INDIA DEVELOPMENT AND RELIEF FUND, INC.

FINANCIAL STATEMENTS AND

INDEPENDENT AUDITORS' REPORT

DECEMBER 31, 2025 AND 2024

INDIA DEVELOPMENT AND RELIEF FUND, INC.

FINANCIAL STATEMENTS

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DECEMBER 31, 2025 AND 2024

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JONES & MCINTYRE PLLC

CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditors' Report

To the Board of Directors
India Development and Relief Fund, Inc.
Gaithersburg, MD

Opinion

We have audited the accompanying financial statements of the India Development and Relief Fund, Inc., which comprise the statements of financial position as of December 31, 2025 and 2024, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the India Development and Relief Fund, Inc. as of December 31, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the India Development and Relief Fund, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the India Development and Relief Fund, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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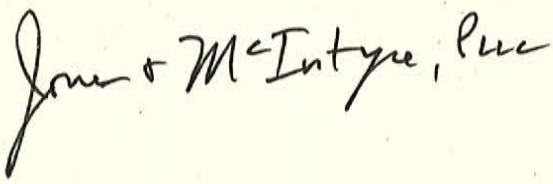
Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the India Development and Relief Fund, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the India Development and Relief Fund, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.



October 20, 2026

INDIA DEVELOPMENT AND RELIEF FUND, INC.

STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 607,267	$ 814,182
Contributions receivable, net	216,003	212,848
Prepaid expenses	2,500	-
Donated insurance policy - cash surrender value	32,535	31,958
Short term investments	5,531,416	4,203,310
Total Current Assets	$ 6,389,721	$ 5,262,298
PROPERTY AND EQUIPMENT, at cost:		
Equipment	$ 7,831	$ 7,831
Accumulated amortization	(7,831)	(7,831)
Property and equipment, net	$ -	$ -
TOTAL ASSETS	$ 6,389,721	$ 5,262,298
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES:		
Accounts payable	$ 52,564	$ 40,000
NET ASSETS:		
Net assets without donor restrictions	$ 1,974,994	$ 1,976,514
Net assets with donor restrictions	4,362,163	3,245,784
Total Net Assets	$ 6,337,157	$ 5,222,298
TOTAL LIABILITIES AND NET ASSETS	$ 6,389,721	$ 5,262,298

See accompanying notes and independent auditors' report.

INDIA DEVELOPMENT AND RELIEF FUND, INC.

STATEMENTS OF ACTIVITIES

FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025			2024		
	Net Assets without Donor Restrictions	Net Assets with Donor Restrictions	Total	Net Assets without Donor Restrictions	Net Assets with Donor Restrictions	Total
REVENUE:						
Contributions and grants	$ 705,908	$ 6,298,078	$ 7,003,986	$ 617,507	$ 6,380,703	$ 6,998,210
Investment income	209,346	-	209,346	236,533	-	236,533
Special event revnue, net of direct benefits to donors of $25,723 and $0, respectively	353,404	-	353,404	-	-	-
Other income	577	-	577	518	-	518
Net assets released from restrictions	5,280,699	(5,280,699)	-	5,514,722	(5,514,722)	-
Total Revenue	$ 6,549,934	$ 1,017,379	$ 7,567,313	$ 6,369,280	$ 865,981	$ 7,235,261
EXPENSES:						
Program services	$ 6,214,562	$ -	$ 6,214,562	$ 6,553,310	$ -	$ 6,553,310
Management and general	102,158	-	102,158	65,761	-	65,761
Fundraising	135,734	-	135,734	108,776	-	108,776
Total Expenses	$ 6,452,454	$ -	$ 6,452,454	$ 6,727,847	$ -	$ 6,727,847
CHANGE IN NET ASSETS	$ 97,480	$ 1,017,379	$ 1,114,859	$ (358,567)	$ 865,981	$ 507,414
NET ASSETS - BEGINNING OF YEAR	1,976,514	3,245,784	5,222,298	2,335,081	2,379,803	4,714,884
Net assets transferred	(99,000)	99,000	-	-	-	-
NET ASSETS - END OF YEAR	$ 1,974,994	$ 4,362,163	$ 6,337,157	$ 1,976,514	$ 3,245,784	$ 5,222,298

See accompanying notes and independent auditors' report.

INDIA DEVELOPMENT AND RELIEF FUND, INC.

STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 2025

	Program Services	Management and General	Fundraising	Total
Application fees	$ -	$ -	$ 1,086	$ 1,086
Bank charges	4,753	11,197	-	15,950
Contract labor	60,876	73,021	97,482	231,379
Dues and subscriptions	-	434	968	1,402
Event costs	-	-	10,500	10,500
Grants	6,148,933	-	-	6,148,933
Internet	-	650	-	650
License and permits	-	300	-	300
Marketing	-	-	25,005	25,005
Office and other expenses	-	895	-	895
Postage and delivery	-	451	-	451
Printing and copying	-	448	693	1,141
Professional fees	-	9,963	-	9,963
Telephone	-	1,386	-	1,386
Travel and entertainment	-	2,069	-	2,069
Utilities	-	600	-	600
Website	-	744	-	744
Total Functional Expenses	$ 6,214,562	$ 102,158	$ 135,734	$ 6,452,454

See accompanying notes and independent auditors' report.

INDIA DEVELOPMENT AND RELIEF FUND, INC.

STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 2024

	Program Services	Management and General	Fundraising	Total
Application fees	$ -	$ -	$ 1,576	$ 1,576
Bank charges	4,225	7,039	-	11,264
Contract labor	96,973	42,994	83,227	223,194
Depreciation	-	21	-	21
Dues and subscriptions	-	-	967	967
Event costs	-	-	11,136	11,136
Grants	6,452,112	-	-	6,452,112
Internet	-	650	-	650
License and permits	-	941	-	941
Marketing	-	-	10,266	10,266
Office and other expenses	-	1,250	314	1,564
Postage and delivery	-	296	27	323
Printing and copying	-	-	1,263	1,263
Professional fees	-	9,679	-	9,679
Telephone	-	1,366	-	1,366
Travel and entertainment	-	651	-	651
Utilities	-	500	-	500
Website	-	374	-	374
Total Functional Expenses	$ 6,553,310	$ 65,761	$ 108,776	$ 6,727,847

See accompanying notes and independent auditors' report.

INDIA DEVELOPMENT AND RELIEF FUND, INC.

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	$ 1,114,859	$ 507,414
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Investment income (net) retained in investment accounts	(197,906)	(229,915)
Contributions of donated securities	(588,985)	(358,703)
Depreciation	-	21
Changes in assets and liabilities:		
(Increase) Decrease in contributions receivable	(3,155)	79,172
(Increase) Decrease in prepaid expenses	(2,500)	-
(Increase) Decrease in cash surrender value of insurance policy	(577)	(519)
Increase (Decrease) in accounts payable	12,564	14,404
Net cash provided by operating activities	$ 334,300	$ 11,874
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from withdrawals from investment accounts	$ 1,138,595	$ 1,452,646
Transfers to investment accounts	(1,679,810)	(1,620,454)
Net cash provided by (used in) investing activities	$ (541,215)	$ (167,808)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	$ (206,915)	$ (155,934)
CASH and CASH EQUIVALENTS - BEGINNING OF YEAR	814,182	970,116
CASH and CASH EQUIVALENTS - END OF YEAR	$ 607,267	$ 814,182
Non-cash investing transactions:		
Contributions of donated securities	$ 588,985	$ 358,703

See accompanying notes and independent auditors' report.

Note 1. **Organization and Summary of Significant Accounting Policies:**

Organization

India Development and Relief Fund, Inc (IDRF) was established by Dr. Vinod Prakash and other members of the Board, as a nonprofit organization, in the state of Maryland in 1987. In 1988, IDRF was approved by the Internal Revenue Service as a tax-exempt organization under Section 501(c) (3) of the Internal Revenue Code.

IDRF aims to help the needy, disabled, underprivileged or impoverished people mainly in India, and, only to a limited extent in Nepal, Sri Lanka and the United States, to become self-reliant and modernized, yet rooted in the culture and civilization of their respective countries, by raising tax-exempt contributions in the United States. These objectives are achieved through various types of assistance, including but not limited to: (a) value-based education and vocational training for children and adults; (b) health care; (c) eco-friendly rural development and environmental protection; (d) women's empowerment through micro-credit and other means; (e) tools for improving governance; and (f) relief and rehabilitation of victims of natural or manmade disasters. IDRF's support comes primarily from individual, corporate and foundation donations.

Financial Statement Presentation and Basis of Accounting

The accompanying financial statement presentation follows the recommendations under the Not-for-Profit Entities Topic of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958. Under this ASC, IDRF is required to report information regarding its financial position and activities according to two classes of net assets: net assets with donor restrictions and net assets without donor restrictions.

IDRF maintains its books and records on the accrual basis of accounting, whereby revenue is recorded when earned and expenses are recorded when incurred.

Cash and Cash Equivalents

Cash and cash equivalents consist of checking, savings, and money market accounts. Cash and cash equivalents that are held in a separate investment account are classified as short-term investments and are not included in cash and cash equivalents for presentation in the statement of cash flows.

Short-term investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position.

IDRF has evaluated its investment policies consistent with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 320, Investments – Debt and Equity Securities. It is IDRF management's intent to maintain a liquid portfolio to take advantage of investment opportunities, and therefore, all securities are considered to be available-for-sale and are classified as current assets. Available-for-sale securities are carried at fair value, with the gains and losses and declines in value judged to be other-than-temporary, and are included in the statements of activities and changes in net assets. The cost of securities sold is based on the specific identification method.

Note 1. **Organization and Summary of Significant Accounting Policies:** (Continued)

Concentration of Credit Risk:

Financial instruments, which potentially subject IDRF to concentrations of credit risk, include cash, investments, and contributions receivable.

Cash consists of checking and money market savings accounts. The IDRF's cash balances with financial institutions may at times exceed federally insured limits. IDRF has not experienced any losses in such accounts, and management believes IDRF is not exposed to any significant credit risks.

IDRF invests in various investment securities, which are exposed to risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term, and such changes could have a material effect on the amounts reported in the financial statements.

IDRF provides for credit losses (bad debts) when, in the opinion of management, a specific account becomes uncollectible.

Property and Equipment:

Property and equipment are recorded at cost and depreciated using the double declining balance method over the estimated useful lives of the related assets. IDRF capitalizes property and equipment with a unit cost in excess of $1,000.

Revenue Recognition

IDRF recognizes contributions and unconditional promises to give as revenue in the period received or promised, whichever is earlier.

Contributions are recorded as net assets with donor restrictions or net assets without donor restrictions depending on the existence or nature of any donor restrictions. Amounts received that are designated for future periods, or restricted by the donor for specific purposes, are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Functional Expenses

IDRF allocates its expenses on a functional basis among its various programs and supporting services. Expenses that can be identified with a specific program, fundraising, or general and administrative service are allocated directly according to their natural expenditure classification. Other expenses that are common to several functions are allocated by various statistical bases or management's estimate of time spent on each function.

Note 1. **Organization and Summary of Significant Accounting Policies:** (Concluded)

Income Taxes

IDRF is a tax exempt, publicly supported organization under Section 501(c)(3) of the Internal Revenue Code. IDRF had no unrelated business taxable income during the years ended December 31, 2025 and 2024. IDRF believes that it has appropriate support for any income tax positions taken and, as such, does not have any uncertain income tax positions that are material to the financial statements.

Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Reclassifications

Certain amounts in the 2024 financial statements have been reclassified to conform to the 2025 presentation.

Note 2. **Investments:**

ASC 820, Fair Value Measurements, establishes a fair value hierarchy that prioritizes the inputs used to measure fair value into three broad categories: levels 1, 2 and 3. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets (level 1) and lowest priority to unobservable inputs (level 3). In some cases, the inputs used to measure fair value might fall into different levels of the fair value hierarchy. The level in the fair value hierarchy that the assets or liability falls under is based on the lowest input level that is significant to the fair value measurement in its entirety. The fair value of the IDRF's investments is based on quoted market prices in active markets (level 1 inputs).

Investments measured at fair value on a recurring basis consist of the following as of December 31,

	2025	2024
Cash equivalents	$ 482,000	$ 176,817
Stocks	191,146	222,643
Fixed income	4,858,270	3,803,850
Total investments	$ 5,531,416	$ 4,203,310

Investment income consists of the following for the years ended December 31,

	2025	2024
Interest and dividends	$ 179,421	$ 182,132
Realized gains (losses)	452,763	273,179
Unrealized gains (losses)	(422,838)	(218,778)
Total investment income	$ 209,346	$ 236,533

Note 3. **Net Assets with Donor Restrictions:**

Net assets with donor restrictions are grouped based on the type of assistance or purpose selected by the donor (See Note 1). Donor Preference relates to restricted contributions where the donor's designation of a specific type of assistance or purpose is pending.

Net assets with donor restrictions consisted of the following at December 31,

	2025	2024
Purpose restrictions:		
Education/Training	$ 869,670	$ 783,185
Health Care	304,438	628,850
Rural Development/Environmental Protection	72,453	43,843
Women/Community Empowerment	658,526	465,023
Governance and Innovation	-	6,000
Donor Preference	2,457,076	1,318,883
Total	$ 4,362,163	$ 3,245,784

Note 4. **Liquidity and Availability of Financial Assets:**

The following reflects IDRF's financial assets as of December 31, 2025 and 2024, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the statement of financial position date.

	2025	2024
Financial assets at year-end	$ 6,387,221	$ 5,262,298
Donor restricted	(4,362,163)	(3,245,784)
Financial assets available to meet cash needs for general expenditures within one year	$ 2,025,058	$ 2,016,514

IDRF has a policy to structure its financial assets to be available throughout the year as general expenditures become due.

Note 5. **Concentrations:**

For the year ended December 31, 2025 one donor accounted for approximately 12% of IDRF's total revenue. For the year ended December 31, 2024 one donor (not the same donor as above) accounted for approximately 12% of IDRF's total revenue.

Note 6. **Subsequent Events:**

Management has evaluated subsequent events through October 20, 2026, the date the financial statements were available to be issued.