DEVELOPMENT MANAGEMENT FOUNDATION

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

Balance Sheet as at March 31, 2026

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

Amount (Rs.)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
EQUITY AND LIABILITIES			
Shareholders' funds			
Reserves and Surplus	2	-	-
		-	-
Non-current liabilities			
Deferred Grants	3	86,91,377	1,42,02,298
Other Long-term liabilities		-	-
		86,91,377	**1,42,02,298**
Current liabilities			
General Grant Fund (unutilised)	4	36,76,438	7,14,998
Project Grant balance (unutilised)	5	3,41,29,871	2,12,10,238
Other Current liabilities	6	7,69,029	4,33,359
		3,85,75,338	**2,23,58,595**
Total		**4,72,66,715**	**3,65,60,893**
ASSETS			
Non-current assets			
Property, Plant & Equipment	7	45,13,167	64,54,962
Intangible Assets	7	3,66,285	6,13,485
Long Term loans and advances	8	11,42,228	17,39,228
		60,21,680	**88,07,675**
Current assets			
Cash & Bank balances	9	3,65,00,649	1,98,62,215
Other current assets	10	47,44,386	78,91,003
		4,12,45,035	**2,77,53,218**
Total		**4,72,66,715**	**3,65,60,893**
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: 12 AUG 2026

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

For and on behalf of the Board of
Development Management Foundation

Sharad Agarwal
Director
DIN 00153510
Place: Noida
Date: 12 AUG 2026

Ravi Sreedharan
Director
DIN 07346362
Place: Bengaluru
Date: 12 AUG 2026

Development Management Foundation

DEVELOPMENT MANAGEMENT FOUNDATION

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

Statement of Income & Expenditure for the year ended March 31, 2026

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

Amount (Rs.)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Foreign Contribution and Grants received	11	18,14,84,413	17,31,18,428
Other Income	12	17,44,200	16,07,537
Total Income		**18,32,28,613**	**17,47,25,965**
Expenditure			
Employee benefit expenses	13	8,79,43,954	9,36,43,128
Depreciation & Amortisation	7	22,51,178	28,00,172
Other expenses	14	8,26,63,329	7,79,22,865
Total Expenditure		**17,28,58,461**	**17,43,66,165**
Excess of Income over Expenditure		**1,03,70,152**	**3,59,800**
Less: Grant received during the year remained un-utilized at yearend	5.2	(1,62,38,069)	(2,28,56,681)
Add: Amount included in expenditure as above incurred from opening balance of unutilized grant		58,67,917	2,24,96,881
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: 12 AUG 2026

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

For and on behalf of the Board of
Development Management Foundation

Sharad Agarwal
Director
DIN 00153510
Place: Noida
Date: 12 AUG 2026

Ravi Sreedharan
Director
DIN 07346362
Place: Bengaluru
Date: 12 AUG 2026

Development Management Foundation

DEVELOPMENT MANAGEMENT FOUNDATION

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

Statement of Receipts & Payments Account for the year ended 31 March, 2026

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

Amount (Rs.)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Bank Balance	**A**	**1,98,62,215**	**1,46,29,374**
Receipts			
Foreign Contribution and Grants received		18,13,25,138	17,31,18,428
Other Income		14,70,855	15,96,462
Refund receipt against Security Deposit/Advance given to vendor in earlier year		7,20,000	6,68,250
Total Receipts	**B**	**18,35,15,993**	**17,53,83,140**
Payments			
Employees' salary		7,93,13,055	8,65,32,767
Directors' remuneration		55,88,000	47,52,000
Contribution to Provident Fund		10,19,608	9,96,823
Staff welfare		2,21,108	7,64,840
Staff relocation		-	1,05,930
Staff Training		72,484	25,573
Staff Medical Insurance		1,80,829	4,30,390
Gratuity Expenses		14,23,800	-
Lease Rent		73,15,678	74,42,987
Lease Rent (Maintenance)		19,12,064	15,98,160
Repair & Maintenance		38,619	6,962
Housekeeping		71,147	96,846
Misc exp		15,077	79,709
Faculty Fee		73,65,253	42,24,126
Student Welfare		3,540	13,900
Student Medical Insurance		-	1,33,000
Subscription charges- online books		-	2,74,621
Programme expenses		72,00,876	33,14,507
Curriculum and Knowledge building (Strategic Capacity Building)		61,54,427	66,76,386
Living Grant		1,37,500	-
Convocation expenses		4,54,654	15,95,871
Campus Placement		97,200	2,92,645
Travelling (Student & Faculty) - Domestic		9,62,752	9,70,170
Office Rent		12,16,968	47,46,530
Admission and Outreach expenses		26,99,328	27,83,883
Admission Counselling		15,26,400	4,00,000
Rates & Taxes		5,209	3,766
Telephone & Internet		6,18,419	3,76,711
Bank Charges		32,614	61,395
Registration/ Membership Fee		7,85,822	8,09,250
Meeting Expenses		-	1,53,411
Electricity and Water		4,27,940	-
Printing & Stationary		8,96,199	2,44,701
Professional Charges		1,24,66,934	1,22,71,741
Curriculum and Knowledge building		72,40,874	1,79,11,031
Software Expenses		17,41,093	4,36,143
Subscription Charges -Technology		25,39,590	17,40,912
Traveling (Employees & Directors) - Domestic		34,67,244	35,54,325
Traveling (Employees & Directors)- International		14,16,451	14,30,115
Conveyance		6,54,227	5,18,311
Website Maintenance		22,11,791	4,28,774
Licencing fees for Admission software		1,70,510	6,56,640
Public relation and Institutional Branding expenses		66,24,549	-
Audit Fees		2,06,500	1,79,500
Purchase of assets		62,184	1,70,172
Security Deposit for Rent		1,23,000	3,07,500
Staff Imprest		487	3,975
Advance to Vendors		1,12,666	4,10,037
Other Advances		82,889	2,23,263
Total Payments	**C**	**16,68,77,559**	**17,01,50,299**
Closing Bank Balance	**A+B-C**	**3,65,00,649**	**1,98,62,215**
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: 12 AUG 2026

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

For and on behalf of the Board of
Development Management Foundation

Sharad Agarwal
Director
DIN 00153510
Place: Noida
Date: 12 AUG 2026

Ravi Sreedharan
Director
DIN 07346362
Place: Bengaluru
Date: 12 AUG 2026

Development Management Foundation

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 registration was further renewed on January 15, 2026 for a period of five years i.e Tax year 2026-27 to Tax year 2030-31.

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) and was further renewed on 3rd February 2025 (period of registration 28-July-2025 to 27-July-2030)

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 four 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 personel.

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

(iv) Blended Finance - Blended Finance Project with Foreign Grant received from Michael Susan Dell Foundation, USA and Indians for collective action, 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 9th batch of students enrolled for the PGP-DL in July 2025 and will pass out in June 2026. 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 the Foundation is in the process of setting up its own Campus in Greater Noida Knowledge Park UP.

(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. One of the flagship programs of this vertical is the Women on Board Program initiated in earlier years

(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 worked 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 and Indians for collective action, USA. This Project which was started in the FY 2023-24 was succesfully completed during the year

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 12 August, 2026.

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

Development Management Foundation

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.

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

Development Management Foundation

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

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. 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

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

Development Management Foundation

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) Employee benefits

(i) Short term employee benefits

Short-term employee benefits are expensed in the year in which the related services are provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Define Contribution Plan

Employee benefits in the form of Provident Fund are defined as contribution plan and charged as expenses during the period in which the employees perform the services.

(iii) Define Benefit Plan

Gratuity which is defined benefits, are accrued based on actuarial valuation at the Balance sheet date carried out by an independent actuary using the projected unit credit method.

h) Expenditure

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

i) 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

j) 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

k) 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

l) Material Events

There is no material events occurring after balance sheet dates.

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

Development Management Foundation

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, 2026	As at March 31, 2025
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	1,42,02,298	2,02,37,656
Add: Addition on Account of Purchased of Property, Plant & Equipment & Prepaid Expenses	3,56,996	9,47,806
Less: Reduction on Account of Depreciation on assets & Expenses booked against Prepaid Expenses	(58,67,917)	(69,83,164)
Closing Balance	**86,91,377**	**1,42,02,298**
4 General Grant Fund		
Opening balance	7,14,998	-
Movement during the Year (Refer Note 4.1)	29,61,440	7,14,998
	36,76,438	**7,14,998**

4.1 Movement in General Grant Fund

Project/Grant Description	Opening Balance as at April 01, 2025	Received	Utilised*	Closing balance as at March 31, 2026
General Grant towards aims and objectives of the Foundation	6,11,515	3,74,46,853	3,53,01,758	27,56,610
Interest Income	1,03,483	17,44,200	9,27,855	9,19,828
Total	**7,14,998**	**3,91,91,053**	**3,62,29,613**	**36,76,438**

*Utilisation of Rs 3,62,29,613 includes amount of Rs 1,53,118 incurred on account of Prepaid expenses and addition to Property, Plant & Equipment. Refer Note 5.2

5 Project Grant balance		
Opening balance	2,12,10,238	1,55,30,078
Movement during the Year (Refer Note 5.1)	1,29,19,633	56,80,160
Closing Balance	**3,41,29,871**	**2,12,10,238**

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

Development Management Foundation

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, 2026	As at March 31, 2025

5.1 Movement in Project Grant

Donar Name	Project Grant Description	Opening Balance as at April 01, 2025	Grants Received	Grant Utilised*	Closing balance as at March 31, 2026
Ford Foundation	Core Support to strengthen compliance and reporting capacities of social impact organisations through a professional development program delivered both online and offline	45,06,011	2,22,74,360	1,55,11,204	1,12,69,167
Ford Foundation	Center for Philanthropy for Inclusive Development to drive generous, informed and trust-based giving in India through research, immersive experiences and convenings	-	90,64,466	4,00,860	86,63,606
Charities Aid Foundation America	She Leads Impact	1,27,56,000	1,35,52,500	1,21,16,947	1,41,91,553
Citibank NA	Centre for Innovative Finance and Social Impact (Leadership for Tomorrow)	-	3,30,00,000	3,30,00,000	-
Citibank NA	Centre for Data Science and Social Impact (Leadership for Tomorrow)	-	3,30,00,000	3,30,00,000	-
The HongKong and Shanghai Banking corporation limited	ISDM's Post Graduate Program in Development Management	-	1,35,00,000	1,35,00,000	-
The HongKong and Shanghai Banking corporation limited (Interest received)	ISDM's Post Graduate Program in Development Management		1,59,275	1,59,275	-
Indians for collective Action	Early Stage Support for Setting up a Blended Finance Initiative for Key Impact Sectors	39,48,227	39,13,001	78,55,683	5,545
Michael & Susan Dell Foundation	Early Stage Support for Setting up a Blended Finance Initiative for Key Impact Sectors	-	1,25,00,000	1,25,00,000	-
Ford Foundation	Dialogues on Development Management	-	18,00,000	18,00,000	-
The Rockefeller Foundation	Dialogues on Development Management	-	12,73,958	12,73,958	-
		2,12,10,238	**14,40,37,560**	**13,11,17,927**	**3,41,29,871**

*Grant utilisation of Rs 13,11,17,927 includes amount of Rs 2,03,878 incurred on account of Prepaid expenses and addition to Property, Plant & Equipment. Refer Note 5.2

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

Development Management Foundation

Amount (Rs.)

5.2 Reconcillation of Unutilised Grant	As at March 31, 2026	As at March 31, 2025

Particulars	General Grant Fund	Project Grant balances	Total
Un-utilised closing balance of General Grant & Project Grant (Ref Note 4 & 5)	36,76,438	3,41,29,871	3,78,06,309
Less: Un-utilised opening balance of General Grant & Project Grant	(7,14,998)	(2,12,10,238)	(2,19,25,236)
Add: Impact of Prepaid expenses & Property, Plant & Equipment	1,53,118	2,03,878	3,56,996
Total	**31,14,558**	**1,31,23,511**	**1,62,38,069**
Grant received during the year remained un-utilized at yearend as per Statement of Income & Expenditure Account			**1,62,38,069**

6 Other Current liabilities

Statutory Dues payable		
-Tax deducted at Source	5,077	-
-Provident Fund	-	-
Expenses Payable	6,06,625	4,20,054
Reimbursement Payable	1,57,327	13,305
Total	**7,69,029**	**4,33,359**

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

Development Management Foundation

7 *Schedule of Property, Plant & Equipment*

For the year 2025-26

Amount (Rs.)

Particulars	Gross Block				Depreciation				Net Block	
	As at March 31, 2025	Addition During the year	Adjustment During the year	As at March 31, 2026	As at March 31, 2025	For the year	Adjustment During the year	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
A] Property, Plant & Equipment										
Furniture & Fixture	1,038,635	-	-	1,038,635	609,380	134,056	-	743,436	295,199	429,255
Computer & Other data processing units										
a) Computers & Peripherals	2,790,653	-	-	2,790,653	2,291,749	315,108	-	2,606,857	183,796	498,904
Equipments & Machinery	2,681,193	-	-	2,681,193	2,253,287	196,686	-	2,449,973	231,220	427,906
Library Books	6,728,708	62,184	-	6,790,892	1,629,812	1,358,128	-	2,987,940	3,802,952	5,098,897
Total	**13,239,189**	**62,184**	**-**	**13,301,373**	**6,784,228**	**2,003,978**	**-**	**8,788,206**	**4,513,167**	**6,454,962**
A] Intangible Assets										
Website	1,236,000	-	-	1,236,000	622,515	247,200	-	869,715	366,285	613,485
Total	**1,236,000**	**-**	**-**	**1,236,000**	**622,515**	**247,200**	**-**	**869,715**	**366,285**	**613,485**
Grand Total	**14,475,189**	**62,184**	**-**	**14,537,373**	**7,406,743**	**2,251,178**	**-**	**9,657,921**	**4,879,452**	**7,068,447**

For the year 2024-25

Particulars	Gross Block				Depreciation				Net Block	
	As at March 31, 2024	Addition During the year	Adjustment During the year	As at March 31, 2025	As at March 31, 2024	For the year	Adjustment During the year	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
A] Property, Plant & Equipment										
Furniture & Fixture	1,038,635	-	-	1,038,635	414,446	194,934	-	609,380	429,255	624,189
Computer & Other data processing units										
a) Computers & Peripherals	2,644,451	146,202	-	2,790,653	1,645,859	645,890	-	2,291,749	498,904	998,592
Equipments & Machinery	2,681,193	-	-	2,681,193	1,883,269	370,018	-	2,253,287	427,906	797,924
Library Books	6,704,738	23,970	-	6,728,708	287,682	1,342,130	-	1,629,812	5,098,897	6,417,056
Total	**13,069,017**	**170,172**	**-**	**13,239,189**	**4,231,256**	**2,552,972**	**-**	**6,784,228**	**6,454,962**	**8,837,761**
A] Intangible Assets										
Website	1,236,000	-	-	1,236,000	375,315	247,200	-	622,515	613,485	860,685
Total	**1,236,000**	**-**	**-**	**1,236,000**	**375,315**	**247,200**	**-**	**622,515**	**613,485**	**860,685**
Grand Total	**14,305,017**	**170,172**	**-**	**14,475,189**	**4,606,571**	**2,800,172**	**-**	**7,406,743**	**7,068,447**	**9,698,446**

Notes:

There were no revaluation carried out by the Company during the curren year and previous year.

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

Development Management Foundation

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, 2026	As at March 31, 2025
8	**Long term loans and advances**		
	Security Deposit - Rent [Refer note 8.1]	11,42,228	17,39,228
	Total	**11,42,228**	**17,39,228**

8.1 Security Deposit (Interest free) given by the company in terms of agreement entered into for taking ISDM Noida Campus premises & Project office -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	1,64,00,649	1,97,62,215
	Cash on hand	-	-
	Total	**1,64,00,649**	**1,97,62,215**
B	**Other cash balances**		
	Fixed deposits with original maturity exceeding 3 months but less than 12 months	2,01,00,000	1,00,000
	Total of Cash & bank balances	**3,65,00,649**	**1,98,62,215**

10	**Other Current Assets**		
	Interest Accured on Term deposits	3,76,331	13,364
	Prepaid Expenses	38,11,929	71,33,854
	Staff Imprest	487	10,211
	Advance to Vendors	1,12,667	4,43,144
	Tax Deducted at Source	69,653	-
	Other Recoverable & Advance	3,73,319	2,90,430
	Total	**47,44,386**	**78,91,003**

SINGHI & CO. ★ NOIDA DELHI NCR ★ Chartered Accountants

Development Management Foundation ★

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, 2026	For the year ended March 31, 2025
11 Foreign Contribution and Grants received		
Foreign Contribution and Grants (Refer Note 11.1)	181,325,138	173,118,428
Interest Allocated to Project	159,275	-
	181,484,413	**173,118,428**

11.1 Foreign Grant (Details)

Particulars	Rs.	Rs.
Project Grant	143,878,285	168,691,176
Add Interest Allocated to Project "ISDM's Post Graduate Program in Development Management"	159,275	-
General Grant towards aims and objectives of Foundation	37,446,853	4,427,252
Total	**181,484,413**	**173,118,428**

12 Other Income		
Interest on Savings account balance - FCRA	1,275,264	1,599,647
Interest on Fixed deposits -FCRA	628,211	7,890
Less Interest Allocated to Project "ISDM's Post Graduate Program in Development Management" and included in Project Grant	(159,275)	-
Total	**1,744,200**	**1,607,537**
13 Employee benefit expenses		
Employees' salary	79,313,055	86,481,517
Directors' remuneration	5,588,000	4,752,000
Contribution to Provident Fund	1,019,608	996,823
Staff welfare	223,058	762,201
Staff relocation	-	105,930
Staff Training	72,484	25,573
Staff Medical Insurance	303,949	519,084
Gratuity Expenses	1,423,800	-
Total	**87,943,954**	**93,643,128**

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

Development Management Foundation

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.)

14	**Other Expenses**	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
	Campus expenses		
	Lease Rent	73,15,678	74,31,811
	Lease Rent (Maintenance)	19,12,064	15,90,930
	Repair & Maintenance		
	Building	-	-
	Others	4,240	-
	IT & Equipments	34,379	6,962
	Housekeeping	2,06,647	96,846
	Misc exp	15,362	79,709
	Academic and Student related expenses		
	Faculty Fee	73,65,253	42,24,126
	Books - Distrubuted to Students	-	-
	Student Welfare	3,540	13,900
	Student Medical Insurance	-	1,35,294
	Subscription charges- online books	22,21,542	23,75,230
	Programme expenses	73,11,171	32,98,494
	Curriculum and Knowledge building (Global Knowledge Hub)	70,78,874	1,74,59,305
	Curriculum and Knowledge building (Strategic Capacity Building)	61,54,427	65,54,088
	Living Grant	1,37,500	-
	Convocation expenses	4,54,654	15,87,476
	Campus Placement	97,200	2,92,645
	Admission Counselling	15,57,900	4,00,000
	Travelling- (Student & Faculty)		
	Domestic	9,35,669	8,23,937
	Other Expenses		
	Admission and Outreach expenses	6,51,335	10,24,267
	Social media outreach	20,04,060	18,18,532
	Professional Fee	66,24,549	-
	Public relation and Institutional Branding expenses	13,11,445	47,35,530
	Office Rent	5,209	3,766
	Rates & Taxes	6,21,130	5,04,062
	Telephone & Internet	32,614	61,395
	Bank Charges	7,85,822	12,49,625
	Registration/ Membership Fee	-	1,11,341
	Meeting Expenses	4,27,940	-
	Electricity and Water	9,00,115	2,44,361
	Printing & Stationary	1,24,76,934	1,22,02,984
	Professional Charges	22,24,391	9,07,814
	Software Expenses		
	Subscription Charges	26,85,493	21,79,745
	Technology	-	-
	Others	44,37,752	35,12,479
	Traveling (Employees & Directors)	14,16,451	12,04,874
	Domestic	8,00,427	4,98,259
	Foreign	20,74,552	4,34,438
	Conveyance	1,70,510	6,56,640
	Website Maintenance		
	Licencing fees for Admission software	2,06,500	2,02,000
	Audit Fees	**8,26,63,329**	**7,79,22,865**
	FCRA Annual audit		
	Total		

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

Development Management Foundation

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, 2026	For the year ended March 31, 2025
15	**Summary of Expenditure incurred under Project and Education Activity**		
	Utilisation for Projects and Education Activity towards aim and objectives of the Foundation	13,27,01,770	14,15,28,307
	Total Administrative Expenditure	3,41,13,605	2,84,51,820
	Purchase of Fresh assets	62,184	1,70,172
	Total utilisation in the year	**16,68,77,559**	**17,01,50,299**

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: 088920

Place: Noida (Delhi-NCR)
Date: 12 AUG 2026

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

For and on behalf of the Board of
Development Management Foundation

Sharad Agarwal
Director
DIN 00153510

Place: Noida
Date: 12 AUG 2026

Ravi Sreedharan
Director
DIN 07346362

Place: Bengaluru
Date: 12 AUG 2026

Development Management Foundation