



ISDM
INDIAN SCHOOL OF
DEVELOPMENT MANAGEMENT



Annual Report 2022 – 2023

REIMAGINING MANAGEMENT FOR SOCIAL CHANGE

Navigating the report

A NOTE ON BEHALF OF THE ISDM BOARD	03
AN OVERVIEW OF ISDM	04
POST GRADUATE PROGRAM IN DEVELOPMENT MANAGEMENT	09
STRATEGIC CAPACITY BUILDING	16
GLOBAL KNOWLEDGE HUB	
CENTRE FOR PHILANTHROPY FOR INCLUSIVE DEVELOPMENT	18
CENTRE FOR INNOVATIVE FINANCE AND SOCIAL IMPACT	20
TALENT MANAGEMENT	20
KNOWLEDGE INSTITUTE	21
CENTRE FOR DATA SCIENCES AND SOCIAL IMPACT	21
ADMISSIONS AND OUTREACH	22
DIGITAL TRANSFORMATION @ ISDM	27
RECOGNITION	28
ISDM BOARD	29
FINANCIAL REPORT	32

A note on behalf of the ISDM Board



Dear Readers,

Greetings from the Indian School of Development Management (ISDM)!

It brings us great pleasure in presenting the Annual Report for 2022-2023 to our readers, well-wishers, mentors and friends.

The year gone by was an exciting one for us! We continued to accelerate our efforts towards strengthening the domain and practice of Development Management towards our vision.

We are filled with immense pride as we see our flagship offering, the Post Graduate Program in Development Management (PGP DM), meet one milestone after another. The PGP DM successfully concluded the fifth batch with a placement rate of 100%. Gates opened for our next cohort of 63 students, the sixth batch of PGP DM. Along with a rich curriculum, the program witnessed guest speakers, mentors and workshops that further enhanced the program.

ISDM's mission to evolve and enable was manifested in the form of the Women on Boards program that successfully completed two cohorts. We are excited to see the impact that Social Purpose Organisations make as more women enter the boardroom.

Our contribution to the knowledge ecosystem of the Indian social sector continued this year as well. I can proudly say that we have made significant headway as four centres of excellence within the Global Knowledge Hub, namely Centre for Philanthropy for Inclusive Development (CPID), Centre for Innovative Finance and Social Impact (CIFSI), Knowledge Institute and Centre for Data Science and Social Impact (CDSSI) were established and began operations. Additionally, the flagship study on Benchmarking Talent Management in the Indian Social Sector done by ISDM and Centre for Social Impact and Philanthropy, Ashoka University, was published. The findings of this pioneering study have been received well by relevant stakeholders.

We continued to receive support from our key organisational and individual supporters. We received support from a few more enablers including Amita Shah Memorial Trust, Capgemini Technology Services India Ltd. (supporting the Knowledge Institute at ISDM), Info Edge (India) Limited (scholarship support for the PGP DM) and Mahesh Srinivasan Iyer.

Our efforts to engage with our alumni and enable their professional development continues with fervour. At the core of it all is the digital-first approach at ISDM. Efforts continue to make operations efficient whilst improving infrastructure and experience for our students.

This report is a showcase of our achievements of the year gone by, and it is also a way to convey immense gratitude to all our stakeholders who continue to demonstrate their faith in ISDM.

Sincerely,

Ravi Sreedharan
President, ISDM

An overview of ISDM

Before we detail the highlights of the year gone by, we would like to share with our readers the tenets of ISDM that makes us what we are today – **the game changers of the Indian social sector!**

ISDM is an institution founded to create, strengthen and establish Development Management, a domain that transcends the exclusive silos of 'development perspectives' and 'management principles'. ISDM recognises the need to 'professionalise' the leading and managing of social purpose organisations (SPOs). The institution sees the development space as requiring the application of management disciplines that are unique and tailored to the scale of the sector. Management that doesn't merely retrofit business management to development projects, but one that is born specifically from the coming together of the two crucial domains.

VISION

To create a vibrant and catalytic ecosystem for Development Management and Leadership in India.

MISSION

Evolve: To co-create a body of knowledge derived from field research, engaging with practitioners and theorising from experience

Engage: To work with organisations in the sector to establish the criticality of professional Development Leadership and Management talent

Enrol: To set the path for more institutions to start offering programs in Development Management

Enable: To facilitate the establishment of Development Management as a profession which future generations aspire for

Key highlights of 2022–2023

Post Graduate Program in Development Management

The PGP DM class of 2022–2023 successfully completed the program with 100% placement across SPOs.

Batch 6, that is, class of 2023–2024, comprising 63 students, began their journey with ISDM.

Strategic Capacity Building

The Strategic Capacity Building vertical completed two cohorts of the Women on Boards program from April to June 2022 and September to December 2022. In the first batch, 24 women graduated from the program followed by 21 women in the second cohort.

Global Knowledge Hub

The Global Knowledge Hub concluded and published a significant research on Talent Management in the Indian Social Sector.

In the last year, Global Knowledge Hub launched four centres of excellence namely Centre for Philanthropy for Inclusive Development, Centre for Innovative Finance and Social Impact, Knowledge Institute and Centre for Data Science and Social Impact.

Key partnerships

Much like preceding years, the last year at ISDM saw sustained trust from individuals and organisations.

ISDM received grants from renowned individuals and corporates, as well as recurring support from committed donors, helping ISDM branch out into exciting new areas and strengthening and scaling existing work.

In the past year, ISDM secured funds to support knowledge and research initiatives that will ultimately strengthen the social sector with the knowledge and resources it needs to achieve impact at scale. ISDM also received funding to enhance and scale the flagship PGP DM.

Additionally, resources were also directed to expand programs under the Strategic Capacity Building tenet at ISDM.

We are forever grateful for continued support and trust from –

- A.T.E Chandra Foundation for supporting the PGP DM
- Citi for supporting Centre for Innovative Finance and Social Impact and the Centre for Data Science and Social Impact
- Ford Foundation for supporting the Centre for Philanthropy for Inclusive Development
- HSBC India for scholarship support to the PGP DM
- NATWEST DIGITAL SERVICES INDIA PVT. LTD. (FORMERLY KNOWN AS RBS SERVICES INDIA PRIVATE LIMITED) for support towards PGP DM and the NatWest Library at ISDM

Individual supporters include Ambarish Raghuvanshi, Jaya Murthy, Sanjeev Bikhchandani, SK Jain, Sanjay Kirpalani, Shankar Viswanathan, Kainaz Rattan Gazder and Vijay Santhanam

We are proud to welcome Amita Shah Memorial Trust, Capgemini Technology Services India Ltd.(supporting the Knowledge Institute at ISDM), Info Edge (India) Limited (scholarship support to the PGP DM), Mahesh Srinivasan Iyer to our donor family. We take great pride in our association with our generous donors and express gratitude for their unwavering support.

With a strong focus on making a real impact, ISDM has diligently utilised its resources to fulfil the promises made to our valued donors. We take pride in our transparent and comprehensive processes, which have enabled us to navigate audits seamlessly and meet the rigorous audit standards without any challenges.

In addition to our ever growing list of supporters, an impressive panel of guest speakers and mentors have also contributed towards our goal to create a pool of high-quality development managers and leaders. We are proud to present our mentors, supporters and guest speakers who delighted us with their presence and wisdom over the last year.

Name of guest speakers and mentors	Affiliated organisation(s)
A K Shiva Kumar	Visiting Faculty at Ashoka University, ISDM, ISB and Harvard Kennedy school
A Ravindra	WASSAN (Watershed)
Abhishek Gupta	YuWaah (Generation Unlimited) at UNICEF
Ajay Kela	Wadhwani Foundation
Aloka Majumdar	HSBC India
Anant Gangola	We Live Foundation
Anirban Gupta	Dhriiti
Anjali Hegde	Udayan Care
Anjela Taneja	Oxfam – RTE
Anju Jain	Goonj
Ankit Agarwal	Natwest Group
Anuj Agarwal	ICICI Foundation
Aparajita Dubey	National Urban Digital Mission
Arbind Singh	NASVI
Aruna Pandey	Independent Consultant
Ashish Shalini Srivastava	Shiksharth
Bezwada Wilson	Safai Karamchari Andolan
Chetan Kapoor	Tech Mahindra Foundation
Dayaram	ASPIRE India
Deepak Menon	Independent Consultant
Deepanwita De	CAF India
Dhaval Udani	Danamojo
Dinesh Kapur	Natwest Group
Divya Mukand	Dasra
Dr Ramaswami Balasubramaniam	Visiting Professor
Dr Jahnvi Andharia	Institute of Social Studies Trust
Dr Julie Battilana	Harvard Kennedy School
Dr Nidhi Pundhir	HCL Foundation
Dr Prahalathan KK	Bhumi
Francois Bonnici	Schwab Foundation for Social Entrepreneurship
Geeta Goel	Michael and Susan Dell Foundation
Harish Bhat	Tata Sons

Name of guest speakers and mentors	Affiliated organisation(s)
Harsh Bafna	Dhruva Advisors LLP
Ishani Sen	Pravah
Jayapadma RV	Centre for Economic and Social Policy
Jeroo Billimoria	Catalyst 2030
Kannan Gopalakrishnan	Independent Consultant
Khilesh Chaturvedi	Independent Consultant
Khusboo Awasthy	Shikshalokam
Kruti Bharucha	Peepul India
Kushagra Merchant	Social Synergy Foundation
Kushal Dattani	Samait Shala
Liby Johnson	Gram Vikas
Maharishi Vaishnav	Educate Girls
Manasa Priya Vasudevan	UNICEF, YuWaah
Maneet Gohil	Lalilo
Manorath Dhillon	OKHAI
Mathew Joseph	American India Foundation
Mathew Titus	Sa-Dhan
Meagan Fallone	Barefoot College
Meenu Venkateshwaran	Pravah
Meghana Rao	Yuva Shakti
Mohammad Asif	Plan International (India Chapter)
Mohan Sundaram	Artilabs
Mohit Beotra	Air Pollution Action Group
Mr. Arjun Malhotra	HCL Technologies
Naghma Mulla	Edelgive Foundation
Namita Vikas	Institute of Social Studies Trust
Narendranath Damodaran	PRADAN
Neeraj Jain	Path India
Neeta Hardikar	ANANDI
Nilanjana Das	ACT - Paperwings
Nivedita Rai	Karghewale
Pearl Tiwari	Ambuja Cement Foundation

Name of guest speakers and mentors	Affiliated organisation(s)
Priya Naik	Samhita
Raj Gilda	Lend a Hand
Rajesh Sharma	AU Bank
Rama Kannan	Independent Consultant
Rucha Pande	Mantra4Change
Rukmini Banerjee	Pratham
Sana Siddiqui	We the People Abhiyan
Seema Rajput	CARE India
Shekar Prabhakar	Hasiru Dala Innovations
Shiv Kumar	Catalyst Management Services
Shruti Sinha	Chintan India
Sohail Hashmi	NA
Somya Suri	Gubbachi Learning Community
Sonal Kapoor	Protsahan India Foundation
Sonali Khan	Sesame Workshop India
Sourav Banerjee	Room to Read
Srikrishna Murthy	Sattva
Sudarshan Suchi	Save the children
Sudhir Sahni	Pradan
Sujatha Rao	Chabee (Co Founder)
Suman Srivastava	Marketing Unplugged
Sunil Mohanty	CARE India
Sushant Sharma	CARE India
Swapnil Agarwal	Dhwani Rural Information Systems Pvt. Ltd.
Thulasiraj R	Aravind Eye Care
Urvi Sriram	Centre for Philanthropy and Inclusive Development,ISDM
V K Madhavan	Water Aid
Vaishnavi Srinivasan	Bhumi
Vijay Mahajan	Rajiv Gandhi Foundation



Post Graduate Program in Development Management

The Post Graduate Program in Development Management (PGP DM) is ISDM's flagship offering for young students and professionals looking to make a mark for themselves in the development sector and create impact at scale. This program is designed with the objective to build the capacities of the learner to work in leadership and management positions in SPOs.

An overview of the PGP DM



The 47-week program divided into eight terms envisages a development leader who has a vision for people and planet that embodies universal human values, the capability to set the direction for social change, and is able to influence others to participate.

The program redefines learning from an engineered approach to one of bricolage. Bricolage is a way of learning that accentuates heuristic learning, synthesis rather than only analysis and a wide range of experiential learning rather than pure cognition. This redefining of learning into a model of reflective engagement requires a student support model based on mentoring. This is central to positioning the student as an authentic, thinking person. In effect, the approach is that of the ISDM learning mentor as the bricoleur.

The curriculum is divided into 22 custom development management courses that seek to enhance managerial efficiency and promote leadership effectiveness in SPOs. It addresses the area of building research for development, managing for results and impacting the lives of the people. It encourages the development of managerial talent and management for financial sustainability through the appropriate choice of management core courses and electives.

**HERE ARE
SOME
HIGHLIGHTS
OF THE YEAR
GONE BY!**

39

students

in class of 2022–2023

Courses completed

20

Core courses

14

Elective courses

13

Workshops

Faculty members engaged

43

for Development
Management courses

19

for
workshops

80

sector leaders

engaged

The year started with Term 7 for Batch 5

The Term consisted of three core courses to be offered to all students, four courses offered under two elective offerings that students could choose from, **Context based Collaborative Learning**, **Personal Mastery in Development Leadership** and a **Volunteer Management** workshop. **The Corporate Social Responsibility & Sustainability** course looks at CSR and Sustainability through different perspectives – the corporate view, the NGO and the community angle. **Technology in Management** discusses the emerging technology landscape and its implications; it also introduces the concept of Data Analytics.

The four courses that were in the offering as electives were **Impact Investing**, which provides the students with a conceptual understanding of impact investing in the Indian context, and sheds light on key industry issues by looking at different impact investors and their use of different social finance structures. The **Digital Marketing** course introduces digital marketing concepts and focuses on providing a hands-on and practical experience about how the marketing space is transforming into a digital form. It also discusses the promotional aspects of digital marketing and the key metrics that contribute to its success. The **Social Entrepreneurship** course helps the students explore business ideas of individuals/groups that coincide with the needs of the society. It uses Business Model Canvas to delve deep into the concepts of product/service based businesses and their impact. **Behavioral Economics** enables the students to develop and assess development policies using experimental research designs, with the help of the underlying Behavioral Economics Theory and the Causal Theory.

Term 8 is a capstone term focused on **Scale and Sustainability**. Over a month's time, students learn different strategies for scaling impact in the social sector through case studies, guest lectures, and panel discussions. This time the Batch was divided into groups to prepare a scaling plan for an identified organisation. The alum organisations were invited to partner in this course, offering synergistic relationships between the current students and alums. The working groups for this term were self made.

Senior ISDM faculty, Mr. Shankar Venkateswaran, anchored the course and curated a set of successful NGO examples for each of these strategies. This term is unique for reasons like:

- ✓ A total of 30 hours of classroom sessions including lectures, panel discussions, plenaries
- ✓ Participation of 20+ senior leaders from SPOs that successfully scaled, including Ramon Magsaysay award winners, international NGO CEOs, former government body members
- ✓ Live project with six ISDM alum-founded organisations

The students graduated on July 3rd, 2022.

In August 2022, ISDM welcomed Batch 6!

Orientation was successfully organised and was uniquely designed for the incoming batch. The Orientation Term was divided into two parts: Self-Paced Preparatory Program and On-Campus Orientation Week. The Self-Paced Preparatory Program ran in a virtual mode in July 2022. Students learnt the basics of Economics and Data Analysis for Development Management along with learning MS Excel. The Orientation Week was organised in August 2022. Purpose of the Orientation Week was to help students know ISDM as an institution, get acquainted to the discipline of Development Management and ISDM's unique curriculum and pedagogy, live and experience ISDM's values, interact with stellar leaders and social sector experts and have fun by participating in exciting ice-breaker sessions. Students attended guest lectures by leading practitioners and stalwarts like: Prof. AK Shiva Kumar (Chairperson, Academic Council, ISDM), Vijay Mahajan (Co-Founder, PRADAN), Ravi Sreedharan (ISDM Co-Founder), Prof LS Murty (Dean, ISDM).

In Orientation Week, students went through a Social Entrepreneurship Experience facilitated by the team from Bridge4Change and Project Chakra. The exercise helped the students to understand the dilemmas faced by social entrepreneurs and the choices they have to make to run a successful social enterprise. Students went through a simulated opportunity to experience the life of waste-pickers and look at the issue of waste-picking from a systems lens, and stakeholder positioning.

Students visited various project locations of Chintan, a Delhi-based NGO working on waste management and sustainability to create green livelihoods. They visited landfill sites, waste collection and management centres, slums and interacted with Chintan leadership, staff and community members at project locations.

The Orientation Week was an intense one for all the students before Term 1 began.

Term 1 focused on laying down the foundation for the students to understand the context of development through courses focused on **State, Market and Society and Perspectives**. This academic year a new course on **Introduction to Development Management** was introduced, which was taught in 2 parts. One part focused on Development (1 credit) and the second part was taught in Term 4 with focus on Management. **Radical Transformational Leadership** began the term. **Research Methods** course was also taught in two parts, first part with focus on quantitative in term 1 and qualitative methods were taught in term 2. Nine Professional Learning Communities (PLC) were set up and were planned to work together for three terms hoping that it will lay down a firm foundation and an opportunity to build working relationships within the group.

Term 2 focused on laying down the foundation to get ready for **Realising India** – the two-week district immersion program and to ensure they gain a holistic understanding of the context of the district they were going to visit as part of Realising India. Two main courses offered in term 2 included – **i) Understanding State Capabilities** which gave students a nuanced understanding of government structures, and **ii) Research Methods**, a continuation of the course started in Term 1. In addition, students did workshops on **Situation Analysis, Systems Thinking and Participatory Approaches** during which they learnt tools and processes they could apply in the district. **Context Based Collaborative Learning (CBCL)** sessions enabled students to take a deep dive into the districts assigned to their group. During this term, they used secondary research methods to identify, analyse and interpret data on the district and develop an understanding of various aspects of the district, including socio-economic, political, demographic and cultural aspects. They also developed a plan for their district immersion, including research tools that they could use during Realising India.

In this term, **CEO Talks series** were initiated where the students had the opportunity to meet Sourav Banerjee (Country Director, Room To Read India), Narendranath Damodaran (Executive Director, Pradan) and Meagen Fallone (Former CEO, Barefoot College).

Realising India



Realising India was a two-week district immersion organised from November 7–18, 2022. The purpose of Realising India is to support students to build an enhanced understanding of people's lived experience in the district so that they can use this knowledge as an input for designing an initiative in the following term.



This year, groups of 6 – 7 students went to the following districts: Kannauj, Maharajganj and Sitapur in Uttar Pradesh, Harda, Morena and Sehore in Madhya Pradesh and Ajmer, Banswara and Pali in Rajasthan. During their visit, they engaged with a range of host SPO stakeholders supported by a host SPO that works in the region and knows the local communities.



On their return, students made a presentation on their understanding of the district and used their insights and observations to identify a problem and design an intervention to address this problem.



The overall learning objective of **Term 3** was to consolidate the learnings from the previous two terms and the Realising India Immersion, in the form of an intervention design by each PLC. The three core courses of System Design, Intervention Design and Development Monitoring and Evaluation equipped the students to apply tools of systems thinking to identify potential interventions in their chosen area, develop their theory of change and theory of action, and put together critical aspects of Program Theory Matrix for relevant outcome. Each PLC presented their intervention design as part of their group jury. Individual Jury was also held to assess the learning journey of each student across the three terms as an Authentic Development Professional and their progress around graduate attributes.

The successful completion of Term 3 group and individual jury is an important milestone for each student towards fulfilling the curriculum requirements for graduation. In this term, the students had the opportunity to meet Mr. Arun Maira, Geeta Goel (Managing Director, Michael & Susan Dell Foundation, India), Dr. R. Balasubramaniam (Member-HR (Capacity Building Commission) and Mr. Arjun Malhotra (Co-founder of HCL Technologies).

In **Term 4**, Management Courses were introduced. **Design Thinking**, which equips the student with the ability to use design thinking tools to identify a problem and design a solution in PLC group. **Introduction to Finance, Strategic People Management and Marketing for Social Sector** were also offered as courses to students. Second part of **Introduction to Development Management along with CBCL sessions, WID with focus on critical thinking; workshop on group dynamics by Dr. Kenwyn Smith and PMDL sessions by Viridus** continued in Term 4.

Term 5 continued the focus on core 101 management courses such as **Introduction to Operations Management, Technology in Management, Behavioural Change Communication and Social Entrepreneurship**. They also had a course on Strategy for SPOs. Term 5 also gave students an opportunity to meet and interact with senior leaders, including Mr. Tulsiraj of Arvind Eye Care, Mr. Harish Bhat, Tata Sons and Anuj Agarwal, CEO, ICICI Foundation.

Other highlights



With five months to graduate, students started getting ready for placements in early 2023. They learnt to write a resume, a cover letter and LinkedIn profile. They practised improving their interview skills and had mock interviews with alumni and the ISDM team. Placement organisations were invited to campus to meet with students. Alumni were invited to share their experiences at work and the different roles that students could apply for.



The POSH committee organised a session on gender sensitisation and on the law on sexual harassment at the workplace. Both sessions were facilitated by Ms. Barsha Mishra (Partners for Law In Development).



CEO Talks / Sangam Series were organised where sectoral leaders were invited to interact with the students.

Term	Course/Workshop	Name of Resource Person
Orientation	Social Entrepreneurship Experience	Ashish Agrawal
Term 1 to 8	PMDL	Shashi Nair
Term 1	Research Methods	Aruna Pandey
Term 1	Perspectives on Society and Development	Jahnvi Andharia
Term 1	State, Market and Society	Mudit Kapoor
Term 1	State, Market and Society	Yamini Aiyar
Term 1 to 3	Radical Transformational Leadership	Sudarshan Rodriguez
Term 1 to 3	Radical Transformational Leadership	Muthu Kumaran
Term 2	Understanding State Capabilities	Rajika Seth
Term 2	Systems Thinking	Mihir Mathur
Term 2	Situation Analysis	Shashi Nair
Term 2	Participatory Approaches and Processes	Sowmyaa Bhardwaj
Term 3	Systems Design	Mihir Mathur
Term 3	Intervention Design	Shashi Nair
Term 3	Development Monitoring and Evaluation	Khilesh Chaturvedi
Term 4	Financial Perspectives	Ankur Kulshreshtra
Term 4	Design Thinking	Bipasha Roy
Term 4	Group Dynamics	Kenwyn Smith
Term 4	Writing in the Discipline	Shashi Nair
Term 4	Perspectives On Organizations	Sujatha Rao
Term 4	Marketing for Social Sector	Suman Srivastava
Term 4	Strategic People Management	Ashraf Patel
Term 4	Strategic People Management	Arjun Shekhar
Term 4	Strategic People Management	Neha Buch
Term 4	Strategic People Management	Kanika Sinha Kaul
Term 5	Technology in Management	Sharad Heda
Term 5	Writing in the Discipline	Kanupriya Sekhri
Term 5	Social Entrepreneurship	Rama Kannan
Term 5	Social Entrepreneurship	Kannan Gopalakrishnan
Term 5	Strategy for SPOs	Shankar Venkateswaran
Term 5	Behaviour Change Communication	Suman Srivastava
Term 6	Song Writing	Vinay Mahajan and Charu
Term 6	Human Development in an Unequal World	Seeta Prabhu
Term 6	Human Development in an Unequal World	Sandhya Iyer
Term 7	Networks, Partnerships and Alliances for Scale	Ashraf Patel
Term 7	Networks, Partnerships and Alliances for Scale	Meenu Venkateswaran
Term 7	CSR and Sustainability	Malini Thadani

Strategic Capacity Building



The Strategic Capacity Building (SCB) vertical was introduced in 2019. The vertical is rooted in the belief that there is a scope to build capacities of development sector professionals and SPOs to achieve sustained impact at scale. The programs and modules are curated as per development management courses and requirements of organisations and professionals. Through sustained efforts, ISDM envisions bringing enhanced capacities and skill building modules to the sector and beyond.

Here's what happened the past year!

DCM Shriram CSR Division

As part of its mission, ISDM established a long-term partnership with the DCM Shriram Foundation. The SCB team organised (and continues to organise) capacity-building programs for the Board members, CSR team and NGO partners.

In December 2022, the first level of conversations were conducted with DCM Shriram's CSR team, wherein SCB supported the team in framing the guiding principles of the organisation and delivered a session on compliance within CSR. In February 2023, a day-long workshop was facilitated by SCB for the CSR team and the NGO partners, focusing on the importance of collaboration among partners and the role of various stakeholders in delivering sustainable impact at scale. The next partner's meet is scheduled for April 2023.



HCL Foundation

Conducted three workshops with the HCL team, which focused on providing training and support on impact evaluation of a wide range of programs and capacity-building of HCL's NGO partners. Additionally, long-term academic and knowledge partnerships were established through modules on systems thinking, which helped the HCL team understand the interconnectedness within various programmatic areas and synthesise their learnings further. ISDM also committed to support HCL with regular ESG consulting and reporting and is working on connecting them to ESG experts.

Women on Boards Program



Launched in the past year, 53 women graduated from the Women on Boards program. This program can be of great value for the women leaders who are willing to associate with SPOs as the knowledge of the social sector and understanding of the boards and board role will give them a different perspective and vantage to support the organisations they are currently working with.

The third cohort is onboarded with 21 amazing women. The first module is scheduled to be held from April to June 2023. These women leaders will now go through an immersive three month program.

ISDM, through its digital initiatives— Digital Resources Centre (DRC), aspires to help funders and SPOs address the multiple organisational development and capacity building needs. Three key initiatives on this front were conceptualised in the past year:

WikiDM

To be launched in 2023, this will be a live repository of curated high-quality digital creative commons resources (downloadable templates, toolkits, and frameworks), contextualised to the Indian social impact ecosystem will be put in place, covering common organisational development areas: Organisational Management and Culture, Human Resources, Finances and Accounting, Communications, Marketing, Advocacy, and many more. As part of the MVP phase, ISDM tested its usability among alumni of ISDM.

DM-eLearning Solution Center

This will be a repository of modular role-based learning programs, primarily in English, mapped to four key roles in organisations: Program Manager, Fundraising Manager, People Manager, Data and Tech Manager. These will cover functional, managerial, behavioural, core and sectoral competencies.

Bespoke e-Learning Solutions

ISDM is focused on strengthening the practice of Development Management across the ecosystem of Samaj-Sarkar-Bazaar, with the belief that a strong, professional management backbone for the sector will help deliver impact at scale for our country. To address this, ISDM, as the Knowledge Partner of Capacity Building Commission, undertook designing and development of a world class competency-based learning path (Competency Building Product) for the civil servants to develop their knowledge and attitudes in Development Management practices. The courses are scheduled to be launched in July 2023.

GLOBAL KNOWLEDGE HUB

In the past year, the Global Knowledge Hub made significant progress in operationalising various centres of excellence that intend to build a rich body of knowledge pertaining to the development sector.

HERE ARE SOME HIGHLIGHTS OF THE YEAR GONE BY!

CENTRE FOR PHILANTHROPY FOR INCLUSIVE DEVELOPMENT



Centre for Philanthropy for Inclusive Development (CPID) is a Centre of Excellence at ISDM. It is dedicated to catalysing effective philanthropy and strengthening the philanthropic ecosystem through a combination of rigorous research, learning programs, knowledge exchanges and convening diverse voices. In the past year, CPID made some significant headway in its goal to expand the knowledge and research base of the development sector.

Some highlights are as follows:

- Presented a working paper titled, Charity to Social Justice: Insights on Rethinking Philanthropy in India at the International Society for Third Sector Research (ISTR) conference in July 2022. It was published in the ISTR working paper series.
- Co-wrote a chapter for a book on Managing for Social Justice: Harnessing Management Theory and Practise for Collective Well-Being. The book, published by Palgrave Macmillan, explores the theoretical aspects and interjections of philanthropy and social justice in the global context with a special reference to India.
- Rolled out a part-time research fellowship program to enable researchers to adopt a social justice framework to their existing work on philanthropy. The fellowship is an effort to create a cohort of pioneering practitioners to ideate, create, produce new knowledge on social justice philanthropy and related aspects. The first cohort was initiated in August 2022.
- Curated around 1,200 searchable articles on philanthropy and philanthropy for social justice. The Centre has developed a bibliography to assist researchers and practitioners working in the space of social justice philanthropy to get a concise description of the available research (article/paper/report), evaluation, critical assessments and citations for further research.
- Wrapped up the first season of the 2022 Philanthropy & Social Justice Conversation Series featuring conversations with thought leaders and practitioners on the need to reshape the role and tap the potential of philanthropy for social justice in India. The season featured engaging conversations with Ashish Dhawan, Rati Forbes, Aniket Deogar, Luis Miranda, Puja Marwaha and Amit Chandra.
- Brought out "A New Era of Giving: Reflections on New Philanthropy for Social Justice", a collection of essays and conversations by thought leaders from India and abroad. They share their insights and perspectives on how to make a shift from a charitable model of support to an approach that prioritises social justice. The contributors for the collection include Sundar Sarukai, Rati Forbes, Naina Subberwal Batra, Neera Nundy, Yvonne L Moore, Luis Miranda, Ingrid Srinath, among others.

CPID worked towards establishing itself as a thought leader in the development ecosystem by contributing multiple media articles and blogs across publications including The Times of India, AVPN, Alliance Magazine, etc.

Published media articles and blogs

TOI blogs

[From charitable giving to social justice: Reimagining the role of philanthropy in India.](#)

AVPN blogs



[Reinventing the role of Philanthropy for Social Justice in India.](#)



[How Philanthropy Can Enable Systems Reform for More Equitable School Education in India.](#)



[Moving beyond charity towards philanthropy for social justice: Role of local leadership in philanthropy](#)



[Partnering for systemic change: Big Indian philanthropy and its relationship with rights and advocacy](#)

Alliance Magazine

- Guest edited [September issue](#) on Decolonising Philanthropy.
- [Decolonising Philanthropy: From conceptual apprehension to functional progress.](#)

CPID organised and actively participated in some sector-level events

- **Decolonising Philanthropy-What and How**
Centre lead Urvi Shriram featured in a panel discussion by Alliance Magazine with Dr Shonali Banerjee, Senior Research Associate, Centre for Strategic Philanthropy, Judge Business School, University of Cambridge, Dr Jessica Sklair, Research Fellow, Lecturer and IHSS Fellow, School of Business and Management & Institute for the Humanities and Social Sciences, Queen Mary University of London and Yvonne Moore, Founder and Managing Director, Moore Philanthropy.
- **Implications of the shifts in the philanthropy ecosystem on social justice**
Organised an in-person and panel interaction with Neelima Khetan, CSR and social Sector advisor, Puja Marwaha, CEO, CRY, Suresh Reddy, CSR lead and Director SRF Foundation and Saransh Vaswani, Director and Co-Founder, Saajha for ISDM students, staff. Livestreamed on ISDM social media handles.
- Anchored an evening of **conversations** on philanthropy and social impact to encourage **dialogues** among NowGen philanthropists on investing skills, time, capital, expertise and networks to help achieve the SDGs. **Hari Menon**, Country Director, India, Bill and Melinda Gates Foundation and **Poonam Muttreja**, Executive Director, Population Foundation of India were among the guest speakers.

CENTRE FOR INNOVATIVE FINANCE AND SOCIAL IMPACT

Centre for Innovative Finance and Social Impact (CIFSI) aims to mainstream innovative finance for social impact as a complement to government and philanthropic spending. The Centre seeks to provide knowledge and capacity building tools to facilitate SPOs to access private capital for social change. In the past year, CIFSI engaged in some significant activities:

- Began initial operations, put together its team and initiated some pathbreaking work with the Bombay Stock Exchange (BSE) to develop the eligibility portal for Social Stock Exchanges.
- Created a comprehensive eligibility portal for the Social Stock Exchange (SSE) together with the SEBI. The portal has been designed to help non-profit organisations determine their eligibility and requirements to apply for resources from the SSE platform. It was unveiled by the institute during the convocation ceremony for the fifth batch of its flagship (PGP DM) in March 2023 by the Chairperson of SEBI, Mrs Madhabi Puri Buch.
- Began work on its Landscape Study on Innovative Finance and Funding Toolkit. The objective of the study is to assess and map the landscape of social finance and social impact in India and provide global perspectives on social finance in developed and emerging markets to facilitate the SPOs in India to use private funding to achieve social goals. CIFSI is also developing a funding toolkit for the SPOs to allow them to see the present landscape of innovative financing and will include a handbook and a dashboard.

TALENT MANAGEMENT

To address the existing knowledge gap on talent management in the Indian social sector, the Centre for Social Impact and Philanthropy (CSIP), along with the ISDM, undertook this study titled "Talent Management in the Indian Social Sector."

In September 2022, ISDM and CSIP [launched the report](#) highlighting the findings of the study. The findings are based on a rigorous survey conducted with 100 SPOs across the country. The study aims to enable social sector organisations to build strategies and infrastructure conducive to their evolving talent management needs. The report benchmarks of compensation and benefits in the sector against for-profits, explores perceptions of professionals of their job roles and organisations and drivers of motivation. The report also highlights best talent management practices in the sector.

The report also maps personnel perceptions in the sector. According to the findings people working in the social sector display a strong sense of purpose and association with their respective organisations and sector. 96% personnel reported to be aligned with the mission and vision of the organisation and take pride in working with the organisation.

ISDM also published blogs and articles to disseminate the talent study and its findings. The first blog was published in [IDR](#) and [The Times of India](#).



KNOWLEDGE INSTITUTE

The social sector faces several data-related challenges, whether it is a shortage of relevant and good-quality data, or a lack of accessible, credible and comprehensive secondary data. All of this hinders the planning, scalability and impact of development interventions of SPOs.

To address these challenges, the ISDM Knowledge Institute (KI) was initiated in 2022. KI aims to consolidate and analyse vast quantities of high-quality secondary data (both quantitative and qualitative) from various sources, on a single platform. The project will provide free and easy access to this information, and further a culture of evidence-based decision-making. KI will enable social sector managers and leaders to leverage data for insight generation, along with comprehensive, data-backed resources on Development Management and Sustainable Development Goals (SDGs).

CENTRE FOR DATA SCIENCES AND SOCIAL IMPACT

Centre for Data Sciences and Social Impact (CDSSI) was initiated in October 2022. It has been established with the belief that data and data science have the potential to aid SPOs in optimising their functioning and maximising their impact. The Centre aims to empower SPOs to harness the power of data, to enable them to achieve greater scale, speed and efficiency in their outcomes. The Centre also seeks to create and disseminate knowledge, and build collaboration platforms and capacity-building tools through a virtual, common access knowledge platform, to enable SPOs to leverage data and data science.

CDSSI aims to become a leading voice and a platform in the ecosystem for a rational, objective view on data sciences for social impact, connecting relevant stakeholders and driving the thinking on innovation and the future of these areas.



Admissions and outreach

Admissions at ISDM aim to be inclusive, encouraging and an embodiment of the institute's core values. The application process is designed to get to know the applicants in a holistic manner. It also allows the applicants to know what ISDM stands for.

HERE ARE SOME HIGHLIGHTS OF THE YEAR GONE BY!

7 months

Admissions at ISDM run for approximately seven months and are conducted entirely online to cater to candidates from across the country.

7th cohort

During the seventh cohort of the PGP DM, ISDM witnessed a pool of enthusiastic individuals who were eager to take up the course. The institution places great emphasis on maintaining diversity within the cohort by admitting students from different states and ethnicities, fostering a rich and inclusive learning environment.

21,000 leads in **750** applications

In the year gone by, ISDM received an overwhelming response, with more than 21,000 leads expressing interest, culminating into 750 applications. The team at ISDM is thrilled to welcome the 7th cohort of PGP DM. There is a remarkable representation of diverse geographic and linguistic backgrounds.

21  **different states**

 **47** **different languages**

The cohort is composed of students hailing from 21 different states across the country, speaking 47 different languages, reflecting the rich linguistic diversity, showcasing the institution's ability to attract talent from various regions.



Notably, this year's admission approach focused on the quality of applications and the candidates' genuine interest in working in the development sector. The aim was to ensure that those admitted are not only academically strong but also genuinely committed to contributing meaningfully to the social sector.



Throughout the admissions journey, various valuable insights and learnings were gained. These experiences will be carefully documented and used to improve the admission process for the upcoming cycle. ISDM is committed to continuous improvement and strives to implement these learnings to enhance the overall experience for future applicants. The institution is excited to welcome the new cohort and is dedicated to refining the admission process to make it even more efficient and impactful in the future.

Placements

An overview of the placement process for the class of 2021-2022



students appeared for campus placements in May and June 2022



achieved placements

130 organisations participated in the campus placement process and

29 organisations hired

39 students

Average salary was

INR 6.4 LAKH per annum

Participating organisations



After successful completion of placement season for Batch 5, the placement team geared to prepare for placements of Batch 6 that comprises 63 students.

From August 2022 till March 2023, the following sessions were conducted for the student of batch 6 to prepare them for placements:

CEOTalks@ISDM

Eleven talks were conducted for the students wherein experienced and seasoned development sector leaders shared their personal and professional journey. They also shared tips with students to kick start their career in the social sector.

Career Day by alumni

Five sessions by alumni were held where they shared their experiences of working with various organisations. The alumni spoke about their role, skills needed to pursue the roles and the challenges associated with it. They gave students tips on how to prepare for interviews for specific roles.

Placement Readiness sessions

Following sessions were organised for students to help them prepare for placements:

- CV writing session
- Cover Letter writing session
- Mastering interviews – behavioural and case-based interviews

Refresher course

Refresher courses on the following topics to help students strengthen important concepts and prepare better for interviews:

- Secondary research – steps, databases, primary research methods
- MS Excel
- Data analysis
- Data presentation and visualisation
- Storytelling

Alumni engagement



The alumni engagement vertical came into official existence in February 2020. The aim of the vertical is to bridge the gap between the institute and the alumni, and find ways to enhance the presence of alumni in events and facilitate cross-batch interaction to offer opportunities for networking.



HERE ARE SOME HIGHLIGHTS OF THE YEAR GONE BY!

ISDM convocation for the Class of 2022 and the first reunion for the Class of 2018

The two-day event was designed in a way to bring together the classes of 2018 and 2022 so that the oldest and the newest alumni of ISDM could interact with each other and share their experiences of working in the sector and build connections.

On day 1, March 18 2023, the convocation ceremony was held with Ms Madhabi Puri Buch, chairperson of the Securities Exchange Board of India (SEBI) as the chief guest, who joined us online. Other dignitaries on the stage were:

SHARAD AGARWAL

RAVI SREEDHARAN

GAURAV SHAH

NAGHMA ABIDI

KAMINI PRAKASH

A.K SHIVA KUMAR

ARINDAM BHATTACHARYA

MAITRYEE MUKHERJEE

PREETI SHENOY

The ceremony was attended by approximately 175 guests, including ISDM staff, faculty, funders, alumni, and guests of graduating students. The participation by the alumni was encouraging, wherein:

92%

*alumni from Batch 5
joined the ceremony*

49%

*alumni from Batch 4
joined the ceremony*

92%

*alumni from Batch 3
joined the ceremony*

50%

*alumni from Batch 3
joined the ceremony*

The convocation ceremony was followed by a night of dance, music and dinner

On Day 2, March 19, 2023



A **Guftagu session** was held where following a welcome by ISDM founders and directors, an interaction between Batch 1 and Batch 5 alumni took place. It was a combination of alumni stories and Q&A.



A **Sip & Paint session** for the reunion batch. They sipped on hot tea in rainy weather and painted canvas to destress all this while engaging in informal conversations with their batchmates and Batch 5.



Alumni meets/Guftagu

In 2022-23, we hosted the alumni meet in five cities in India namely Delhi, Mumbai, Bangalore, Pune and Ahmedabad.

First international alumni meet

This year marked ISDM's first alumni meet in the United States. Where our founders met with our alumni studying at Harvard University, the University of Pennsylvania & NYU.

Other highlights

ISDM alumni

have been engaged in curating resources and taking a User Acceptance Test (UAT) for a Digital Resources Repository, an initiative by Strategic Capacity Building vertical (Digital)

14% of the alumni has continuously engaged and participated in the placement process through sessions, mock interviews and bringing their organisation onboard for placement

30 alumni participated in **22** sessions to conduct ISDM's national campaign on "Careers in the Social Sector"

Digital transformation @ ISDM

ISDM continues to pursue its digital-first ambitions with fervour and rigour.

Here are some highlights of the year gone by!

Enhanced the IT Infrastructure to support the higher staff and student count expected in the next academic season

1

2

Completed the design and development of the new contemporary website, scheduled to go live in July 2023

Started work towards the Natwest Library Project that involves a combination of digital and physical components

3

4

Completed the design and development of the new contemporary website, scheduled to go live in July 2023

Consolidated the institute-wise enrollment process on a single application; and migration to open source platform for some key online resources is in its planning stage

5

6

Launched the ISDM Analytics Portal Pilot; a portal that consolidates all major analytics performed for various functions and provides an opportunity to enhance the reach, usage and ability to take data driven decisions

Created an organisation-wide critical process inventory to identify automation opportunities

7

8

Undertook comprehensive process mapping for Global Knowledge Hub to identify Knowledge Management Processes for automation.

Conducted Digital Services Survey to comprehend opportunities and strengths and take appropriate action

9

10

Offered project planning support for most critical towards the Knowledge Institute under GKH

Recognition

- ISDM was felicitated at the ASSOCHAM EduTech 100 Summit – ‘Digital Distinction: Technology Conformance to NEP’ held on 14th December 2022 at New Delhi for our initiatives to boost academic and operational excellence through digital transformation. Director Digital, ISDM – Kanwaljeet Singh Arora went to receive the award. The Summit was to be attended by Educationists, Chancellors, Vice Chancellors, Principals, Deans, Directors and Promoters from reputed Government and Private Institutions, Edtech start-ups, stakeholders, and students across the nation.



ASSOCHAM is the country's oldest apex chamber. It brings in actionable insights to strengthen the Indian ecosystem, leveraging its network of more than 4,50,000 members.



- The Development Management Foundation was registered with the Social Stock Exchange under Bombay Stock Exchange w.e.f March 10, 2023. The Foundation was present as an invitee at the bell-ringing ceremony to commemorate the registration on 27th March 2023 @ the BSE Office, Dalal street, Bombay.

ISDM Board

Advisory Board

Board Chairperson, Arindam Bhattacharya is a Senior Partner and Director – BCG Henderson Institute, Former MD of BCG India. As head of BCG India, he led the growing Social Impact practice in India in education, food and nutrition, and health services.



Mr. Ajay Shriram is the Chairman & Senior MD of DCM Shriram. He is the Chairman of the Governing Body of Shriram College of Commerce and past President of Confederation of Indian Industry (CII). He has also been the President & Chairman of International Fertilizer Industry Association (IFA), Paris.

Mr. Harsh Mariwala is an Indian entrepreneur, founder and Chairman of Marico, a Fortune India 500 company. He is also Chairman & Managing Director of Kaya Limited, a chain of skin care clinics.



Dr. Indu Bhushan is a former Indian bureaucrat and economist. He was the first CEO of Ayushman Bharat, an Indian government agency providing national healthcare coverage to the low-income population of the country.

Dr. Pramath Sinha is the Founding Dean – Indian School of Business, Founder and Trustee – Ashoka University. He heads the India operations of Albright Stonebridge Group, a US-based commercial diplomacy firm. He is the founder of 9.9 Media, and prior to that, he was the MD and CEO of the ABP Media Group.



Ms. Vidya Shah is the CEO of EdelGive Foundation, the philanthropic arm of the Edelweiss Group. In 2008, she founded EdelGive to bring a more embedded approach to Edelweiss's philanthropic initiatives.

ISDM Board

Advisory Board

Mr. Ravi Sreedharan, Co-founder & President ISDM, has worked for 24 years in the Corporate Sector most of which was at HSBC. At HSBC, Ravi worked across 30+ countries and was also the President Director and CEO of Bank Ekonomi (acquired by HSBC). In 2011 he joined Azim Premji Foundation where he was the Head of Education Leadership & Management between 2011-2015.



Mr. Sharad Agarwal has spent 20 years in the automotive industry working for global OEMs from different parts of the world. For 10 years Sharad was associated with K-12 Schools driving scale and quality around the country. Sharad is on the Board and actively supports IIMPACT which has established 1,800 centres and is working with over 54,000 out of schoolgirls to educate and mainstream them.

Mr. Gaurav Shah, Co-founder & Director Fundraising & Partnerships ISDM, has over 15 years of experience working both in private sector as well as in the social development space, largely as a management consultant. Before ISDM, Gaurav was heading Expansion and Sustainability for Hippocampus Learning Centres, one of the largest affordable rural pre-school chains in the country.



Statutory Board

Mr. Gaurav Shah
BITS Pilani and IIM Calcutta



Dr. Pramath Raj Sinha
IIT Kanpur and U-Penn

Mr. Ravi Sreedharan
IIT BHU and IIM Ahmedabad





Mr. Sharad Agarwal
IIT Kanpur and IIM Ahmedabad



Ms. Preeti M Shenoy
Lucknow University and
IIM Ahmedabad

Special invitees to Advisory Board meeting

Professor A K Shiva Kumar is a Development Economist and Professor who teaches at Harvard University, Indian School of Business and the Young India Fellowship. He was also an Advisor to UNICEF India and was a Member of India's National Advisory Council.



Professor LS Murty – Dean, PGP DM, ISDM has held leadership positions at renowned institutes including IIM Bangalore, IIM Nagpur, IIM Visakhapatnam, XIM Bhubaneswar, XLRI Jamshedpur. He holds a B. Tech Mechanical from JNTU, Kakinada and Doctoral Degree from IIM, Ahmedabad.

Mr. Sharad Heda an IT industry veteran with over 35 years of experience. He retired as Chief of Staff at Microland. He specializes in being a Business Advisor to companies desirous of achieving and managing industry leading growth. He has also been an Assessor for CII's prestigious "Excellence in Business Management" program (1996-1999) and Vice-Chair, NASSCOM's IT services council (2016-18) and umpire.



Ms. Preeti Shenoy is the Director – New Initiatives at Quality Education Support Trust (QUEST). An entrepreneurial sales and management strategist with 30+ years of total work experience and 15+ years leading/heading Technology Services and Product sales in the Asia geography. Prior to QUEST she has also served as Managing Director and Board Member of a Technology Product firm – Virtustream Securities Pvt Ltd, now a subsidiary of Dell Technologies.

DEVELOPMENT MANAGEMENT FOUNDATION

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

Balance Sheet as at March 31, 2023

Amount (Rs. in Lakhs)

Particulars	Note	As at March 31, 2023	As at March 31, 2022
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	1.00	1.00
Reserves and Surplus	3	202.32	267.34
		203.32	268.34
Non-current liabilities			
Deferred Grants	4	140.65	40.02
Other Long-term liabilities	5	26.34	6.85
		166.99	46.87
Current liabilities			
General Grant Funds (unutilised)	6	98.47	146.07
Project Grants balance (unutilised)	7	103.36	110.25
Other Current liabilities	8	83.82	45.92
		285.65	302.24
Total		655.96	617.45
ASSETS			
Non-current assets			
Property, Plant & Equipment	9	87.18	56.53
Intangible Assets	9	20.38	5.90
Long Term loans and advances	10	13.54	13.54
		203.32	268.34
Current assets			
Cash and Bank Balances	11	165.03	290.41
Other current assets	12	369.83	251.07
		166.99	46.87
Total		655.96	617.45

Significant Accounting policies and other notes 1 - 26

As per our report of even date attached.

For Singhi & Co.

Chartered Accountants
Firm registration no: 302049E

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

Bimal Kumar Sipani

Partner
Membership Number: 088926
Place: Noida (Delhi NCR)
Date:

Gaurav Shah

Director
DIN 07346354
Place: New Delhi
Date:

Ravi Sreedharan

Director
DIN 07346362
Place: New Delhi
Date: Date:

DEVELOPMENT MANAGEMENT FOUNDATION

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

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

Amount (Rs. in Lakhs)			
Particulars	Note	For the year ended March 31, 2023	For the year ended March 31, 2022
Income			
Domestic Contribution and Grants	13	773.86	194.93
Foreign Contribution and Grants	14	749.44	1,080.93
Income from Educational Activity	15	197.95	114.67
Other Income	16	4.18	3.80
Total Income		1,725.43	1,394.33
Expenditure			
Employee benefit expenses	17	799.82	556.04
Depreciation & Amortisation	9	36.68	17.22
Other expenses	18	907.81	693.93
Total Expenditure		1,744.31	1,267.19
Excess of (expenditure over income)/income over expenditure		(18.88)	127.14
Add : Amount transferred from General Grant Fund being expenditure incurred during the year from General Grant Fund and included in Expenditure as above			
	6	36.45	5.35
Less : Amount transferred to Project Grant Unutilised account being unspent balance from Project Grants received during the year and included in Income as above			
	7	(82.59)	(144.39)
Surplus/(Deficit) for the year transferred to Reserves and surplus		(65.02)	(11.90)

Significant Accounting policies and other notes 1 – 26

As per our report of even date attached.

For Singhi & Co.

Chartered Accountants
Firm registration no: 302049E

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Date: Date:

DEVELOPMENT MANAGEMENT FOUNDATION

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

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

Amount (Rs. in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash flow from Operating Activities		
Net Surplus/(Deficit) before tax	(65.02)	(11.90)
Adjustment For:		
Interest Received on Saving bank balance-Non FCRA	(4.16)	(2.61)
Interest Received on Fixed deposit - Non FCRA	-	(1.06)
Interest Received on Income Tax Refund	(0.02)	
Depreciation/ amortisation	36.68	17.22
Operating surplus before working capital changes	(32.52)	1.65
Movements in working capital:		
(Decrease)/ Increase in other current liabilities	37.90	12.34
(Decrease)/ Increase in current liabilities - (Project Grant balance unutilised)	(6.89)	85.67
(Decrease)/ Increase in other Long-term liabilities	19.49	1.85
(Decrease)/ Increase in General Grant Fund and Deferred Grant	53.03	28.79
Decrease/ (Increase) in long term loans and advances	-	0.74
Decrease/ (Increase) in other current assets	(116.90)	(73.18)
Cash generated from/ (used in) operations	(45.89)	57.86
Payment of Income Tax including Tax Deducted at Source	(1.84)	0.28
Net cash flow from/ (used in) operating activities	A (47.73)	58.14
Cash flows from Investing Activities		
Purchase of Property, Plant & Equipment	(64.81)	(39.59)
Purchase of Intangible Assets	(17.00)	(2.10)
Movement in Fixed Deposits	100.00	-
Interest Received on Saving bank balance-Non FCRA	4.16	2.61
Interest Received on Fixed deposit - Non FCRA	-	1.06
Net cash flow from/ (used in) investing activities	B 22.35	(38.02)
Cash flows from Financing Activities		
Interest Paid	-	-
Net cash flow from/ (used in) financing activities	C -	-
Net increase/ (decrease) in cash and cash equivalents	A+B+C (25.38)	20.12
Cash and cash equivalents at the beginning of the Year	190.41	170.29
Cash and cash equivalents at the end of the Year	165.03	190.41

Note

(i) The Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard-3 on Cash Flow Statement.

(ii) Figures in bracket represent outflows.

As per our report of even date attached.

For Singhi & Co.

Chartered Accountants
Firm registration no: 302049E

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Partner
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