

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 2024 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 2024 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, the Income and Expenditure account and cash flows 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.



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.



Deloitte Haskins & Sells

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



P Usha Parvathy

Partner

Membership No. 207704

UDIN: 24207104BKFUIR4755

Place: Chennai

Date: 30 August 2024



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, 2024	As at March 31, 2023
I Funds			
- Unrestricted funds	1	995,061,242	1,228,945,337
- Restricted funds	2	1,535,165,107	1,490,483,051
II Non-Current Liabilities			
- Long Term Liabilities	3	1,454,467	142,353
III Current Liabilities			
- Payables	4	47,939,400	51,891,174
- Other Current Liabilities	5	292,255,716	316,982,171
- Short Term Provisions	6	21,425,870	17,132,875
TOTAL		2,893,301,802	3,105,576,961
APPLICATION OF FUNDS			
IV Non-Current Assets			
Property, Plant, and Equipment and Intangible assets	7A & 7B	1,083,263,465	1,203,323,557
Capital Work in Progress		-	-
Long Term Loans and Advances	8	19,267,475	15,536,902
V Current Assets			
- Receivables	9	56,351,286	54,314,623
- Cash and Bank Balances	10	1,576,763,327	1,676,075,503
- Short Term Loans & Advances	11	104,298,723	118,701,939
- Other Current Assets	12	53,357,526	37,624,437
TOTAL		2,893,301,802	3,105,576,961
Refer accompanying notes forming part of financial statements	13 and 14		

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: 30th August 2024





R Seshasayee **Kapil Viswanathan** **Sujatha Viswanathan**
 Chairman President 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, 2024			For the Year Ended March 31, 2023	
		Unrestricted Funds	Restricted Funds	Total	Unrestricted Funds	Restricted Funds
INCOME						
I Donations and Grants						
- Project Grants transferred from Research Project Fund		-	504,862,303	504,862,303	-	650,700,315
Donation Funds		-	85,054,773	85,054,773	-	296,019
Project reimbursements		-	825,132,013	825,132,013	-	805,916,370
II Other income	15	21,333,461	90,321,911	111,655,372	18,119,939	87,801,946
TOTAL (A)		21,333,461	1,505,371,000	1,526,704,461	18,119,939	1,544,714,650
EXPENDITURE						
Employee benefit expenses	16	1,483,068	85,762,489	87,245,557	1,186,885	66,436,449
Depreciation and amortisation expenses	7A and 7B	79,520,122	42,029,428	121,549,550	87,643,526	119,309,999
Donation utilisation		-	85,054,773	85,054,773	-	296,019
Research project expenses		-	1,278,971,965	1,278,971,965	-	1,414,437,200
Less: Share of expenses absorbed under project expenses		(10,208,245)	(136,227,757)	(146,436,002)	(7,607,825)	(135,675,491)
Administrative and general expenses	17	14,207,394	43,867,180	58,074,574	14,882,878	60,929,410
TOTAL (B)		85,002,339	1,399,458,078	1,484,460,417	96,105,465	1,525,733,587
Excess of income over expenditure/(Expenditure over Income)		(63,668,878)	105,912,922	42,244,044	(77,985,525)	18,981,063
Loss on sale of Leasehold land		(17,592,285)	-	(17,592,285)	-	-
Excess of Income over Expenditure/(Expenditure over Income) transferred to :-		(81,261,163)	105,912,922	24,651,759	(77,985,525)	18,981,063
General fund	1	(81,261,163)	105,912,922	(81,261,163)	(77,985,525)	(77,985,525)
Research project fund	2	-	-	105,912,922	-	96,966,588
Refer accompanying notes forming part of financial statements	10 and 11					

For and on Behalf of
Institute for Financial Management & Research

R Seshasayee
Chairman

Kapil Viswanathan
President

Sujatha Viswanathan
Chief Financial Officer

P Usha Parvathy
Partner

Membership No. 207704

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



Institute for Financial Management and Research Schedules forming part of the financial statements						
Particulars	As at March 31, 2024			Amount in Rupees As at March 31, 2023		
	Unrestricted Funds	Restricted Funds	Total	Unrestricted Funds	Restricted Funds	Total
	Schedule 1 - Unrestricted Funds					
General Fund						
Opening balance	1,176,121,583		1,176,121,583	1,254,107,108		1,254,107,108
KREA University Corpus Donation	(155,000,000)		(155,000,000)			*
Add: Excess of income over expenditure	(81,261,163)		(81,261,163)	(77,985,525)		(77,985,525)
Closing Balance	939,860,420		939,860,420	1,176,121,583		1,176,121,583
Designated Fund						
Opening Balance	52,823,754		52,823,754	50,549,046		50,549,046
Add: Interest on Designated Fund	2,377,068		2,377,068	2,274,708		2,274,708
Closing Balance	55,200,822		55,200,822	52,823,754		52,823,754
Total Unrestricted Funds	995,061,242		995,061,242	1,228,945,337		1,228,945,337
Schedule 2 - Restricted Funds						
General Donations						
Opening Balance	-	89,129,084	89,129,084	-	64,012,426	64,012,426
Add: Contribution received	-	147,541,964	147,541,964	-	67,678,008	67,678,008
Less: Transferred to Deferred Income	-	(155,000,000)	(155,000,000)	-	(26,124,560)	(26,124,560)
Less Utilization	-	(26,083,997)	(26,083,997)	-	(16,436,790)	(16,436,790)
Closing Balance General Donations		55,587,051	55,587,051		89,129,084	89,129,084
Specific Donations						
Opening Balance	-	29,203,981	29,203,981	-		
Add: Contribution received	-	101,434,174	101,434,174	-	29,500,000	29,500,000
Less Utilization	-	(85,054,773)	(85,054,773)	-	(1298,019)	(1298,019)
Closing Balance Specific Donations		45,583,382	45,583,382		29,203,981	29,203,981
Research Project funds						
Opening balance - Research Project Funds	-	1,026,199,656	1,026,199,656	-	1,214,711,924	1,214,711,924
Add: Research Grants received during the year	-	310,625,959	310,625,959	-	334,010,485	334,010,485
Add: Interest on Specific Project fund	-	19,509,695	19,509,695	-	31,210,973	31,210,973
Less: Transferred to Income and Expenditure account in respect of current year utilisation	-	(504,862,303)	(504,862,303)	-	(650,700,315)	(650,700,315)
Add: Excess of income over expenditure	-	105,912,922	105,912,922	-	96,966,589	96,966,589
Closing Balance Research Project funds		957,385,928	957,385,928		1,026,199,656	1,026,199,656
Designated Fund						
Opening Balance	-	179,731,945	179,731,945	-	171,992,293	171,992,293
Add: Interest on Designated Fund	-	8,087,940	8,087,940	-	7,739,652	7,739,652
Closing Balance Designated Funds		187,819,885	187,819,885		179,731,945	179,731,945
Deferred Income						
Opening Balance	-	166,218,386	166,218,386	-	160,834,545	160,834,545
Transferred from General Donation	-	155,000,000	155,000,000	-	26,124,560	26,124,560
Depreciation/amortization charged	-	(32,429,525)	(32,429,525)	-	(20,740,719)	(20,740,719)
Closing Balance Deferred Income		288,788,861	288,788,861		166,218,386	166,218,386
Total Restricted Funds		1,535,165,107	1,535,165,107		1,490,483,051	1,490,483,051
Schedule 3 - Long Term Liabilities						
Deferred Rent						
	-	1,454,467	1,454,467	-	142,353	142,353
		1,454,467	1,454,467		142,353	142,353
Schedule 4 - Payables						
Liability for Capital Expenditure						
	1,757,555	-	1,757,555	11,863,680	-	11,863,680
Sundry Creditors						
- Due to Related Parties	-	-	-	279,450	-	279,450
- Due to Others	698,263	45,483,562	46,181,825	1,678,697	38,069,347	39,748,043
	2,455,818	45,483,562	47,939,400	13,821,827	38,069,347	51,891,174
Schedule 5 - Other Current liabilities						
Gratuity Payable						
	53,736	11,950,471	12,004,207	142,417	5,498,698	5,641,115
Funds received in advance for projects						
	-	240,050,105	240,050,105	-	263,292,281	263,292,281
Provision for GST						
	-	8,419,398	8,419,398	-	14,094,183	14,094,183
Other Liabilities						
	557,343	17,778,846	18,336,189	380,593	19,995,996	20,376,579
Duties and Taxes						
	66,539	13,379,279	13,445,818	141,162	13,436,852	13,578,015
	677,818	291,578,099	292,255,716	664,162	316,318,010	316,982,171
Schedule 6 - Short Term provisions						
Provision for Compensated Absences						
	26,297	21,399,573	21,425,870	110,920	17,021,955	17,132,875
	26,297	21,399,573	21,425,870	110,920	17,021,955	17,132,875
Schedule 8 - Long Term Loans and Advances						
Capital advances						
	-	-	-	-	-	-
Rental and others deposits						
	8,658,378	11,209,097	19,267,475	8,058,378	7,478,524	15,536,902
	8,658,378	11,209,097	19,267,475	8,058,378	7,478,524	15,536,902
Schedule 9 - Receivables						
Grants & Reimbursements Receivable						
- Due from Related Party (Krea University)	1,098,720	90,630	1,189,350	-	151,058	151,058
- Due from Others	-	51,920,568	51,920,568	-	52,763,219	52,763,219
Outstanding for a period exceeding 6 months from the date they are due for receipt						
Unsecured considered good						
	-	3,241,368	3,241,368	-	1,400,346	1,400,346
Doubtful						
	-	2,930,184	2,930,184	-	246,355	246,355
Less: Provision for Doubtful Receivables	-	(2,930,184)	(2,930,184)	-	(246,355)	(246,355)
	1,098,720	55,232,566	56,351,286		54,314,623	55,314,623
Schedule 10 - Cash and Bank Balances						
A. Cash and Cash Equivalents						
Cash in Hand						
	-	-	-	-	-	-
Balances with banks						
- in current account	9,292	170,923	180,215	-	2,139,327	2,139,327
- in savings account	5,857,458	85,925,364	91,782,822	5,104,646	52,879,456	57,984,102
- in Deposit Account (< 3 months)	61,000,000	175,500,000	236,500,000	60,000,000	224,000,000	284,000,000
B. Other Bank Balances						
- In Deposit Accounts (3 months upto 12 months)	136,943,490	1,111,356,800	1,248,300,290	151,847,615	1,180,104,459	1,331,952,074
	203,810,240	1,372,953,087	1,576,763,327	216,952,261	1,459,123,242	1,676,075,503
Schedule 11 - Short Term Loans & Advances						
Advances recoverable in cash or in kind						
	2,034,775	3,725,625	5,760,400	365,552	5,160,252	5,525,804
Input Tax Credit						
	114,212	20,380,628	20,494,840	(441,770)	31,134,588	30,692,818
Income tax deducted at source						
	101,271	11,771,833	11,873,104	474,640	11,825,245	12,299,895
ITC Refund Receivable						
	-	-	-	-	-	-
Prepaid expenses						
	1,565,880	1,195,519	2,761,399	1,094,366	2,598,795	3,663,161
Rent and Other Deposits						
	40,000	2,657,259	2,697,259	60,000	4,317,700	4,377,700
Amounts to be billed to donors against reimbursement of project expenses (Refer Note no 11.31)						
	-	60,711,721	60,711,721	-	62,122,572	62,122,572
	3,856,138	100,442,585	104,298,723	1,552,268	117,149,151	118,701,939
Schedule 12 - Other Current assets						
Interest accrued on deposits						
	16,822,448	36,535,078	53,357,526	6,298,652	31,325,785	37,624,437
	16,822,448	36,535,078	53,357,526	6,298,652	31,325,785	37,624,437



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

Particulars	For the year ended March 31, 2024 Rs.			For the year ended March 31, 2023 Rs.		
	Unrestricted Funds	Restricted Funds	Total	Unrestricted Funds	Restricted Funds	Total
Schedule 15 - Other income						
Interest on						
- Deposits	19,648,659	45,374,866	65,023,525	13,783,398	36,750,477	50,533,875
- Savings bank account	622,251	3,758,163	4,380,414	788,077	3,030,190	3,818,267
- Income tax refund	30,444	315,056	345,500	139,161	743,086	882,247
- Staff advances	-	2,321	2,321	-	2,071	2,071
Miscellaneous receipts	1,032,107	8,441,981	9,474,088	3,409,303	8,237,095	11,646,399
Gain on Foreign Exchange (net)	-	-	-	-	178,369	178,369
Deferred Income(Non - cash Income from donation)	-	32,429,525	32,429,525	-	20,740,719	20,740,719
TOTAL	21,333,461	90,321,912	111,655,373	18,119,939	69,682,007	87,801,947
Schedule 16 - Employee benefit expenses						
Salaries	927,765	71,416,281	72,344,046	822,490	56,977,493	57,799,983
Contribution to Provident and other funds	307,178	2,428,414	2,735,592	257,888	2,061,310	2,319,198
Gratuity	243,097	11,761,108	12,004,205	79,654	4,962,410	5,042,064
Staff welfare expenses	5,028	156,686	161,714	26,853	1,248,351	1,275,204
TOTAL	1,483,068	85,762,489	87,245,557	1,186,885	65,249,564	66,436,449
Schedule 17 - General & Administrative Expenses						
Auditors remuneration	130,000	1,370,000	1,500,000	100,000	900,000	1,000,000
Advertisement expenses	-	53,690	53,690	-	27,608	27,608
Books and periodicals	-	115,064	115,064	-	685,371	685,371
Course and Seminar expenses	21,260	-	21,260	80,912	-	80,912
Postage and telegrams	-	461,741	461,741	17,208	604,384	621,592
Printing and stationery	35,769	6,649	42,418	57,766	922	58,688
Legal & Professional Fees	1,610,358	11,273,335	12,883,693	1,724,784	14,110,350	15,835,134
Travelling expenses	121,019	8,629,211	8,750,230	72,744	6,172,844	6,245,588
Miscellaneous expenses	708	120,431	121,139	83,110	61,852	144,962
Loss on Foreign Exchange (net)	-	776	776	-	-	-
Loss on sale of assets	-	715,781	715,781	-	314,893	314,893
Rent	6,784,638	7,548,327	14,332,965	6,679,521	6,427,046	13,106,567
Electricity and water charges	-	200,190	200,190	-	315,779	315,779
Rates and taxes	4,292,580	180,602	4,473,182	2,925,503	519,973	3,445,476
Insurance	1,150,532	878,848	2,029,380	871,564	230,062	1,101,626
Repairs and maintenance	-	-	-	-	-	-
- Repairs and AMC	-	1,593,453	1,593,453	2,216,389	2,338,380	4,554,770
- Office Maintenance	-	849,256	849,256	-	1,258,605	1,258,605
-Computers/ website/ software	60,530	2,958,245	3,018,775	53,376	2,119,588	2,172,964
Meeting expenses	-	6,910,816	6,910,816	-	8,378,772	8,378,772
Provision for doubtful receivables /provision made	-	765	765	-	(1,747,840)	(1,747,840)
Provision for unbilled receivables	-	-	-	-	3,327,943	3,327,943
TOTAL	14,207,394	43,867,180	58,074,574	14,882,878	46,046,532	60,929,410



Schedule 7A - Property, Plant, and Equipment

Particulars	Gross Block				Accumulated Depreciation/Amortisation					Net Block		
	Balance as at April 1, 2023	Additions	Deletions	classification of assets	Balance as at Mar 31, 2024	Balance as at April 1, 2023	For the year	Elimination on disposal of assets	classification 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	7,688,217	-	-	-	7,688,217	-	-	-	-	-	7,688,217	7,688,217
Leasehold land	84,271,987	-	20,526,585	-	63,745,402	9,638,186	730,284	2,434,300	-	7,934,170	55,811,232	74,633,801
Buildings	1,242,281,767	-	-	-	1,242,281,767	355,376,867	62,849,095	-	-	418,225,962	824,055,805	886,904,900
Plant (solar)	32,834,075	-	-	-	32,834,075	9,885,162	1,641,704	-	-	11,526,865	21,307,210	22,946,913
Roads	23,267,464	4,299,281	-	-	27,566,745	19,063,282	2,681,290	-	-	21,744,572	5,822,173	4,204,182
Electrical fittings	185,056,213	62,360	26,488	-	185,092,085	107,059,429	19,019,297	9,928	-	126,068,798	59,023,287	77,996,784
Furniture and office equipment	89,765,607	351,483	602,614	-	89,514,476	39,761,904	8,576,572	415,042	-	47,923,433	41,591,042	50,003,703
Computers	106,126,578	8,590,857,76	2,245,983	-	112,471,453	84,389,968	8,019,945	1,395,130	-	91,014,784	21,456,669	21,736,610
Air-conditioners	99,425,464	306,836	258,743	-	99,473,957	56,939,567	11,124,522	173,461	-	67,890,628	31,583,329	42,486,298
Miscellaneous & Other Equipm	70,016,611	5,669,741	674,225	-	75,012,127	55,576,698	6,691,161	603,676	0	61,664,183	13,347,944	11,439,912
Vehicle	3,270,465	-	-	-	3,270,465	3,270,465	1	-	-	3,270,466	(1)	0
Library books	10,435,128	-	-	-	10,435,128	10,435,125	-	-	-	10,435,125	3	3
TOTAL	1,954,439,976	19,280,559	24,334,638	-	1,949,385,897	751,396,653	121,333,870	5,031,536	0	867,698,988	1,081,686,910	1,203,043,323

Schedule 7B - Intangible Assets

Particulars	Gross Block				Accumulated Depreciation/Amortisation					Net Block		
	Balance as at April 1, 2023	Additions	Deletions	classification of assets	Balance as at Mar 31, 2024	Balance as at April 1, 2023	For the year	Elimination on disposal of assets	classification 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	6,637,520	1,512,000	-	-	8,149,520	6,357,290	215,694	-	-	6,572,983	1,576,536	280,230
TOTAL	6,637,520	1,512,000	-	-	8,149,520	6,357,290	215,694	-	-	6,572,983	1,576,536	280,230
TOTAL	1,961,077,496	20,792,559	24,334,638	-	1,957,535,417	757,753,943	121,549,565	5,031,536	-	874,271,971	1,083,263,447	1,203,323,554

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

Schedule 7A - Property, Plant, and Equipment (Previous Year)

Particulars	Gross Block				Accumulated Depreciation/Amortisation					Net Block		
	Balance as at April 1, 2022	Additions	Deletions	classification of assets	Balance as at Mar 31, 2023	Balance as at April 1, 2022	For the year	Elimination on disposal of assets	classification of assets	Balance as at Mar 31, 2023	Balance as at Mar 31, 2023	Balance as at March 31, 2022
	Rs.	Rs.	Rs.		Rs.	Rs.	Rs.	Rs.		Rs.	Rs.	Rs.
Freehold land	7,688,217	-	-	-	7,688,217	-	-	-	-	-	7,688,217	7,688,217
Leasehold land	84,271,987	-	-	-	84,271,987	8,786,932	851,254	-	-	9,638,185	74,633,802	75,485,055
Buildings	1,008,761,147	228,431,245	-	5,089,374	1,242,281,767	295,022,043	60,216,783	-	138,041	355,376,867	886,904,900	713,739,104
Plant (solar)	32,834,075	-	-	-	32,834,075	8,243,456	1,641,705	-	-	9,885,162	22,948,913	24,590,619
Roads	23,267,464	-	-	-	23,267,464	16,736,531	2,326,751	-	-	19,063,282	4,204,182	6,530,933
Electrical fittings	160,809,731	26,597,470	307,808	(2,043,180)	185,056,213	89,483,454	17,694,312	52,224	(66,114)	107,059,429	77,996,784	71,326,277
Furniture and office equipment	75,681,525	18,124,711	178,941	(3,861,687)	89,765,607	31,996,374	8,104,746	129,733	(209,483)	39,761,904	50,003,703	43,685,150
Computers	104,347,979	6,453,656	5,199,730	524,673	106,126,578	79,501,110	9,497,746	4,665,812	56,923	84,389,968	21,736,610	24,846,869
Air-conditioners	96,174,939	14,240,171	229,890	(759,356)	99,425,864	46,443,144	10,755,365	197,153	(61,789)	56,939,567	42,486,298	39,731,796
Miscellaneous and other equip	56,435,530	12,816,185	285,280	1,050,176	70,016,611	47,886,793	7,820,384	272,900	142,421	55,576,699	14,439,912	8,548,737
Vehicle	3,270,465	-	-	-	3,270,465	3,270,465	1	-	-	3,270,465	0	0
Library books	10,435,128	-	-	-	10,435,128	10,434,744	385	-	-	10,435,125	3	384
TOTAL	1,653,978,187	306,663,438	6,201,649	0	1,954,439,976	637,805,046	118,909,432	5,317,822	0	751,396,653	1,203,043,323	1,016,173,140

Schedule 7B - Intangible Assets (Previous Year)

Particulars	Gross Block				Accumulated Depreciation/Amortisation					Net Block		
	Balance as at April 1, 2022	Additions	Deletions	Transfer	Balance as at Mar 31, 2023	Balance as at April 1, 2022	For the year	Elimination on disposal of assets	Transfer	Balance as at Mar 31, 2023	Balance as at Mar 31, 2023	Balance as at March 31, 2022
	Rs.	Rs.	Rs.		Rs.	Rs.	Rs.	Rs.		Rs.	Rs.	Rs.
Software	6,387,344	250,176	-	-	6,387,342	5,956,717	400,571	-	-	6,357,287	280,233	430,627
TOTAL	6,387,344	250,176	-	-	6,387,342	5,956,717	400,571	-	-	6,357,287	280,233	430,627

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



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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 30th 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.



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- 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:

Asset Category	Rate %
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.



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Notes to the Financial Statements for the year ended March 31, 2024

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.



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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.667,703 (year ended March 31, 2023 Rs. 574,390) for Provident Fund contributions and Rs.130,688 (year ended March 31, 2023 Rs.102,660) 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, 2024	March 31, 2023
	Projected benefit obligation as at the beginning of the year	3,92,13,509	3,87,28,650
	Service cost	71,46,440	60,88,005
	Interest cost	28,29,374	21,09,228
	Actuarial Loss/(gains)	41,79,189	-7,18,505
	Benefits Paid	-48,07,704	-69,93,869
	Projected benefit obligation at the end of the year	4,85,60,808	3,92,13,509

ii.	Particulars	March 31, 2024	March 31, 2023
	Fair value of plan assets as at the beginning of the year	3,36,22,395	3,26,58,536
	Expected return on plan assets	24,25,958	21,21,305
	Contributions	50,88,326	55,21,064
	Benefits paid	-48,07,704	-69,93,869
	Actuarial gain/(losses) on plan assets	2,27,626	3,15,359
	Fair value of plan assets	3,65,56,601	3,36,22,395



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iii.	Amount recognized in the Balance Sheet	March 31, 2024	March 31, 2023
	Projected benefit obligation at the end of the year	4,85,60,808	3,92,13,509
	Fair value of plan assets at the end of the year	3,65,56,602	3,36,22,395
	Liability recognized in the balance Sheet	1,20,04,206	55,91,114

iv.	Cost of the defined plan for the Year	March 31, 2024	March 31, 2023
	Total Service cost	71,46,440	60,88,005
	Interest on obligation	28,29,374	21,09,228
	Expected return on planned assets	-24,25,958	-21,21,305
	Net actuarial (gains)/losses recognized in the year	39,51,563	-10,33,864
	Net cost recognized in the Income and expenditure account	1,15,01,419	50,42,064

v.	Assumptions	March 31, 2024	March 31, 2023
	Discount Rate	7.15%	7.20%
	Expected rate of return	7.15%	7.20%
	Salary escalation	8.00%	8.00%

Actuarial Calculations (Gratuity Plan) as per AS 15:

	Experience History	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020
1	Defined Benefit Obligation at end of the period	4,85,60,808	3,92,13,509	3,87,28,650	3,42,51,758	2,44,59,777
2	Plan Assets at end of the period	3,65,56,602	3,36,22,395	3,26,58,536	2,38,52,135	2,01,00,879
3	Funded Status	-1,20,04,206	-55,91,114	-60,70,114	-1,03,99,623	-43,58,898
4	Experience Adjustments on Plan liabilities	33,07,600	13,64,454	10,12,595	32,73,756	-8,00,962
5	Experience Adjustments on Plan Assets	2,27,626	3,15,359	4,64,143	-5,90,543	-4,11,349



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Notes to the Financial Statements for the year ended March 31, 2024

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. 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 approved in its Board Meeting on November 24, 2023 the transfer of Rs. 23.50 crores to Krea University. Out of this Rs. 15.50 crores were transferred during the financial year 2023-24 and the balance will be transferred in the next year.
- IFMR had taken a land of about 35.80 acres on lease from Sricity in November 2013. Out of this , the leasehold rights for 8.72 acres was transferred to Krea University in August 2023 for a nominal consideration of Rs. 5,00,000. The Board has approved the same in the meeting held on 22nd August 2023.

C. Transactions with related Parties during the year:

Name of the Related Party	Nature of Transaction	As at 31 st March 2024	As at 31 st March 2023
SERVICES RECEIVED			
Krea University	Branding Expenses	5,00,000	5,00,000
Krea University	Technical Support	3,33,334	
SERVICES PROVIDED			
Krea University	Research Support	2,04,820	8,53,409
Krea University	Honararium	2,40,000	
OTHERS			
Krea University	Tuition fee paid on behalf on students	2,60,83,997	-
Krea University	Corpus donation	15,50,00,000	
Krea University	Transfer of TNPC funds	3,10,500	
Krea University	Sale of Leasehold rights	5,00,000	
Krea University	Research Support		2,79,450



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Notes to the Financial Statements for the year ended March 31, 2024

D. Balances with related Parties during the year:

Name of the Related Party	Nature of Balances	As at 31 st March 2024	As at 31 st March 2023
Krea University	Sundry Creditors		2,79,450
Krea University	Receivables	11,81,669	1,51,058

- 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** The Institute received an Order on 8th December 2023 from the Assistant Commissioner of GST & Central Excise, Chennai ordering a GST demand on the audit of Books of accounts for the period FY 2017-18 to FY 2019-20 for Rs. 68,95,489 for non-payment of GST on outward supplies and claiming excess ITC, and a penalty of Rs. 6,89,548. The Institute has filed an appeal against this Demand with the Joint Commissioner (Appeals), Chennai after making payment of Rs. 6,89,548.
- 14.6** 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 & Research**

Chennai
30th August 2024

R Seshasayee
Chairman

Kapil Viswanathan
President

Sujatha Viswanathan
Chief Financial Officer

