# Annual Report

## 2022

INSTITUTE FOR FINANCIAL MANAGEMENT AND RESEARCH
CHENNAI

www.ifmrlead.org

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# Chairman's Message

**R Seshasayee**
Chairman

2021-2022 was a year of transition, from recovery to transformation. A year of renewed collaborations, accelerated social impact, and sustainable growth that can endure change. The pandemic reflected the socio-economic asymmetries across the globe and the power of impactful research became more relevant than ever before. It also brought with it the heightened responsibility to address some of the toughest global challenges through cutting-edge ideas, insights, and lessons. It was a year that made us view the world through the lens of a crisis that affected lives and livelihood and urged us to enquire on what would be the best step forward.

Over the last 52 years, the Institute for Financial Management and Research (IFMR) has evolved from being a globally recognised research organisation to becoming a catalyst for social change, solving complex developmental challenges. IFMR has been and continues to be steered by some of the best minds from academia and industry, creating immense value for the economy and society at large. While the path we trudge has taken various forms over the years, to this day, our foundational objectives are ingrained in the mission to create impactful innovation through knowledge and research. The work at IFMR is guided by the values of rigor and innovation, and we continue to pave the way forward with empathy and knowledge.

Our research centres — LEAD, J-PAL SA, CDFI, and IEIC continue to enable solutions with core strength in research and analytics and cutting-edge tools and techniques leveraging the power of data, innovation, and co-creation to solve large, complex challenges linked to socio-economic prosperity. Krea University continues to re-imagine higher education with the aim to empower young minds in becoming adaptable, resilient, and impactful leaders, and this year the first cohort of Krea undergraduates, graduated and moved on to etch chapters of change in chosen fields, while our B-school continued with their legacy of empowering ethical business leaders. This year also witnessed several new research chapters across the field of humanities and social sciences, neuroscience, and environmental narratives being initiated through collaborations at the university.

An ecosystem is stationed on the diverse people that build it and on the long road ahead the exceptional people within our research centres steered its vision forward with the varied expertise they bring into the system, accompanied by courage and the drive to usher in pivotal social impact. We are thankful to our multi-stakeholder community, to our partners, clients, and governments for their support that enables us to mobilise transformation with agility.

We look forward with confidence and are optimistic for the possibilities of utilising new and innovative ways to drive meaningful change in the world we inhabit.

In this report, we provide you a glimpse of the journey that we had over the year.

**"We look forward with confidence and are optimistic for the possibilities of utilising new and innovative ways to drive meaningful change in the world we inhabit"**

# President's Message

Today, the world faces tremendous challenges, and societal, economic and ecological problems are deeply intertwined. The need of the hour is actively addressing these challenges with collective actions. In line, the efforts by IFMR this year were more active, more focused and more robust than ever before in an attempt to shape a better world for our future generations. 2021-22 marked many pivotal milestones in our journey of research and impact, marked by re-affirming our ethos, strengthening our mission and laying a firm foundation for fruitful future initiatives. It included fostering fresh thinking, sparking dialogues of relevance, and working on dynamic collaborations while connecting the dots across a wide range of areas, including finance, financial inclusion, infrastructure, governance, health, agriculture, labour, education, entrepreneurship, SMEs and more.

For more than five decades IFMR has been instrumental in societal and economic evolution and our response to the present and our path forward is built on our learnings from this glorious past. From the forefront, our research centres continued to be drivers of collaborative action, working with academics, think tanks, other research organisations, governments and industry experts to conduct pioneering research, aid and implement policies, and enable dissemination.

LEAD continued its work with key stakeholders such as World Bank, Michael and Susan Dell Foundation, Swasth Alliance, Bill & Melinda Gates Foundation, State Rural Livelihoods Mission, Haqdarshak Empowerment Solutions Private Limited among many others. Continuing on the learnings of its first phase that focused on financial inclusion, Catalyst AIC has now completed two successful cohorts of handicraft enterprises under the NITI Aayog grant. IWWAGE completed three years of its existence this year and increased its footprint as a premier gender research and advocacy center in India. J-PAL SA had 35 active projects doing in-person and remote data collection across 12 states and the total number of active field staff was around 900, as of March 2022. J-PAL SA also launched the Alliance for Scaling Policy Impact through Research and Evidence (ASPIRE) initiative, with a US $6.3 million grant from Veddis Foundation. The Centre for Digital Financial Inclusion (CDFI) continued with developing new and scaling existing initiatives including ones in collaboration with National Rural Livelihoods Mission (NRLM) by the Ministry of Rural Development (MoRD), WHO, government of Meghalaya, Ministry of Electronics & Information Technology, and HDFC bank's Sustainable Livelihood Initiative, among many others. IFMR and Inclusion Economics at Yale University signed a memorandum of understanding to conduct policy-engaged research that promotes inclusive economies and societies. Inclusion Economics India Centre ( IEIC) continued to collaborate with principal investigators from various universities such as Yale, Harvard, USC, Warwick, and others, and worked with the governments of Chhattisgarh, Bihar, Madhya Pradesh, and Jharkhand, to name a few.

**Kapil Viswanathan**
President

Four years ago, we founded Krea University in line with our mission to prepare a generation of impactful leaders to lead the change, and this year the very first undergraduate cohort of the School of Interwoven Arts and Sciences (SIAS) graduated and set out as leaders to create a future that's kind, just, equitable and empathetic. We also had the first Krea PhD scholar graduate from the university and IFMR Graduate School of Business ( GSB) continued to enable ethical management leaders in the world of business. It was also the year of brand-new chapters with the launch of the Moturi Satyanarayana Centre for Advanced Study in Humanities and Social Sciences, Sapien Labs Centre for the Human Brain and Mind at Krea University, and the Water Stories project as part of the establishment of the Environment Hub at Krea.

Our people are our real strength, the constituents of the IFMR family who straddle knowledge, expertise, and an urge to drive meaningful change across the social spectrum. We are grateful to each and every one of them for their grit, resilience, and extraordinary commitment to the vision. We would also like to extend our thanks to our donors and partners who continue to place their trust in our resolute mission to push the frontiers of immediate action and create lasting value through change that's multi-dimensional.

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# Introduction

Impactful research is altering the course of history and re-imagining the world we live in. It's using the power of data to enable development, questioning the paradigms that shape our views of the world we inhabit, encouraging evidence-backed dialogues, inventing theories that force us to question the status quo, and providing evidence that aids our understanding of complexities that we are surrounded by. The Research Centres at IFMR have developed and continue to develop solutions to some of the most urgent and critical challenges, many of which would pave the way for a more sustainable and healthier global future.

Set up in 1970 as a Research Centre aimed at fostering rigorous and relevant research and education in finance and economics, IFMR has successfully completed 52 years in serving the growing needs of society, having created immense value through its policy focused and action-oriented research as well as its capacity building efforts in creating the next generation of professionals in India.

Re-defining the normal post-pandemic was a mirror that reflected the fragility of global healthcare systems, social structures, economy at large and the resilience of the society and governments amid all this. Accelerating social impact research and expanding boundaries was the need of the hour and 2021-22 witnessed our Research Centres contribute to addressing some of the most pressing socio-economic issues that we face as a nation. Our Centres of excellence leverage the power of data, innovation and co-creation, combining interdisciplinary approaches and multi-stakeholder partnerships with a vision to solve complex challenges and enhance socio economic prosperity.

**Our Centres of excellence leverage the power of data, innovation and co-creation, combining interdisciplinary approaches and multi stakeholder partnerships with a vision to solve complex challenges and enhance socio economic prosperity**

IFMR established Krea University as a Private University under the State Legislature Act in Sri City, Andhra Pradesh during the year 2018-19 with a mission to prepare humanity for an unpredictable world and in 2022, in a celebration of many firsts, the first undergraduate cohort of the School of Interwoven Arts and Sciences at Krea University graduated. Convocation 2022 was also the first combined convocation for SIAS and IFMR GSB, the two decades strong B-School which has over the years seen more than 5000+ graduates go on to become management leaders across the world. The year also marked the graduation of the first PhD scholar from Krea University and witnessed the launch of two new research centres and a new chapter in the hub for environment. The newly launched Moturi Satyanarayana Centre for Advanced Study in the Humanities and Social Sciences is a Centre of excellence for advanced research across the humanities and social sciences through a range of interdisciplinary projects. The Sapien Labs Centre for the Human Brain and Mind at Krea University is a collaboration between Sapien Labs and Krea University with an aim to pursue research and learning related to the human brain and mind. The Water Stories will promote awareness as well as influence thinking, policy, and action around water and the human-water relationship.

# LEAD

## Leveraging Evidence for Access and Development

LEAD's focus is primarily on action-based research and engagement with a diverse group of stakeholders to create impact (through capabilities in research, monitoring & evaluation, and fostering technical capacity). The organisation is headquartered in Chennai and has a pan-India presence, with 280+ geographically spread-out studies. A team of around 70 researchers and 500+ field personnel work in synchronization to implement projects across the domains of Financial Well-being and Social Protection; Small Growing Businesses and Employment; Institutions & Society; and Health Systems and Quality of Life.

**Strategic Vision: LEAD has identified 4 prominent long-term vision and strategic goals. The overarching goal is to be a globally recognised research organisation with strong local roots. All our work is aligned towards the following strategic goals:**

## GOAL 1

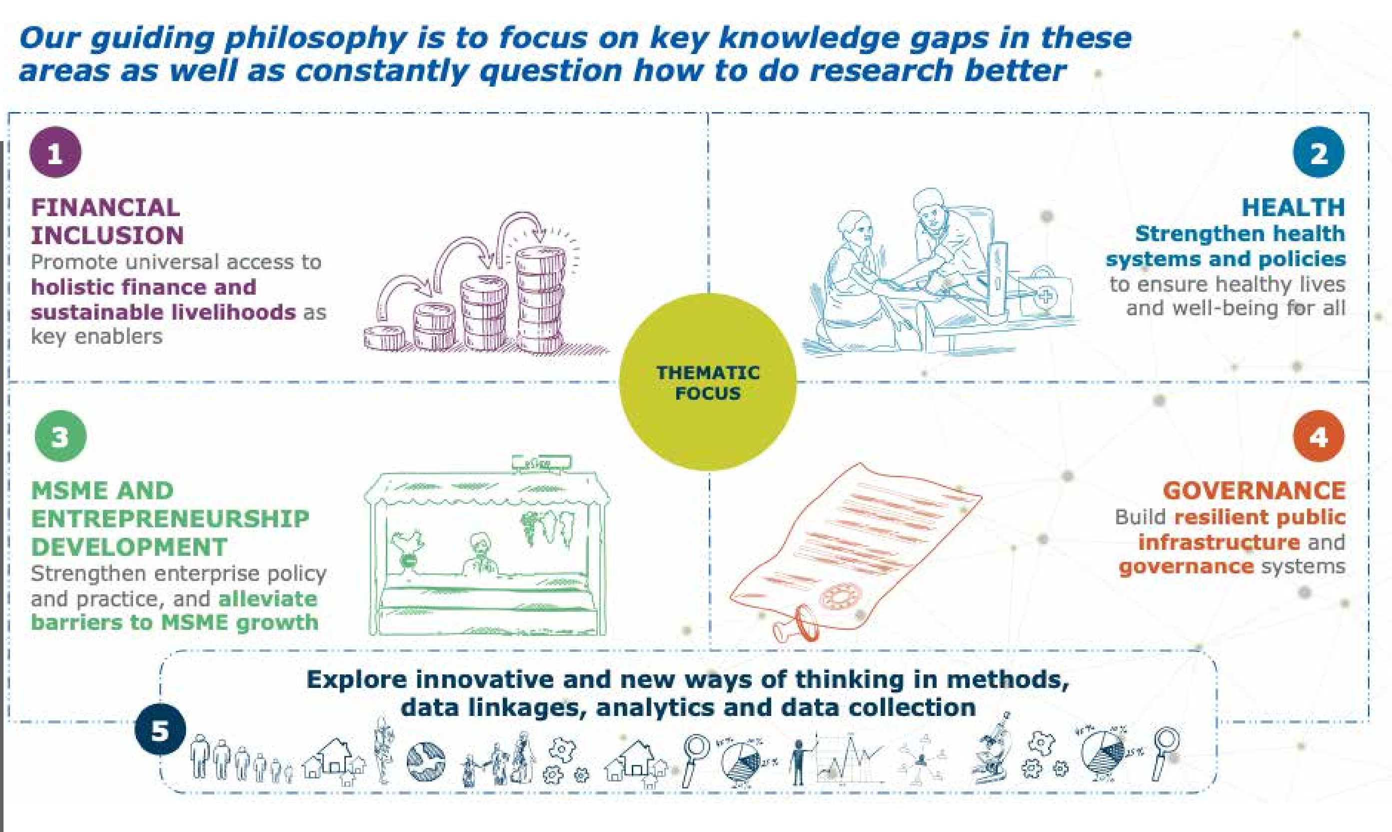
**Create Critical Knowledge for Positive Change:** Believes in the power of story-telling, the rigor of power calculations and the potential of machine learning as part of the range of tools that should be leveraged to deepen our understanding of phenomena. Knowledge gathered through various forms such as insights, learnings, evidence and all forms of relevant data, traditional and non-traditional, can be transformational provided it is used in the right context and with the right purpose, so it can be actionable.

## GOAL 2

**Engineer Flexible and Impactful Stakeholder Partnerships:** Here the philosophy is to leverage collective brilliance as much as possible. Positive, sustainable change can only be achieved when outcomes are acceptable, and jointly created, by the individuals and organizations that will live and work with the impact. This combination between interdisciplinary approaches and multi-stakeholder partnerships is unique in substance and character and has to be carefully engineered depending on the problem to be solved.

## GOAL 3

**Groom Knowledge for Impact Entrepreneurs:** Creating impact requires a combination of talent, thought leadership, creativity, skills, ability to continuously learn, and an entrepreneurial spirit. Over the years we have created an enabling environment at LEAD that combines the art and science of grooming these capabilities in the team. This consists of triangulating training on solid concepts, combined with in-depth field work, learning by doing and exposure to a wide range of experts, change-makers and leaders. This "way of grooming" is one of our strongest USPs.



# AMPLIFYING DIGITAL PRESENCE AND REACH

New website launch (www.ifmrlead.org)

LEAD launched its newly designed and curated website, as part of its integration with Krea University. This marks LEAD's complete transition to its new brand identity – from IFMR LEAD to LEAD at Krea University.

- The website balances form with function, is faster, easier to navigate, and more user-friendly, ensuring access to rich insights and research content in a few clicks.
- It includes a repository of publications and projects from the past 15 years.


**Policy & Outreach**

LEAD hosted and participated in several events in the year to showcase learnings from its work and convene key stakeholders. Here are some highlights:

LEAD organised two high-level panel discussions at the global financial inclusion week 2021, organised by the Centre for Financial Inclusion at Accion.

LEAD collaborated with ACCESS Development Services & NITI Aayog to organise a panel discussion bringing together perspectives on Digital Financial Services and Data Protection for Inclusive Finance India Summit 2021.

Understanding Barriers & Enablers to Women Entrepreneurship and Opportunity for Collaborative Philanthropy: Sharon Buteau, Executive Director of LEAD was invited to participate in a closed-door round table hosted by AVPN at its South Asia Social Investment Summit 2022.

**Research Efforts**

In the year 2021-22, LEAD has continued some of the flagship research initiatives and commenced new efforts. A few highlights are listed below:

**RIGHTS: Gender and Social Inclusion Assessment for Persons with Disabilities**

An estimated 3.2 million people in Tamil Nadu live with some form of disability. Persons with disabilities face several socio-economic barriers in accessing essential services such as healthcare and education, employment opportunities, transportation, as well as care and rehabilitation services. The World Bank initiated a project (RIGHTS) to support the state in improving outcomes across three key pillars – inclusion, accessibility and opportunities for differently-abled persons. As part of the project, the World Bank commissioned LEAD to conduct a study to map key constraints faced by persons with disabilities, with an intersectional focus on women and people from other vulnerable groups, and provide recommendations for strengthening policy and programmatic interventions.

**Assessing the Multidimensional Impact of Finance Provided to Microenterprises**

Micro, small, and medium-sized enterprises (MSMEs) have garnered an increased amount of attention lately and are typically referred to as the 'backbone of the Indian economy'. Micro, Small and Medium Enterprises (MSMEs) on average account for approximately 99% of all firms, 70% of jobs, and 50-60% of value-added in the OECD area. The broad objective of this project is to assess the impact of Michael and Susan Dell Foundation (MSDF)'s investments in the MSME lenders in their portfolio, on the ultimate beneficiaries (i.e. MSMEs). The impact assessment will study the progression of performance in terms of overall access to credit, improved credit scoring and so on of the MSMEs supported by the investment.

**Impact assessment of ACT Grants & Swasth Alliance**

Swasth Alliance, along with its partners, including ACT Grants, responded to the second wave of COVID starting in early April 2021, and undertook a range of initiatives to respond to the covid crisis. This multipartner initiative aimed to remain adaptive and respond to the emergent challenges due to COVID, as well as committed to ensure that relief efforts translate into tangible long-term positive impacts in the healthcare system. As a part of this initiative, LEAD conducted a retrospective impact assessment of the distribution of oxygenation devices on COVID response and long-term usage, to map key learnings and gaps and inform future activities of the alliance.

**Digital Solutions for Empowering Women's Collectives in Chhattisgarh**

Digital tools hold the promise of accelerating efforts of SHGs towards women's social and economic empowerment while providing new opportunities to access information, services and livelihood opportunities. In recent years, several efforts have been made to leverage digital tools to enhance the functioning of women self-help groups. In Chhattisgarh, with support from the Bill & Melinda Gates Foundation, LEAD has partnered with the State Rural Livelihoods Mission (SRLM) and Haqdarshak Empowerment Solutions Private Limited (HESPL) to train SHG members on a digital application, which can enhance their livelihood opportunities as part of its IWWAGE initiative. 5,077 SHG members have received training on using the Haqdarshak application, in 25 blocks across 7 districts. In addition to collaborating on the implementation of this livelihood model, LEAD and IWWAGE are conducting an impact and process evaluation of the program, which will provide insights into its effectiveness as a livelihood model and platform for delivering social welfare.

**Publications:** 34 learning outputs were published in the year, including journal articles, reports, blogs, and infographics.


HERSTORY

Restricted mobility, low literacy rate hinder rural women entrepreneurs' digital growth

By Poorvi Gupta
November 18, 2021, Updated on : Thu Nov 18 2021 16:34:58 GMT+0530


2020 lockdown shut 11% women MSMEs, only 1% got back on feet with govt help, finds study

Krea University researchers surveyed 2,083 non-agricultural enterprises in Bihar, Chhattisgarh, Madhya Pradesh, and Odisha to examine the impact of Covid-19 on women-led MSMEs.

NILANJANA BARGOTRA, KARTIKEYA BHATOTIA, M P KARTHICK and MRIDULYA NARASIMHAN 27 May, 2021 03:53 pm IST

Most Popular

Sisodia's wish to be arrested will be granted soon, says BJP's Delhi in-charge Baijayant Panda

'Go forth upon thy journey from this world,' Queen Elizabeth II's funeral today

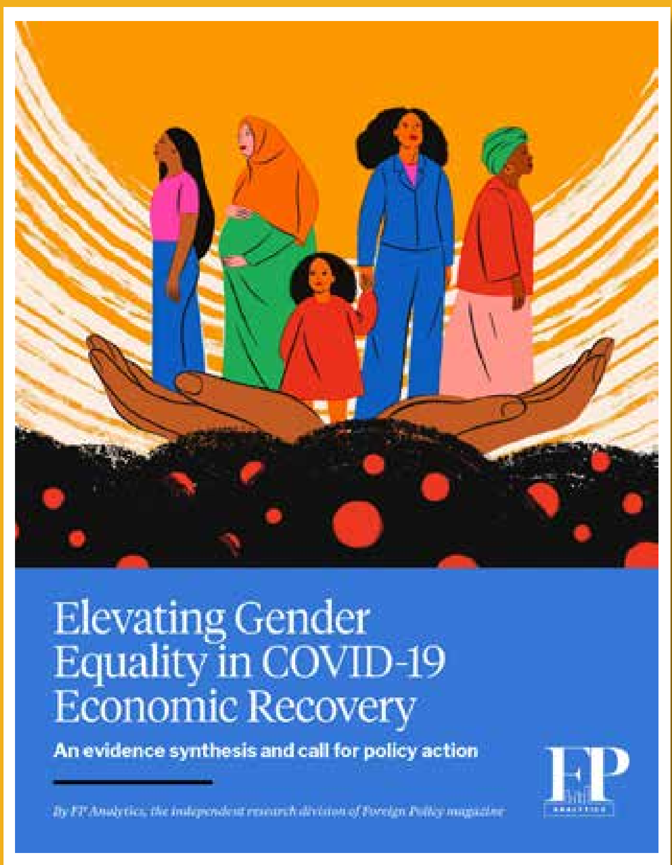
Indian start-up begins prototype development of aero engine for cruise missiles

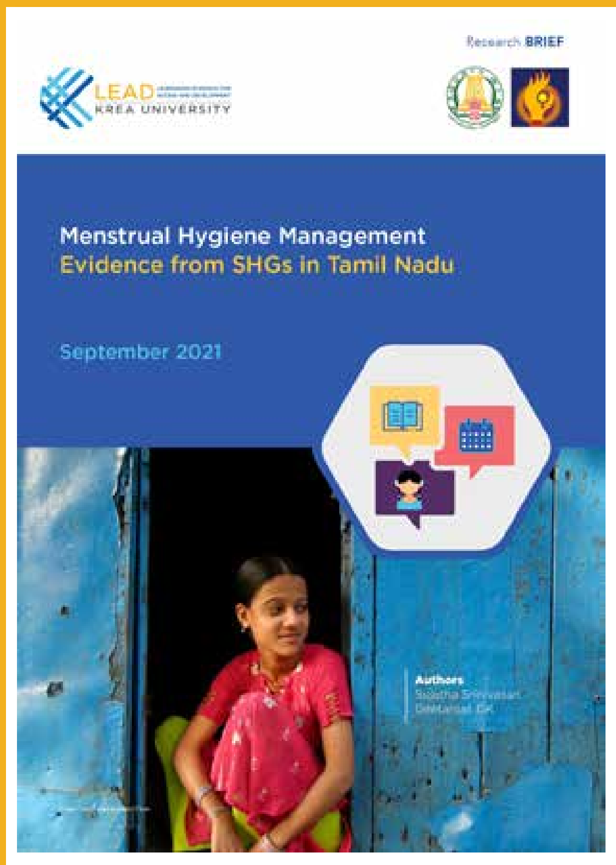
Some of the key publications and articles in 2021-22 include:

- The COVID-19 Pandemic and its Impact on Mental Health Services: The Provider Perspective - Journal Article
- Calling the Shots: Determinants of Financial Decision-making and Behavior in Domestic Migrant Households in India - Journal Article
- Small Size, Big Impact: Employment Dynamics in Microenterprises during Covid-19 - Report
- Roadmap for Digital Technology to Foster India's MSME Ecosystem—Opportunities and Challenges - Journal Article
- Gender in Agriculture and Food Systems: An Evidence Gap Map
- Building Synergies to Achieve Holistic Digital Inclusion in India - Article
- Menstrual Hygiene Management: Evidence from SHGs in Tamil Nadu - Research Brief
- Clean Cookstoves: Impact and Determinants of Adoption and Market Success - Report

Feature stories, media mentions and articles in the press/blogosphere by LEAD:

- Elevating Gender Equality in COVID-19 Economic Recovery: An evidence synthesis and call for policy action
- Moving the Clean Cookstoves Sector Forward: Six Principles for Investors
- Restricted mobility, low literacy rate hinder rural women entrepreneurs' digital growth
- Forthcoming LEAD study finds low participation among rural women entrepreneurs in e-commerce, but they show willingness to adopt
- 2020 lockdown shut 11% women MSMEs, only 1% got back on feet with govt help, finds study

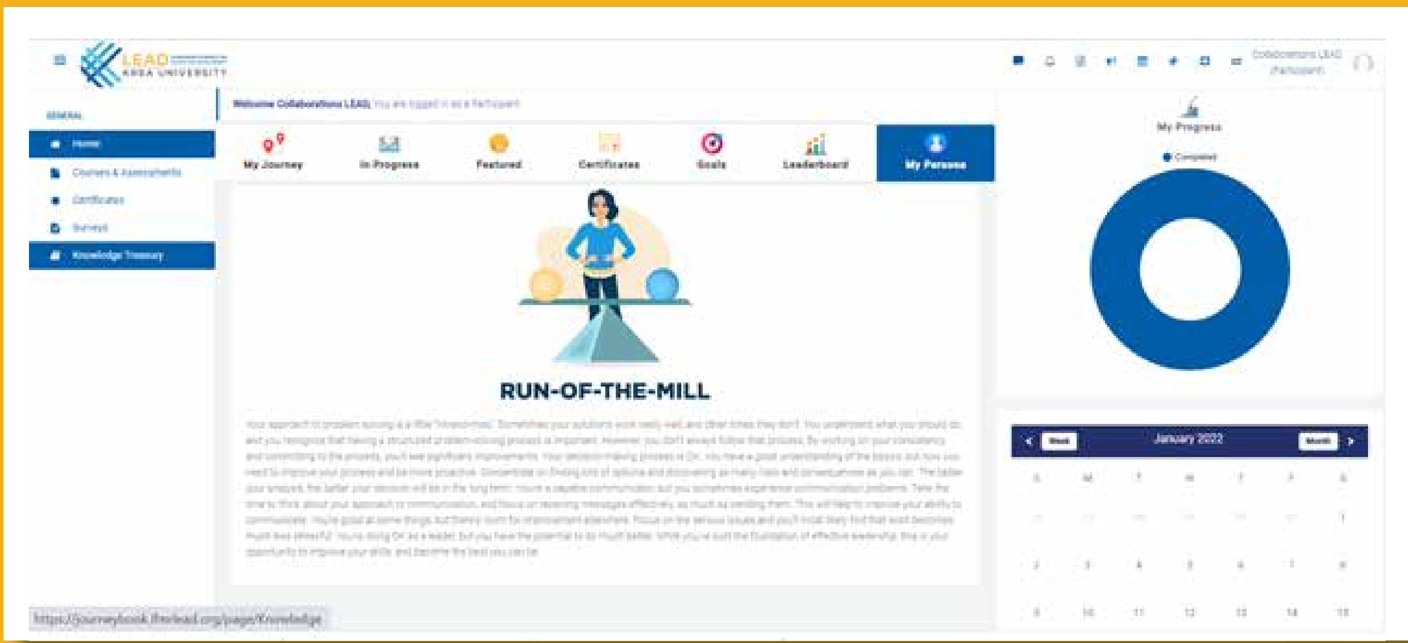


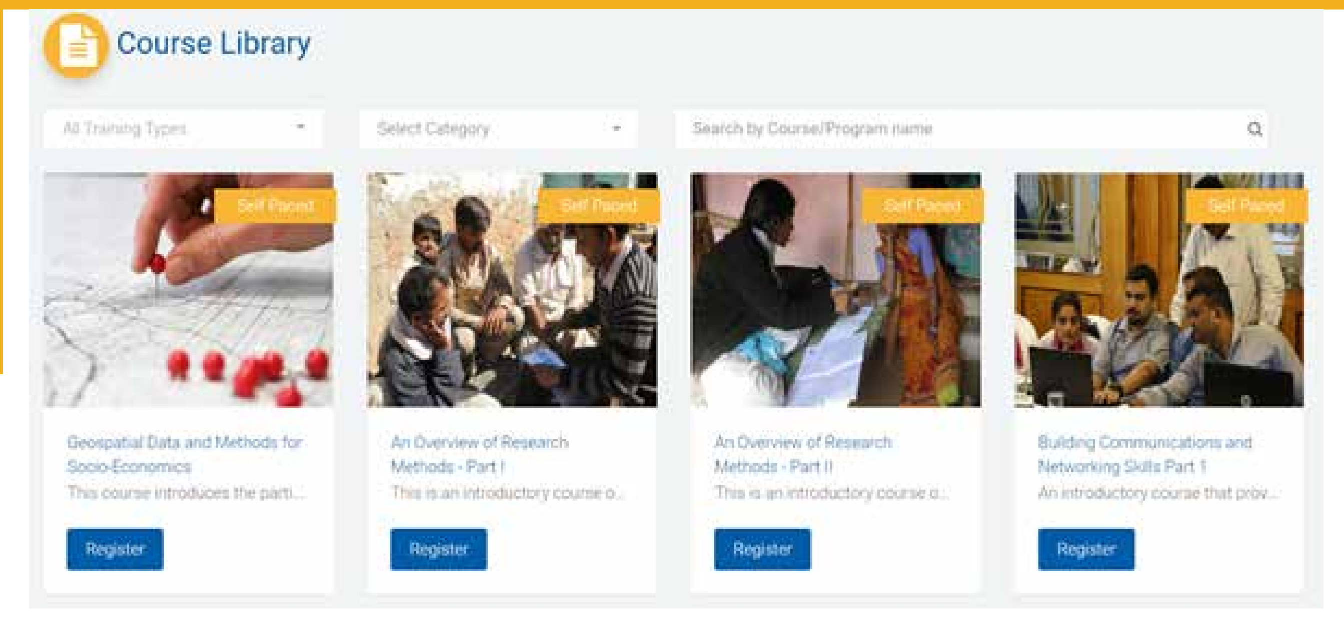



## Training & Capacity Building

LEAD made several strides in the training & capacity building front, both internally and externally. Some key trainings organised in 2021-22 include:

- LEAD hosted a workshop on designing and evaluating complex interventions at the 3rd APEA Conference & EvalFest 2022 for nearly 100 young professionals, as a part of its larger collaboration with Asia Pacific Evaluation Association (APEA) and Evaluation Community of India (ECI).
- Internal training: LEAD launched its internal Learning Management System 'Journeybook' to provide a curated learning platform for researchers at different levels. The cutting-edge platform includes a discussion forum, a knowledge treasury, and goal setting tools to help participants set learning goals and monitor their progress.



# Catalyst AIC at LEAD

**Overview**

LEAD at IFMR has successfully set up a Section 8 entity Catalyst Atal Incubation Center (AIC) in Jaipur under a grant from the NITI Aayog's (Government of India) Atal Innovation Mission. The core mandate for the incubator is to support and accelerate innovative startups in the inclusive tech domain, building digital products for the last mile, ultimately resulting in enhancements to rural/semi-urban livelihoods. Continuing on the learnings of its first phase that focused on Financial Inclusion, Catalyst has now completed two successful cohorts of handicraft enterprises under the NITI Aayog grant.

**Key Updates:**

- First handicraft cohort with 8 startups successfully graduated in September 2021. Demo day for graduation was held, with 4 out of 8 pitching startups receiving financial commitments from present investors.
- Collectively, Catalyst incubated startups from Crafts Cohort 1 have crossed over INR 1.5 Crore in revenue since incubation, employing nearly 650 artisans from 7 different states. On an average, artisans working with these startups have witnessed 15-17% increase in their incomes, compared to their previous earnings.
- Second crafts cohort, with 8 startups, was initiated in January 2022, in partnership with CIIE.CO, IIM-Ahmedabad. CIIE.CO provided grants of upto INR 5 Lacs per startups, with proposed follow-on investment of upto 25 lacs per startup, giving exit to Catalyst.
- Demo day for the second cohort will be held in September 2022, and is being attended by representatives from nearly 25 investment organizations, specializing in social impact or craft financing.
- Catalyst has also been selected under the 'Startup India Seed Fund Scheme', wherein a grant of INR 3.2 crores has been sanctioned (with a proposal to extend it by an additional 5 crore).
- The Seed Fund grant will be used to invest in startups in the Social Impact and Crafts space.
- Catalyst Seed Fund is our first step towards creating possibly a larger VC/Venture-debt fund, targeted specifically at social impact and inclusive tech startups and enterprises.
- Second phase of Catalyst Artisan research was also successfully conducted, with 1280 artisans surveyed this time, across 7 Indian states.
- Key proposed outcomes of the research are as follows:
  - Policy notes are being prepared for relevant Government ministries. NITI Aayog, through the Atal Innovation Mission, has already agreed to include our policy notes for their crafts/artisan centric policy drafts and implementation.
  - For the very time, Catalyst has prepared an artisan 'Digital Readiness Index', a first-of-its-kind mapping of artisan communities, assessing their digital, fintech and ecommerce capabilities. The DRI can be used as a template for a larger set of artisans as well.
  - Data-drive incubation for participating startups. Startups are using data gathered from research to onboard additional artisans, pivot their models and test them in these clusters.
- Key partnerships forged for the incubator: CIIE.CO, Jaipur Rugs, Social Alpha, TiE Rajasthan (The Indus Entrepreneurs), Rain (Rajasthan Angel Investors Network), Paytm, Upaya Social Ventures, Urmul Rajasthan, Sirohi, Sahaj Foundation, Craftizen Foundation.
- 32 mentors from across the industry spectrum onboarded for the program.
- 11,000 sq.ft. worth of Infrastructure put in place, with state of the art plug and play office space to seat close to 100 people. Work on a fabrication lab also initiated to help startups do prototyping.
- Second phase 'Catalyst AIC Startup School' program also launched for early-stage startups in Rajasthan, with 10 startups onboarded.

# IWWAGE at LEAD

IWWAGE
INITIATIVE FOR WHAT WORKS TO ADVANCE WOMEN AND GIRLS IN THE ECONOMY

**Overview**

The Initiative for What Works to Advance Women and Girls in the Economy (IWWAGE) at LEAD completed three years of its existence in 2021-22. This fiscal saw IWWAGE increase its footprint as a premier gender research and advocacy center in India. Besides deepening work on its three core thematic areas, namely barriers faced by women at work, the quality of work that they engage in, and how women's collectives can serve as a platform for furthering their agency. IWWAGE became a go-to gender institute for governments, civil society organisations and academics when it came to unpacking the disproportionate impacts of the pandemic on women, or to serve as a convening platform to discuss the emerging challenges women are facing in the Indian economy and society.

**Key Updates**

- IWWAGE has been invested in generating and synthesising evidence on 'what works' to improve women's labour force participation. To this end it took up several activities to strengthen its vision of deepening evidence. The approach of its evidence generation and synthesis work has been through forging partnerships and leveraging those to build internal capacities.
- A major partnership with the Indian Statistical Institute closed in September 2021 worked to create new evidence on 4 strands of women's LFPR namely:
  - Women in agriculture
  - Women factory workers in urban areas
  - Factors affecting women's labour supply decisions
  - Evaluation of PMUY and understanding women's time use patterns when clean fuel is used instead of traditional chulha
- The ongoing partnership with IIM Bangalore and Azim Premji University resulted in institutionalising the India Working survey hosted by the Centre for Sustainable Employment at APU and supporting the State of Working India report for the years 2020, 2021 and 2023 (upcoming).

- The IWWAGE team worked on the flagship field based study to deepen evidence around enablers and barriers for women's LFPR using innovative sampling strategies and survey instruments for measuring women's work better. The survey was conducted in two parts - a supply side study of households in 5 states with a sample of 5000 women and 1000 men and an enterprise survey in two states identifying the demand side factors using a sample size of 1200 enterprises. This study was initiated at a request from the NITI aayog and is on the verge of completion. The main findings would be part of the NITI aayog's engagement with states to improve FLFPRs. The outreach and dissemination would be jointly planned by NITI Aayog and IWWAGE.

- The IWWAGE team has also compiled the state factsheets using the Periodic Labour Force survey data making it easier for every actor in the field to easily comprehend the numbers and understand the factors affecting FLFPRs for informing policies and improve integration/inclusion of the same in planning for programmes.

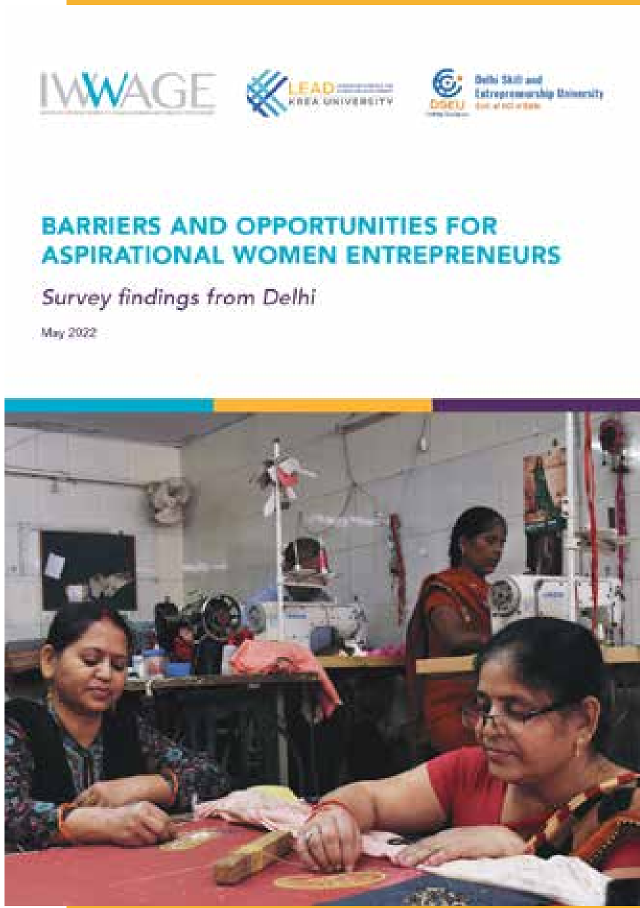
- IWWAGE has also worked with NFHS and CMIE data to simplify those and present numbers for stakeholders to comprehend easily

- The IWWAGE team has also carried out independent studies with the World Bank on implementing Gender Responsive Budgeting with the Government of Punjab.

- IWWAGE is also currently partnering with SEWA on a study to assess unmet childcare needs of working mothers.

- A major part of IWWAGE's work has been with government bodies like the NITI Aayog. The work on a Gender Index for India is nearing its culmination, with mutual agreement on the selection of indicators and their interpretation. The Gender Index report will be released this financial year. In partnership with the NITI Aayog, IWWAGE has also initiated a nation-wide, representative survey to measure the true extent of women's labour force participation, which has thrown up interesting results with significant implications for policy making.

- IWWAGE also deepened its engagement with the central team of NRLM, becoming its knowledge and learning partner on several issues. It brought out two volumes for NRLM – the first discussing how SHGs in rural areas had responded to the pandemic, and another describing individual case studies of members of groups, stories of grit and resilience of poor women, and how membership to NRLM groups could help them overcome their challenges. It also initiated a bi-monthly online dialogue for NRLM called Gender Samvaad, which purports to serve as a platform for generating greater awareness on NRLM's interventions across the country and sharing best practices, with a focus on hearing voices from the states and the field. The first dialogue was organised on April 16, 2021 and saw over 1400 participants, including SHG women themselves from across the country. The launch event was attended by senior officials of the Ministry comprising Shri Nagendra Nath Sinha, Secretary, Ministry of Rural Development; Smt. Alka Upadhyay, Additional Secretary, Ministry of Rural Development; and Joint Secretary, NRLM, Smt. Nita Kejrewal. The second Gender Samvaad was held in July 2021 which focused on "Ensuring an inclusive response and recovery from COVID: Best practices from SRLMs", with a focus on the states of Bihar, Kerala and Meghalaya. Both Samvaads were attended by senior officials from the Ministries of Rural Development, NRLM as well as State Governments. Together, they attracted 3800+ participation from a diverse range of stakeholders including rural women, state representatives, CSOs and academia from across India. Knowledge products such as stories of resilience and impact of collectives were launched through these platforms and the dialogues themselves are made available through a dedicated webpage on the IWWAGE website.




- In order to achieve the objectives of the technical assistance through SWAYAM and to document and build on the evidence and impact created, there was an organic need to build support systems and platforms for exchange of knowledge, highlight challenges and innovative solutions to enable a cross-fertilisation of ideas. Therefore, a Gender Advisory Group titled Advisory Group for Empowering Women (AGEW) has been formed under the SWAYAM initiative. The AGEW have been envisioned to be a set of experts drawn from the Government (in service/retired), Civil Society Organizations, National Resource Persons (Gender); community-based organizations, and academia/gender research organizations. The AGEW would contribute and facilitate the exchange of ideas and initiatives, provide technical support on approaches with regards to the development and implementation of NRLM's gender initiatives at the national and sub national level, and strategies and policies related to community systems' strengthening on a regular basis.

- IWWAGE conducted a study in collaboration with the Delhi Skills and Entrepreneurship University (DSEU), Govt. of NCT of Delhi to: (i) serve as a needs assessment to help support the design and implementation of skill training programs for existing and aspirational women entrepreneurs in partnership with DSEU; (ii) structure a fellowship module of the government under which Anganwadi Hubs fellows will be recruited and trained to mobilize, mentor and help women at every step of the way as they engage in entrepreneurial activities. This study was conducted following an announcement regarding the Saheli Samanvay Kendra Scheme by the Govt. of NCT of Delhi. The intention of the scheme was to set up easily accessible local incubation centers at Anganwadi hubs to support women-led start-ups as well as enhance skilling opportunities, thus prioritizing the agenda of socio-economic empowerment of women. The study report titled 'Barriers and Opportunities for Aspirational Women Entrepreneurs' was jointly released by the DSEU in June 2021. IWWAGE is currently exploring possibilities for technical support to further the existing collaboration with DSEU. (Photo in drive)

- In 2020-21, IWWAGE was invited by the Govt. of Tamil Nadu to develop Draft Guidelines for Gender Responsive Urban Employment Guarantee Scheme. These guidelines were developed in consultation with stakeholders across the government, academia and civil society spectrum. They were submitted to the Addl. Chief Secretary/Finance Secretary and Municipal Commissionerate, Govt. of Tamil Nadu. August 2021 saw an announcement by the Tamil Nadu govt on the launch of a pilot Urban employment scheme during its interim budget and the guidelines issued were similar to those submitted by IWWAGE.

- In collaboration with the Government of Andhra Pradesh (GoAP), IWWAGE has recently completed an assessment of the performance of select government welfare schemes and improvements in human development, with a focus on women's empowerment and gender equality. The assessment report has been submitted to the GoAP.

- The Feminist Policy Collective (FPC) was formally set up in February 2019, following a national consultation co-organised by National Foundation for India (NFI), OXFAM, UN Women, IWWAGE-LEAD, and Society for Health Alternatives (SAHAJ) with the support of a core group of feminists. IWWAGE has been the co-secretariat for the FPC and IWWAGE representation is also the co-convener and Anchor for the Working Group focusing on 'Women, Work and Poverty'. Over the last 3 years, FPC has actively created platforms for dialogue and organised pre-budget consultations focusing on gender transformative financing by inviting opinions across a range of stakeholders working on different aspects of inclusion and women's empowerment. These suggestions have been compiled and shared with relevant Ministries for their consideration. Following pre-budget consultations and submissions via the FPC, IWWAGE has also carried out an analysis of the 2022-23 budget from a gender lens. Furthermore, as a member of the FPC, IWWAGE representatives have been contributing articles and chapters in leading journals and books directed towards building a stronger knowledge base on gender responsive policy making and feminist finance.

- IWWAGE has recently joined the WeProsper- a global coalition for Women's Economic Empowerment (WEE) to strengthen evidence based advocacy on the issue. It is a member of three working groups namely the Generation Equality Forum, Technical and Communications Working Group. IWWAGE has been actively participating in the coalition meetings as well as exchanging and amplifying evidence generated by coalition members.

# MEDIA PARTNERSHIPS

**IndiaSpend**

- IWWAGE and IndiaSpend have come together for a media partnership to examine and analyse issues around women empowerment and strengthen the narrative that will encourage and allow for equal participation of women in economic activity. IndiaSpend will be developing evidence based and data driven stories to spot trends that uncover the lives of real people, simplify complex issues, and bring to fore the facts behind issues of national and public interest. This was done in two phases, one from December 2020 – September 2021, as part of the Women@Work 2.0 series, which examined barriers to women's employment and solutions to getting more women in paid work; and phase II from January 2022 – October 2022 which kickstarted with the launch of a podcast series called Mind the Gender Gap, on 8 March, International Women's Day. The podcast series, Mind the Gender Gap, released 3 episodes so far, on India's workforce: Where are the women?, Invisible women: Gaps in gender data in India, and Minding Her Own Business: Women Entrepreneurs in India.

**Indian Express**

- More women lost jobs in India during the pandemic than men. A UN report has quantified the post-pandemic joblessness among women at 47% and men at 7%. This has affected the women in the workforce, particularly in the rural areas and urban slums. To bring to the forefront the issues relating to gender which have been exacerbated at the onset of the pandemic, IWWAGE and Indian Express have come together for the first Thinc Gender webinar series.

- This series of webinars will include solutions-oriented discussions and showcase policy enablers for governance through dialogues between some of the brightest minds across academia, industry, civil society and, of course, the government. The first edition of the webinar series, titled Gender-responsive economic recovery and bouncing back better was held on 16th February 2022. The next two webinars will focus on addressing the future of work for women, looking at employment opportunities in new sectors, self-employment, entrepreneurship and non-traditional livelihoods, and the third one on women empowerment collectives.

# IWWAGE COMPLETED SEVERAL RESEARCH STUDIES IN 2021-22

- IWWAGE and NRLM. 2021. Stories of Resilience and Hope. New Delhi, April.

- IWWAGE. 2021. Working or Not: What Determines Women's Labour Force Participation in India? New Delhi, April

- Women's Awareness of Sexual Harassment and Labour Market Preferences, IWWAGE summer school fellowship, New Delhi, September 2021

- Towards a Gender-Responsive and Inclusive Economic Recovery for India in the COVID-19 Context, November 2021

- Understanding the barriers to women's career advancement in manufacturing sector, IWWAGE summer school fellowship, New Delhi, December 2021

- What is keeping women from going to work: Understanding violence and female labour supply, November 2021

- Barriers and opportunities for aspirational women entrepreneurs, with Delhi Govt. and DSEU May 2022

- Handbook on institutional mechanisms for addressing gender issues, March 2022

**Events**

- IWWAGE events

- 62nd ISLE conference, Measuring Women's Labour Force Participation – The Way Forward, ISLE, 11-13 April 2022

- National workshop on developing immersion sites and strengthening institutional mechanisms for gender integration, DAY-NRLM, March 2022

- Webinar: What is keeping women from going to work? Understanding violence and female labour supply, November 2021

- Gender Samvaad, Ensuring and inclusive response and recovery from COVID, DAY-NRLM, July 2, 2021
- National webinar on sharing of best practices adopted for addressing gender issues by VO SAC, NRLM, 29 June 2021

**External events**

- Low labourforce participation of women in India:Expaining the policy gaps, 30th IAFFE Annual Conference, 30 June 2022
- gLOCAL Evaluation Week panel on Measuring women's labour force participation – the way forward, and Challenges, learnings and adaptations: innovative methods to learn from programs, Convened by the Global Evaluation Initiative (GEI), gLOCAL, 30 May-01 June, 2022
- Hybrid and remote work models and women's participation in the economy, Zoom and HerStory, 21 December 2021
- Webinar: Building back together: childcare - a key to recovery for women workers, ChildCare Campaign, India, 15 September 2021
- gLOCAL Evaluation Week panel on Collecting data from women and girls remotely: lessons from the field, and Building forward better and more equitable: gendered impacts of the pandemic, 31 May- 04 June, 2021

# Centre for DIGITAL FINANCIAL INCLUSION

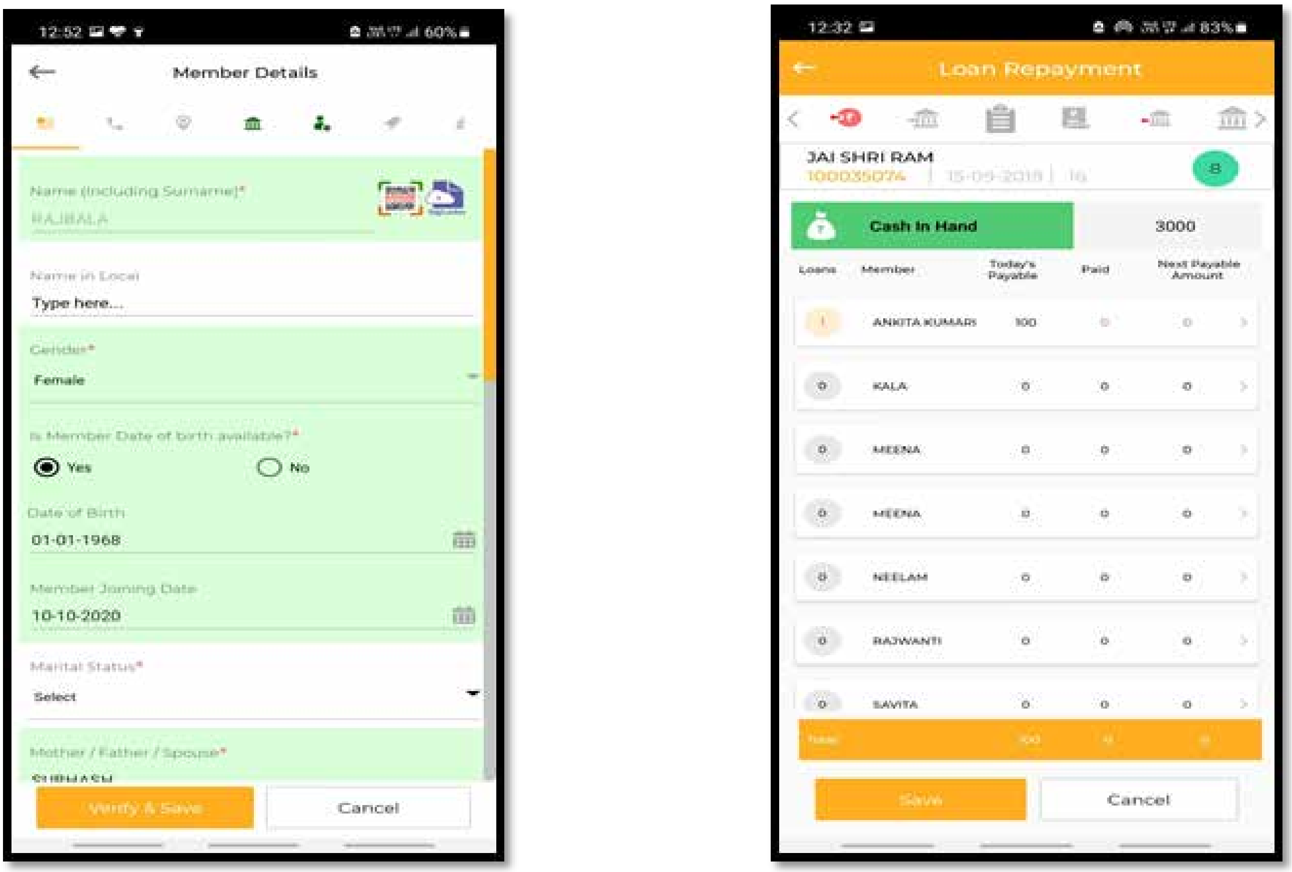
The Centre for Digital Financial Inclusion (CDFI), an innovation and research centre at IFMR, is focussed on using technology to empower the poor & excluded with tools / information and developing mechanisms to sustain and scale such solutions. Over the years, CDFI has developed, supported, scaled and sustained award-winning innovative solutions for the social sector that have impacted many citizens.

When CDFI was established, the primary objective of the organisation was to reduce inequities in financial access and services using technology. However, over the years it has established its expertise across other domains like Benefits Delivery, Agriculture, Health, Education, Governance, Livelihood and Literacy & Outreach as well. Today, CDFI's solutions are driving large scale projects at the national and state level and addressing the needs of central ministries/departments, state governments and beneficiaries. Following are the key projects undertaken during the year and their impact:

- **Redesigning, developing, piloting and scaling NRLM's core data architecture & systems**

  NRLM is a nation-wide mission under Ministry of Rural Development working to provide better livelihood options to poor through forming and supporting SHGs. Under a BMGF funded project, CDFI is supporting NRLM in redesigning, developing and piloting its core data architecture & systems (LokOS). It is expected to impact more than 8 crore SHG women across the country. CDFI is working closely with NRLM, various BMGF teams and partners with technical and domain expertise in redesigning and building transactional data systems. Microservices & API based architecture and phase-wise development approach is being followed to build the LokOS system.

- Development of Phase-I of LokOS with SHG profile data capture has been completed
- Pilot of SHG profile module of LokOS for NRLM across four (4) blocks in UP, Uttarakhand, Haryana & Meghalaya covering 4,000 SHGs has been successfully completed
- Training to capture SHG profile data has been conducted in batches for 34 States/UTs in Delhi, Agartala and Bengaluru
- Under phase -2, SHG transaction module has been developed, access have been given to book-keepers and pilot is expected to start shortly
- Thematic application for tracking activities of Producer Group has been developed and expected to be piloted in the coming quarter
- Development of other thematic applications such as management of SHG projects and training has been initiated




*LokOS mobile app for SHG profile & transaction data capture*

*LokOS profile pilot workshop for NRLM's district officials, block officials & CRPs conducted by CDFI on 22-23rd March 2022 in New Delhi*

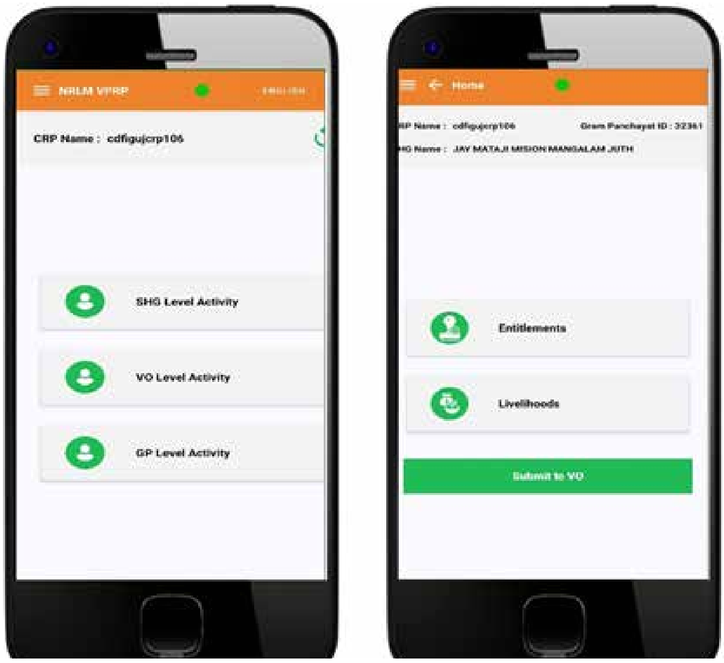
- **Developed and rolled out a digital solution to enable SHGs to present their demands for local area development in the form of Village Poverty Reduction Plan**

  CDFI had been working with NRLM in redesigning, developing and piloting its core data architecture & systems (LokOS). In the course of development of LokOS, NRLM realized that another application can also use the information related to SHG and its cadres and help them better present their demands through Village Poverty Reduction Plan (VPRP). CDFI thus developed a mobile & web based application to enable data based and inclusive preparation of VPRP which over 8 crore SHG women prepare every year around which Gram Panchayat tries to address the basic needs of the people. The application helps compile the demands of the community through building VPRP across following parameters:

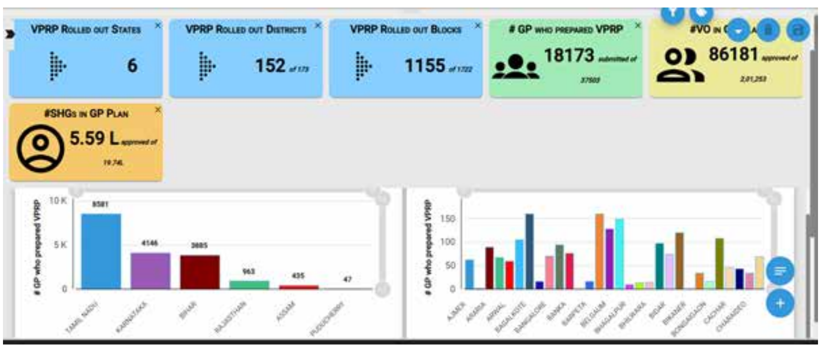
  - Entitlement Plan: Enabling complete coverage of govt. schemes such as MNREGS, NSAP, PMAY etc.
  - Livelihood Plan: Enhancing livelihood through developing agriculture, animal husbandry and service enterprises
  - Public Goods, Services & Resource Development Plan: Ensuring access to necessary basic infrastructure and protection of natural resources
  - Social Development Plan: Addressing specific social development issues of a village

VPRP application has been launched across Assam, Rajasthan, Karnataka, Tamil Nadu, Bihar & Puducherry and is expected to go country-wide. 18 lakh SHGs have so far captured the entitlement & livelihood requests through the app. Dashboards have been created and shared with NRLM to monitor the progress of data capture on VPRP application.

In the near future, the VPRP application is expected to be integrated with Comprehensive Village Livelihood Planning (CVLP) and also link with Panchayati Raj Institutions for better planning of interventions at SHG member and household level.




*VPRP mobile app for data capture*




*VPRP dashboards for monitoring data capture*

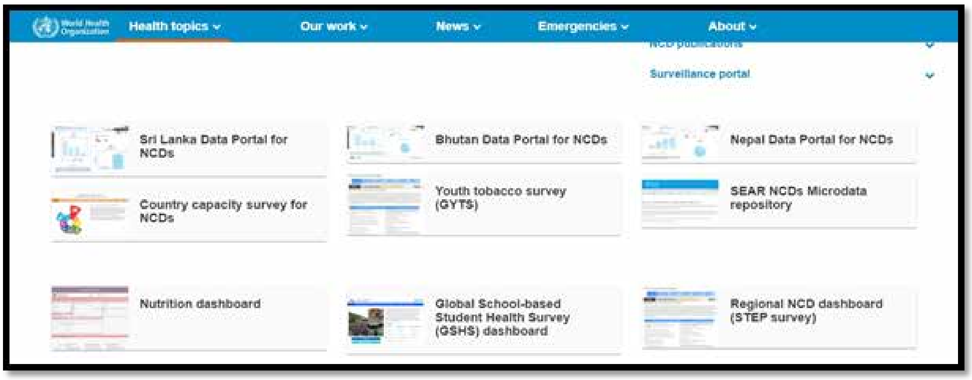
- **Interactive web portals for WHO to present Non-Communicable Diseases data for South East Asian countries**

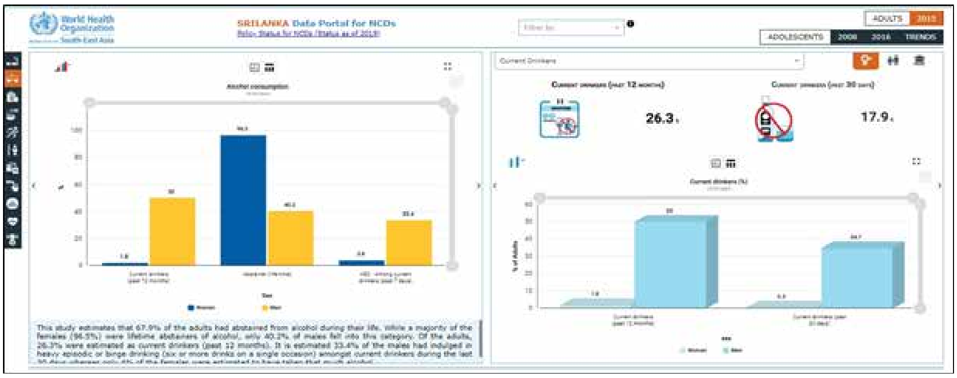
  The WHO Regional office for South East Asia (SEARO) facilitates and supports population-based NCDs risk factor surveys in 9 countries across the region. However, the data from these surveys is not easily accessible, primarily disseminated through published surveys, reports and factsheets.

  CDFI was engaged by SEARO to develop interactive data portals on indicators of non-communicable diseases collected through multi-year and multi-country surveys. During the year, CDFI developed portals for Nepal, Bhutan and Sri Lanka which are now live on WHO SEARO website.

  (https://www.who.int/southeastasia/health-topics/noncommunicable-diseases)

  CDFI team also worked on the analysis and preparation of report on Thailand Global School–based Health survey (GSHS) data, 2021.



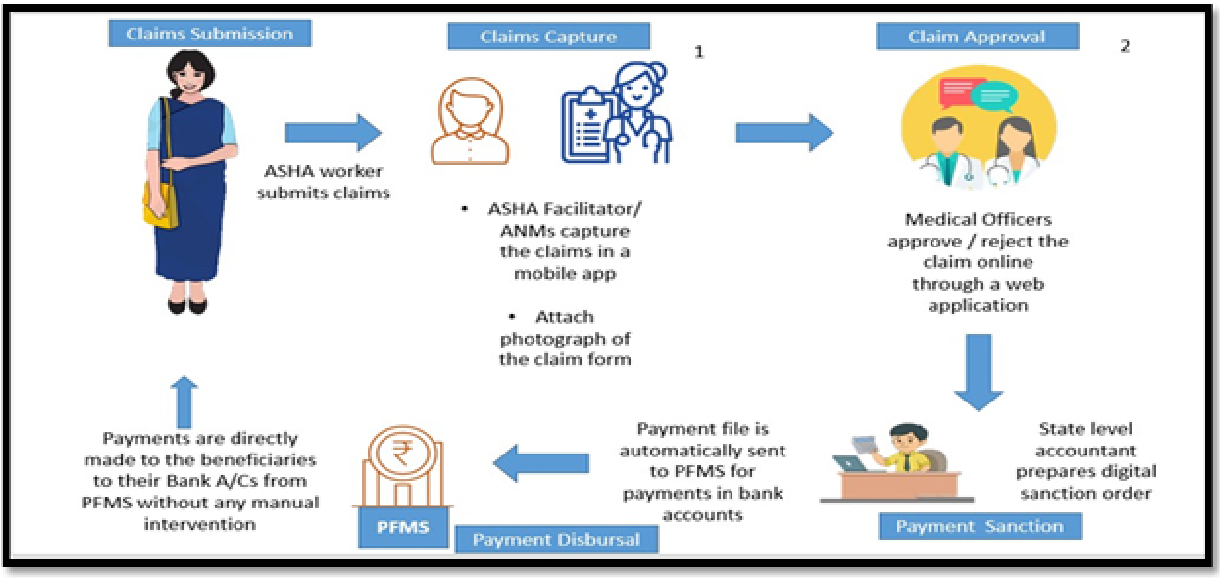




*Portals overview on WHO SEARO website*

- **Launched ASHA First – an ASHA Payment Gateway in Meghalaya to fast-track payments made to ASHA workers**

  CM, Meghalaya launched ASHA First, an ASHA Payment Gateway developed by CDFI on 9th March 2022. ASHA First is a mobile & web based solution, integrated with PFMS, with end to end digital approval workflows for making timely payments to ASHA workers.


*CM Meghalaya at the launch of ASHA First*




*Improved workflow for ASHA payments using ASHA First application*

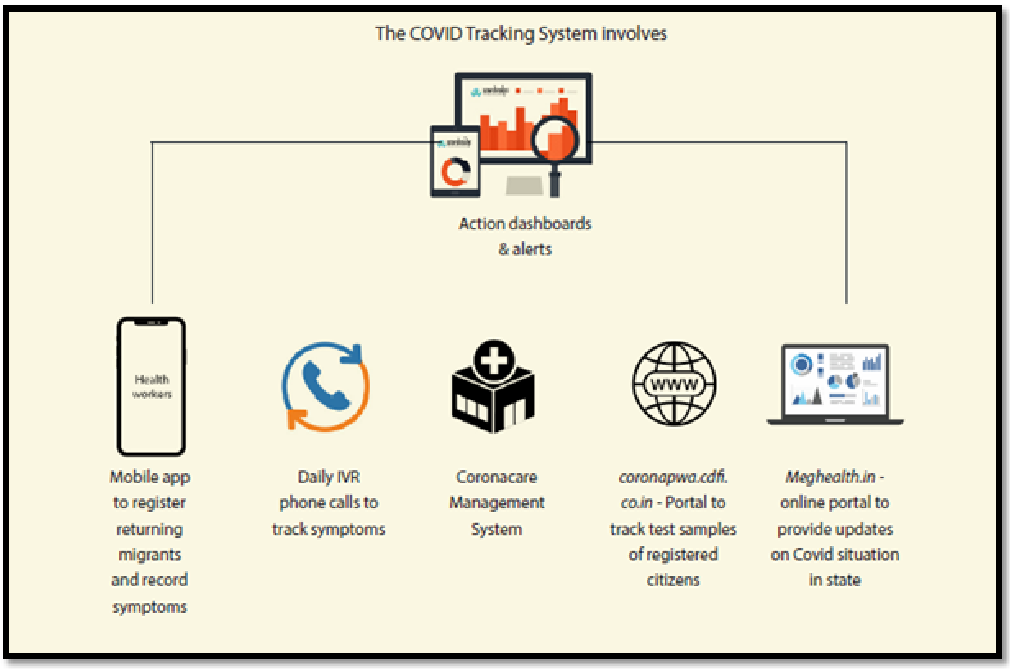
**Benefits of ASHA First application**

- Payment is made directly from State's account to ASHA worker's bank account thereby reducing claims processing time from 120 days to 4-5 days
- ASHA worker can view status/break-up of claims on her mobile phone
- Consistency in approval process of payments
- Consolidated payment is received by ASHA workers

Payments to ASHA workers is now being done through ASHA First in Meghalaya.

- **Supporting implementation of Integrated COVID Tracking & Coronacare Management System to track & curb the spread of COVID-19 across Meghalaya**

  CDFI's COVID Tracking System has been helping the Meghalaya government in tracking & controlling the spread of Covid 19 since March 2020, helping the Govt. in early detection, possible quarantining and providing/tracking medical interventions



**The system helps to:**

- Capture health status of home-isolated Covid positive individuals, incoming migrants, travellers etc. through:

  a. Daily home visits by health workers

  b. Automated IVR calls and contact centre phone calls

- Send alerts to respective officials (district and state level) on the details of incoming migrants and those with symptoms

- Allow people in the state to schedule Covid tests and find out the results (sent by SMS also)

- Connect all hospitals & Corona care centres & testing labs through a web & mobile-based Corona Care Management system, which helps to register patients, allot beds, and track symptoms, tests and medication given, thereby integrating the Covid management system as a whole

- Analyse data using near real-time dashboards to:

  a. Track positivity rate at different time intervals and occurrence of cases

  b. Generate heat maps on various parameters depicting current scenario in the entire state

  c. Validate reports sent out by the labs

  d. Monitor bed occupancy and other medical equipment across various hospitals

  e. Monitor and track the entry of migrants / travellers into the State

  f. Plan for livelihoods in case the returnees are unable to go back to their places of work

So far under the project:

- Over 34,000 homes visited & recorded health status

- Over 5 lakh IVR calls made to track health status

- 12,000+ patients registered through Coronacare Management System

- **Continued assistance to Govt. of Meghalaya in achieving health, livelihood, benefit delivery and social protection outcomes**

  CDFI has been helping Meghalaya Government in implementation of MOTHER (Measurable Outcomes in Transforming Health Sector Through a Holistic approach with focus on Women Empowerment) program across the state.

MOTHER program is enabling state administration in:

- Improving institutional deliveries across the state
- Tracking & monitoring pregnant women throughout various stages of pregnancy
- Providing timely vaccinations to new-borns

Health workers, ANMs and medical officers use the mobile app to capture detailed information associated with each pregnancy and child birth (home based or in a medical institution) spanning:

- Pregnancy registration: Family details and obstetric history of expecting mother
- Ante-Natal Checks: Weight, blood test, BP check, urine test; IFA, calcium tabs, tetanus injections; growth, foetal heart rate, position; high risk case monitoring, danger signs, referrals
- Updates during home visits and counselling sessions
- Delivery Details: Live & still birth; actual birth time, weight, defects; zero-day vaccinations
- Updates relating to "Home Based New-born Care", where a health worker visits each mother in the first 42 days (total six visits) to counsel family on the essentials of new-born care and capture mother's health parameters, child's temperature, weight, danger signs, referrals etc.

This information flows up in the form of real-time dashboards, spatial charts, alerts and drill-down analytics, tailored for each level of the administration up to the Chief Minister to take appropriate and timely action. More than 74,000 institutional deliveries have been recorded in the system, with around 20,000 active pregnant women being monitored across the state.

During the year, lady supervisors were also provided access to MOTHER mobile app to:

- Track anaemic mothers, low birth weight children etc.
- Follow up with these mothers & children and provide counselling

In addition to MOTHER program, CDFI continued its support to following programs with different departments in Meghalaya Govt.

- Doctors from Rashtriya Bal Swasthya Karyakram continued using the digital data innovation tools to track the health status of 1,42,000 children with birth defects and disability
- CDFI's digital tools for data driven governance are also helping Meghalaya Society for Social Audit & Transparency conduct social audit of select govt. programs i.e their coverage and inclusion/exclusion errors
- Over 1,00,000 beneficiaries of five (5) major schemes surveyed for social audit
- Completed a research study to assess the effectiveness of SHGs & VOs on the economic welfare of SHG household bargaining power of SHG women. Final report has now been published on the official website of Meghalaya State Rural Livelihood Society and can be downloaded from https://meghalaya.gov.in/documents/content/41762

- **Digitizing agri-business operations of Farmer Producer Organizations (FPOs) using KANCHI**

CDFI through its modular web & mobile-based platform- KANCHI, is helping to manage agri-business operations of farmer collectives such as selling inputs to farmers, produce aggregation and selling it in wholesale or retail.

- During the year, in Uttar Pradesh, 10 FPOs with 7,000+ farmers used KANCHI to manage their agri-business activities
- Over 47,000 quintals of wheat in Rabi 2021 and over 1,00,000 quintals of paddy in Kharif 2021 were produced and details were captured through KANCHI
- Input shop module has also enabled FPOs to digitally record 11,500+ invoices
- Approximately 800 quintals of maize was procured through the Produce Aggregation module in Odisha

CDFI was also selected by the Ministry of Electronics & Information Technology (MeitY) to embed cashless payments with the agri-business activities of 40 FPOs. These 40 FPOs are in Uttar Pradesh & Tamil Nadu and are being supported by CDFI's partner resource institutes i.e. UPPro Federation in Uttar Pradesh and National Agro Foundation (NAF) in Tamil Nadu.

Under the project, CDFI would be:

- Digitizing the agri-business operations of these FPOs through KANCHI
- Capturing the transaction footprints of farmers helping them build credit profiles Integrating cashless modes of payments in KANCHI

- Building capacity and handhold FPOs in managing their operations digitally
- Using IVR technology to spread awareness on different modes and benefits of digital payments, share agri-related information with farmers
- **Supporting Ministry of Electronics & Information Technology (MeitY) in promoting adoption of digital payments under Digidhan Mission**

  CDFI continued its advisory and research support to the Ministry of Electronics & Information Technology (MeitY) in driving & promoting digital payments under the Digidhan Mission, which MeitY established in June 2017 to encourage the adoption of digital payments and aims to:

  - Promote digital payments through all digital payment modes including UPI, USSD, IMPS, BHIM Aadhaar Pay and Debit Cards
  - Promote and oversee the establishment, growth and sustenance of a robust, secure and inclusive National Digital Payments ecosystem
  - Create awareness about the benefits of digital payments through promotional campaigns, training and education

**CDFI is now assisting MeitY in:**

  - Evaluating project proposals under the digital payment domain
  - Helping MeitY in designing new incentive schemes

- **Completed impact assessment study of HDFC Bank's Sustainable Livelihood Initiative (SLI)** HDFC Bank has been implementing the Sustainable Livelihood Initiative for financial & social empowerment of women by supporting Self Help Groups & Joint Liability Groups in Tamil Nadu, Maharashtra & Madhya Pradesh. HDFC Bank had engaged CDFI to assess the impact of their program.

**Objectives of the study**

  - Assess direct impact of credit on women economic welfare measured by household savings etc.
  - Measure impact of SLI on financial literacy of beneficiaries
  - Assess impact on women empowerment at the community level & intra-household level
  - Measure influence of SLI on self-employment & dependence initiatives secured by beneficiaries

Analysis of the study was completed and final report has been shared with HDFC. The entire study sample was divided into SLI households (Treatment Group) and non-SLI households (Control Group). Data on financial literacy, socio economic status and livelihood status of the women and their household was collected from mid December 2021 to January 2022. Multistage stratified sampling method was followed at three (3) levels across both the groups to select the sample including 1,593 households (782 SLI and 811 non-SLI households).

  - The study showed a significant positive impact of the SLI on the financial literacy of the SLI households
  - The proportion of SLI households practicing saving, especially in formal sources, is comparatively higher than their counterparts
  - A significantly higher proportion of SLI households are found to be taking one extra loan on average and of that majority are loans owned by females
  - SLI households have comparatively more additional sources of income and female owned enterprises
  - SLI women are found to be the primary decision maker in household's decisions like expenditures on food, healthcare, education of child and financial activities like lending, investing and savings

# Inclusion Economics
# INDIA CENTRE

**Overview**

Inclusion Economics India Centre (formerly EPoD India), based at IFMR/Krea University, works closely with Inclusion Economics at Yale University, to conduct data-driven research and engage with the policy community in India to inform and encourage evidence-backed dialogues on economic and social inclusion. Inclusion Economics is a policy-engaged research initiative that began operations as an independent research centre at IFMR in November 2020, as a continuation of the body of research and policy work previously called EPoD India.

IEIC's vision is a world where research and dialogue ensure economic justice, social opportunity and environmental protection. IEIC's mission is enabling inclusive economies and societies.

IEIC's work in India includes research engagements across multiple states and focuses on some of India's most challenging problems, ranging from pollution and climate change to women's economic engagement and engagement with technology, to supporting effective governance and building state capacity.

Through these studies, we ask questions like:

- What policies give women a path to greater economic autonomy and opportunity? How can policy shape social norms, enabling gender-equitable opportunities and improving women's well-being?
- How can citizens hold the public and private sector accountable to address climate change, the central challenge of the twenty-first century?
- How can societies' most vulnerable citizens hold government leaders accountable for equitable access to services and economic opportunities?
- How can political and bureaucratic leaders effectively and efficiently deliver services for all?

In India, IEIC takes the responsibility to inform public narratives and share data-driven insights, while learning from others, seriously. IEIC regularly interact with policy counterparts and researchers from a variety of fields to encourage evidence-informed dialogues on inclusion, and share the findings with the public both here and internationally.

**Research Portfolio and Key Updates**

In 2021-22, Inclusion Economics India Centre continued to collaborate with principal investigators from a variety of universities (Yale, Harvard, USC, Warwick and others) to use economic frameworks and analytical tools to answer pressing policy questions and spur real-world change. All research studies that had previously pivoted to conducting remote phone-surveys early on in the pandemic, gradually transitioned into in-person surveys, and operated smoothly despite the uncertainty and challenges posed by the Covid-19 pandemic. IEIC continued in-person activities in windows when the pandemic had abated, always keeping health and safety of the staff and the communities it works with, a primary concern.

IEIC remain committed to the core studies, as in previous years, with additional work on the impact of pandemic as articulated below:

- **Gender** - IEIC aims to understand how policy can increase women's economic opportunities and empowerment, and raise awareness of the role of economics and policies in women's outcomes.
  - In Chhattisgarh, the ongoing intervention aims to understand how a novel phone-based service for rural women empowers them as changemakers in their homes and communities by creating a dynamic information-sharing loop between women and the state government.
  - Another study in Chhattisgarh aims to empower each SHG woman to unleash their potential to run a successful business enterprise, and in the process navigate

smartphone technologies to their advantage.

- In Bihar, the D3 (Digitize, Direct and Design) portfolio focuses on understanding how the state can enable women's access to government safety nets and broader economic opportunities, and how government can be more accountable to citizen needs. IEIC's work also focuses on understanding the impact of expanding financial inclusion through female last mile banking correspondents.

- **Governance and State Capacity** - IEIC focusses on improving service delivery and accountability to citizens through increasing transparency and accountability.

  - IEIC continues a year-long study in Bihar, Madhya Pradesh and Jharkhand focused on expediting payments to workers under MGNREGS. The study results suggest an app co-developed with government reduces time to payment by 11%, and more in places with longer initial payment timelines.
  - In Bihar, IEIC supported the state government's expansion of social audits and evaluated the audits through a randomized control trial, and deployed an information intervention to ensure local officials are apprised of migrant workers' need for work under MGNREGS.
  - Migrant workers and the effects of C19 pandemic – Migrant livelihoods were abruptly disrupted due to the pandemic. To understand how migrants have coped with these challenges IEIC have surveyed over 4,000 returned migrants in two large states four times over the past year. IEIC worked with state governments over the past year to provide data-related support related to quarantine centres, opportunities to train and support migrants, and to alert them of issues identified as challenges for citizens through the ongoing survey work. The surveys cover migrants' access to government benefits, food security, current economic situations, and plans to migrate.

- **Climate Change / Environment** - IEIC partners with the government and the private sector to test and refine policies aimed to protect the environment while balancing growth aspirations.

  - A study on early-warning systems of floods in Bihar in partnership with Google is now planning a second phase with expanded scope and potentially new geography.

- **Capacity Building** - IEIC helps build a culture of evidence and increase data literacy throughout the public sector, strengthening leaders' ability to identify and implement evidence-informed policies.

  - Over the past year, IEIC continued to conduct trainings with IAS officers in collaboration with the Lal Bahadur Shastri Academy in Mussoorie and Harvard Kennedy School.

**The Inclusion Economics India Centre team**

krea.edu.in/ieindia

*Email:* inclusion.economics.india@ifmr.ac.in

Inclusion Economics India Centre is a part of IFMR Society with strategic oversight from Krea University

# J-Pal South Asia

J-PAL South Asia at IFMR seeks to improve the effectiveness of poverty programs in South Asia by providing policy makers with clear scientific results that help shape successful policies to combat poverty. A regional office of the global J-PAL network which is run out of MIT's economics department, the South Asia regional office was established in 2007 at the Institute for Financial Management and Research (IFMR), in Chennai.

**Research**

The year saw a gradual and steady return to in-person surveying across the projects. The total number of field operations staff on the ground touched pre-pandemic levels of over a thousand. The diminishing second wave and Omicron did pose challenges at the start of the financial year, but otherwise, it has been a year of steady progress in terms of confidently and safely carrying out data collection activities in the field. J-PAL SA had 35 active projects doing in-person and remote data collection across 12 states and the total number of active field staff, as of March 2022, was around 900.

Another major area of focus this year was addressing the issues around vaccine hesitancy on the ground, especially for the field staff. Multiple sessions to encourage and motivate staff to take up vaccination were conducted and J-PAL SA have been able to achieve vaccination rates of 100% for both doses among the staff.

The year also marked the completion of an exciting evaluation, "Increasing Access to Security and Justice through Women's Help Desks in Police Stations", in partnership with the Madhya Pradesh Police. Gender-targeted police reforms, which seek to increase the accessibility and accountability of police to women, are commonly introduced to tackle rising levels of gender-based violence (GBV) globally. These interventions aim to reduce barriers to reporting, like stigma and low trust in police. The study evaluated the impact of a program that introduced designated women's help desks (WHDs) in police stations throughout the state alongside training for officers. The study found that officers in stations with WHDs were more likely to register cases of GBV, particularly when female officers were assigned to run the help desks. Research findings are now published in the Science journal.

**Policy**

In FY 2021-22, J-PAL South Asia's Policy vertical made a renewed push towards evidence generation, and continued its work on dissemination of research results to policymakers, working with governments to scale up evidence-based interventions, and supporting governments to institutionalise evidence-informed policymaking. J-PAL SA focused on strengthening the relationships with long-standing institutional state partners—the Governments of Tamil Nadu, Punjab, and Odisha, as well as with central government institutions. J-PAL SA also launched the Alliance for Scaling Policy Impact through Research and Evidence (ASPIRE) initiative, with a US$6.3 million grant from Veddis Foundation to support the work with state and central governments with a focus on rapid diagnostics and designing solutions, as well as supporting evidence-based scale-ups.

In the past year, it developed 30 evidence synthesis notes and review papers for the partners, which addressed pertinent issues such as parental engagement, water conservation, mental health, urban services, among others. J-PAL SA shared a detailed synthesis of impact evaluations with the Department of Economic Affairs (DEA) at the Ministry of Finance, Government of India, leveraging J-PAL's evidence across multiple sectors including health, climate action, education, private sector growth, etc. It also developed and disseminated policy insights through meetings with 31 partners across government, civil society, donors, and private sector organisations. J-PAL South Asia's Scientific Director Prof. Esther Duflo provided recommendations to Tamil Nadu's Old Age Pension scheme, based on insights from an ongoing study, based on which the Finance Minister announced a state-wide revamp of the process, as well as an enhanced budget to expand coverage. J-PAL SA engaged the broader public by translating the work into a range of communication products. J-PAL SA staff wrote seven opinion pieces and blog posts in key publications, including the Indian Express, the Times of India, and India Development Review. It also conducted 12 social media campaigns on relevant global events like World Literacy Day, Skills Day, COP26 etc. to engage the public on the work across sectors.

J-PAL SA also led conversations with state governments and NGOs resulting in buy-in for six new research projects. It also made inroads to deepen partnerships with the Central Government of India.

For instance, J-PAL SA are in dialogue with the NITI Aayog, the federal government's think tank to share customised evidence-based inputs to their policy thinking on the themes of education and nutrition. Similarly, it forged a partnership with REC Limited (formerly Rural Electrification Corporation Limited), Ministry of Power, focusing on improving consumer service delivery and ensuring reliable electricity supply to consumers.

J-PAL SA deepened the long-term collaboration with the Government of Bihar on the scale-up of the Targeting the Ultra Poor programme to reach 100,000 women-headed households, and began work supporting the government of Bihar's plans to expand the programme to 200,000 households in 2022. J-PAL SA also published the learnings on the government-led model, in collaboration with the Partnership of Economic Inclusion. J-PAL SA continued the work to scale up Math Games, an evidence-based early childhood education (ECE) programme, across the states of Himachal Pradesh, Delhi, Punjab, in partnership with NGO Pratham, as well as Tamil Nadu. This work is being supported by USAID's Development Innovation Ventures (DIV). It also created an implementation package for the programme, which covers the evidence, curriculum, launch plan, design, and monitoring best practices. J-PAL SApartnered with the Government of Punjab and NGO Breakthrough to integrate a rigorously evaluated gender-sensitisation curriculum for school-going adolescents. The programme was launched in April 2021, with a target of 600,000 students in grades 6-8 across 4,500 schools in Punjab. J-PAL SA also received in-principle approval from the Government of Odisha for scaling up this programme in approximately 23,000 schools in the state. J-PAL SA partnered with the Government of Haryana to implement a policy pilot of the Boosting Immunisation Demand programme, an evidence-based approach to increase child immunisations, and started work on developing an implementation toolkit to provide generalisable, decision-focused, and forward-looking guidance to key stakeholders interested in scaling up this model.

J-PAL SA continued to make contributions on key policy priorities through the long-term partnerships with the state government of Tamil Nadu, Punjab, and Odisha. Since 2014, in partnership with the Government of Tamil Nadu, JPAL SA have undertaken 21 research projects on key challenges in the state. Last year, it initiated several policy-research dialogues with key departments such as School Education, Labour, Energy, Health, Agriculture, Environment, and Social Welfare, to identify pathways for future engagements with the newly elected government. J-PAL SA launched the first wave of the elderly panel survey, the observations from which were integrated into the draft state policy for senior citizens by the Social Welfare Department, which was released for public review in 2022. J-PAL SA are working closely with the government on effective utilisation of administrative data—J-PAL SA are collaborating with the Tamil Nadu Health Systems Reforms Programme (TNHSRP) on the Chief Minister's Health Insurance Scheme, and with the Department of School Education on their Education Management System, and the Tamil Nadu e-Governance Agency.

Through the partnership with the Government of Punjab, it began conducting exploratory policy dialogues with six new departments, spanning a diverse range of policy priorities, including labour welfare, gender-based violence, early childhood development, improving learning outcomes, and reducing crime. J-PAL SA also provided the Department of Governance Reforms and Public Grievances with capacity building and advisory services for operationalising the Punjab State Data Policy. It disseminated results from a completed evaluation on the impact of cash incentives for reducing stubble burning; continued the work on an evaluation of a direct benefit transfer in electricity scheme, and pilot studies addressing themes of drug addiction and tax evasion; and provided policy advisory to the Department of Women and Child Development on a state-wide women's empowerment policy, and the Department of School Education on their vision document. An MoU was also signed between J-PAL SA, EPIC and Government of Punjab to pilot an emissions trading scheme to tackle the growing industrial air pollution in the state.

In the past year, J-PAL SA regained momentum on the partnership with the Government of Odisha, formalised in 2019. A new research project on improving public service delivery through high-frequency monitoring (HFM) was approved by the government in March 2022. J-PAL SA also continued work on Monitoring and Evaluation capacity building for the government, by undertaking a diagnostics exercise with the Department of Planning and Convergence, and the Poverty and Human Development Monitoring Agency (PHDMA), to identify the government's M&E needs. J-PAL SA received in principle approval to conduct a gap assessment on the performance of the state's schemes for construction workers, with the Department of Labour and ESI.

**Evaluation Capacity Building**

J-PAL South Asia, through the Centre for Learning on Evaluation and Results (CLEAR) Initiative, seeks to build strong evaluation culture in South Asia to foster development that is anchored in evidence, learning and accountability. To achieve this, the team has conducted a variety of capacity building initiatives, including organising training workshops, technical advisory services, and knowledge sharing events. Through these activities, J-PAL SA were able to reach more than 3500 professionals this year from the private sector, civil society organisations, government, academic, and donor communities. In 2020-21, due to COVID-19 restrictions, all the capacity building activities had transitioned to a virtual format, and the team has successfully continued with online formats this year as well.

**Training workshops and advisory services for non-government partners:** J-PAL SA continued to offer the annual Open Enrollment courses i.e. J-PAL's flagship courses Evaluating Social Programmes (ESP), which is based on conducting randomised evaluations of social programmes and Measurement Survey Design Course (MSDC), which is based on strategies for designing surveys for development programmes. It also organised technical advisory services and custom courses on monitoring and evaluation for several civil society and other organisations, such as Institute for Development Management (ISDM), eGov Foundation etc. An emerging area of focus for the work is measurement of outcomes of energy, environment and climate change programmes. The team is currently designing a new course which will be offered later this year on "Energy, environment and climate action" for practitioners and researchers who work in South Asia. Given the audience, the lectures and case studies will draw from J-PAL's base of rigorous evidence, on topics such as: protecting and enhancing natural ecosystems; reducing emissions and co-pollutants through better enforcement of regulations and market-based mechanisms; reducing environmental externalities/resource overuse by the industrial, residential and agricultural sectors; and supporting populations to adapt to climate change. The hope is that building capacity on measurement of energy, environment and climate action programmes through such workshops will help practitioners advance the Sustainable Development Goal 13 on Climate Action.

**Capacity building collaborations with government partners:** J-PAL SA team continued to work closely with government partners to support in their capacity building needs. For example, it conducted workshops for Department of Governance Reforms, Government of Punjab, where J-PAL SA trained officers in the department on operationalising Punjab's data policy. In the previous year, the team had provided technical advisory support in developing the state's data policy. The staff member provided capacity building training on M&E as part of a training programme on public finance organised by the Centre for Public Finance at the Madras School of Economics. The training programme was conducted for nine cohorts of section B government officers, with approximately 20 participants in each batch. J-PAL SA also provided technical inputs on a number of Development Monitoring and Evaluation Office's (DMEO) initiatives like developing India's National Evaluation Policy, toolkits on sampling guidelines, CAPI software, Participatory Rural Appraisal and contributed to DMEO's working paper on unlocking synergies and collaboration strategies between ministries as part of the long-term partnership with DMEO, NITI Aayog. The team is currently providing strategic support to DMEO's Output Outcome Monitoring Frameworks (OOMF) and Outcome budgeting initiatives for ministries and departments through development of M&E frameworks and toolkits. J-PAL SA also continued to provide a series of M&E workshops throughout the year for DMEO staff. Presently, the team is also developing a series of video case studies in digestible formats on J-PAL's projects in India that can be used for an online course targeted at government officials in India. These video case studies are designed to showcase to government officials the breadth and depth of J-PAL SA's work and tell the story of how evidence generated by J-PAL solved policy challenges in India especially on issues of govt. partnerships, scale-ups, administrative data use etc.

**Local Researcher Capacity Building:** One of the key goals of the team this year was to develop collaborations with researchers based in local universities and build capacity to generate rigorous evidence that can have policy impact in South Asia. With this goal in mind, it continued with the Research for Impact (RFI) Fellowship programme that aims to equip PhD candidates studying in India with the theoretical knowledge and practical skills required to design and implement randomised evaluations for assessing the effectiveness of social policies. In addition, it also organised M&E workshops for different academic institutions such as National Institute of Labor Economics Research and Development (NILERD), Hansraj College etc. CLEAR/J-PAL South Asia staff member also delivered a lecture on "Introduction to Monitoring and Evaluation", as part of the Asia Pacific Evaluators Association's winter school for young and emerging evaluators (YEEs). The workshop was attended by M&E practitioners from Asia-Pacific countries. purpose of the Asia Pacific Winter School is to provide an opportunity for YEEs in the Asia Pacific to become competent, experienced and well-networked professionals who contribute to evaluation capacity at national, regional and international levels in future.

**M&E knowledge dissemination:** J-PAL SA wrote blogposts and convened and participated in a number of knowledge exchange sessions, to share M&E lessons and experiences with the M&E practitioners and government partners. For example, the team wrote a blog post for Eval4Action blog where it highlighted the need for enabling environment for an M&E system to function effectively. J-PAL SA organised a panel discussion on "Creating robust data systems and processes to enable data use for decentralised decision making" as part of DMEO, NITI Aayog's second National Conference on Monitoring and Evaluation where it invited international M&E experts, and representatives from research and donor community to deliberate on this theme. J-PAL SA staff member delivered a lecture on "Designing Governments' Evaluation Strategies", as a part of a virtual conversation series organised by the Development Monitoring and Evaluation Office (DMEO), NITI Aayog. Over 360 participants from State governments and Central government ministries and M&E practitioners attended the webinar. The team convened the gLOCAL Evaluation Week, which brought together stakeholders from the region to deliberate on topics on evaluation and use of evidence in policy-making. In 2021, despite the Covid-19 pandemic, it convened 25 fully-virtual events by 19 partners across India, Bangladesh, Malaysia, Nepal, Pakistan, Philippines, Sri Lanka, and Thailand, with over 2000 cumulative participants. Organisers at gLOCAL Evaluation Week 2021 include UNDP, the World Food Programme, the Asian Development Bank, and DMEO NITI Aayog, among others. CLEAR / J-PAL South Asia also convened a panel discussion as a part of the ADB's Asian Evaluation Week on "Improving country M&E systems at scale: A panel discussion on building capacity of governments to strengthen the accessibility and usability of data." The speakers included representatives from the partner organisations such as CERP- Pakistan J-PAL SEA and IPA-Philippines. The speakers shared their experiences on working with governments to generate demand for data use and discussed critical factors to set up data-driven M&E systems within government. The discussion also touched upon significant challenges regarding the accessibility and usability of data in low- and middle-income countries, and explored the critical factors that need to be in place to set up reliable M&E systems within the government. Additionally, as part of Evaluation Community Of India's (ECOI) EvalFest 202, a staff member led a workshop on "Measurement in gender outcomes" where she highlighted strategies to measure "hard to measure" concepts in gender sector like agency, empowerment and norms. The participants in this workshop included M&E practitioners from around the world.

# Krea University

Krea University was set up in 2018 with the backing of IFMR as its sponsoring body. Krea University is an effort to reimagine education through the lens of the challenges being faced in the 21st century, more crucial now than ever before. Through its distinguishing pedagogy, empowered by the unique paradigm of Interwoven Learning, Krea enables students to become agile, ethical and purposeful leaders in this changing world.

**Krea houses two schools:**

**The School of Interwoven Arts and Sciences (SIAS)**, that offers an undergraduate programme in the form of 3-year BA (Honours) & BSc (Honours) degrees, with an option to do an additional year i.e. a fourth year of Advanced Studies

**The IFMR Graduate School of Business (IFMR GSB)** offers full-time and part-time MBA programmes, a PhD programme, as well as both open and customised executive education programs.

Krea stepped into a brand-new academic year at the crossroads of the physical and the virtual realm. The challenges brought forth by COVID-19 were still looming large but as an institution the university had started re-imagining its ways and re-inventing their methods to embrace the 'new' while continuing to reaffirm their ethos and vision. Krea continued to solve unanswered questions and delved deep into novel and unscripted queries.

The year 2021-22 witnessed the launch of three new research chapters at Krea University. The Moturi Satyanarayana Centre for Advanced Study in the Humanities and Social Sciences aims to promote scholarship in the humanities and social sciences. The Sapien Labs Centre for the Human Brain and Mind at Krea University is a collaboration between Sapien Labs and Krea University with an aim to establish a Centre for research and learning related to the human brain and mind. The Water Stories for promoting awareness as well as influence thinking, policy, and action around water and the human-water relationship.

This year was also a celebration of many firsts as the first undergraduate cohort of SIAS graduated, it was also the very first combined convocation for SIAS and IFMR GSB and also of Krea's first PhD graduate, Dr Ameesh Samalopanan.

GSB admitted 186 students in the 2021-2023 cohort. The graduating cohort also had an excellent placement season. With the uptick in the hiring sentiment after the second wave, IFMR GSB had a successful placement season with 34 reputed organizations hiring all 177 graduating students. The median CTC of the cohort grew by 10.8% compared to the previous year. Consulting, BFSI and IT sectors contributed to over 95% of the hiring and five organizations alone recruited over 50% of the cohort.

All 186 students from the first year were placed successfully in summer internships across Credit Suisse, DE Shaw, Morgan Stanley, HSBC, Deloitte USI, JP Morgan Chase & Co. New organizations included Dell Technologies, DE Shaw, IIFL, Northern Arc, Cred Avenue, Cushman & Wakefield and many more.

SIAS welcomed the undergraduate cohort of 2021-2024 of 164 young bright minds. Summer 2022 was an exciting time at SIAS as the first cohort geared up for graduation and stepped up for another milestone in their professional and education journey. The graduating cohort chose promising career pathways and higher education opportunities. 20 students seeking full time opportunities found job opportunities across 15 organisations. Majority of the students chose to stay back for an additional fourth year. One-third of the graduating batch received offers from reputed universities in India and abroad for Masters programmes. Students have received offers from Carnegie Mellon, Denmark Technical University, Dartmouth, Helsinki University, University of Chicago, King's College London, Oxford, Yale and others.

The Executive Education team at IFMR GSB provided multiple training programmes to cater to the needs of multiple industry partners including Hyundai Motors , L&T Construction, L&T Hydrocarbons, L&T EduTech, ChargeBee, Waycool Foods, TAFE / TMTL, BARCLAYS, GmmCo and many others.

Krea continued to ink partnerships for academic collaboration, student exchange programs, research immersion cases, faculty development and progression with leading universities in India and abroad. During the year IFMR GSB also successfully conducted the third edition of the Research Symposium on Finance and Economics (RSFE 2022) virtually bringing researchers, academicians, and practitioners in finance and economics from across the globe to present, discuss and deliberate upon emerging issues in finance and economics in the contemporary world.

Krea also launched a one-year postgraduate diploma which will be called Additional Year at Krea,

Krea University's first PhD graduate
**Dr Ameesh Samalopanan**

**Convocation 2022 in full swing**

**The very first convocation for the Krea undergraduate school**


Honourable Vice President of India
**Shri. M. Venkaiah Naidu**, inaugurating the
**Moturi Satyanarayana Centre for Advanced Study in the Humanities and Social Sciences**

**Launch of the Sapien Labs Sapien Labs Centre for the Human Brain and Mind**

**Dr Esther Duflo**
Member, Krea Governing Council

**Dr Tara Thiagarajan**
Member, Krea Executive Committee and Governing Council

**Dr Meenakshi Gopinath**
Member, Krea Board of Management

open to the graduates of SIAS at the moment. The creation and establishment of the Office of Inclusive Learning Support (ILS) was a big step towards Krea University's commitment to the key ethical principles of diversity, inclusivity and accessibility. The office was established, with the goal of making all aspects of campus life and academic experience inclusive and accessible to all students, faculty and staff.

IFMR GSB had a pool of 29 faculty members and 23 visiting faculty this academic year. SIAS had 59 on roll faculty members and 37 visiting faculty members step in to mentor the students through the year. Krea University also further developed the campus infrastructure with a new Academic Block with Science labs and faculty rooms, a brand new library set up that houses over 1 lakh books, journals and subscriptions, an additional dining space to accommodate the increasing student and faculty population on campus, a modern kitchen and an enhanced seating capacity, and a new students residential building including a medical centre and two new faculty housing buildings were completed during the year. Krea continued its endeavour to sustainable campus infrastructure with initiatives across renewable energy, smart water features and fittings, campaigns around sustainable habits, wastewater and waste, organic farming, litter-free campus and the establishment of a sustainable pledge for the Krea community.

Krea's leadership strengthened, with Nobel laureate and co-founder of Abdul Latif Jameel Poverty Action Lab Dr Esther Duflo and renowned scientist and founder of Sapien Labs Dr Tara Thiagarajan joining Krea University's Governing Council. Dr Meenakshi Gopinath joined the Board of Management. Dr Gopinath is the Founder and Director of WISCOMP (Women in Security Conflict Management and Peace) and Principal Emerita of Lady Shri Ram College.

Krea's rigorous search for the next Vice-Chancellor was met with fruition as distinguished academic administrator and political scientist, Prof Nirmala Rao, was announced as Krea University's next Vice-Chancellor, with a vision to steer the university's mission forward, building on its strong foundations of ethics, innovation, excellence, inclusivity and accountability. At the time of writing this report, Prof Rao had taken over the responsibilities as the Vice-Chancellor, Krea University.

**Fraser & Ross**

Chartered Accountants
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**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 2022, the Income and Expenditure Account and the Cash Flow Statement 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 2022, its excess of expenditure over income and its cash flows 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.

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:

**Place**: Chennai
**Date**: 26 September 2022

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

**Balance Sheet as at March 31,2022**

| **SOURCES OF FUNDS** | **Schedules** | **As at March 31, 2022 Rs.** | **As at March 31, 2021 Rs.** |
|---|---|---|---|
| **Unrestricted funds** | 1 | 13046,56,155 | 13661,89,283 |
| **Restricted funds** | 2 | 16115,51,188 | 15968,00,342 |
| **Current liabilities and provisions** | 3 | 4552,24,181 | 3796,40,427 |
| **TOTAL** | | **33714,31,524** | **33426,30,052** |
| **APPLICATION OF FUNDS** | | | |
| **Property, Plant, and Equipment** | 4A | 10161,73,140 | 8913,77,195 |
| **Intangible Assets** | 4B | 4,30,625 | 14,89,456 |
| **Capital Work in Progress** | | 1931,15,425 | 1843,39,169 |
| **Current assets** | 5 | 20407,61,972 | 21463,90,175 |
| **Loans, advances and deposits** | 6 | 1209,50,362 | 1190,34,057 |
| **TOTAL** | | **33714,31,524** | **33426,30,052** |
| Refer accompanying notes forming part of financial statements | 10 and 11 | | |

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

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

Place: Chennai
Date: September 26, 2022

**N Vaghul**
Governor

**Kapil Viswanathan**
President

**Lalitha J**
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 for the year ended March 31, 2022**

| **Particulars** | **Schedules** | **For the Year Ended March 31, 2022** | | | **For the Year Ended March 31, 2021** | | |
|---|---|---|---|---|---|---|---|
| | | **Unrestricted Funds** | **Restricted Funds** | **Total** | **Unrestricted Funds** | **Restricted Funds** | **Total** |
| | | **Rs.** | **Rs.** | **Rs.** | **Rs.** | **Rs.** | **Rs.** |
| **INCOME** | | | | | | | |
| **Transfer from Restricted Funds** | | | | | | | |
| - Research Project | | - | - | - | - | 12,83,403 | 12,83,403 |
| - Project Grants transferred from Research Project Fund | | - | 5668,68,610 | 5668,68,610 | - | 4779,08,849 | 4779,08,849 |
| Project reimbursements | | - | 5256,21,092 | 5256,21,092 | - | 4886,49,416 | 4886,49,416 |
| Other income | 7 | 207,53,478 | 516,32,547 | 723,86,025 | 469,45,661 | 421,81,982 | 891,27,643 |
| **TOTAL (A)** | | **207,53,478** | **11441,22,249** | **11648,75,727** | **469,45,661** | **10100,23,650** | **10569,69,311** |
| **EXPENDITURE** | | | | | | | |
| Course and Seminar expenses | | 2,32,144 | - | 2,32,144 | - | 12,83,403 | 12,83,403 |
| Research project expenses | | - | 10749,40,518 | 10749,40,518 | - | 9581,40,797 | 9581,40,797 |
| Employee benefit expenses | 8 | 12,15,279 | 622,55,172 | 634,70,451 | 9,12,320 | 653,11,570 | 662,23,890 |
| Administrative and general expenses | 9 | 104,98,499 | 363,78,603 | 468,77,102 | 85,88,145 | 255,36,858 | 341,25,003 |
| Depreciation and amortisation expenses | 4A and 4B | 778,68,360 | 106,99,850 | 885,68,210 | 746,52,164 | 107,53,904 | 854,06,068 |
| Less: Share of expenses absorbed under project expenses | | (53,50,925) | (964,59,460) | (1018,10,385) | (34,03,113) | (824,17,368) | (858,20,481) |
| **TOTAL (B)** | | **844,63,357** | **10878,14,683** | **11722,78,040** | **807,49,516** | **9786,09,164** | **10593,58,680** |
| Excess of (expenditure over income) / income over expenditure | | (637,09,880) | 563,07,566 | (74,02,313) | (338,03,855) | 314,14,486 | (23,89,369) |
| Excess of (expenditure over income) / income over expenditure transferred to :- | | (637,09,880) | 563,07,566 | (74,02,313) | (338,03,855) | 314,14,486 | (23,89,369) |
| General fund | 1 | (637,09,880) | - | (637,09,880) | (338,03,855) | | (338,03,855) |
| Research project fund | 2 | - | 563,07,566 | 563,07,566 | - | 314,14,486 | 314,14,486 |
| Refer accompanying notes forming part of financial statements | 10 and 11 | | | | | | |

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

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

Place: Chennai
Date:September 26, 2022

**N Vaghul**
Governor

**Kapil Viswanathan**
President

**Lalitha Janakiraman**
Chief Financial Officer

**P Usha Parvathy**
Partner
Membership No. 207704

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

**Cash Flow Statement for the Year ended March 31, 2022**

| **Particulars** | **For the Year Ended March 31, 2022 Rs.** | **For the Year Ended March 31, 2021 Rs** |
|---|---|---|
| **Cash Flow from Operating Activities** | | |
| Deficit for the Period | (74,02,313) | (23,89,369) |
| Adjustments for | | |
| Depreciation & Amortisation | 885,68,210 | 854,06,068 |
| Loss on sale of asset (net) | 1,94,256 | 57,304 |
| Provision for Employee Benefits | (27,07,041) | 98,86,188 |
| Interest income | (631,40,264) | (845,75,697) |
| **Surplus before changes in Current Assets / Current Liabilities:** | **155,12,848** | **83,84,494** |
| Decrease in Current Assets | 175,08,439 | 147,63,137 |
| Increase/(Decrease) in Current Liabilities | 999,72,384 | (154,08,356) |
| **Cash generated from Operations** | **1329,93,671** | **77,39,275** |
| Net Income tax (paid) / refunded | (51,56,484) | 77,50,322 |
| **Net Cash Flow from Operating Activities** | **1278,37,187** | **154,89,597** |
| **Cash Flow From Investing Activities** | | |
| Interest on Deposits | 1102,61,736 | 1550,43,573 |
| Proceeds from sale of property, plant and equipment | 1,54,093 | 2,95,500 |
| Capital Expenditure on property, plant and equipment including Capital Advances | (2601,80,275) | (1304,17,263) |
| Investment in Fixed Deposits | 1418,08,804 | 2642,90,404 |
| **Net Cash Flow (used in) / generated from Investing Activities** | **(79,55,641)** | **2892,12,214** |
| **Cash Flow From Financing Activities** | | |
| Contribution to General Fund | (416,59,134) | 494,12,037 |
| Transfer to Krea University | (0) | (1006,10,930) |
| Deferred Income (Specific Contribution) | 864,07,680 | 280,44,840 |
| Grants received in advance | (1117,99,049) | (3097,67,776) |
| **Net Cash Flow used in Financing Activities** | **(670,50,502)** | **(3329,21,829)** |
| **Net Increase/ (Decrease) in Cash and Cash Equivalents** | 573,86,386 | (282,20,018) |
| **Cash & Cash Equivalents at the beginning of the year** | **2792,75,510** | **3074,95,528** |
| **Cash & Cash Equivalents at the end of the year** | **3366,61,895** | **2792,75,510** |
| **Reconciliation of Cash & Cash equivalents:** | | |
| Cash & bank balances as per Balance Sheet (Refer Schedule 5) | 19727,15,962 | 20571,38,381 |
| Less: Deposits - original maturity more than 3 months | 16360,54,067 | 17778,62,871 |
| Net Cash & Cash equivalents (as defined in AS 3 Cash Flow Statement) included in Schedule 5 | 3366,61,895 | 2792,75,510 |
| Cash and cash equivalents at the end of the year comprises of | | |
| (a) Cheques in Hand | | |
| (a) Balances with banks | | |
| - in current account | 2,78,829 | 2,81,822 |
| - in savings account | 833,36,182 | 349,93,688 |
| - in deposit accounts - original maturity 3 months or less | 2530,46,884 | 2440,00,000 |
| | **3366,61,895** | **2792,75,510** |

For and on Behalf of
Institute for Financial Management & Research

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

**P Usha Parvathy**
Partner
Membership No. 207704

Place: Chennai
Date: September 26, 2022

**N Vaghul**
Governor

**Kapil Viswanathan**
President

**Lalitha J**
Chief Financial Officer

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

| Particulars | As at March 31, 2022 Rs. | | | As at March 31, 2021 Rs. | | |
|---|---|---|---|---|---|---|
| | **Unrestricted Funds** | **Restricted Funds** | **Total** | **Unrestricted Funds** | **Restricted Funds** | **Total** |
| **Schedule 1 - Unrestricted Funds** | | | | | | |
| **General Fund** | | | | | | |
| Opening balance | 13178,16,988 | | 13178,16,988 | 14516,20,843 | | 14516,20,843 |
| Less: Transfer to KREA University | | | - | (1000,00,000) | | (1000,00,000) |
| Add: Excess of income over expenditure | (637,09,880) | | (637,09,880) | (338,03,855) | | (338,03,855) |
| **Closing Balance** | **12541,07,108** | | **12541,07,108** | **13178,16,988** | | **13178,16,988** |
| **Designated Fund** | | | | | | |
| Opening Balance | 483,72,294 | | 483,72,294 | 459,59,424 | | 459,59,424 |
| Add: Interest on Designated Fund | 21,76,752 | | 21,76,752 | 24,12,870 | | 24,12,870 |
| **Closing Balance** | **505,49,046** | | **505,49,046** | **483,72,294** | | **483,72,294** |
| **Total Unrestricted Funds** | **13046,56,155** | | **13046,56,155** | **13661,89,283** | | **13661,89,283** |
| **Schedule 2 - Restricted Funds** | | | | | | |
| **Donations** | | | | | | |
| Opening Balance | - | 1056,71,560 | 1056,71,560 | - | 568,70,453 | 568,70,453 |
| Add: Contribution received | - | 459,74,366 | 459,74,366 | - | 531,95,440 | 531,95,440 |
| Less Utilization | - | (876,33,500) | (876,33,500) | - | (37,83,403) | (37,83,403) |
| Add: Interest on Donations | - | - | - | - | - | - |
| Less: Krea Donation | - | - | - | - | (6,10,930) | (6,10,930) |
| **Closing Balance Donations** | **-** | **640,12,426** | **640,12,426** | **-** | **1056,71,560** | **1056,71,560** |
| **Research Project funds** | | | | | | |
| Opening balance - Research Project Funds | - | 12421,45,301 | 12421,45,301 | - | 14802,13,545 | 14802,13,545 |
| Add: Research Grants received during the year | - | 4550,69,562 | 4550,69,562 | - | 1681,41,072 | 1681,41,072 |
| Add: Interest on Specific Project fund | - | 280,58,105 | 280,58,105 | - | 402,85,047 | 402,85,047 |
| Less: Transferred to Income and Expenditure account in respect of current year utilisation | - | (5668,68,610) | (5668,68,610) | | (4779,08,849) | (4779,08,849) |
| Add: Excess of income over expenditure | - | 563,07,566 | 563,07,566 | - | 314,14,486 | 314,14,486 |
| **Closing Balance Research Project funds** | **-** | **12147,11,924** | **12147,11,924** | **-** | **12421,45,301** | **12421,45,301** |
| **Designated Fund** | | | | | | |
| Opening Balance | - | 1645,85,929 | 1645,85,929 | - | 1563,76,177 | 1563,76,177 |
| Add: Interest on Designated Fund | - | 74,06,364 | 74,06,364 | - | 82,09,752 | 82,09,752 |
| **Closing Balance Designated Funds** | **-** | **1719,92,293** | **1719,92,293** | **-** | **1645,85,929** | **1645,85,929** |
| **Deferred Income** | | | | | | |
| Opening Balance | - | 843,97,552 | 843,97,552 | | 646,17,712 | 646,17,712 |
| Received during the year | - | 864,07,680 | 864,07,680 | | 280,44,840 | 280,44,840 |
| Depreciation/amortization charged | - | (99,70,687) | (99,70,687) | | (82,65,000) | (82,65,000) |
| **Closing Balance Deferred Income** | - | **1608,34,545** | **1608,34,545** | | **843,97,552** | **843,97,552** |
| **Total Restricted Funds** | **-** | **16115,51,188** | **16115,51,188** | **-** | **15968,00,342** | **15968,00,342** |
| **Schedule 3 - Current liabilities and provisions** | | | | | | |
| Current liabilities | | | | | | |
| Sundry creditors | 5,06,587 | 409,59,684 | 414,66,271 | 6,82,904 | 360,57,617 | 367,40,521 |
| Payables on purchase/ construction of fixed assets | 128,15,261 | - | 128,15,261 | 344,96,849 | - | 344,96,849 |
| Students Caution Deposits | 2,46,592 | - | 2,46,592 | 2,46,592 | - | 2,46,592 |
| Funds received in advance for projects | - | 3283,10,025 | 3283,10,025 | - | 2370,09,985 | 2370,09,985 |
| Other liabilities | 6,31,152 | 450,86,163 | 457,17,315 | 7,57,799 | 410,12,923 | 417,70,722 |
| Provision for compensated absences | 6,04,119 | 199,94,485 | 205,98,604 | 78,834 | 188,97,299 | 189,76,133 |
| Provision for Gratuity | 1,14,401 | 59,55,712 | 60,70,113 | (34,647) | 104,34,272 | 103,99,625 |
| | **149,18,112** | **4403,06,069** | **4552,24,181** | **362,28,331** | **3434,12,095** | **3796,40,427** |
| **Schedule 5 - Current assets** | | | | | | |
| Interest accrued on deposits | 91,68,203 | 364,58,832 | 456,27,035 | 207,03,041 | 344,04,245 | 551,07,286 |
| **Accounts receivable** | | | | | | |
| Fees/ program income receivable | 1,05,880 | - | 1,05,880 | 1,05,880 | - | 1,05,880 |
| Amounts receivable from donors against reimbursement of project expenses (Refer Note No 11.4) | - | 288,63,068 | 288,63,068 | - | 360,33,260 | 360,33,260 |
| Less : Provision for Doubtful Recovery | | (65,49,973) | (65,49,973) | | (19,94,632) | (19,94,632) |
| **Cash and bank balances** | | | | | | |
| Cash in Hand | - | | | - | | |
| Balances with banks | | | | | | |
| - in current account | 32,912 | 2,45,917 | 2,78,829 | 50,984 | 2,30,838 | 2,81,822 |
| - in savings account | 78,08,719 | 755,27,463 | 833,36,182 | 75,79,600 | 274,14,088 | 349,93,688 |
| - in deposit accounts | 2564,58,900 | 16326,42,051 | 18891,00,951 | 4218,51,085 | 16000,11,786 | 20218,62,871 |
| **TOTAL** | **2735,74,614** | **17671,87,358** | **20407,61,972** | **4502,90,590** | **16960,99,585** | **21463,90,175** |
| **Schedule 6 - Loans and advances** | | | | | | |
| Input Tax Credit | (30,65,087) | 123,14,229 | 92,49,142 | - | 214,67,272 | 214,67,272 |
| ITC Refund Receivable | 105,86,061 | - | 105,86,061 | - | 91,47,067 | 91,47,067 |
| Advances recoverable in cash or in kind | 2,000 | 26,98,687 | 27,00,687 | 10,740 | 25,90,959 | 26,01,700 |
| Capital advances (Refer Note No 11.3) | 93,07,359 | - | 93,07,359 | 22,09,290 | - | 22,09,290 |
| Amounts to be billed to donors against reimbursement of project expenses (Refer Note no 11.4) | - | 503,78,951 | 503,78,951 | - | 498,48,218 | 498,48,218 |
| Income tax deducted at source | 17,66,655 | 137,30,754 | 154,97,409 | 13,90,375 | 89,50,551 | 103,40,926 |
| Prepaid expenses | 9,43,266 | 25,81,865 | 35,25,131 | 7,83,147 | 19,89,888 | 27,73,035 |
| Sundry deposits | 74,85,778 | 122,19,844 | 197,05,622 | 75,05,778 | 131,40,771 | 206,46,549 |
| **TOTAL** | **270,26,032** | **939,24,330** | **1209,50,362** | **118,99,330** | **1071,34,727** | **1190,34,057** |

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

| Particulars | For the year ended March 31, 2022 Rs. | | | For the year ended March 31, 2021 Rs. | | |
|---|---|---|---|---|---|---|
| | Unrestricted Funds | Restricted Funds | Total | Unrestricted Funds | Restricted Funds | Total |
| **Schedule 7 - Other income** | | | | | | |
| Interest on | | | | | | |
| - Deposits | 188,79,588 | 398,06,109 | 586,85,697 | 452,43,937 | 374,02,601 | 826,46,538 |
| - Savings bank account | 15,25,249 | 29,29,318 | 44,54,567 | 5,50,346 | 13,78,813 | 19,29,159 |
| - Income tax refund | - | - | - | 5,96,577 | 7,60,358 | 13,56,935 |
| - Staff advances | - | 1,249 | 1,249 | - | - | - |
| Miscellaneous receipts | 3,48,641 | 88,95,871 | 92,44,512 | 5,54,801 | 26,40,210 | 31,95,011 |
| Foreign Exchange Gain | - | - | - | - | - | - |
| **TOTAL** | **207,53,478** | **516,32,547** | **723,86,025** | **469,45,661** | **421,81,982** | **891,27,643** |
| **Schedule 8 - Employee benefit expenses** | | | | | | |
| Establishment expenses | 7,21,052 | 595,43,188 | 602,64,240 | 7,74,583 | 639,29,190 | 647,03,773 |
| Contribution to Provident and other funds | 4,71,022 | 12,88,113 | 17,59,135 | 1,36,720 | 13,72,179 | 15,08,899 |
| Staff welfare expenses | 23,205 | 14,23,871 | 14,47,076 | 1,017 | 10,201 | 11,218 |
| **TOTAL** | **12,15,279** | **622,55,172** | **634,70,451** | **9,12,320** | **653,11,570** | **662,23,890** |
| **Schedule 9 - Administrative expenses** | | | | | | |
| Auditors remuneration | 1,88,987 | 18,19,719 | 20,08,706 | 1,37,237 | 13,77,363 | 15,14,600 |
| Advertisement expenses | - | 38,890 | 38,890 | - | 4,21,378 | 4,21,378 |
| Survey Expenses | - | - | - | | 35,400 | 35,400 |
| Books and periodicals | - | 1,68,039 | 1,68,039 | - | 1,44,025 | 1,44,025 |
| Postage and telegrams | 32,696 | 4,87,052 | 5,19,748 | 6,202 | 9,93,321 | 9,99,523 |
| Printing and stationery | 12,915 | - | 12,915 | 3,112 | 31,238 | 34,350 |
| Legal & Professional Fees | 7,44,024 | 151,26,139 | 158,70,163 | 4,70,247 | 89,80,964 | 94,51,211 |
| Travelling expenses | 4,320 | 8,12,305 | 8,16,625 | 8,179 | 4,08,990 | 4,17,169 |
| Miscellaneous expenses | 5,149 | 2,77,234 | 2,82,383 | 2,600 | 2,24,245 | 2,26,845 |
| Foreign Exchange loss | - | 55,997 | 55,997 | | 3,25,537 | 3,25,537 |
| Loss on sale of assets | - | 1,94,256 | 1,94,256 | (1,64,062) | 2,21,366 | 57,304 |
| Rent | 61,04,723 | 57,80,657 | 118,85,380 | 54,32,712 | 67,50,749 | 121,83,461 |
| Electricity and water charges | - | 1,71,767 | 1,71,767 | - | 1,81,587 | 1,81,587 |
| Rates and taxes | 22,61,500 | 39,320 | 23,00,820 | 17,22,855 | 78,850 | 18,01,705 |
| Insurance | 7,63,236 | 2,34,548 | 9,97,784 | 9,28,137 | 3,12,171 | 12,40,308 |
| Repairs and maintenance | | | - | | | - |
| - Repairs and AMC | 3,47,310 | 30,07,653 | 33,54,963 | 7,842 | 19,71,160 | 19,79,002 |
| - Office Maintenance | - | 3,94,931 | 3,94,931 | - | 11,76,039 | 11,76,039 |
| -Computers/ website/ software | 33,639 | 21,59,016 | 21,92,655 | 33,084 | 13,31,597 | 13,64,681 |
| Meeting expenses | - | 11,57,929 | 11,57,929 | - | 4,68,685 | 4,68,685 |
| Provision for doubtful debts | - | 44,53,151 | 44,53,151 | | 1,02,193 | 1,02,193 |
| **TOTAL** | **104,98,499** | **363,78,603** | **468,77,102** | **85,88,145** | **255,36,858** | **341,25,003** |

**Schedule 4A - Property, Plant, and Equipment**

| Particulars | Gross Block | | | | Accumulated Deprecation/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 | 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 | 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 | 7137,39,104 | 6041,70,467 |
| Plant (solar) | 328,34,075 | - | - | 328,34,075 | 66,01,753 | 16,41,704 | - | 82,43,456 | 245,90,618 | 262,32,322 |
| Roads | 232,67,464 | - | - | 232,67,464 | 144,09,785 | 23,26,746 | - | 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 | 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 | 436,85,150 | 383,53,854 |
| Computers | 919,99,248 | 153,04,992 | 29,56,261 | 1043,47,979 | 729,58,311 | 92,75,196 | 27,32,397 | 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 | 397,31,796 | 375,98,992 |
| Miscellaneous & 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 | 85,48,736 | 118,44,464 |
| Vehicle | 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 | 384 | 35,967 |
| **TOTAL** | **14349,58,588** | **2226,24,362** | **36,04,763** | **16539,78,187** | **5435,81,393** | **974,80,066** | **32,56,414** | **6378,05,046** | **10161,73,140** | **8913,77,195** |

**Schedule 4B - Intangible Assets**

| Particulars | Gross Block | | | | Accumulated Deprecation/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 | 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. |
| Software | 63,87,342 | - | - | 63,87,342 | 48,97,887 | 10,58,829 | - | 59,56,717 | 4,30,625 | 14,89,455 |
| **TOTAL** | **63,87,342** | **-** | **-** | **63,87,342** | **48,97,887** | **10,58,829** | **-** | **59,56,717** | **4,30,625** | **14,89,455** |

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

**Schedule 4A - Property, Plant, and Equipment ( Previous Year )**

| Particulars | Gross Block | | | | Accumulated Deprecation/Amortisation | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Balance as at April 1, 2020 | Additions | Deletions | Balance as at March 31, 2021 | Balance as at April 1, 2020 | For the year | Elimination on disposal of assets | Balance as at March 31, 2021 | Balance as at March 31, 2021 | Balance as at March 31, 2020 |
| | 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 | 70,84,468 | 8,51,232 | - | 79,35,700 | 763,36,287 | 771,87,519 |
| Buildings | 8509,24,360 | 6,76,526 | - | 8516,00,886 | 2041,28,452 | 433,01,967 | - | 2474,30,419 | 6041,70,467 | 6467,95,909 |
| Plant (solar) | 328,34,075 | - | - | 328,34,075 | 49,60,049 | 16,41,704 | - | 66,01,753 | 262,32,322 | 278,74,026 |
| Roads | 232,67,464 | - | - | 232,67,464 | 120,83,039 | 23,26,746 | - | 144,09,785 | 88,57,679 | 111,84,425 |
| Electrical fittings | 1361,03,228 | 4,500 | - | 1361,07,728 | 613,86,502 | 135,03,218 | - | 748,89,720 | 612,18,008 | 747,16,726 |
| Furniture and office equipment | 637,09,740 | - | 73,888 | 636,35,852 | 192,40,733 | 60,89,284 | 48,019 | 252,81,998 | 383,53,854 | 444,69,007 |
| Computers | 907,63,715 | 32,58,758 | 20,23,225 | 919,99,248 | 648,45,573 | 98,66,022 | 17,53,285 | 729,58,310 | 190,40,938 | 259,18,142 |
| Air-conditioners | 752,88,720 | 2,64,842 | 1,16,915 | 754,36,647 | 286,08,087 | 92,93,806 | 64,238 | 378,37,655 | 375,98,992 | 466,80,633 |
| Miscellaneous and other equipment | 539,44,482 | 5,96,122 | 1,29,713 | 544,10,891 | 371,36,045 | 55,55,826 | 1,25,444 | 425,66,427 | 118,44,464 | 168,08,437 |
| Vehicle | 42,20,627 | - | 9,50,162 | 32,70,465 | 41,92,217 | 28,410 | 9,50,162 | 32,70,465 | - | 28,410 |
| Library books | 104,35,128 | - | - | 104,35,128 | 103,56,395 | 42,766 | - | 103,99,161 | 35,967 | 78,733 |
| **TOTAL** | **14334,51,743** | **48,00,748** | **32,93,903** | **14349,58,588** | **4540,21,560** | **925,00,981** | **29,41,148** | **5435,81,393** | **8913,77,195** | **9794,30,184** |

**Schedule 4B - Intangible Assets ( Previous Year )**

| Particulars | Gross Block | | | | Accumulated Deprecation/Amortisation | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Balance as at April 1, 2020 | Additions | Deletions | Balance as at March 31, 2021 | Balance as at April 1, 2020 | For the year | Elimination on disposal of assets | Balance as at March 31, 2021 | Balance as at March 31, 2021 | Balance as at March 31, 2020 |
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Software | 63,87,342 | - | - | 63,87,342 | 37,27,799 | 11,70,088 | - | 48,97,887 | 14,89,455 | 26,59,543 |
| **TOTAL** | **63,87,342** | **-** | **-** | **63,87,342** | **37,27,799** | **11,70,088** | **-** | **48,97,887** | **14,89,455** | **26,59,543** |

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

## Notes to the Financial Statements for the year ended March 31, 2022

**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.

### 10 Significant Accounting Policies:

#### 10.1 Basis of Accounting:

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). 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.

#### 10.2 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.
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.

**Notes to the Financial Statements for the year ended March 31, 2022**

### 10.3 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.

### 10.4 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.

### 10.5 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.

### 10.6 Cash flow statement

Cash flows are reported using the indirect method, whereby Income / (expenditure) is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Institute are segregated based on the available information.

### 10.7 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.

### 10.8 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.

### 10.9 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.

### 10.10 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.

**10.11 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.

**11. Notes to Accounts:**

**11.1 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.512,874 (year ended March 31, 2021 Rs. 397,271 for Provident Fund contributions and Rs.90,843 (year ended March 31, 2021 Rs.82,509) 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, 2022** | **March 31, 2021** |
|---|---|---|---|
| | Projected benefit obligation as at the beginning of the year | **34,251,758** | **24,459,777** |
| | Service cost | 6,600,017 | 5,762,684 |
| | Interest cost | 1,677,159 | 1,361,451 |
| | Actuarial Loss/(gains) | (193,625) | 4,945,673 |
| | Benefits Paid | (3,606,659) | (2,277,827) |
| | **Projected benefit obligation at the end of the year** | **38,728,650** | **34,251,758** |

| **ii.** | **Particulars** | **March 31, 2022** | **March 31, 2021** |
|---|---|---|---|
| | Fair value of plan assets as at the beginning of the year | **23,852,135** | **20,100,879** |
| | Expected return on plan assets | 1,549,293 | 1,560,728 |
| | Contributions | 10,399,624 | 5,058,898 |
| | Benefits paid | (3,606,659) | (2,277,827) |
| | Actuarial gain/(losses) on plan assets | 464,143 | (590,543) |
| | **Fair value of plan assets** | **32,658,536** | **23,852,135** |

**Notes to the Financial Statements for the year ended March 31, 2022**

| iii. | Amount recognized in the Balance Sheet | March 31, 2022 | March 31, 2021 |
|---|---|---|---|
| | Projected benefit obligation at the end of the year | 38,728,650 | 34,251,758 |
| | Fair value of plan assets at the end of the year | 32,658,536 | 23,852,135 |
| | Liability recognized in the balance Sheet | **6,070,114** | **10,399,623** |

| iv. | Cost of the defined plan for the Year | March 31, 2022 | March 31, 2021 |
|---|---|---|---|
| | Total Service cost | 6,600,017 | 5,762,684 |
| | Interest on obligation | 1,677,159 | 1,361,451 |
| | Expected return on planned assets | (1,549,293) | (1,560,728) |
| | Net actuarial (gains)/losses recognized in the year | 657,768 | 5,536,216 |
| | **Net cost recognized in the Income and expenditure account** | **6,070,114** | **11,099,623** |

| v. | Assumptions | March 31, 2022 | March 31, 2021 |
|---|---|---|---|
| | Discount Rate | 5.45% | 4.90% |
| | Expected rate of return | 6.50% | 6.50% |
| | Salary escalation | 8.00% | 8.00% |

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

| | Experience History | March 31, 2022 | March 31, 2021 | March 31, 2020 | March 31, 2019 | March 31, 2018 |
|---|---|---|---|---|---|---|
| 1 | Defined Benefit Obligation at end of the period | 387,28,650 | 342,51,758 | 244,59,777 | 207,60,528 | 287,23,770 |
| 2 | Plan Assets at end of the period | 326,58,536 | 238,52,135 | 201,00,879 | 174,28,098 | 178,27,906 |
| 3 | Funded Status | (60,70,114) | (103,99,623) | (43,58,898) | (33,32,430) | (108,95,864) |
| 4 | Experience Adjustments on Plan liabilities | 10,12,595 | 32,73,756 | (800,962) | 69,76,738 | 24,60,122 |
| 5 | Experience Adjustments on Plan Assets | 464,143 | (590,543) | (411,349) | (389,919) | (405,658) |

**11.2 Related Party Transactions:**

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.The following funds were transferred from IFMR during the current financial year.

| Particulars | Amount(Rs.) |
|---|---|
| Branding | 590,000 |

The following funds were transferred from Krea University during the current financial year.

| Particulars | Amount(Rs.) |
|---|---|
| Super annuation contribution | 1,339,003 |
| Research Support Cost | 154,669 |
| **Total** | **1,493,672** |

**11.3 Capital Commitments**

Construction of Students Housing block, Cafe & dinning block, New academic block & main building modification at Sricity Campus has commenced in April 2021 and is in progress. An amount of Rs.192,005,547 has been spent till March 2022. Capital commitment is Rs. 71,080,273. Capital advances amounts to Rs.8,432,975 paid till March 22.

Construction of Sports infrastructure and sustainable projects has commenced in April 21 and is in progress. An amount of Rs.1,109,877 has been spent till March 2022.Capital commitment is Rs. 6,231,042. Capital advances amounts to Rs.8,74,384 paid till March 22.

**11.4** The Institute accrues the reimbursements recoverable from donors towards expensesincurred 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.

**11.5** 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. The assets of the Institute are of such nature that their recoverability will not be significantly impacted by the present situation on COVID Pandemic.

Due to the outbreak of global pandemic COVID-19 and lock down imposed by various governments, there may be delays in execution of projects undertaken by the Institute. Management has critically evaluated these delays and is in continuous discussion with donors to ratify the same. Based on this analysis, no adjustments in the financials are required to be done.

**Notes to the Financial Statements for the year ended March 31, 2022**

**11.6** 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 | **N Vaghul** | **Kapil Viswanathan** | **Lalitha J** |
| September 26, 2022 | Governor | President | Chief Financial Officer |

## CONTACT US

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INSTITUTE FOR FINANCIAL MANAGEMENT AND RESEARCH