

DEVELOPMENT MANAGEMENT FOUNDATION

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

Balance Sheet as at March 31, 2024

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

		Amount (Rs.)	
Particulars	Note	As at March 31, 2024	As at March 31, 2023
EQUITY AND LIABILITIES			
Shareholders' funds			
Reserves and Surplus	2	-	-
		-	-
Non-current liabilities			
Deferred Grants	3	20,237,656	10,616,110
Other Long-term liabilities		-	-
		20,237,656	10,616,110
Current liabilities			
General Grant Fund (unutilised)	4	-	14,911
Project Grant balance (unutilised)	5	15,530,078	5,353,361
Other Current liabilities	6	1,476,231	41,586
		17,006,309	5,409,858
Total		37,243,965	16,025,968
ASSETS			
Non-current assets			
Property, Plant & Equipment	7	8,837,761	4,424,656
Intangible Assets	7	860,685	1,107,885
Long Term loans and advances	8	1,431,728	652,880
		11,130,174	6,185,421
Current assets			
Cash & Bank balances	9	14,629,374	3,949,574
Other current assets	10	11,484,417	5,890,973
		26,113,791	9,840,547
Total		37,243,965	16,025,968
Significant Accounting policies and other notes	1 - 16		

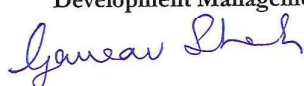
As per our report of even date attached.

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


Bimal Kumar Sipani
Partner
Membership Number: 088926
Place: Noida (Delhi NCR)
Date: August 01, 2024



For and on behalf of the Board of
Development Management Foundation



Gaurav Shah
Director
DIN 07346354
Place: New Delhi
Date: August 01, 2024



Ravi Sreedharan
Director
DIN 07346362
Place: New Delhi
Date: August 01, 2024

DEVELOPMENT MANAGEMENT FOUNDATION

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

Statement of Income & Expenditure for the year ended March 31, 2024

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

		Amount (Rs.)	
Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Foreign Contribution and Grants received	11	155,722,909	74,336,910
Other Income	12	1,062,027	607,588
Total Income		156,784,936	74,944,498
Expenditure			
Employee benefit expenses	13	67,097,453	41,987,977
Depreciation & Amortisation	7	2,347,676	2,010,425
Other expenses	14	67,556,455	42,818,807
Total Expenditure		137,001,584	86,817,209
Excess of (expenditure over income)/income over expenditure		19,783,352	(11,872,711)
 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
 Less : Amount transferred to General Grant Fund being expenditure incurred during the year from General Grant Fund balance and included in Expenditure as above	4	(38,446)	-
 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	(25,599,127)	(2,084,965)
 Add : Amount transferred from Deferred Grants being expenditure incurred during the year from Deferred Grant and included in Expenditure as above	3	5,854,221	-
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: August 01, 2024



**For and on behalf of the Board of
Development Management Foundation**

Gaurav Shah

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Director

DIN 07346354

Place: New Delhi

Date: August 01, 2024

Ravi Sreedharan

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Director

DIN 07346362

Place: New Delhi

Date: August 01, 2024

DEVELOPMENT MANAGEMENT FOUNDATION

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

Statement of Receipts & Payments Account for the year ended 31 March, 2024

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

		Amount (Rs.)	
Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Bank Balance	A	3,949,574	23,397,764
Receipts			
Foreign Contribution and Grants received		155,722,909	74,336,910
Other Income		1,059,738	611,369
Total Receipts	B	156,782,647	74,948,279
Payments			
Employees' salary		58,655,217	39,348,892
Directors' remuneration		6,156,000	1,640,000
Employer contribution to PF		824,031	822,635
Staff welfare		573,207	125,268
Staff relocation		164,589	-
Staff Training		26,657	-
Staff Medical Insurance		720,540	365,800
Lease Rent		8,411,124	2,976,186
Lease Rent (Maintenance)		2,257,444	841,380
Repair & Maintenance		77,765	93,693
Housekeeping		96,933	12,156
Misc exp		78,184	70,746
Faculty Fee		8,104,298	8,119,873
Books - Distributed to Students		115,290	-
Student Welfare		137,450	5,226
Student Medical Insurance		22,078	100,430
Subscription charges- online books		9,094,190	2,873,967
Programme expenses		3,731,207	1,187,475
Programme expenses - Short term Continuing education courses		1,447,098	-
Living Grant		309,900	376,000
Convocation expenses		1,161,778	1,615,866
Campus Placement		-	45,000
Travelling (Student & Faculty) - Domestic		775,588	1,034,004
Office Rent		422,650	-
Admission and Outreach expenses		4,093,636	10,401,545
Admission Counselling		748,771	505,490
Rates & Taxes		47	-
Telephone & Internet		476,219	355,008
Bank Charges		9,249	22,298
Registration/ Membership Fee		590,882	481,670
Meeting Expenses		68,562	-
Electricity and Water		147,760	92,880
Printing & Stationary		251,820	74,798
Professional Charges		9,513,759	4,810,971
Curriculum and Knowledge building		10,896,075	5,216,014
Software Expenses		996,599	1,264,014
Subscription Charges -Technology		1,656,635	1,206,597
Subscription Charges -Others		125,415	-
Traveling (Employees & Directors) - Domestic		2,619,547	1,371,956
Traveling (Employees & Directors)- International		265,210	-
Conveyance		604,037	833,250
Website Maintenance		928,311	459,500
Licencing fees for Admission software		316,200	539,063
Audit Fees		192,000	135,000
Purchase of assets		6,513,581	4,211,477
Security Deposit for Rent		778,848	-
Staff Imprest		6,236	83,677
Advance to Vendors		869,512	211,535
Other Advances		70,718	465,129
Total Payments	C	146,102,847	94,396,469
Closing Bank Balance	A+B-C	14,629,374	3,949,574

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: August 01, 2024



For and on behalf of the Board of
Development Management Foundation

Gaurav Shah
Director
DIN 07346354

Place: New Delhi
Date: August 01, 2024

Ravi Sreedharan
Director
DIN 07346362

Place: New Delhi
Date: August 01, 2024

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 activities of the Foundation are divided into three main verticals

(i) Educational - 1 Year PGP Program in Development Management

(ii) Strategic capacity building - Short term courses in development management for working professionals/NGO personnel. During the year the Foundation also commenced its Women on Board Program.

(iii) Global Knowledge Hub - Research centre for developing course materials and knowledge content for the various programs of the Foundation

(iv) Blended Finance - During the year the Foundation commenced the Blended Finance Project with Foreign Grant received from Michael Susan Dell Foundation, USA.

(i) Educational - 1 Year PGP Program in Development Management

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 7th batch of students enrolled for the PGP-DL in July 2023 and complete the course in June 2024. The 8th batch of students will commence their course in July 2024 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 was leased at the NOIDA campus in the previous year. In the coming years, the Foundation plans to set up its own Campus.

(ii) Strategic capacity building

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

(iii) Global Knowledge Hub

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.

(iv) Blended Finance

The Blended Finance Center of the Foundation located at Mumbai has started work during the year on the Project - Early Stage Support for setting up a Blended Finance Initiative for Key Impact Sectors with grants from Michael Susan Dell Foundation, USA.

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 1st August 2024.



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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)

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.

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.



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DEVELOPMENT MANAGEMENT FOUNDATION

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Notes to the Financial Statements

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

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 is changed 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

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 Foreign General Grants received is transferred from Income and Expenditure 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 Expenditure 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 Foreign 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 treated as contribution and 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



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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)

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

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

There is no material events occurring after balance sheet dates.



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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, 2024	As at March 31, 2023
2 Reserves and surplus		
Opening Balance	-	-
Add :- Surplus / (Deficit) for the year transferred from Statement of Income & Expenditure	-	-
Closing Balance	-	-
3 Deferred Grants		
Opening balance	10,616,110	3,524,131
Add :- Amount utilized for Property, Plant & Equipment purchased during the year transferred from General Grant Fund balance & Project Grant Fund balance (net of depreciation)	6,365,350	2,008,409
Add :- Amount utilized towards Prepaid Expenses & Advances to Vendors outstanding at year end transferred from General Grant Fund balance.	28,681	402,552
Add :- Amount utilized towards Prepaid Expenses & Advances to Vendors outstanding at year end transferred from Project Grant.	9,081,736	4,681,018
Less:- Expenditure incurred during the year sourced from Deferred Grant and included in Expenditure in Statement of Income & Expenditure for the year ended March 31, 2024	(5,854,221)	-
Closing Balance	20,237,656	10,616,110

- 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 fixed assets 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. Deferred Grant account is credited with an amount equivalent to Property, Plant & Equipment purchased during the year and the amount of advances paid and prepaid expenses outstanding at year-end. Deferred grant balance is classified under Non current Liability.
- 3.2 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.



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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, 2024	As at March 31, 2023
4 General Grant Fund		
Opening balance	14,911	14,606,859
(i) Add: Unspent balance at year end from General Grant received during the year transferred from Statement of Income & Expenditure	38,446	-
(ii) Less: Amount utilised from General Grant Fund towards incurring revenue expenditure during the year included in Statement of Income & Expenditure	-	(13,957,676)
(iii) Less : Amount utilised during the year from General Grant Fund towards purchase of Property, Plant & Equipment (net of depreciation) included in Schedule of Property, Plant & Equipment (Refer Note 3.1)	(24,676)	(231,720)
(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)	(28,681)	(402,552)
Closing Balance	-	14,911

- 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 figure of General Grant Fund balance at yearend. (Refer Note 4(iii) & 4(iv))

4.2 Movement in General Grant Fund

Project/Grant Description	Opening Balance as at April 01, 2023	Grants Received	Grant Utilised	Closing balance as at March 31, 2024
General Grant towards aims and objectives of the Foundation	-	826,134	826,134	-
Interest Income	14,911	1,062,027	1,076,938	-
Total	14,911	1,888,161	1,903,072	-

5 Project Grant balance (unutilised)

Opening balance	5,353,361	9,726,103
(i) Add: Unspent balance at year end from Project Grants received during the year transferred from Statement of Income & Expenditure	25,599,127	2,084,965
(ii) Less: Amount utilized during the year from Project Grants towards purchase of Property, Plant & Equipment (net of depreciation) (Refer Note 3.1)	(6,340,674)	(1,776,689)
(iii) Less: Amount utilized during the year from Project Grants towards Prepaid expenses and Advance paid. (Refer Note 5.1)	(9,081,736)	(4,681,018)
Closing Balance	15,530,078	5,353,361

- 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 Project Grant balance 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
March 31, 2024

As at
March 31, 2023

5.2 Movement in Project Grant

Donar Name	Project Grant Description	Opening Balance as at April 01, 2023	Grants Received	Grant Utilised	Closing balance as at March 31, 2024
Ford Foundation	Core support to establish the Centre of Excellence for Social Justice Philanthropy	5,353,361	6,875,054	10,097,750	2,130,665
Ford Foundation	Core Support to strengthen compliance and reporting capacities of social impact organisations through a professional development program delivered both online and offline	-	14,883,354	6,721,955	8,161,399
NatWest Digital Services India Private Limited	ISDM-Development Management Education Support- NatWest Library	-	22,094,000	22,094,000	-
Citibank NA	Centre for Innovative Finance and Social Impact (Promotion of Education)	-	38,288,000	38,288,000	-
Citibank NA	Centre for Data Science and Social Impact (Promotion of Education)	-	39,281,500	39,281,500	-
The HongKong and Shanghai Banking corporation limited	ISDM's Post Graduate Program in Development Management	-	15,000,700	15,000,700	-
Michael & Susan Dell Foundation	Early Stage Support for Setting up a Blended Finance Initiative for Key Impact Sectors	-	18,474,167	13,236,154	5,238,013
		5,353,361	154,896,775	144,720,059	15,530,077

6 Other Current liabilities

Statutory Dues payable

-Tax deducted at Source

-Provident Fund

Expenses Payable

Reimbursement Payable

Total

1,060,377

5,386

-

-

299,729

36,200

116,125

-

1,476,231

41,586



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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.)

7 Schedule of Property, Plant & Equipment

For the year 2023-24

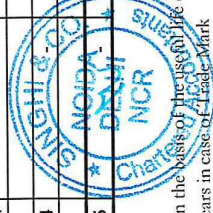
Particulars	Gross Block			Depreciation			Net Block	
	As at March 31, 2023	Addition During the year	Adjustment During the year	As at March 31, 2024	For the year	Adjustment During the year	As at March 31, 2024	As at March 31, 2023
A] Property, Plant & Equipment								
Furniture & Fixture	929,366	109,269	-	1,038,635	275,023	-	624,189	789,943
Computer & Other data processing units								
a) Computers & Peripherals	2,122,871	521,580	-	2,644,451	882,924	-	998,592	1,359,936
Equipments & Machinery	2,649,693	31,500	-	2,681,193	689,825	-	797,924	1,456,249
Library Books	853,506	5,851,232	-	6,704,738	252,704	-	6,417,056	818,528
Total	6,555,436	6,513,581	-	13,069,017	2,100,476	-	8,837,761	4,424,656
A] Intangible Assets								
Website	1,236,000	-	-	1,236,000	247,200	-	860,685	1,107,885
Total	1,236,000	-	-	1,236,000	247,200	-	860,685	1,107,885
Grand Total	7,791,436	6,513,581	-	14,305,017	2,347,676	-	9,698,446	5,532,541

For the year 2022-23

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	367,114	562,252	-	929,366	105,499	-	789,943	333,190
Computer & Other data processing units								
a) Computers & Peripherals	656,060	1,466,811	-	2,122,871	694,717	-	1,359,936	587,842
Equipments & Machinery	2,438,735	210,958	-	2,649,693	1,079,130	-	1,456,249	2,324,421
Library Books	100,691	752,815	-	853,506	13,205	-	818,528	78,918
Total	3,562,600	2,992,836	-	6,555,436	1,892,551	-	4,424,656	3,324,371
A] Intangible Assets								
Website	210,000	1,026,000	-	1,236,000	117,874	-	1,107,885	199,759
Total	210,000	1,026,000	-	1,236,000	117,874	-	1,107,885	199,759
Grand Total	3,772,600	4,018,836	-	7,791,436	2,010,425	-	5,532,541	3,524,130

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 SLIM 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.



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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, 2024	As at March 31, 2023
8	Long term loans and advances		
	Security Deposit - Rent [Refer note 8.1]	1,431,728	652,880
	Total	1,431,728	652,880
8.1	Security Deposit (Interest free) given by the company in terms of agreement entered into for taking ISDM Noida Campus premises & Project office Mumbai-Blended Finance on leave and license basis.		
9	Cash and Bank Balances		
A	Cash and cash equivalents		
	Balance with scheduled banks		
	in savings account - FCRA	14,529,374	3,949,574
	Cash on hand	-	-
	Total	14,529,374	3,949,574
B	Other cash balances		
	Fixed deposits with original maturity exceeding 3 months but less than 12 months	100,000	-
	Total of Cash & bank balances	14,629,374	3,949,574
10	Other Current Assets		
	Interest Accrued on Term deposits	2,289	-
	Prepaid Expenses	10,539,212	4,766,058
	Staff Imprest	6,236	83,677
	Advance to Vendors	869,512	317,512
	Other Recoverable & Advance	67,168	723,726
	Total	11,484,417	5,890,973



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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, 2024	For the year ended March 31, 2023
11 Foreign Contribution and Grants received			
Foreign Contribution and Grants (Refer Note 11.1)		155,722,909	74,336,910
		155,722,909	74,336,910
11.1 Foreign Grant (Details)			
Particulars	Rs.	Rs.	
Project Grant	154,896,775	72,774,710	
General Grant towards aims and objectives of Foundation	826,134	1,562,200	
Total	155,722,909	74,336,910	
12 Other Income			
Interest on Savings account balance - FCRA	1,059,738	581,474	
Interest on Fixed deposits -FCRA	2,289	26,114	
Total	1,062,027	607,588	
13 Employee benefit expenses			
Employees' salary	58,706,467	39,348,892	
Directors' remuneration	6,156,000	1,640,000	
Contribution to Provident Fund	824,031	676,385	
Staff welfare	575,846	125,268	
Staff relocation	164,589	-	
Staff Training	26,657	-	
Staff Medical Insurance	643,863	197,432	
Total	67,097,453	41,987,977	



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, 2024	For the year ended March 31, 2023
14 Other Expenses			
<i>Campus expenses</i>			
Lease Rent	8,122,300	2,976,186	
Lease Rent (Maintenance)	2,264,674	841,380	
Repair & Maintenance			
Building	-	-	
Others	56,236	16,027	
IT & Equipments	21,529	77,666	
Housekeeping	205,705	12,156	
Misc exp	115,583	70,746	
<i>Academic and Student related expenses</i>			
Faculty Fee	8,104,298	8,095,873	
Books - Distributed to Students	220,290	-	
Student Welfare	137,450	5,226	
Student Medical Insurance	65,740	54,474	
Subscription charges- online books	3,753,533	751,245	
Programme expenses	3,729,530	1,187,475	
Programme expenses - Short term Continuing education courses	1,569,396	-	
Living Grant	309,900	376,000	
Convocation expenses	1,170,173	1,469,465	
Campus Placement	27,370	17,630	
Travelling- (Student & Faculty)			
Domestic	775,588	1,034,004	
Office Rent	433,650	-	
<i>Other Expenses</i>			
Admission and Outreach expenses			
Social media outreach	1,865,684	6,871,104	
Professional Fee	2,802,295	3,113,562	
Admission Counselling	746,935	505,490	
Rates & Taxes	47	-	
Telephone & Internet	421,612	369,745	
Bank Charges	9,249	22,298	
Registration/ Membership Fee	461,935	170,242	
Meeting Expenses	110,632	-	
Electricity and Water	147,760	92,880	
Printing & Stationary	252,160	69,484	
Professional Charges	9,752,625	4,828,471	
Curriculum and Knowledge building (Global Knowledge Hub)	11,909,801	4,809,264	
Software Expenses	595,384	454,014	
Subscription Charges			
Technology	1,785,604	1,422,139	
Others	125,415	-	
Traveling (Employees & Directors)			
Domestic	2,728,268	1,361,186	
International	265,210		
Conveyance	620,183	744,812	
Website Maintenance	945,711	459,500	
Licencing fees for Admission software	300,000	539,063	
Audit Fees			
FCRA Annual audit	327,000	-	
Total	67,556,455	42,818,807	



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, 2024	For the year ended March 31, 2023
15	Summary of Expenditure incurred under Project and Education Activity		
	Utilisation for Projects and Education Activity towards aim and objectives of the Foundation	115,778,528	75,247,747
	Total Administrative Expenditure	24,331,022	14,642,606
	Purchase of Fresh assets	6,513,581	4,018,835
	Total utilisation in the year	146,623,131	93,909,188

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: August 01, 2024



**For and on behalf of the Board of
Development Management Foundation**



Gaurav Shah

Director

DIN 07346354

Place: New Delhi

Date: August 01, 2024



Ravi Sreedharan

Director

DIN 07346362

Place: New Delhi

Date: August 01, 2024