

## 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 March 2023 and the Income and Expenditure Account for the year then ended, and a summary of significant 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 March 2023 and its excess of expenditure over income 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 issued by the Institute of Chartered Accountants of India. 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 Institute of Chartered Accountants of India (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.

#### Management's Responsibility 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 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 statement 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 is 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 management either intends to liquidate the Institute or to cease operations, or has no realistic alternative but to do so. Those members of the board are also responsible for overseeing the Institute's financial reporting process.



# Fraser & Ross

## **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 scepticism 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 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 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.



## Fraser & Ross

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 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 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 Fraser & Ross**  
Chartered Accountants  
(Firm's Registration. No. 000829S)

**P Usha Parvathy**  
Partner  
Membership No. 207704  
UDIN: 23207704BGWLN4054

**Place:** Chennai

**Date:** 22 August 2023



**Notes to the Financial Statements for the year ended March 31, 2023**

**Background:**

Institute for Financial Management and Research("IFMR") 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.

**13. Significant Accounting Policies:**

**13.1 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.

**13.2 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.



**Notes to the Financial Statements for the year ended March 31, 2023**

- 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.

**13.3 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.

**13.4 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 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.

**13.5 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.



**Notes to the Financial Statements for the year ended March 31, 2023**

**13.6 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.

**13.7 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.

**13.8 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.

**13.9 Designated Funds**

The Board in its meeting on October 23, 2015 decided to earmark certain funds in General and in Research project Funds as Designated funds for future use as may be determined by the Board. Interest earned on these funds is accumulated along with the principal funds.



**INSTITUTE FOR FINANCIAL MANAGEMENT AND RESEARCH**  
(Registered under the Societies Registration Act XXI of 1860)

**Notes to the Financial Statements for the year ended March 31, 2023**

**13.10 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.

**14. Notes to Accounts:**

**14.1 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.574,390 (year ended March 31, 2022 Rs. 512,874) for Provident Fund contributions and Rs.102,660 (year ended March 31, 2022 Rs.90,843) 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, 2023	March 31, 2022
	Projected benefit obligation as at the beginning of the year	<b>38,728,650</b>	<b>34,251,758</b>
	Service cost	6,088,005	6,600,017
	Interest cost	2,109,228	1,677,159
	Actuarial Loss/(gains)	(718,505)	(193,625)
	Benefits Paid	(6,993,869)	(3,606,659)
	<b>Projected benefit obligation at the end of the year</b>	<b>39,213,509</b>	<b>38,728,650</b>

ii.	Particulars	March 31, 2023	March 31, 2022
	Fair value of plan assets as at the beginning of the year	<b>32,658,536</b>	<b>23,852,135</b>
	Expected return on plan assets	2,121,305	1,549,293
	Contributions	5,521,064	10,399,624
	Benefits paid	(6,993,869)	(3,606,659)
	Actuarial gain/(losses) on plan assets	315,359	464,143
	<b>Fair value of plan assets</b>	<b>33,622,395</b>	<b>32,658,536</b>



**INSTITUTE FOR FINANCIAL MANAGEMENT AND RESEARCH**  
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**Notes to the Financial Statements for the year ended March 31, 2023**

iii.	Amount recognized in the Balance Sheet	March 31, 2023	March 31, 2022
	Projected benefit obligation at the end of the year	39,213,509	38,728,650
	Fair value of plan assets at the end of the year	33,622,395	32,658,536
	Liability recognized in the balance Sheet	<b>5,591,114</b>	<b>6,070,114</b>

iv.	Cost of the defined plan for the Year	March 31, 2023	March 31, 2022
	Total Service cost	6,088,005	6,600,017
	Interest on obligation	2,109,228	1,677,159
	Expected return on planned assets	(2,121,305)	(1,549,293)
	Net actuarial (gains)/losses recognized in the year	1,033,864	657,768
	<b>Net cost recognized in the Income and expenditure account</b>	<b>5,042,064</b>	<b>6,070,114</b>

v.	Assumptions	March 31, 2023	March 31, 2022
	Discount Rate	7.20%	5.45%
	Expected rate of return	7.20%	6.50%
	Salary escalation	8.00%	8.00%

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

	Experience History	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019
1	Defined Benefit Obligation at end of the period	392,13,509	387,28,650	342,51,758	244,59,777	207,60,528
2	Plan Assets at end of the period	336,22,395	326,58,536	238,52,135	201,00,879	174,28,098
3	Funded Status	(55,91,114)	(60,70,114)	(103,99,623)	(43,58,898)	(33,32,430)
4	Experience Adjustments on Plan liabilities	13,64,454	10,12,595	32,73,756	(800,962)	69,76,738
5	Experience Adjustments on Plan Assets	315,359	464,143	(590,543)	(411,349)	(389,919)





**INSTITUTE FOR FINANCIAL MANAGEMENT AND RESEARCH**  
(Registered under the Societies Registration Act XXI of 1860)

**Notes to the Financial Statements for the year ended March 31, 2023**

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

Name of the Related Party	Nature of Transaction	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
<b>SERVICES RECEIVED</b>			
Krea University	Branding Expenses	5,00,000	5,00,000
<b>SERVICES PROVIDED</b>			
Krea University	Research Support	8,53,409	1,54,669
<b>OTHERS</b>			
Krea University	Superannuation cost	-	13,39,003
Krea University	Research Support	2,79,450	-

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

Name of the Related Party	Nature of Balances	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Krea University	Sundry Creditors	2,79,450	-
Krea University	Receivables	1,51,058	1,54,669

**14.3** 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.

**14.4** 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.

**14.5** Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification.

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

Chennai  
22<sup>nd</sup> August 2023

  
**R Seshasayee**  
Chairman

  
**Kapil Viswanathan**  
President

  
**Ganesh R**  
Chief Financial Officer



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

**Balance Sheet**

*Amounts in INR*

SOURCES OF FUNDS	Schedules	As at March 31, 2023	As at March 31, 2022
<b>I Funds</b>			
- Unrestricted funds	1	12289,45,337	13046,56,155
- Restricted funds	2	14904,83,051	16115,51,188
<b>II Non-Current Liabilities</b>			
- Long Term Liabilities	3	1,42,353	-
<b>III Current Liabilities</b>			
- Payables	4	518,91,174	542,81,533
- Other Current Liabilities	5	3169,82,171	3803,44,045
- Short Term Provisions	6	171,32,875	205,98,604
<b>TOTAL</b>		<b>31055,76,961</b>	<b>33714,31,524</b>
<b>APPLICATION OF FUNDS</b>			
<b>IV Non-Current Assets</b>			
Property, Plant, and Equipment and Intangible assets	7A & 7B	12033,23,557	10166,03,765
Capital Work in Progress		-	1931,15,425
Long Term Loans and Advances	8	155,36,902	196,10,560
<b>V Current Assets</b>			
- Receivables	9	543,14,623	224,18,975
- Cash and Bank Balances	10	16760,75,503	19727,15,962
- Short Term Loans & Advances	11	1187,01,939	1013,39,802
- Other Current Assets	12	376,24,437	456,27,035
<b>TOTAL</b>		<b>31055,76,961</b>	<b>33714,31,524</b>
Refer accompanying notes forming part of financial statements	13 and 14		

For and on Behalf of  
Institute for Financial Management and Research


In terms of our report attached  
**For Fraser & Ross**  
**Chartered Accountants**  
(Firm Regn. No. 000829S)

Place: Chennai  
Date: 22 August 2023

  
**R Seshasayee**  
Chairman

  
**Kapil Viswanathan**  
President

  
**Ganesh R**  
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	Schedules	For the Year Ended March 31, 2023			For the Year Ended March 31, 2022		
		Unrestricted Funds	Restricted Funds	Total	Unrestricted Funds	Restricted Funds	Total
		<i>Amounts in INR</i>					
<b>INCOME</b>							
<b>I Donations and Grants</b>							
- Project Grants transferred from Research Project Fund		-	6509,96,334	6509,96,334	-	5668,68,610	5668,68,610
Project reimbursements		-	8059,16,370	8059,16,370	-	5256,21,092	5256,21,092
<b>II Other income</b>	15	181,19,940	696,82,007	878,01,947	207,53,478	616,03,234	823,56,712
<b>TOTAL (A)</b>		<b>181,19,940</b>	<b>15265,94,711</b>	<b>15447,14,650</b>	<b>207,53,478</b>	<b>11540,92,936</b>	<b>11748,46,414</b>
<b>EXPENDITURE</b>							
Employee benefit expenses		11,86,885	652,49,564	664,36,449	12,15,279	622,55,172	634,70,451
Depreciation and amortisation expenses	16	876,43,526	316,66,473	1193,09,999	778,68,360	206,70,537	985,38,897
Finance Cost		-	-	-	-	-	-
Research project expenses		-	14147,33,219	14147,33,219	-	10749,40,518	10749,40,518
Less: Share of expenses absorbed under project expenses		(76,07,825)	(1280,67,666)	(1356,75,491)	(53,50,925)	(964,59,460)	(1018,10,385)
Administrative and general expenses	17	148,82,878	460,46,532	609,29,410	107,30,643	363,78,603	471,09,246
<b>TOTAL (B)</b>		<b>961,05,465</b>	<b>14296,28,122</b>	<b>15257,33,587</b>	<b>844,63,357</b>	<b>10977,85,370</b>	<b>11822,48,728</b>
<b>Excess of income over expenditure/(Expenditure over Income)</b>		<b>(779,85,525)</b>	<b>969,66,589</b>	<b>189,81,063</b>	<b>(637,09,879)</b>	<b>563,07,566</b>	<b>(74,02,314)</b>
<b>Excess of Income over Expenditure/(Expenditure over Income) transferred to :-</b>							
General fund	1	(779,85,525)	-	(779,85,525)	(637,09,879)	-	(637,09,879)
Research project fund	2	-	969,66,589	969,66,589	(637,09,879)	563,07,566	(74,02,314)
Refer accompanying notes forming part of financial statements	10 and 11		969,66,589	969,66,589	(637,09,879)	563,07,566	(637,09,879)
							<b>563,07,566</b>

For and on Behalf of  
Institute for Financial Management and Research

*R Seshasayee*  
**R Seshasayee**  
Chairman

Place: Chennai  
Date: 22 August 2023

*Kapil Viswanathan*  
**Kapil Viswanathan**  
President

*Ganesh R*  
**Ganesh R**  
Chief Financial Officer

*P. Usha Parvathy*  
**P Usha Parvathy**  
Partner

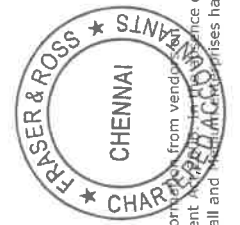
In terms of our report attached  
For Fraser & Ross  
Chartered Accountants  
(Firm Regn. No. 000829S)

Membership No. 207704



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

Particulars	Amount in Rupees					
	As at March 31, 2023		As at March 31, 2022			
	Unrestricted Funds	Restricted Funds	Total	Unrestricted Funds	Restricted Funds	Total
<b>Schedule 1 - Unrestricted Funds</b>						
<b>General Fund</b>						
Opening balance	12541,07,108		12541,07,108	13178,16,988		13178,16,988
Add: Excess of income over expenditure	(779,85,525)		(779,85,525)	(637,09,880)		(637,09,880)
<b>Closing Balance</b>	<b>11761,21,583</b>		<b>11761,21,583</b>	<b>12541,07,108</b>		<b>12541,07,108</b>
<b>Designated Fund</b>						
Opening Balance	505,49,046		505,49,046	483,72,294		483,72,294
Add: Interest on Designated Fund	22,74,708		22,74,708	21,76,752		21,76,752
<b>Closing Balance</b>	<b>528,23,754</b>		<b>528,23,754</b>	<b>505,49,046</b>		<b>505,49,046</b>
<b>Total Unrestricted Funds</b>	<b>12289,45,337</b>		<b>12289,45,337</b>	<b>13046,56,155</b>		<b>13046,56,155</b>
<b>Schedule 2 - Restricted Funds</b>						
<b>Donations</b>						
Opening Balance	-	640,12,426	640,12,426	-	1056,71,560	1056,71,560
Add: Contribution received	-	676,78,008	676,78,008	-	459,74,366	459,74,366
Less: Transferred to Deferred Income	-	(261,24,560)	(261,24,560)	-	(864,07,680)	(864,07,680)
Less Utilization	-	(164,36,790)	(164,36,790)	-	(12,25,820)	(12,25,820)
<b>Closing Balance Donations</b>	<b>-</b>	<b>891,29,084</b>	<b>891,29,084</b>	<b>-</b>	<b>640,12,426</b>	<b>640,12,426</b>
<b>Research Project funds</b>						
Opening balance - Research Project Funds	-	12147,11,924	12147,11,924	-	12421,45,301	12421,45,301
Add: Research Grants received during the year	-	3635,10,485	3635,10,485	-	4550,69,562	4550,69,562
Add: Interest on Specific Project fund	-	312,10,973	312,10,973	-	280,58,105	280,58,105
Less: Transferred to Income and Expenditure account in respect of current year utilisation	-	(6509,96,334)	(6509,96,334)	-	(5668,68,610)	(5668,68,610)
Add: Excess of income over expenditure	-	969,66,589	969,66,589	-	563,07,566	563,07,566
<b>Closing Balance Research Project funds</b>	<b>-</b>	<b>10554,03,636</b>	<b>10554,03,636</b>	<b>-</b>	<b>12147,11,924</b>	<b>12147,11,924</b>
<b>Designated Fund</b>						
Opening Balance	-	1719,92,293	1719,92,293	-	1645,85,929	1645,85,929
Add: Interest on Designated Fund	-	77,39,652	77,39,652	-	74,06,364	74,06,364
<b>Closing Balance Designated Funds</b>	<b>-</b>	<b>1797,31,945</b>	<b>1797,31,945</b>	<b>-</b>	<b>1719,92,293</b>	<b>1719,92,293</b>
<b>Deferred Income</b>						
Opening Balance	-	1608,34,545	1608,34,545	-	843,97,552	843,97,552
Transferred from Restricted Funds	-	261,24,560	261,24,560	-	864,07,680	864,07,680
Depreciation/amortization charged	-	(207,40,719)	(207,40,719)	-	(99,70,687)	(99,70,687)
<b>Closing Balance Deferred Income</b>	<b>-</b>	<b>1662,18,386</b>	<b>1662,18,386</b>	<b>-</b>	<b>1608,34,545</b>	<b>1608,34,545</b>
<b>Total Restricted Funds</b>	<b>-</b>	<b>14904,83,051</b>	<b>14904,83,051</b>	<b>-</b>	<b>16115,51,188</b>	<b>16115,51,188</b>
<b>Schedule 3 - Long Term Liabilities</b>						
Deferred Rent	-	1,42,353	1,42,353	-	-	-
<b>Schedule 4 - Payables</b>						
Liability for Capital Expenditure	118,63,680	-	118,63,680	128,15,261	-	128,15,261
Sundry Creditors	2,79,450	-	2,79,450	-	-	-
- Due to Related Parties	16,78,697	380,69,347	397,48,043	5,06,587	409,59,684	414,66,271
- Due to Others	<b>138,21,827</b>	<b>380,69,347</b>	<b>518,91,174</b>	<b>133,21,848</b>	<b>409,59,684</b>	<b>542,81,533</b>



**Note:** The Society is in the process of obtaining the information from vendors and registration under the Micro, Small & Medium Development Act, 2006. In the absence of such information, the break up of payables to Micro, Small and Medium Enterprises has not been disclosed in these financial statements

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

**Amount in Rupees  
As at March 31, 2022**

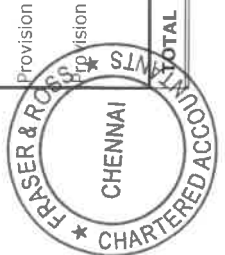
**As at March 31, 2023**

Particulars	As at March 31, 2023			As at March 31, 2022		
	Unrestricted Funds	Restricted Funds	Total	Unrestricted Funds	Restricted Funds	Total
<b>Schedule 5 - Other Current liabilities</b>						
Students Caution Deposits	-	-	56,41,115	2,46,592	-	2,46,592
Gratuity Payable	1,42,417	54,98,698	2632,92,281	1,14,401	59,55,712	60,70,113
Funds received in advance for projects	-	2632,92,281	140,94,183	-	3283,10,025	3283,10,025
Provision for GST	-	140,94,183	203,76,579	-	140,94,183	140,94,183
Other Liabilities	3,80,583	199,95,996	135,78,015	1,83,097	197,20,692	199,03,789
Duties and Taxes	1,41,162	134,36,852	3169,82,171	4,48,055	112,71,288	117,19,343
	<b>6,64,162</b>	<b>3163,18,010</b>		<b>9,92,145</b>	<b>3793,51,900</b>	<b>3803,44,045</b>
<b>Schedule 6 - Short Term provisions</b>						
Provision for Compensated Absences	1,10,920	170,21,955	171,32,875	6,04,119	199,94,485	205,98,604
	<b>1,10,920</b>	<b>170,21,955</b>	<b>171,32,875</b>	<b>6,04,119</b>	<b>199,94,485</b>	<b>205,98,604</b>
<b>Schedule 8 - Long Term Loans and Advances</b>						
Capital advances	80,58,378	74,78,524	155,36,902	93,07,359	-	93,07,359
Rental and others deposits	-	-	73,75,778	29,27,423	-	103,03,201
	<b>80,58,378</b>	<b>74,78,524</b>	<b>155,36,902</b>	<b>1,66,83,137</b>	<b>29,27,423</b>	<b>1,96,10,560</b>
<b>Schedule 9 - Receivables</b>						
Grants & Reimbursements Receivable	-	1,51,058	1,51,058	1,05,880	1,54,669	1,54,669
- Due from Related Party (Krea University)	-	527,63,219	527,63,219	-	207,90,226	208,96,106
- Due from Others	-	-	-	-	-	-
Outstanding for a period exceeding 6 months from the date they are due for receipt	-	-	-	-	-	-
Unsecured considered good	-	14,00,346	14,00,346	-	13,68,200	13,68,200
Doubtful	-	2,46,355	2,46,355	-	65,49,973	65,49,973
Less: Provision for Doubtful Receivables	-	(2,46,355)	(2,46,355)	-	(65,49,973)	(65,49,973)
	-	<b>543,14,623</b>	<b>543,14,623</b>	<b>1,05,880</b>	<b>223,13,095</b>	<b>224,18,975</b>
<b>Schedule 10 - Cash and Bank Balances</b>						
<b>A. Cash and Cash Equivalents</b>						
Cash in Hand	-	-	-	-	-	-
Balances with banks	-	21,39,327	21,39,327	32,912	2,45,917	2,78,829
- in current account	-	528,79,456	579,84,102	78,08,719	755,27,463	833,36,182
- in savings account	51,04,646	2240,00,000	2840,00,000	1194,74,219	1335,72,665	2530,46,884
- in Deposit Account (< 3 months)	600,00,000	-	-	-	-	-
<b>B. Other Bank Balances</b>						
- In Deposit Accounts (3 months upto 12 months)	1518,47,615	11801,04,459	13319,52,074	1369,84,681	14990,69,386	16360,54,067
	<b>2169,52,261</b>	<b>14591,23,242</b>	<b>16760,75,503</b>	<b>2643,00,531</b>	<b>17084,15,431</b>	<b>19727,15,962</b>
<b>Schedule 11 - Short Term Loans &amp; Advances</b>						
Advances recoverable in cash or in kind	3,65,552	51,60,252	55,25,804	2,000	26,98,687	27,00,687
Input Tax Credit	(4,41,770)	311,34,588	306,92,818	(30,65,087)	123,14,229	92,49,142
Income tax deducted at source	4,74,640	118,25,245	122,99,885	17,66,655	137,30,754	154,97,409
ITC Refund Receivable	-	-	-	105,86,061	-	105,86,061
Prepaid expenses	10,94,366	25,88,795	36,83,161	25,81,865	9,43,266	35,25,131
Rent and Other Deposits	60,000	43,17,700	43,77,700	1,10,000	92,92,421	94,02,421
Amounts to be billed to donors against reimbursement of (Refer Note no.11.3)	-	621,22,572	621,22,572	-	503,78,951	503,78,951
	<b>15,52,788</b>	<b>1171,49,151</b>	<b>1187,01,939</b>	<b>103,42,895</b>	<b>909,96,907</b>	<b>1013,39,802</b>
<b>Schedule 12 - Other Current assets</b>						
Interest accrued on deposits	62,98,652	313,25,785	376,24,437	91,68,203	364,58,832	456,27,035
	<b>62,98,652</b>	<b>313,25,785</b>	<b>376,24,437</b>	<b>91,68,203</b>	<b>364,58,832</b>	<b>456,27,035</b>



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

Particulars	For the year ended March 31, 2023 Rs.			For the year ended March 31, 2022 Rs.		
	Unrestricted Funds	Restricted Funds	Total	Unrestricted Funds	Restricted Funds	Total
<b>Schedule 15 - Other income</b>						
Interest on						
- Deposits	137,83,398	367,50,477	505,33,875	188,79,588	398,06,109	586,85,696
- Savings bank account	7,88,077	30,30,190	38,18,267	15,25,249	29,29,318	44,54,567
- Income tax refund	1,39,161	7,43,086	8,82,247	-	-	-
- Staff advances	-	2,071	2,071	-	1,249	1,249
Miscellaneous receipts	34,09,303	82,37,095	116,46,399	3,48,641	88,95,871	92,44,513
Gain on Foreign Exchange (net)	-	1,78,369	1,78,369	-	-	-
Deferred Income(Non - cash Income from donation)	-	207,40,719	207,40,719	-	99,70,687	99,70,687
<b>TOTAL</b>	<b>181,19,940</b>	<b>696,82,007</b>	<b>878,01,947</b>	<b>207,53,478</b>	<b>616,03,234</b>	<b>823,56,712</b>
<b>Schedule 16 - Employee benefit expenses</b>						
Salaries	8,22,490	569,77,493	577,99,983	6,96,158	534,97,968	541,94,126
Contribution to Provident and other funds	2,57,888	20,61,310	23,19,198	4,71,022	12,88,113	17,59,135
Gratuity	79,654	49,62,410	50,42,064	24,894	60,45,220	60,70,114
Staff welfare expenses	26,853	12,48,351	12,75,204	23,205	14,23,871	14,47,076
<b>TOTAL</b>	<b>11,86,885</b>	<b>652,49,564</b>	<b>664,36,449</b>	<b>12,15,279</b>	<b>622,55,172</b>	<b>634,70,451</b>
<b>Schedule 17 - General &amp; Administrative Expenses</b>						
Auditors remuneration	1,00,000	9,00,000	10,00,000	1,00,000	9,00,000	10,00,000
Advertisement expenses	-	27,608	27,608	-	38,890	38,890
Books and periodicals	-	6,85,371	6,85,371	-	1,68,039	1,68,039
Course and Seminar expenses	80,912	-	80,912	2,32,144	-	2,32,144
Postage and telegrams	17,208	6,04,384	6,21,592	32,696	4,87,052	5,19,747
Printing and stationery	57,766	922	58,688	12,915	-	12,915
Legal & Professional Fees	17,24,784	141,10,350	158,35,134	8,33,011	160,45,858	168,78,869
Travelling expenses	72,744	61,72,844	62,45,588	4,320	8,12,305	8,16,625
Miscellaneous expenses	83,110	61,852	1,44,962	5,149	2,77,234	2,82,384
Loss on Foreign Exchange (net)	-	-	-	-	55,997	55,997
Loss on sale of assets	-	3,14,893	3,14,893	-	1,94,256	1,94,256
Rent	66,79,521	64,27,046	131,06,567	61,04,723	57,80,657	118,85,380
Electricity and water charges	-	3,15,779	3,15,779	-	1,71,767	1,71,767
Rates and taxes	29,25,503	5,19,973	34,45,476	22,61,500	39,320	23,00,820
Insurance	8,71,564	2,30,062	11,01,626	7,63,236	2,34,548	9,97,784
Repairs and maintenance	22,16,389	23,38,380	45,54,770	3,47,310	30,07,653	33,54,963
- Repairs and AMC	-	12,58,605	12,58,605	-	3,94,931	3,94,931
- Office Maintenance	53,376	21,19,588	21,72,964	33,639	21,59,016	21,92,655
-Computers/ website/ software	-	83,78,772	83,78,772	-	11,57,929	11,57,929
Meeting expenses	-	-	-	-	-	-
Provision for doubtful receivables -(reversed) / provision made	-	(17,47,840)	(17,47,840)	-	44,53,151	44,53,151
Provision for unbilled receivables	-	33,27,943	33,27,943	-	-	-
<b>TOTAL</b>	<b>148,82,878</b>	<b>460,46,532</b>	<b>609,29,410</b>	<b>107,30,643</b>	<b>363,78,603</b>	<b>471,09,246</b>



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

Schedule 7A - Property, Plant, and Equipment

Particulars	Gross Block				Accumulated Depreciation/Amortisation				Net Block		
	Balance as at April 1, 2022	Additions	Deletions	classification of assets	Balance as at March 31, 2023	Balance as at April 1, 2022	For the year	Elimination on disposal of assets	classification of assets	Balance as at March 31, 2023	Balance as at March 31, 2022
	Rs.	Rs.	Rs.		Rs.	Rs.	Rs.	Rs.		Rs.	Rs.
Freehold land	76,88,217	-	-	-	76,88,217	-	-	-	-	-	76,88,217
Leasehold land	842,71,987	-	-	-	842,71,987	87,86,932	8,51,254	-	-	96,38,185	754,85,055
Buildings	10087,61,147	2284,31,245	-	50,89,374	12422,81,767	2950,22,043	602,16,783	-	1,38,041	3553,76,867	7137,39,104
Plant (solar)	328,34,075	-	-	-	328,34,075	82,43,456	16,41,705	-	-	98,85,162	245,90,619
Roads	232,67,464	-	-	-	232,67,464	167,36,531	23,26,751	-	-	190,63,282	65,30,933
Electrical fittings	1608,09,731	265,97,470	3,07,808	(20,43,180)	1850,56,213	894,83,454	176,94,312	52,224	(66,114)	1070,59,429	713,26,277
Furniture and office equipment	756,81,525	181,24,711	1,78,941	(38,61,687)	897,65,607	319,96,374	81,04,746	1,29,733	(2,09,483)	397,61,904	456,85,150
Computers	1043,47,979	64,53,656	51,99,730	5,24,673	1061,26,578	795,01,110	94,97,746	46,65,812	56,923	843,89,968	248,46,869
Air-conditioners	861,74,939	142,40,171	2,29,890	(7,59,356)	994,25,865	464,43,144	107,55,365	1,97,153	(61,789)	569,39,567	397,31,796
Miscellaneous & Other Equipment	564,35,530	128,16,185	2,85,280	10,50,176	700,16,611	478,86,793	78,20,384	2,72,900	1,42,421	555,76,698	85,48,736
Vehicle	32,70,465	-	-	-	32,70,465	32,70,465	1	-	-	32,70,465	0
Library books	104,35,128	-	-	-	104,35,128	104,34,744	385	-	-	104,35,125	384
<b>TOTAL</b>	<b>16539,78,187</b>	<b>3066,63,438</b>	<b>62,01,649</b>	<b>0</b>	<b>19544,39,977</b>	<b>6378,05,046</b>	<b>1189,09,432</b>	<b>53,17,822</b>	<b>0</b>	<b>7513,96,653</b>	<b>10161,73,140</b>

Schedule 7B - Intangible Assets

Particulars	Gross Block				Accumulated Depreciation/Amortisation				Net Block		
	Balance as at April 1, 2022	Additions	Deletions	classification of assets	Balance as at March 31, 2023	Balance as at April 1, 2022	For the year	Elimination on disposal of assets	classification of assets	Balance as at March 31, 2023	Balance as at March 31, 2022
	Rs.	Rs.	Rs.		Rs.	Rs.	Rs.	Rs.		Rs.	Rs.
Software	63,87,344	2,50,176	-	-	66,37,520	59,56,717	4,00,571	-	-	63,57,287	4,30,627
<b>TOTAL</b>	<b>63,87,344</b>	<b>2,50,176</b>	<b>-</b>	<b>-</b>	<b>66,37,520</b>	<b>59,56,717</b>	<b>4,00,571</b>	<b>-</b>	<b>-</b>	<b>63,57,287</b>	<b>4,30,627</b>
<b>TOTAL</b>	<b>16603,65,531</b>	<b>3069,13,614</b>	<b>62,01,649</b>	<b>0</b>	<b>19610,77,497</b>	<b>6437,61,763</b>	<b>1193,10,002</b>	<b>53,17,822</b>	<b>-</b>	<b>7577,53,940</b>	<b>10166,03,768</b>

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



Particulars	Gross Block					Accumulated Depreciation/Amortisation					Net Block	
	Balance as at April 1, 2021	Additions	Deletions	Balance as at March 31, 2022	Balance as at April 1, 2021	For the year	Elimination on disposal of assets	classification of assets	Balance as at March 31, 2022	Balance as at March 31, 2022	Balance as at March 31, 2021	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.	Rs.	Rs.	
Freehold land	76,88,217	-	-	76,88,217	-	-	-	-	-	76,88,217	76,88,217	
Leasehold land	842,71,987	-	-	842,71,987	79,35,700	8,51,232	-	87,86,932	87,86,932	754,85,055	763,36,287	
Buildings	8516,00,886	1571,60,261	-	10087,61,147	2474,30,419	475,91,624	-	2950,22,043	2950,22,043	7137,39,104	6041,70,467	
Plant (solar)	328,34,075	-	-	328,34,075	66,01,753	16,41,704	-	82,43,456	82,43,456	245,90,619	262,32,322	
Roads	232,67,464	-	-	232,67,464	144,09,785	23,26,746	-	167,36,531	167,36,531	65,30,933	88,57,679	
Electrical fittings	1361,07,728	250,21,603	3,19,600	1608,09,731	748,89,720	148,36,978	2,43,243	894,83,454	894,83,454	713,26,277	612,18,008	
Furniture and office equipment	636,35,852	120,45,673	-	756,81,525	252,81,998	67,14,376	-	319,96,374	319,96,374	436,85,150	383,53,854	
Computers	919,99,248	153,04,992	29,56,261	1043,47,979	729,58,310	92,75,196	27,32,397	795,01,110	795,01,110	248,46,869	190,40,937	
Air-conditioners	754,36,647	109,20,372	1,82,079	861,74,940	378,37,655	87,57,424	1,51,936	464,43,144	464,43,144	397,31,796	375,98,992	
Miscellaneous and other equipment	544,10,891	21,71,461	1,46,823	564,35,529	425,66,427	54,49,204	1,28,838	478,86,793	478,86,793	85,48,736	118,44,464	
Vehicle	32,70,465	-	-	32,70,465	32,70,465	-	-	32,70,465	32,70,465	-	0	
Library books	104,35,128	-	-	104,35,128	103,99,161	35,582	-	104,34,744	104,34,744	384	35,967	
<b>TOTAL</b>	<b>14349,58,588</b>	<b>2226,24,362</b>	<b>36,04,763</b>	<b>16539,78,187</b>	<b>5435,81,392</b>	<b>974,80,066</b>	<b>32,56,414</b>	<b>6378,05,046</b>	<b>6378,05,046</b>	<b>10161,73,140</b>	<b>8913,77,195</b>	
<b>Schedule 7B - Intangible Assets ( Previous Year )</b>												
Particulars	Balance as at April 1, 2021	Additions	Deletions	Balance as at March 31, 2022	Balance as at April 1, 2021	For the year	Elimination on disposal of assets	Transfer	Balance as at March 31, 2022	Balance as at March 31, 2021		
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.	Rs.		
Software	63,87,342	-	-	63,87,342	48,97,886	10,58,829	-	-	59,56,717	4,30,625	14,89,456	
<b>TOTAL</b>	<b>63,87,342</b>	<b>-</b>	<b>-</b>	<b>63,87,342</b>	<b>48,97,886</b>	<b>10,58,829</b>	<b>-</b>	<b>-</b>	<b>59,56,717</b>	<b>4,30,625</b>	<b>14,89,456</b>	

