24,421
Library Books	1,00,691	7,52,815	-	8,53,506	13,205	-	8,18,528	78,918
Total	35,62,600	29,92,836	-	65,55,436	18,92,551	-	44,24,656	33,24,371
A] Intangible Assets								
Website	2,10,000	10,26,000	-	12,36,000	1,17,874	-	11,07,885	1,99,760
Total	2,10,000	10,26,000	-	12,36,000	1,17,874	-	11,07,885	1,99,760
Grand Total	37,72,600	40,18,836	-	77,91,436	20,10,425	-	55,32,541	35,24,131

Notes:

1. Depreciation on Property, Plant & Equipment has been charged in terms of Schedule II to Companies Act, 2013 which prescribes depreciation to be charged on the basis of the useful life of the fixed assets.
2. Depreciation on intangible assets is calculated as per Accounting standard 26 on SLM basis considering the useful life to be 5 years in case of Website and 10 years in case of Trade Mark
3. Books procured for library are depreciated over a period of 5 years commencing with the year of purchase.



[Handwritten signature]

[Handwritten signature]

DEVELOPMENT MANAGEMENT FOUNDATION

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

Notes To The Financial Statements

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

		Amount (Rs.)	
		As at March 31, 2023	As at March 31, 2022
8	Long term loans and advances		
	Security Deposit - Rent [Refer note 8.1]	6,52,880	6,52,880
	Total	6,52,880	6,52,880
8.1	Interest Free & Refundable Security Deposit given by the company in terms of agreement entered into for taking ISDM Noida Campus premises on leave and license basis.		
9	Cash and Bank Balances		
A	Cash and cash equivalents		
	Balance with scheduled banks		
	in savings account - FCRA	39,49,574	1,33,97,764
	Cash on hand	-	-
	Total	39,49,574	1,33,97,764
B	Other cash balances		
	Fixed deposits with original maturity exceeding 3 months but less than 12 months		
	Fixed deposits - FCRA	-	1,00,00,000
	Total of Cash & bank balances	39,49,574	2,33,97,764
10	Other Current Assets		
	Interest Accrued on Term deposits	-	3,781
	Prepaid Expenses	47,66,058	11,38,028
	Staff Imprest	83,677	-
	Advance to Vendors	3,17,512	1,05,977
	Other Recoverable & Advance	7,23,726	2,55,047
	Total	58,90,973	15,02,833



Handwritten signatures in blue ink.

DEVELOPMENT MANAGEMENT FOUNDATION

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

Notes To The Financial Statements

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

	Amount (Rs.)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
11 Foreign Contribution and Grants received		
Foreign Contribution and Grants (Refer Note 11.1)	7,43,36,910	10,66,59,092
	7,43,36,910	10,66,59,092

11.1 Foreign Grant (Details)

Particulars	Rs.	Rs.
Project Grant	7,27,74,710	9,07,99,892
General Grant towards aims and objectives of Foundation	15,62,200	1,58,59,200
Total	7,43,36,910	10,66,59,092

12 Other Income

Interest on Savings account balance - FCRA	5,81,474	13,31,923
Interest on Fixed deposits -FCRA	26,114	1,02,411
Total	6,07,588	14,34,334

13 Employee benefit expenses

Employees' salary	3,93,48,892	4,26,73,424
Directors' remuneration	16,40,000	-
Employer contribution to PF	6,76,385	6,77,618
Staff welfare	1,25,268	23,950
Staff relocation	-	31,640
Staff Medical Insurance	1,97,432	-
Total	4,19,87,977	4,34,06,632



DEVELOPMENT MANAGEMENT FOUNDATION

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

Notes To The Financial Statements

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

	Amount (Rs.)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
14 Other Expenses		
<i>Campus expenses</i>		
Lease Rent	29,76,186	53,92,771
Lease Rent (Maintenance)	8,41,380	17,74,650
Repair & Maintenance		
Building	-	59,937
Others	16,027	42,050
IT & Equipments	77,666	30,620
Housekeeping	12,156	-
Misc exp	70,746	86,811
<i>Academic and Student related expenses</i>		
Faculty Fee	80,95,873	1,58,29,259
Books - Distributed to Students	-	-
Student Welfare	5,226	2,300
Student Medical Insurance	54,474	-
Subscription charges- online books	7,51,245	11,06,639
Programme expenses	11,87,475	7,38,172
Living Grant	3,76,000	5,22,000
Convocation expenses	14,69,465	12,47,845
Campus Placement	17,630	1,35,000
Travelling- (Student & Faculty)		
Domestic	10,34,004	2,79,590
<i>Other Expenses</i>		
Admission and Outreach expenses		
Social media outreach	68,71,104	77,10,603
Professional Fee	31,13,562	33,42,667
Admission Counselling	5,05,490	11,03,920
Telephone & Internet	3,69,745	4,32,176
Bank Charges	22,298	12,470
Registration/ Membership Fee	1,70,242	-
Meeting Expenses	-	5,970
Electricity and Water	92,880	-
Printing & Stationary	69,484	96,532
Professional Charges	48,28,471	28,73,982
Curriculum and Knowledge building	48,09,264	54,29,025
Software Expenses	4,54,014	6,16,689
Subscription Charges		
Technology	14,22,139	2,39,713
Others	-	43,382
Traveling (Employees & Directors)		
Domestic	13,61,186	1,09,680
Conveyance	7,44,812	6,64,721
Website Maintenance	4,59,500	5,33,642
Licencing fees for Admission software	5,39,063	12,28,126
Audit Fees		
FCRA Annual audit	-	1,50,000
Total	4,28,18,807	5,18,40,942



SS

DEVELOPMENT MANAGEMENT FOUNDATION

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

Notes To The Financial Statements

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

		Amount (Rs.)	
		For the year ended March 31, 2023	For the year ended March 31, 2022
15	Summary of Expenditure incurred under Project and Education Activity		
	Utilisation for Projects and Education Activity towards aim and objectives of the Foundation	75,247,747	85,899,630
	Total Administrative Expenditure	14,642,606	9,347,944
	Purchase of Fresh assets	4,018,835	3,726,898
	Total utilisation in the year	93,909,188	98,974,472

16 Previous Year figures has been regrouped wherever considered necessary.

As per our report of even date attached.

For Singhi & Co.
Chartered Accountants
Firm registration no: 302049E


Bimal Kumar Sipani
Partner
Membership Number: 088926

Place: Noida (Delhi NCR)
Date: 25 AUG 2023



For and on behalf of the Board of
Development Management Foundation


Gaurav Shah
Director
DIN 07346354

Place: New Delhi
Date: 25 AUG 2023


Ravi Sreedharan
Director
DIN 07346362

Place: New Delhi
Date: 25 AUG 2023