

## INDEPENDENT AUDITOR'S REPORT

To The Members of Institute for Financial Management and Research

Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying financial statements of **Institute for Financial Management and Research** ("the Institute"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2025, and the Income and Expenditure Account for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Institute as at 31<sup>st</sup> March 2025, its excess of income over expenditure for the year ended on that date.

### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA") issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the *Auditor's Responsibility for the Audit of the Financial Statements* section of our report. We are independent of the Institute in accordance with the Code of Ethics issued by the ICAI, together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### Responsibilities of Management and Board of Governors for the Financial Statements

The Institute's Board is responsible for the preparation of these financial statements that give a true and fair view of the financial position and the Income and Expenditure account of the Institute in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the Institute and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, management and Board are responsible for assessing the Institute's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intend to liquidate the Institute or to cease operations, or has no realistic alternative but to do so. The Institute's Board is also responsible for overseeing the Institute's financial reporting process.

### **Auditor's Responsibility 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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.
- Obtain an understanding of internal financial controls 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 Institute's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Institute's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Institute to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our



# Deloitte Haskins & Sells

audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**For Deloitte Haskins & Sells**  
Chartered Accountants  
(Firm's Registration. No. 008072S)

**P. Usha Parvathy**

Partner

Membership No. 207704

UDIN: 25207704BMODAP2932

Place: Chennai  
Date: 22<sup>nd</sup> August 2025



**Institute for Financial Management and Research**  
(Registered under the Societies Registration Act XXI of 1860)

**Balance Sheet**

*Amounts in Lakhs*

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>I SOURCES OF FUNDS</b>			
<b>1 NPO Funds</b>			
(a) Unrestricted Funds	1	8,929.31	9,950.61
(b) Restricted Funds	2	12,940.57	15,351.65
		<b>21,869.88</b>	<b>25,302.26</b>
<b>2 Non-Current Liabilities</b>			
(a) Long Term Liabilities	3	30.69	14.54
(b) Long Term Provisions	4	250.56	267.04
		<b>281.25</b>	<b>281.58</b>
<b>3 Current Liabilities</b>			
(a) Payables			
(i) Total outstanding dues of micro, small and medium enterprises		20.61	25.34
(ii) Total outstanding dues of creditors other than micro, small and medium enterprises	5	325.13	454.06
(b) Other Current Liabilities	6	3,409.96	2,802.52
(c) Short Term Provisions	7	82.51	67.26
		<b>3,838.21</b>	<b>3,349.18</b>
<b>TOTAL</b>		<b>25,989.34</b>	<b>28,933.02</b>
<b>II APPLICATION OF FUNDS</b>			
<b>1 Non-Current Assets</b>			
(a) Property, Plant, and Equipment and Intangible assets			
(i) Property, Plant, and Equipment	8A & 8B	9,848.76	10,816.87
(ii) Intangible assets		27.05	15.77
(b) Long Term Loans and Advances	9	206.60	192.67
(c) Other Non-Current Assets (Investment in Fixed Deposit maturing after 12 months)	10	434.13	2,507.03
		<b>10,516.54</b>	<b>13,532.34</b>
<b>2 Current Assets</b>			
(a) Receivables	11	554.00	563.51
(b) Cash and Bank Balances (Includes deposits maturing in less than 3 months)	12	13,310.45	13,260.61
(c) Short Term Loans & Advances	13	404.93	435.87
(d) Other Current Assets	14	1,203.42	1,140.69
		<b>15,472.80</b>	<b>15,400.68</b>
<b>TOTAL</b>		<b>25,989.34</b>	<b>28,933.02</b>
Refer accompanying notes forming part of financial statements	18 and 19		

For and on Behalf of  
Institute for Financial Management & Research

In terms of our report attached  
For Deloitte Haskins & Sells  
Chartered Accountants  
(Firm Regn. No. 008072S)

Place: Chennai  
Date: 22nd August 2025

R Seshasayee  
Chairman

Kapil Viswanathan  
President

Sujatha  
Sujatha Viswanathan  
Chief Financial Officer

P Usha Parvathy  
Partner  
Membership No. 207704



Institute for Financial Management and Research (Registered under the Societies Registration Act XXI of 1860) Income and Expenditure Account						
Particulars	Note No.	For the Year Ended March 31, 2025			For the Year Ended March 31, 2024	
		Unrestricted Funds	Restricted Funds	Total	Unrestricted Funds	Restricted Funds
<b>I INCOME</b>						
Donations and Grants						
(i) Project Grants transferred from Research Project Fund		-	4,059.99	4,059.99	-	5,048.62
(ii) Donation Funds		-	989.92	989.92	-	850.55
(iii) Project reimbursements		-	9,128.46	9,128.46	-	8,251.32
II Other income	15	128.61	1,067.80	1,196.41	213.33	903.22
<b>III Total Income (I + II)</b>		<b>128.61</b>	<b>15,246.17</b>	<b>15,374.78</b>	<b>213.33</b>	<b>15,053.71</b>
<b>IV EXPENDITURE</b>						
(a) Employee benefit expenses	16	17.78	793.85	811.63	14.83	857.62
(b) Depreciation and amortisation expenses	8A and 8B	590.10	520.14	1,110.24	795.20	1,215.49
(c) Donation utilisation		-	989.92	989.92	-	850.55
(d) Research project expenses		-	13,182.12	13,182.12	-	12,789.72
Less: Share of expenses absorbed under project expenses		(101.99)	(1,480.62)	(1,582.61)	(102.08)	(1,464.36)
(e) Other expenses	17	125.36	542.96	668.32	142.07	438.67
<b>Total Expenses</b>		<b>631.25</b>	<b>14,548.37</b>	<b>15,179.62</b>	<b>850.02</b>	<b>13,994.57</b>
<b>V Excess of Income over Expenditure/(Expenditure over Income) (III - IV)</b>		<b>(502.64)</b>	<b>697.80</b>	<b>195.16</b>	<b>(636.69)</b>	<b>422.45</b>
VI Extraordinary item (Loss on sale of Leasehold land)		-	-	-	(175.97)	(175.92)
<b>VII Excess of Income over Expenditure/(Expenditure over Income) (V - VI)</b>		<b>(502.64)</b>	<b>697.80</b>	<b>195.16</b>	<b>(812.61)</b>	<b>246.53</b>
General fund	1	(502.64)	-	(502.64)	(812.61)	(812.61)
Research project fund	2	-	697.80	697.80	-	1,059.14
Refer accompanying notes forming part of financial statements	18 and 19					
<b>For and on Behalf of</b> Institute for Financial Management & Research						

In terms of our report attached  
For Deloitte Haskins & Sells  
Chartered Accountants  
(Firm Regn. No. 0080725)

  
Kapil Viswanathan  
President

  
Sujatha Viswanathan  
Chief Financial Officer

  
R Seshasayee  
Chairman

  
P Usha Parvathy  
Partner

Place: Chennai  
Date: 22nd August 2025

Membership No. 207704



Institute for Financial Management and Research Notes forming part of the financial statements						
Particulars	Amount in Lakhs					
	As at March 31, 2025			As at March 31, 2024		
	Unrestricted Funds	Restricted Funds	Total	Unrestricted Funds	Restricted Funds	Total
<b>Note 1 - Unrestricted Funds</b>						
<b>General Fund</b>						
Opening balance	9,398.60	-	9,398.60	11,761.22	-	11,761.22
KREA University Corpus Donation	(2,500.00)	-	(2,500.00)	(1,550.00)	-	(1,550.00)
Transfer from Designated funds	2,533.36	-	2,533.36	-	-	-
Add: Excess of income over expenditure	(502.65)	-	(502.65)	(812.61)	-	(812.61)
<b>Closing Balance</b>	<b>8,929.31</b>	<b>-</b>	<b>8,929.31</b>	<b>9,398.60</b>	<b>-</b>	<b>9,398.60</b>
<b>Designated Fund</b>						
Opening Balance	552.01	-	552.01	528.24	-	528.24
Add: Interest on Designated Fund	18.63	-	18.63	23.77	-	23.77
Transfer to General funds	(570.64)	-	(570.64)	-	-	-
<b>Closing Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>552.01</b>	<b>-</b>	<b>552.01</b>
<b>Total Unrestricted Funds</b>	<b>8,929.31</b>	<b>-</b>	<b>8,929.31</b>	<b>9,950.61</b>	<b>-</b>	<b>9,950.61</b>
<b>Note 2 - Restricted Funds</b>						
<b>General Donations</b>						
Opening Balance	-	555.87	555.87	-	891.29	891.29
Add: Contribution received	-	667.99	667.99	-	1,475.42	1,475.42
Less: Transferred to Deferred Income	-	(500.00)	(500.00)	-	(1,550.00)	(1,550.00)
Less Utilization	-	(413.28)	(413.28)	-	(260.84)	(260.84)
<b>Closing Balance General Donations</b>	<b>-</b>	<b>310.58</b>	<b>310.28</b>	<b>-</b>	<b>555.87</b>	<b>555.87</b>
<b>Specific Donations</b>						
Opening Balance	-	455.83	455.83	-	292.04	292.04
Add: Contribution received	-	926.62	926.62	-	1,014.34	1,014.34
Less Utilization	-	(989.92)	(989.92)	-	(850.55)	(850.55)
<b>Closing Balance Specific Donations</b>	<b>-</b>	<b>392.53</b>	<b>392.53</b>	<b>-</b>	<b>455.83</b>	<b>455.83</b>
<b>Research Project funds</b>						
Opening balance - Research Project Funds	-	9,573.86	9,573.86	-	10,262.00	10,262.00
Add: Research Grants received during the year	-	3,007.55	3,007.55	-	3,106.26	3,106.26
Add: Interest on Specific Project fund	-	158.21	158.21	-	195.10	195.10
Less: Transferred to Income and Expenditure account in respect of current year utilisation	-	(4,174.96)	(4,174.96)	-	(5,048.62)	(5,048.62)
Add: Excess of income over expenditure	-	697.80	697.80	-	1,059.13	1,059.13
<b>Closing Balance Research Project funds</b>	<b>-</b>	<b>9,262.45</b>	<b>9,262.45</b>	<b>-</b>	<b>9,573.86</b>	<b>9,573.86</b>
<b>Designated Fund</b>						
Opening Balance	-	1,878.20	1,878.20	-	1,797.32	1,797.32
Less: Transfer of General Fund	-	(1,962.72)	(1,962.72)	-	-	-
Add: Interest on Designated Fund	-	84.52	84.52	-	80.88	80.88
<b>Closing Balance Designated Funds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,878.20</b>	<b>1,878.20</b>
<b>Deferred Income</b>						
Opening Balance	-	2,887.89	2,887.89	-	1,662.18	1,662.18
Transferred from General Donation	-	500.00	500.00	-	1,550.00	1,550.00
Depreciation/amortization charged	-	(412.88)	(412.88)	-	(324.30)	(324.30)
<b>Closing Balance Deferred Income</b>	<b>-</b>	<b>2,975.00</b>	<b>2,975.00</b>	<b>-</b>	<b>2,887.89</b>	<b>2,887.89</b>
<b>Total Restricted Funds</b>	<b>-</b>	<b>12,940.57</b>	<b>12,940.27</b>	<b>-</b>	<b>15,351.65</b>	<b>15,351.65</b>
<b>Note 3 - Long Term Liabilities</b>						
Deferred Rent	-	30.69	30.69	-	14.54	14.54
<b>Total Long-term liabilities</b>	<b>-</b>	<b>30.69</b>	<b>30.69</b>	<b>-</b>	<b>14.54</b>	<b>14.54</b>
<b>Note 4 - Long Term Provisions</b>						
Gratuity Payable	0.53	90.45	90.98	0.54	119.50	120.04
Provision for Compensated Absences	-	159.58	159.58	-	147.00	147.00
<b>Total Provisions</b>	<b>0.53</b>	<b>250.03</b>	<b>250.56</b>	<b>0.54</b>	<b>266.51</b>	<b>267.04</b>
<b>Note 5 - Payables</b>						
Liability for Capital Expenditure	9.63	-	9.63	17.58	-	17.58
Sundry Creditors	-	-	-	-	-	-
(a) Total outstanding dues of micro, small and medium enterprises	-	20.61	20.61	-	25.34	25.34
(b) Total outstanding dues of creditors other than micro, small and medium enterprises	7.97	306.57	314.54	6.98	429.50	436.48
(c) Due to Related Parties	-	0.97	0.97	-	-	-
<b>Total Payables</b>	<b>17.60</b>	<b>328.14</b>	<b>345.74</b>	<b>24.16</b>	<b>454.84</b>	<b>479.39</b>



Particulars	Amount in Lakhs					
	As at March 31, 2025			As at March 31, 2024		
	Unrestricted Funds	Restricted Funds	Total	Unrestricted Funds	Restricted Funds	Total
<b>Note 6 - Other Current liabilities</b>						
Funds received in advance for projects	-	2,868.88	2,868.88	-	2,400.50	2,400.50
Goods and Service tax payable	-	106.99	106.99	-	84.19	84.19
Duties and Taxes	0.33	148.15	148.48	0.67	133.79	134.46
Other Liabilities	7.74	277.86	285.61	5.57	177.79	183.36
<b>Total Other current liabilities</b>	<b>8.07</b>	<b>3,401.88</b>	<b>3,409.96</b>	<b>6.24</b>	<b>2,796.78</b>	<b>2,802.52</b>
<b>Note 7 - Short Term provisions</b>						
Provision for Compensated Absences	0.60	81.90	82.51	0.26	66.99	67.26
<b>Total Short-term Provisions</b>	<b>0.60</b>	<b>81.90</b>	<b>82.51</b>	<b>0.26</b>	<b>66.99</b>	<b>67.26</b>
<b>Note 9 - Long Term Loans and Advances</b>						
Rental and others deposits	95.58	113.95	209.54	80.58	112.09	192.67
Less: Provision for doubtful deposits	-	(2.94)	(2.94)	-	-	-
<b>Total Long-term Loans and Advances</b>	<b>95.58</b>	<b>111.01</b>	<b>206.60</b>	<b>80.58</b>	<b>112.09</b>	<b>192.67</b>
<b>Note 10 - Other Non-Current Assets (Investment in Fixed Deposit more than 12 months)</b>						
Investment in Fixed Deposit maturing after 12 months from end of reporting period	44.13	390.00	434.13	1,074.13	1,432.90	2,507.03
<b>Total Other Non-Current Assets</b>	<b>44.13</b>	<b>390.00</b>	<b>434.13</b>	<b>1,074.13</b>	<b>1,432.90</b>	<b>2,507.03</b>
<b>Note 11 - Receivables</b>						
Grants & Reimbursements Receivable						
(a) Due from Related Party (Krea University)	-	-	-	10.99	0.91	11.89
(b) Due from Others	-	554.00	554.00	-	519.21	519.21
Outstanding for a period exceeding 6 months from the date they are due for receipt						
(a) Secured Considered good	-	-	-	-	-	-
(b) Unsecured Considered good	-	-	-	-	32.41	32.41
(c) Doubtful	-	21.23	21.23	-	29.30	29.30
Less: Provision for Doubtful Receivables	-	(21.23)	(21.23)	-	(29.30)	(29.30)
<b>Total Receivables</b>	<b>-</b>	<b>554.00</b>	<b>554.00</b>	<b>10.99</b>	<b>552.53</b>	<b>563.51</b>
<b>Note 12 - Cash and Bank Balances</b>						
<b>A. Cash and Cash Equivalents</b>						
(a) On Current accounts	0.08	1.71	1.79	0.09	1.71	1.80
(b) On Savings accounts	56.05	666.35	722.40	58.57	859.25	917.83
(c) Fixed Deposits (Deposits with original maturity of less than three months)	200.00	5,747.08	5,947.08	610.00	1,755.00	2,365.00
(d) Cash on Hand	-	-	-	-	-	-
<b>B. Other Bank Balances</b>						
(a) Fixed Deposits (Deposits with original maturity of more than 3 months but less than 12 months from reporting date)	1,860.21	4,778.97	6,639.18	295.31	9,680.67	9,975.97
<b>Total Cash and Bank Balances</b>	<b>2,116.34</b>	<b>11,194.11</b>	<b>13,310.45</b>	<b>963.97</b>	<b>12,296.63</b>	<b>13,260.61</b>
<b>Note 13 - Short Term Loans &amp; Advances</b>						
Advances recoverable in cash or in kind	27.13	28.45	55.58	20.35	37.26	57.60
Prepaid expenses	15.60	26.93	42.52	15.66	11.96	27.61
Balance with government authorities						
(a) GST input credit receivable	16.39	203.45	219.84	1.14	203.81	204.95
(b) Income tax deducted at source	0.64	57.99	58.64	1.01	117.72	118.73
Rent and Other Deposits	0.15	28.20	28.35	0.40	26.57	26.97
<b>Total Short Term Loans &amp; Advances</b>	<b>59.92</b>	<b>345.02</b>	<b>404.93</b>	<b>38.56</b>	<b>397.31</b>	<b>435.87</b>
<b>Note 14 - Other Current assets</b>						
Interest accrued on deposits	83.15	401.55	484.69	168.22	365.35	533.58
Amounts to be billed to donors against reimbursement of project expenses (Refer Note no 18.3)	-	718.73	718.73	-	607.12	607.12
<b>Total Other Current assets</b>	<b>83.15</b>	<b>1,120.27</b>	<b>1,203.42</b>	<b>167.82</b>	<b>972.87</b>	<b>1,140.69</b>



Institute for Financial Management and Research  
Notes forming part of the financial statements

Particulars	For the year ended March 31, 2025 Rs.			Amount in Lakhs For the year ended March 31, 2024 Rs.		
	Unrestricted Funds	Restricted Funds	Total	Unrestricted Funds	Restricted Funds	Total
	<b>Note 15 - Other income</b>					
(a) Interest on						
(i) Deposits	114.28	520.68	634.96	196.49	453.75	650.24
(ii) Savings bank account	3.90	36.32	40.22	6.22	37.58	43.80
(iii) Income tax refund	0.17	7.16	7.34	0.30	3.15	3.46
(iv) Staff advances	0.02	0.19	0.21	-	0.02	0.02
(b) Miscellaneous receipts	10.23	88.05	98.28	10.32	84.42	94.74
(c) Profit on sale of Misc. Assets	-	2.51	2.51	-	(7.16)	(7.16)
(d) Deferred Income (Non - cash Income from donation)	-	412.88	412.88	-	324.30	324.30
<b>TOTAL</b>	<b>128.61</b>	<b>1,067.80</b>	<b>1,196.41</b>	<b>213.33</b>	<b>896.06</b>	<b>1,109.40</b>
<b>Note 16 - Employee benefit expenses</b>						
(a) Salaries, wages, bonus and other allowances	15.16	675.28	690.45	9.28	714.16	723.44
(b) Contribution to Provident and other funds	2.01	30.04	32.05	3.07	24.28	27.36
(c) Gratuity expenses	0.53	89.39	89.92	2.43	117.61	120.04
(d) Staff welfare expenses	0.07	(0.86)	(0.78)	0.05	1.57	1.62
<b>Total Employee benefits expense</b>	<b>17.78</b>	<b>793.85</b>	<b>811.63</b>	<b>14.83</b>	<b>857.62</b>	<b>872.46</b>
<b>Note 17 - Other Expenses</b>						
Auditors remuneration						
(a) Statutory Audit fees	1.14	11.36	12.50	0.91	9.09	10.00
(b) Fees for Taxation services	0.27	2.73	3.00	0.27	2.73	3.00
(c) Fees for Other services	0.80	9.71	10.51	-	2.00	2.00
Advertisement expenses	-	0.18	0.18	-	0.54	0.54
Books and periodicals	-	0.46	0.46	-	1.15	1.15
Course and Seminar expenses	0.20	-	0.20	0.21	-	0.21
Communication Expenses	-	8.46	8.46	-	4.62	4.62
Printing and stationery	0.22	0.07	0.29	0.36	0.07	0.42
Legal & Professional Fees	5.18	141.37	146.55	16.10	112.73	128.84
Travelling expenses	0.04	66.71	66.75	1.21	86.29	87.50
Miscellaneous expenses	0.06	12.59	12.65	0.01	1.20	1.21
Loss on Foreign Exchange (net)	-	8.63	8.63	-	0.01	0.01
Rent	73.53	93.00	166.92	67.85	75.48	143.33
Electricity and water charges	-	1.62	1.62	-	2.00	2.00
Rates and taxes	30.56	0.32	30.88	42.93	1.81	44.73
Insurance	12.04	8.01	20.06	11.51	8.79	20.29
Repairs and maintenance						
(a) Repairs and AMC	0.46	11.86	12.33	-	15.93	15.93
(b) Office Maintenance	-	15.66	15.66	-	8.49	8.49
(c) Computers/ website/ software	0.85	43.54	44.39	0.61	29.58	30.19
Meeting expenses	-	114.76	114.76	-	69.11	69.11
Provision for doubtful debts	-	(8.07)	(8.07)	-	0.01	0.01
<b>TOTAL</b>	<b>125.36</b>	<b>542.96</b>	<b>668.72</b>	<b>141.96</b>	<b>431.63</b>	<b>573.59</b>



Note 8A - Property, Plant, and Equipment										
Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at April 1, 2024	Additions	Deletions	Balance as at Mar 31, 2025	Balance as at April 1, 2024	For the year	Elimination on disposal of assets	Balance as at Mar 31, 2025	Balance as at Mar 31, 2025	Balance as at March 31, 2024
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Freehold land	76.88	-	-	76.88	-	-	-	-	76.88	76.88
Leasehold land	637.45	-	-	637.45	78.34	6.44	-	85.78	551.67	558.81
Buildings	12,422.82	-	-	12,422.82	4,182.26	628.49	-	4,810.75	7,612.07	8,240.56
Plant (solar)	328.34	-	-	328.34	115.27	16.42	-	131.69	196.66	213.07
Roads	275.67	-	-	275.67	217.45	14.62	-	232.07	43.60	58.22
Electrical fittings	1,850.92	0.14	-	1,851.06	1,260.69	116.81	-	1,377.51	473.55	590.23
Furniture and office equipment	895.14	9.24	-	904.38	479.26	75.20	-	554.46	349.93	415.89
Computers	1,124.71	84.59	111.73	1,097.57	910.39	77.23	110.30	877.33	220.25	214.32
Air-conditioners	994.74	2.43	-	997.17	678.91	110.39	-	789.29	207.88	315.83
Miscellaneous & Other Equipment	750.12	42.37	1.14	791.35	616.37	59.85	1.14	675.08	116.27	132.75
Vehicle	32.70	-	-	32.70	32.70	1.00	-	32.70	-	-
Library books	104.35	-	-	104.35	104.35	-	-	104.35	-	-
<b>TOTAL</b>	<b>19,493.86</b>	<b>138.77</b>	<b>112.87</b>	<b>19,519.75</b>	<b>8,678.35</b>	<b>1,105.44</b>	<b>111.44</b>	<b>9,671.00</b>	<b>9,848.76</b>	<b>10,816.87</b>

  

Note 8B - Intangible Assets										
Particulars	Gross Block				Accumulated Amortisation				Net Block	
	Balance as at April 1, 2024	Additions	Deletions	Balance as at Mar 31, 2025	Balance as at April 1, 2024	For the year	Elimination on disposal of assets	Balance as at Mar 31, 2025	Balance as at Mar 31, 2025	Balance as at March 31, 2024
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Software	81.50	16.08	-	97.58	65.73	4.80	-	70.53	27.05	15.77
<b>TOTAL</b>	<b>81.50</b>	<b>16.08</b>	<b>-</b>	<b>97.58</b>	<b>65.73</b>	<b>4.80</b>	<b>-</b>	<b>70.53</b>	<b>27.05</b>	<b>15.77</b>
<b>TOTAL</b>	<b>19,575.35</b>	<b>154.85</b>	<b>112.87</b>	<b>19,617.33</b>	<b>8,742.72</b>	<b>1,110.24</b>	<b>111.44</b>	<b>9,741.52</b>	<b>9,876.80</b>	<b>10,833.33</b>

\* Note : Depreciation on land represents amortisation of leasehold land over the lease period

Note 8A - Property, Plant, and Equipment ( Previous Year )										
Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at April 1, 2023	Additions	Deletions	Balance as at Mar 31, 2024	Balance as at April 1, 2023	For the year	Elimination on disposal of assets	Balance as at Mar 31, 2024	Balance as at Mar 31, 2024	Balance as at March 31, 2023
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Freehold land	76.88	-	-	76.88	-	-	-	-	76.88	76.88
Leasehold land	842.72	-	205.27	637.45	96.38	7.30	24.34	79.34	558.11	746.04
Buildings	12,422.82	-	-	12,422.82	3,553.77	628.49	-	4,182.26	8,240.56	8,869.05
Plant (solar)	328.34	-	-	328.34	98.85	16.42	-	115.27	213.07	229.49
Roads	232.67	42.99	-	275.67	190.63	26.81	-	217.45	58.22	42.04
Electrical fittings	1,850.56	0.62	0.26	1,850.92	1,070.59	190.19	0.10	1,260.69	589.99	779.67
Furniture and office equipment	897.66	3.51	6.03	895.14	397.62	85.77	4.15	479.23	415.51	499.04
Computers	1,061.27	85.91	22.46	1,124.71	843.90	80.20	13.95	910.15	214.57	217.37
Air-conditioners	994.26	3.07	2.59	994.74	569.40	111.25	1.73	678.91	316.83	425.86
Miscellaneous and other equipment	700.17	56.70	6.74	750.12	555.77	66.91	6.04	617.00	133.12	144.40
Vehicle	32.70	-	-	32.70	32.70	-	-	32.70	-	-
Library books	104.35	-	-	104.35	104.35	-	-	104.35	-	(0.30)
<b>TOTAL</b>	<b>19,544.40</b>	<b>192.81</b>	<b>243.35</b>	<b>19,493.86</b>	<b>7,514.97</b>	<b>1,212.34</b>	<b>50.32</b>	<b>8,678.35</b>	<b>10,816.87</b>	<b>12,029.53</b>

  

Note 8B - Intangible Assets ( Previous Year )										
Particulars	Gross Block				Accumulated Amortisation				Net Block	
	Balance as at April 1, 2023	Additions	Deletions	Balance as at Mar 31, 2024	Balance as at April 1, 2023	For the year	Elimination on disposal of assets	Balance as at Mar 31, 2024	Balance as at Mar 31, 2024	Balance as at March 31, 2023
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Software	66.38	15.12	-	81.50	63.57	2.16	-	65.73	15.77	2.80
<b>TOTAL</b>	<b>66.38</b>	<b>15.12</b>	<b>-</b>	<b>81.50</b>	<b>63.57</b>	<b>2.16</b>	<b>-</b>	<b>65.73</b>	<b>15.77</b>	<b>2.80</b>

\* Note : Depreciation on land represents amortisation of leasehold land over the lease period



**INSTITUTE FOR FINANCIAL MANAGEMENT AND RESEARCH**  
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**Notes to the Financial Statements for the year ended March 31, 2025**

**Background:**

Institute for Financial Management and Research ("IFMR" / "Institute") is a not for profit Society established in 1970 and registered under Societies Registration Act XXI of 1860. The Institute is engaged in education and research activities. It has established research centers to undertake research in the areas of finance, insurance, social science, environment etc.

IFMR as the sponsoring body has set up Krea University as per guidelines of the AP Private University Act. Krea University was notified in the gazette on April 30<sup>th</sup> 2018. The Governing Council, the apex body of the University have been formed in March, 2018. The Chancellor and Vice Chancellor have been appointed in March 2018 as per the Act.

Krea University offers a post graduate MBA program and an undergraduate Liberal arts program. Krea university commenced its academic activities from April 2018.

**18. Material Accounting Policies:**

**18.1 Basis of Accounting:**

i. The financial statements of the Institute have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) and the recognized accounting policies and practices, to comply with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

ii. Pursuant to the Technical Guide on Accounting for Not-for-Profit Organisations issued by the ICAI in June 2023, the Financial Statements have been presented in conformity with the format prescribed therein.

iii. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

**18.2 Income:**

- i. All Donations, Grants, Endowments and monies received towards project funds are accounted on receipt basis.
- ii. General donations and grants are treated as capital receipts and taken to Restricted Fund.
- iii. Grants whose primary condition is that the Institute should purchase, construct or otherwise acquire capital assets are treated as deferred income which is recognized as Income on a systematic and rational basis over the useful life of the related asset.
- iv. Monies received towards joint research project are disclosed as 'Donations' under restricted funds in the schedules to the balance sheet. Such donations are recognized as Income to the extent of the corresponding expenses incurred. Unutilized balance amount is carried forward in the restricted fund for use in future periods.
- v. Grants from donors for specific purposes are disclosed as 'Research project funds' under restricted funds in the schedules to the balance sheet. Unutilized balance amount of such grants is carried forward under the restricted fund in the Balance sheet. Such grants are recognized in Income and Expenditure account when the Institute has incurred expenses pertaining to such specified projects. Any surplus is transferred to Income and Expenditure upon the completion of the project.



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**Notes to the Financial Statements for the year ended March 31, 2025**

- vi. Project income classified as Project Reimbursements is recognised on accrual basis as and when the Institute incurs the corresponding expenditure for the projects. These are classified as Income from Project Reimbursements.
- vii. Interest Income on deposits is recognized on the time proportion method taking into consideration the amount outstanding and the applicable interest rates.

**18.3 Research Project Expenses:**

Research Project expenses include expenses directly attributed to Research projects and those expenses that benefit more than one function which are allocated on basis of estimated time and effort or other reasonable basis. Such identification and recording of expenses, application of funds including working capital movements and inter-fund transfers, Cash & Bank balances relating to Restricted funds, presented in these Financial statements are based on the management assessment and internal controls designed and established in the Institute.

**18.4 Property, Plant, and Equipment, Intangible Assets, Depreciation and Amortisation:**

Assets are recorded at cost of acquisition and any directly attributable expenditure on making the asset ready for its intended use. Depreciation on property, plant and equipment and amortisation of intangible assets is charged on the straight-line method based on estimated useful life of the assets at the following rates:

<b>Asset Category</b>	<b>Rate %</b>
Leasehold land	Over the lease period
Buildings	5
Solar Power Plant	5
Electrical fittings and furniture	10
Roads	10
Air-conditioners	15
Fire Protection Equipments	25
Other miscellaneous equipment	25
Computer including software(intangible asset), vehicles and library books	20

**Capital work-in-progress**

Property, Plant and Equipment that are not yet ready for their intended use are carried at cost, comprising of direct cost and related incidental expenses.

**18.5 Cash and cash equivalents (for purposes of Cash Flow Statement)**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.



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**Notes to the Financial Statements for the year ended March 31, 2025**

**18.6 Employee Benefits:**

**Defined contribution plans:**

- a. **Provident Fund:** The Institute makes contribution to the Employee Provident Fund Organisation to discharge its liabilities towards the Employees Provident Fund. The Institute has no other liability other than its contribution.
- b. **Super Annuation Fund:** The Institute makes contribution to a scheme administered by the Life Insurance Corporation of India (LIC) to discharge its liabilities towards super annuation to eligible employees. The Institute has no other liability other than its contribution.

**Defined benefit plans (Long term employee benefits):**

**Gratuity:** The Institute makes its contribution to a Gratuity fund administered by the Life Insurance Corporation of India (LIC) to discharge gratuity liability to the employees. The Institute accounts for its liability for future gratuity benefits based on actuarial valuation, as at the balance sheet date, determined by actuary consultant using the projected unit credit method. Effects of changes in actuarial valuation are immediately recognized in the income and expenditure account.

**Compensated absences:** The Institute records its liability for compensated absences based on actuarial valuation as at the balance sheet date using the projected unit credit method. Effects of changes in actuarial valuation are immediately recognized in the income and expenditure account.

Short term employee benefits are recognized as an expense as per the Institute's scheme based on expected obligations on an undiscounted basis.

**18.7 Foreign Currency Transaction:**

- a. All foreign contributions received as grants are recorded at the rates prevailing on the date when the credit is given by the bank, to the Institute's account. Transactions in foreign currencies are accounted at the exchange rates prevailing on the date of the transactions and the realized exchange loss/ gain are dealt with in the Income and Expenditure account.
- b. Monetary assets and liabilities denominated in foreign currency are restated at the rates of exchange as on the Balance Sheet date and the exchange gain/loss is suitably dealt with in the Income and Expenditure account.

**18.8 Segment Reporting:**

The Institute operates in only one segment which is Research activities, therefore segment reporting requirement does not apply to IFMR. Within the single segment we have restricted and non-restricted funds which are duly disclosed in the Balance Sheet and Profit and Loss Account.

**18.9 Designated Funds**

The Board, in its meeting held on October 23, 2015, resolved to earmark certain amounts from the General Fund and Research Project Funds as Designated Funds for future use, as may be determined by the Board. The interest earned on these funds is accumulated along with the principal.



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In its meetings held on December 2, 2024, and March 28, 2025, the Board, after reviewing the financial position of the centers approved transfer of Rs. 564 lakhs and Rs. 1,963 lakhs, respectively, from the Designated Funds to the Unrestricted General Fund.

**18.10 Taxation:**

The Institute is registered under section 10 (23C) (iv) of the Income Tax Act, 1961 and is exempted from taxes on income. Accordingly, no provision for income taxes has been made in the accompanying financial statements.

Tax deducted at source would be received as and when tax assessment is completed for the respective financial year by the income tax assessing officer.

**19. Notes to Accounts:**

**19.1 Employee Benefits:**

The Institute makes Superannuation Fund contributions which are defined contribution plans, for qualifying employees. Under the Scheme, the Institute is required to contribute a specified percentage of the payroll costs to fund the benefits. In the case of Provident Fund effective from April 01, 2018, the Institute makes PF contributions to the EPFO. The Institute recognized Rs. 7.97 lakhs (year ended March 31, 2024 Rs. 6.68 lakhs) for Provident Fund contributions and Rs. 1.28 lakhs (year ended March 31, 2024 Rs. 1.14 lakhs) for Superannuation Fund contributions. The contributions payable to these plans by the Institute are at rates specified in the rules of the schemes.

**The details of actuarial valuation in respect of Gratuity liability are given below:**

i.	Particulars	March 31, 2025	March 31, 2024
	Projected benefit obligation as at the beginning of the year	485.61	392.14
	Service cost	79.01	71.46
	Interest cost	34.70	28.29
	Actuarial Loss/(gains)	3.49	41.79
	Benefits Paid	-24.90	-48.08
	<b>Projected benefit obligation at the end of the year</b>	<b>577.91</b>	<b>485.61</b>

ii.	Particulars	March 31, 2025	March 31, 2024
	Fair value of plan assets as at the beginning of the year	365.57	336.22
	Expected return on plan assets	26.12	24.26
	Contributions	113.48	50.88
	Benefits paid	-24.90	-48.08
	Actuarial gain/(losses) on plan assets	6.67	2.28
	<b>Fair value of plan assets</b>	<b>486.93</b>	<b>365.57</b>



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**Notes to the Financial Statements for the year ended March 31, 2025**

iii. Amount recognized in the Balance Sheet	March 31, 2025	March 31, 2024
Projected benefit obligation at the end of the year	577.91	485.61
Fair value of plan assets at the end of the year	486.93	365.57
Liability recognized in the balance Sheet	<b>90.98</b>	<b>120.04</b>

iv. Cost of the defined plan for the Year	March 31, 2025	March 31, 2024
Total Service cost	79.01	71.46
Interest on obligation	34.70	28.29
Expected return on planned assets	-26.12	-24.26
Net actuarial (gains)/losses recognized in the year	-3.18	39.52
<b>Net cost recognized in the Income and expenditure account</b>	<b>84.41</b>	<b>115.01</b>

v. Assumptions	March 31, 2025	March 31, 2024
Discount Rate	6.50%	7.15%
Expected rate of return	6.50%	7.15%
Salary escalation	8.00%	8.00%

**Actuarial Calculations (Gratuity Plan) as per AS 15:**

	Experience History	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
1	Defined Benefit Obligation at end of the period	577.91	485.61	392.14	387.29	342.52
2	Plan Assets at end of the period	486.93	365.57	336.22	326.59	238.52
3	Funded Status	-90.98	-120.04	-55.91	-60.70	-104.00
4	Experience Adjustments on Plan liabilities	-1.77	33.08	13.64	10.13	32.74
5	Experience Adjustments on Plan Assets	6.67	2.28	3.15	4.64	-5.91



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**Notes to the Financial Statements for the year ended March 31, 2025**

**19.2 Related Party Transactions:**

**A. Name of the Related Party & Nature of Relationship**

IFMR as a sponsoring body established Krea University under the Andhra Pradesh Private Universities (Establishment and Regulation) Act, 2016. By virtue of this Krea University is a related party.

**B. Approvals for the transactions with related parties**

- The Board has approved to transfer the bridge funds requirement of Rs. 20 lakhs to Catalyst Atal Incubation Centre (AIC), an innovation and incubation centre set up by IFMR in Jaipur under a grant from NITI Aayog's Atal Innovation Mission(AIM).This was approved in the circular resolution passed in May 2023 and the same was ratified in the subsequent Board Meeting.
- The Board of Governors, in its meeting held on November 24, 2023, approved the transfer of Rs. 2,500 lakhs to Krea University, along with an additional Rs. 1,700 lakhs to be approved in the December 2, 2024 meeting. Of the approved amount, Rs. 1,550 lakhs were transferred during the financial year 2023-24, and Rs. 2,500 lakhs have been transferred in the financial year 2024-25.

**C. Transactions with related Parties during the year:**

Name of the Related Party	Nature of Transaction	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>SERVICES RECEIVED</b>			
Krea University	Branding Expenses		5.00
Krea University	Technical Support	9.73	3.33
Krea University	Reimbursement	34.75	
Catalyst Atal Incubation Centre (AIC)	Professional Fees	15.00	
<b>SERVICES PROVIDED</b>			
Krea University	Research Support		2.05
Krea University	Honararium	3.17	2.40
<b>OTHERS</b>			
Krea University	Tuition fee paid on behalf on students	173.97	260.84
Krea University	Corpus donation	2,500.00	1,550.00
Krea University	Transfer of TNPC funds		3.11
Krea University	Sale of Leasehold rights		5.00
Catalyst Atal Incubation Centre (AIC)	Research Support	3.73	5.00



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**Notes to the Financial Statements for the year ended March 31, 2025**

**D. Balances with related Parties during the year:**

Name of the Related Party	Nature of Balances	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Krea University	Sundry Creditors	0.97	-
Krea University	Receivables	-	11.82
Catalyst Atal Incubation Centre (AIC)	Advance paid	20.00	20.00

**19.3 Trade Payables**

In respect of Micro, Small and Medium Enterprises (MSMEs), the following disclosures are made in accordance with the Micro, Small and Medium Enterprises Development Act, 2006:

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Principal amount remaining unpaid to any supplier registered under the MSMED Act, at the end of the accounting year	20.60	25.33
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at the year end	-	-
Interest paid by the buyer under section 16 of the MSME Development Act, 2006, along with the amount of payment made to the supplier beyond the appointed day during the accounting year	-	-
Interest due and payable for the delay in making payment (payments made beyond the appointed day during the year), excluding the interest specified under the MSME Development Act, 2006.	-	-
Interest accrued and remaining unpaid at the end of the accounting year.	-	-

**19.4 Deferred Rent**

For operating leases, lease payments (excluding costs for services such as insurance and maintenance) are recognised as an expense in the Statement of Profit and Loss on a straight-line basis, unless another systematic basis is more representative of the time pattern of the user's benefit.



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The following disclosures are made for non-cancellable operating leases:

Particulars	As on 31st March 2025	As on 31st March 2024
Not later than 1 year	226.11	224.83
Later than 1 year and not later than 5 yrs	387.97	614.08
Later than 5 years	-	-

- 19.5** The Institute accrues the reimbursements recoverable from donors towards expenses incurred on projects. These reimbursements have been included under Accounts Receivable to the extent invoiced to donors and have been included under Loans and Advances to the extent they are yet to be billed.
- 19.6** The Institute is a not for profit organisation, engaged in education and research activities. It has established research centers to undertake research in the areas of finance, insurance, social science, environment etc. In assessing the recoverability of its assets, the Institute has considered internal and external information upto the date of approval of these financial statements.
- 19.7** The Institute received an Order on 8<sup>th</sup> December 2023 from the Assistant Commissioner of GST & Central Excise, Chennai ordering a GST demand of Rs. 68.95 lakhs for non-payment of GST on outward supplies and claiming excess ITC, and a penalty of Rs. 6.90 lakhs for the period FY 2017-18 to FY 2019-20. The Institute has filed an appeal against this Demand with the Joint Commissioner (Appeals), Chennai after making payment of Rs. 6.90 lakhs.
- 19.8** Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

**For and on Behalf of**  
**Institute for Financial Management & Research**

Chennai  
22<sup>nd</sup> August 2025

**R Seshasayee**  
Chairman

**Kapil Viswanathan**  
President

**Sujatha Viswanathan**  
Chief Financial Officer

