Annual Report

2023

INSTITUTE FOR FINANCIAL MANAGEMENT AND RESEARCH CHENNAI

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Chairman's Message

R Seshasayee
Chairman
IFMR

The theory of transformation at IFMR has always been led by impactful research, a firm pillar on which our change-driven mission is built.

India is home to human resources which hold some of the most potential on the globe, in the hope of a future that is promising and sustainable. IFMR has been making a difference in this landscape, for 53 years. In collaboration with both individual and organisational partners across the length and breadth of the country, the impact has seen the turn of time and the work done has evolved to combat the trickiest of challenges of a rapidly changing society.

Over time the efforts have been renewed and ideas recalibrated to explore the bestfit strategy built on equality and inclusion. Cutting-edge ideas that are led by knowledge, that transcend sectors and find true meaning in real-world practice are imperative to find solutions for complex problems.

Our research centres LEAD, JPAL- SA, CDFI, IEIC, Sapien Labs Centre for Human Brain and Mind, and the newly launched WELL Labs continue to enable solutions to some of the most difficult socio-economic challenges that our nation faces. Krea University continues on a path of growth and evolution, enabling many more cohorts of changemakers and leaders. And on this path to ensure sustained impact with focused interventions and long-term goals, it is important to have an ecosystem of collaborators, clients, governments and others who can collectively crusade in this combined mission.

We look forward with confidence to a resilient future where we continue to simplify narratives for the most vulnerable.

In this report, we provide you with 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

Kapil Viswanathan
President
IFMR

At IFMR, our research centres continue to co-construct solutions that enable a society that is better responsive to unpredictable outcomes and is built on the firm ethos of resilience. We at IFMR are looking forward with optimism, adding an extra dimension to sustaining socio-economic growth, equity, and inclusion through innovation. From groundbreaking studies that shed light on pressing challenges, to discovering sustainable solutions through them, the centres continue to spark conversations that lay the ground work for transformative action.

As we envision a future that is more just, inclusive, and sustainable, in the year 2022-23, LEAD continued to leverage the power of research, innovation and co-creation to address developmental challenges. IWWAGE moved forward with its aim to strengthen and inform social and economic policies through research and evidence-based solutions that enhance women and girls' economic empowerment by collaborating and forging partnerships with the government (Union, State & decentralised local bodies)/researchers/academia/media/networks. Having expanded its focus areas from financial inclusion into the broader inclusive tech domain, Catalyst has now successfully incubated three cohorts of crafts focused startups. Additionally, Catalyst has now successfully received an additional grant from the Ministry of Commerce's DPIIT, to invest in craft and social impact companies through a dedicated seed fund. J-PAL South Asia at IFMR continues to improve the effectiveness of poverty programmes in South Asia by providing policy makers with clear scientific results that help shape successful policies to combat poverty. Inclusion Economics India Centre works closely with Inclusion Economics at Yale University to conduct data-driven research and engage with the policy community in India, striving to inform and encourage evidence-backed dialogue on economic and social inclusion. From the primary objective to reduce inequities in financial access and services using technology, CDFI has, over the years, established its expertise across other domains like benefits delivery, agriculture, health, education, governance, livelihood and literacy & outreach as well, and is driving large scale projects at the national and state level and addressing the needs of central ministries/departments, state governments and beneficiaries.

The Sapien Labs Centre for the Human Brain and Mind continues to enable critical research and learning pertaining to the human brain and mind including the recent report on 'Age of First Smartphone and Mental Wellbeing Outcomes', workshops, lectures and a course at Krea University.

A perfect fit into the IFMR ecosystem, Water, Environment, Land and Livelihoods (WELL) Labs co-creates research and innovation for social impact in the areas of land and water sustainability. The newly launched WELL Labs aims to design and curate systemic, science-based solutions using a collaborative approach to enable a high quality of human life while simultaneously nurturing the environment.

In line with the vision of creating a positive impact in the world of the future, Krea University was set up in 2017 to prepare humanity for an unpredictable world. With more learning and research opportunities added to the offering at Krea, the university forges ahead as a leading Liberal Education and Management Education provider in India.

As we build this purposeful future together, we continue to unlock possibilities with flourish. I would also like to extend my deep appreciation to each member of the IFMR ecosystem, for their dedication and unwavering commitment to the collective efforts in the pursuit of creating a better world for all.

"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"

Introduction

In this new age of turbulence, social innovation that enables and empowers the world we inhabit is the need of the hour. Innovation led by research that is in turn catalytic to impact that allows a muscle for change.

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 53 years of addressing some of the most urgent and critical challenges, paving the way for a world that is healthier and more sustainable. IFMR Research Centres continue to harness the power of communities forging ahead with core commitments that are cross-sector, cross-disciplinary, and cross-cutting through strengths. 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. At the time of writing this report, the undergraduate school, School of Interwoven Arts and Sciences at Krea University had celebrated the graduation of its second cohort of students, IFMR Graduate School of Business continued to send management leaders out into the world, with a robust 5000+ alumni on their list as of date. The fresh academic year witnessed the launch of the 5-year Integrated BBA+MBA Programme at IFMR GSB with the inaugural cohort stepping into the campus in July. Krea University also expanded its PhD programme in April 2023 to include disciplines and research areas under the SIAS umbrella and various research centres.

The most recent addition to the research centres at IFMR, is WELL Labs. Water, Environment, Land and Livelihoods (WELL) Labs is an environmental research and innovation centre to address issues related to land degradation, rural livelihoods and water management.

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

LEAD LEVERAGING EVIDENCE FOR ACCESS AND DEVELOPMENT

J-PAL

CDFI Centre for Digital Financial Inclusion

Inclusion Economics India CENTRE

LEAD
Leveraging Evidence for Access and Development

Overview

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.

Launch of LEAD - The Journey | Catalysing Change, Enabling Transformative Solutions

We celebrated nearly two decades of research, innovation and impact by launching a coffee table book chronicling nearly two decades of impact research undertaken by IFMR Society and LEAD. The event also marked the inauguration of LEAD's new office premises at IIT Madras Research Park, Chennai. Narayanan Vaghul, Chancellor of Krea University and former chairman of ICICI, and Dr Ashok Jhunjhunwala, President, of IIT Madras Research Park (IITMRP) and Incubation Cell joined us for the occasion along with other dignitaries, senior members and team. A coffee table book was launched on the occasion.

Research Initiatives: Highlights

In the year 2022-23, LEAD continued to leverage the power of research, innovation and co-creation to address developmental challenges. Some key research initiatives are highlighted below:

South Asia Regional Digital Initiative (SARDI), India - MSME Tech Policy Fellowship Program

LEAD is anchoring USAID and DAI's SARDI fellowship program in India. The focus is on finding ways in which overall digital adoption and digital transformation can be achieved for the MSMEs and marginalized communities in India. LEAD is providing key technical and operational support to ensure the MSME perspectives and challenges are incorporated into policy development and assisting in designing actionable and impactful recommendations. Relevant stakeholders and representatives from nodal ministries, academia, corporates, start-ups and other ecosystem enablers and hosts are being convened for widespread dissemination of ideas and outputs to be plugged into policymaking.

Development of Online Training and Certification Program for Start-up Entrepreneurs

Learning Lab, a MOOC platform launched by Villgro in partnership with LEAD and Catalyst is a structured online training platform designed for early-stage social enterprises, aspirational entrepreneurs and the student community in general. This platform, developed by professionals from the ecosystem, is broken into different course buckets and delivered with the help of presentations, assignments, and reference materials to facilitate the development of a comprehensive foundation on the social entrepreneurial journey for any aspiring entrepreneur.

Community of Practice on Financial Health and Innovations

In partnership with United Nations Capital Development Fund (UNCDF) with funding support from MetLife Foundation, ACCESS Development Services and LEAD jointly manage the secretariat for the financial health community of practice (COP i3-Access). The focus of the COP is to drive thought leadership on financial health through research and data, mainstreaming conversations on deepening financial resilience, and working with other institutions to create on-ground impact. As part of this engagement, LEAD is developing a financial health scorecard for gig workers. This scorecard is a holistic measurement to help identify and understand the financial well-being exhibited through the choices and behaviour of gig economy workers.

Dignity in Labour Platform for Informal Workers

More than 80% of India's non-agricultural labour force comprises informal employees where low productivity and skill levels, meagre and irregular income, a lack of a social safety net, and restricted access to information about markets, finances, education, and technology are common. Informal employees are often compelled to resort to personal networks or money lenders to cover any financial needs, business or personal, at exorbitant interest rates. The Labour Dignity Bond (LDB) facility aims to promote informal workers' access to reasonably priced credit. It also enables access to relevant government social security programs for all workers that interact with the facility. Through the 'Dignity in Labour' platform, KOIS is building a consortium of organizations (service providers, lenders & donors) to together develop and deploy systemic financial solutions and infrastructure to accelerate socio-economic mobility. LEAD is the MEL partner to assess the value addition of the Dignity of Labour platform.

Publications: 24 learning outputs were published in the year, including peer-reviewed journal articles, reports, blogs, and infographics.

Some of the key publications and articles in 2022-23 include:

- Impact of Access to Finance on Nano Enterprises - Baseline Report
- It's Only a 5-minute Walk from Here: Comparing Respondent Travel Distance Perceptions in Social Surveys to Alternative Measures - Journal Article
- Hybrid Models and Women's Work in India: Emerging Insights - Learning Note
- Road to Recovery: Examining the Impact of COVID-19 on Microbusinesses in India - Report
- Multidimensional Impact of Finance on Microenterprises - Literature Review
- Building Collaborative Philanthropy to Strengthen Women's Entrepreneurship in Urban and Peri-Urban Areas - Report
- Scoping Meso-Level Insurance in Agriculture in India - Report

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

- Entrepreneurship Skilling Can Attract More Women if Offered in a Qualification Framework
- Segmented Approach to Promote Women's Entrepreneurship
- Financial Inclusion of Women: Current Evidence from India
- Empowering Nano Entrepreneurs to Transform India's Economy
- Mobilising Philanthropy for Women Entrepreneurs
- Can Data on Women Entrepreneurship Unlock its True Potential?

Launch of Udyogini

From Barriers to Breakthroughs: On International Women's Day, LEAD reiterated its commitment to advancing women's entrepreneurship by launching its flagship initiative Udyogini — a curated platform that narrates the story of women-led entrepreneurship in India and shares lessons and findings from its work on women entrepreneurship, with the intent of building evidence to inform policies and accelerate growth. Explore the Microsite.

Policy & Outreach

LEAD hosted and participated in 20 events in the year to showcase learnings from its work and convene key stakeholders. Here are some highlights:

- LEAD co-hosted a discussion at the gLOCAL Evaluation Week along with Global Evaluation Initiative and 3ie on developing and implementing an M&E framework for the Swashakt program.
- Sharon Buteau, Executive Director, LEAD, participated in AVPN's South Asia Social Investment Summit 2022 and shared thoughts on steps needed to catalyse women's entrepreneurship in India
- LEAD participated in a conversation on scaling up women's enterprises as a part of the Women's Economic Empowerment track at the Livelihoods India Summit organised by ACCESS and NITI Aayog.
- USAID and DAI's South Asia Regional Digital Initiative (SARDI) fellowship, anchored by LEAD, was launched in a closed-door workshop featuring experts from government, industry and academia.
- LEAD and IWWAGE organised a workshop on gender-based violence and public space featuring various stakeholders from academia, civil society, policy, and practice.

IWWAGE at LEAD

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

Overview

IWWAGE aims at strengthening and informing social and economic policies through research and evidence-based solutions that enhance women and girls' economic empowerment by collaborating and forging partnerships with the government (union, state & decentralised local bodies)/researchers/academia/media/networks engaged with Women's Empowerment. Strengthening Women's Institutions for Agency and Empowerment (SWAYAM) under IWWAGE is a technical assistance program to DAY NRLM for mainstreaming gender. The three-pronged strategies under SWAYAM includes demonstrating and upscaling gender transformative models across the country from the pilot geographies, curating knowledge pieces for capacity building, showcasing case studies and generating evidence for scalability and replicability of the gender interventions. The key results achieved under SWAYAM in 2022-23 include:

- Unlocking budget for gender mainstreaming under DAY NRLM
- Establishing advisory on gender integration
- Advisory on Gender Resource Center released to the States from DAY NRLM outlining the management, responsibilities and budget for GRC
- Standardized gender curriculum for Mission staff and cadres finalised and published
- Gender Strategy paper drafted for universalizing gender in the country

IWWAGE is also working with its parent organization LEAD to assist in the design, planning and implementation of the NRETP program across 13 states through its STREE program. Together, the SWAYAM and STREE projects represent the largest gender mainstreaming initiative in the rural livelihoods sector in India.

Research Initiatives: Highlights

Women's Labour Force Participation in Select States in India

The large-scale FLFS study in partnership with NITI Aayog examines the demand and supply side issues behind low female labour force participation rate while experimenting with modified ways to measure women's work. The findings from the study elaborate on the household and workplace-related factors constraining women's participation, provide an insight into what works at the level of policies in terms of enabling a higher FLFP, and contribute to ways of improving the measurement of women's work in the country. The report also conducted a choice experiment to record the perceptions of entrepreneurs in hiring.

Women and Work: How India Fared in 2022

Threaded through with insights from IWWAGE and LEAD's research on the subject, the report covers trends across available data sources on scheme performances, policy changes, and political announcements, mapping the contours of women's work in India and looking ahead to 2023.

Needs assessment of childcare facilities in remote and tribal settings of Gujarat, Odisha, Kerala and Meghalaya

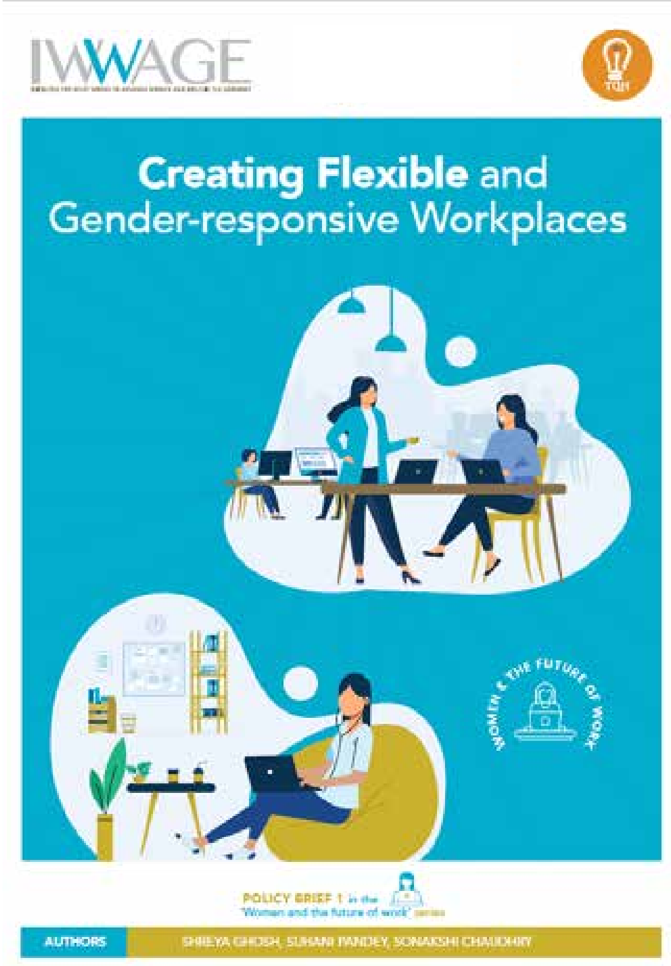
IWWAGE and SEWA partnered to assess the existing arrangements for childcare in remote tribal areas (both before the onset of the pandemic and after the Covid-19 induced lockdown) as well as the impact of it on the mother's employment. The survey aimed at understanding the requirement and unmet needs of quality childcare in remote and tribal areas, the impact of Covid-19 on households and women's engagement in paid and unpaid work.

IWWAGE under SWAYAM has undertaken the following research and learning activities, which have been completed and the ones detailed below are currently ongoing.

- Assessing reduction in Violence Against Women through mid-range theories in swayam pilot areas
- Quantitative surveys in Madhya Pradesh and Odisha with the objective to understand how the NRLM institutions (CLFs/VOs) that are trained on gender transformation and sensitization are able to empower women through the Gender Justice Programme in MP and the Gender Transformative Programme in Odisha and to understand the effect of the trainings provided to Gender Champions on their awareness and motivation levels.
- Process evaluation and in-depth qualitative process evaluation in the two scale up districts each in MP and Odisha respectively using mixed qualitative research methods
- Understanding the Impact of the Vulnerability Reduction Fund (VRF)

Apart from the above-mentioned studies, IWWAGE also completed the following work in 2022-23:

- Partnership with The World Bank: IWWAGE was the Technical partner to the Bank on their engagement with the Government of Punjab for the implementation of Gender Responsive Budgeting in the state. The deliverables- including Gender Budget Statement for the state - were completed and the project was successfully closed in January 2022.



- Policy Brief on "Creating Flexible and Gender Responsive Workspaces"- This policy brief explored the need for gender intentionality in work-near-home centres and co-working Spaces
- Paper on Discouraged worker effect: Explores the factors leading to discouragement among females to join the labour force. Presented at the 63rd Annual Conference held in March 2023

KEY PUBLICATIONS

- Stepping out of vulnerability: A learning document on vulnerability reduction fund
- Barriers and opportunities for aspirational women entrepreneurs
- Handbook on institutional mechanisms on addressing gender issues
- Chapter titled "Dimensions of Women's Unpaid Work in India: Significance of the 3Rs for Macroeconomic Policies" in the book titled Gender, Unpaid Work and Care in India published by Routledge
- Mind the Gender Gap (podcast series)
- The IWWAGE Factsheet series aims to unpack complex datasets in order to make it accessible to non-technical readers. In the reporting period, IWWAGE has produced 6 factsheets listed below-
- NFHS factsheet which includes national level analysis featuring details on household profiles, quality of infrastructure, access to education and media exposure, maternal health etc.
- Five factsheets based on PLFS dataset- five separate state wise factsheets- Punjab, Chhattisgarh, Kerala, Assam, Telangana
- Relaunching IWWAGE Blogs: Through blogs, IWWAGE has created a space for team members to express their ideas, views and perspectives on various themes that intersect with the portfolios of work here.

Feature stories, media mentions and articles by IWWAGE

- Women-led development sans provisions for women's employment?
- The stark gender gap in market linkages
- What women need to participate in the changing world of work
- Build and redesign flexible work ecosystem to boost women's employment
- Fight India's dark secret of intimate partner violence
- DAY-NRLM - A women-led revolution unfolding in India's villages

Gender Campaign on Gender Based Violence and launch event:

To add momentum and build on the ongoing efforts of DAY-NRLM against gender-based discrimination, an annual national-level Gender Campaign against Gender-based discrimination, 'Nayi Chetna' was initiated. This month-long campaign was flagged off on the 25th of November marking the International Day for Elimination of Violence Against Women and Girls, ending on the 23rd of December.

The campaign covered 32 State Rural Livelihood Mission (SRLMs). 3,51,76,492 people, 14-line ministries/ departments and 1,49,90,477 SHGs level members participated in the event. 160 GRCs were launched during the campaign.

Policy & Outreach

IWWAGE has taken the lead in organizing and participating in several events in order to translate the evidence generated into strong advocacy outputs-

- IWWAGE team members presented initial findings from the "FLFP in India: Evidence from 5 states" study at the 30th IAFFE Annual Conference
- Participated 62nd ISLE conference- co-organized a Roundtable on "Women in Work and Leadership: Strengthening Policy Research Building Networks" and a panel discussion on "Measuring Women's Labour Force Participation"
- Pre-Budget Consultation 2022- As one of the Steering Committee members of the Feminist Policy Collective, IWWAGE co-organized the Pre-Budget Consultation at the UN House in December 2022. The recommendations were shared with the Ministry of Finance and UN Women for further dissemination. IWWAGE provided crucial financial and documentation support (TQH) for the event
- A series of discussions/roundtables on What works for women's participation in the future workforce: The series would explore key themes in the 'Future of Work' such as skilling outcomes for women, creating inclusive infrastructure for women, promoting digital entrepreneurship, etc, and its impact on women in India and the world. The first Roundtable in this series was held on 24th November 2022 at the India International Center
- Seminar Series: After a hiatus caused due to the pandemic, IWWAGE relaunched the Bi-Monthly Seminar Series. The IWWAGE Seminar is a curated program involving experts whose skills, knowledge and experience converges with IWWAGE's body of work. The second edition of the seminar series started in October 2022, Sabina Dewan of Justjobs network spoke on Women and the Future of Work. This was followed by a seminar on Women in STEM with Dr. Nandana Sengupta as the speaker
- IWWAGE joined the WeProsper Global Coalition on WEE. The Core areas of focus for advocacy include care work, gender data, informal economies, economic rights. IWWAGE is a member of three working groups and the co-chair for the Technical working Group for a period of 1-2 years
- IWWAGE is also part of Oxfam's Asia Feminist Coalition since 2021. IWWAGE provides technical inputs and capacity building of coalition members on unpaid and care work and GRB, and also support the coalition efforts as they engage with the ASEAN summit 2023
- gLOCAL Evaluation Week: IWWAGE organized two panel discussions as a part of the gLOCAL Evaluation Week 2022, on May 30 and June 01 respectively. Convened by the Global Evaluation Initiative (GEI), gLOCAL is a dedicated week for global knowledge and experience sharing

Catalyst AIC at LEAD

Overview

Catalyst Atal Incubation Center, an innovation center set up by IFMR under a grant from the NITI Aayog's (Government of India) Atal Innovation Mission, is now in its third year. 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.

Having expanded its focus areas from Financial Inclusion into the broader inclusive tech domain, Catalyst has now successfully incubated three cohorts of crafts focused startups. Additionally, Catalyst has now also successfully received an additional grant from the Ministry of Commerce's DPIIT, to invest in craft and social impact companies through a dedicated seed fund.

Key Updates:

- Second handicrafts cohort successfully graduated from the program with a demo day. The second demo day was an even bigger affair, with over 150 people from across India, present to listen to startup pitches.
- From the 9 startups that pitched, 5 received commitments of fundraising from external investors. Additionally, 3 startups received firm business commitments from participating enterprises.
- Collectively, Catalyst incubated startups from Crafts Cohort 2 have crossed over INR 5 Crore in revenue since incubation, employing nearly 800 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.
- Catalyst will also receive its first successful exit from a craft company. Tonoto, which was an incubatee in the second crafts cohort, raised INR 1 Crore in external funding, thus triggering the exit clause for Catalyst.
- The third crafts cohort was initiated in March 2023, with 10 craft startups from across the country. CIIE.CO provided grants of upto INR 5 lakhs per startup, with proposed follow-on investment of upto 25 lakhs per startup, giving exit to Catalyst.
- After being earlier selected for the 'Startup India Seed Fund Scheme', Catalyst has now successfully received its first tranche of the funding. The first tranche of INR 1.2 Crore was provided in September 2022, wherein Catalyst plans to invest in 5-6 craft companies with a ticket size of INR 25 lakhs each.
- 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.
- Based on the research findings from our Phase 2 Research, 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.
- 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.

J-Pal
South Asia

Overview

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 Initiatives: highlights

In the past year we have supported over 65 research projects across multiple thematic areas, with Health, Education, Governance and Environment, Energy and Climate Change having the largest number of projects. Our research network has also grown considerably in size and diversity. Taking the ongoing projects into account, the South Asia regional office is supporting over a hundred researchers - of these 41% are affiliates and invited researchers to the J-PAL network, 14% are graduate students of affiliates, 24% are university-based researchers outside the J-PAL network and 21% are non-university based researchers. Given the diverse and expanding pool of researchers we are engaging with, we have also worked towards a more structured onboarding of researchers in the past year.

We also observed an interesting shift in trends in development research - younger researchers are interested in leaner designs that are faster to deploy, to answer very specific experimental research questions and more seasoned researchers, are interested in engaging on very large policy relevant research projects.

With a greater number of younger researchers and India-based researchers wanting to work with us, we have focused our attention on setting up additional systems to support them while also adding strong diversity and local grounding to our research agenda. To this effect, we provided end to end research support to a study, "Impact of Education of the X&Y Chromosomes on Women's Agency and Experience of Domestic Violence", led by an India-based researcher under the Indian Scholars Program. This recently concluded study tests whether educating men and women through edutainment with the science that the sex of the child is not the responsibility of the woman can overcome age-old beliefs and lead to lower levels of domestic violence inflicted on women.

There has also been an effort to deepen our support on state partnerships and scale ups. In the past year, we have brought on board Indian researchers to be able to respond to government backed opportunities, utilizing administrative data-which means these projects will be leaner, faster and cheaper than projects using primary data.

On the operational front, it has been a steady year for us in terms of the number of active field staff on the ground at any given point of time (see Figure 1) . With around 1000 staff remaining active on a daily basis throughout the year, there has been a continued focus on managing the quality, efficiency, operations and administration. More than 4000 short-term staff contracts were generated in the year for 2500 individuals. There were several advancements made in the year in terms of managing operations and pushing the boundaries for continuous improvement, one of the highlights is the hiring request for short term staff, which has now been digitized to make it more systematic and standardized across projects. This has allowed us to add critical tags and data points which will help understand the changing landscape of hiring and the nature of the requests over a period of time, that will in turn help us upgrade our support structures accordingly.

Apart from managing the operations, one of the other focus areas was training the field staff before they start collecting the data on the ground. Each and every field staff underwent a rigorous training program covering sessions around organizational policies, general code of conduct,surveying skills and knowhow, operations and administration, research ethics and human subjects, instrument training along with mock training in the field and safety and security measures around covid-19 and in general. About 100 training sessions were organized with more than 600 training days, all of the core sessions were conducted by trained and experienced experts from research and research operations vertical.

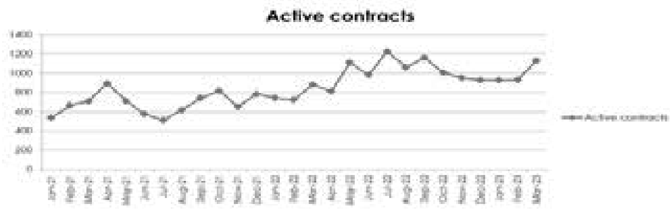


Figure 1

In addition to training the field staff, dedicated training opportunities were taken up to train and groom mid-level field experts to ensure that all the projects have adequate skills required to manage day to day operations around managing field staff and equip mid level field personnel with skills to ethically collect and manage data. A five day long Field Staff Training was organized in Kumarkom, Kerala bringing together 65 Project Associates and Field Managers. The event provided a holistic view of our work and the crucial role that our field staff play in supporting rigorous research projects of increasing scale and complexity. The training program included a range of engaging sessions designed to equip participants with everything they need to know to manage the operational aspects of large scale randomised evaluations. The topics discussed were diverse, and were a good mix of technical essentials such as basics of RCT implementation.

This year's FST also had a special surprise in store: the first ever Field Star Awards 2023 were curated to celebrate the invaluable contributions of our field staff; the response was overwhelming, with as many as 64 nominations flooding in for the 5 award categories. The event also featured a talent show, for which more than 20 performances, including dance, instrumental, vocal, and plays, were showcased

Policy and Communications

In FY 2022-23, J-PAL South Asia's Policy vertical significantly expanded our push towards evidence generation through government and NGO partnerships, and continued its work on dissemination of research results to policymakers, working with governments to scale up evidence-based interventions, and supporting governments to institutionalize evidence-informed policymaking. In addition to building on our long-standing institutional state partners—the Governments of Tamil Nadu, Punjab, and Odisha, we entered into new partnerships with the Governments of Andhra Pradesh and Delhi. We continued to build on the work of the Alliance for Scaling Policy Impact through

Participants attending a session in Field Staff Training

Research and Evidence (ASPIRE) initiative, which was launched last year, with a US$6.3 million grant from Veddis Foundation to support our work with state and central governments. We officially launched ASPIRE at CHARCHA 2022 with a keynote session that featured G20 Sherpa Amitabh Kant.

J-PAL South Asia's dissemination efforts over the past year have ensured that insights from our rigorous research reach the most relevant and the widest audience. In the past year, we have shared over 14 evidence synthesis notes and spoken at over 17 conferences to disseminate findings from our work with a range of key stakeholders. A significant part of our dissemination strategy this year involved J-PAL affiliate-led advisory sessions across states and across diverse themes such as nutrition, power reforms, etc. Our efforts towards policy outreach led to the development of 21 new research projects of which 14 have been able to raise funding thus far to initiate on-ground work.

J-PAL South Asia's evidence dissemination efforts with the government were complemented with sharing findings from our work with a broader policy audience. In September 2022, our climate, education, and social protection teams shared evidence in a virtual conference, "What Works South Asia - 2022" hosted by Campbell South Asia. In June 2022, we hosted a day-long conference "Towards an Inclusive Job Market in India: Unpacking Opportunities and Challenges". Starting in January 2022 to July 2022, J-PAL South Asia organized several virtual and in-person dissemination events to share with stakeholders our findings from research funded by the six year long Cash Transfers for Child Health (CaTCH) initiative on the ground. The events were attended by over 500 participants in total, including representatives from the Governments of Delhi, Telangana, Bihar, USAID, the Commonwealth, and NITI Aayog.

We continued working with our government and NGO partners to scale up effective interventions backed by research through rigorous evaluations. We successfully added two new interventions to our scale-up menu: the Women Help Desks (WHDs) and the two-worker model in ICDS. We continued our commitment to support the government of Bihar's plans to institutionalize the Graduation Approach through their scheme Satat Jeevikoparjan Yojana (SJY), reaching 155,000 ultra-poor households while unlocking US$120 million in government funding. We forged partnerships with the Government of Punjab and Odisha to scale up our school-based gender sensitization program which is reaching 3 million children every year, unlocking a government commitment of over $2 million. We invested in finding pathways for scale for programs. In partnership with the Government of Haryana, we conducted a policy pilot of the Boosting Immunization Demand program, an evidence-based approach to increasing child immunizations. We also partnered with Pratham to scale up the learning approach of the "Every child counts curriculum" in government schools across

Andhra Pradesh, Maharashtra Delhi, Himachal Pradesh, and Punjab.

In the last year, J-PAL South Asia participated in three events - Skoll Forum, Charcha 2022, and the Access Livelihood Summit - to share evidence and knowledge gained from the SJY program. We hosted a webinar to share findings from the MP Police study that also focussed on the importance of women's participation in the police force, leveraging data to assess the effectiveness of police reforms, and implementing community-based initiatives.

In 2022-2023, J-PAL South Asia's policy team succeeded in identifying new and innovative policy engagement pathways in Tamil Nadu, Punjab, and Odisha in the areas of health, education, nutrition, climate action, gender, social protection and multiple other policy relevant themes.

In Tamil Nadu, building on our continued engagements with the state across 12 departments of the state government, we launched an RCT to investigate the effectiveness of their flagship government programme aimed at providing doorstep screening and treatment for non-communicable diseases. We also successfully responded to pressing policy priorities of the state government through facilitating collaborations with 21+ new researchers for evidence-sharing, advisory, as well as the initiation of new studies.

We initiated a scoping study on gender-sensitive police reforms with the Government of Punjab, building on learnings from prior research in Madhya Pradesh. In Odisha, we have partnered with the Department of Food Supply and Consumer Welfare on enhancing the state's 5T initiative. We also collaborated with the Department of Labour and Employee State Insurance (ESI) on a scoping study with 500 construction workers to review the utilization of existing welfare schemes.

Significantly, in September 2022, J-PAL South Asia formalized another long-term partnership with the Government of Andhra Pradesh. Under this partnership, we have initiated 7 new policy-research dialogues and connected researchers from the J-PAL network with the Health, Education, Agriculture, and Women and Child Development Departments. We have also been working actively with the center and other state governments on new research, evidence-sharing, and capacity building. This includes scaling up the first Emissions Trading Scheme (ETS) with the Government of Gujarat, the Government of NCT of Delhi, addressing priorities around the Jal Jeevan Mission and Swachh Bharat Mission with the Ministry of Jal Shakti.

Finally, in 2022, we continued to engage with mainstream and specialist news media, in order to ensure our insights, get maximum coverage. Hindustan Times, one of India's leading newspapers, carried our piece on the "big push" programme to lift people—especially women—out of extreme poverty. Our op-ed in The Wire, published in September 2022, called on Indian policymakers to improve the standard of care for universal health coverage. The announcement of introducing the gender equity curriculum to 23,000 state-run schools in Odisha, the largest scale-up of the programme in India yet, was covered by over 15 print media outlets and 20 online outlets. The results from our study on Illam Thedi Kalvi's contribution to learning recovery in the aftermath of Covid-19 and from our evaluation in Madhya Pradesh on gender-sensitive police reforms also received widespread coverage.

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, our team has conducted a variety of capacity building initiatives, including organising training workshops, technical advisory services, and knowledge sharing events. Through these activities, we were able to reach more than 1500 professionals this year from the private sector, civil society organisations, government, academic, and donor communities. In 2020-21, due to COVID-19 restrictions, all our capacity building activities had transitioned to a virtual format, and the team has successfully continued with online formats this year for our open enrolment offerings. However, we are slowly moving back to in-person format and conducted a few in-person custom trainings as well.

Training workshops and advisory services for non-government partners: We continued to offer our 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. Our staff member joined as faculty in the International Programme for Development Evaluation Training (IPDET's) 2022 onsite programme and hosted a two-day workshop that provided participants a thorough, step-by-step introduction to basic concepts in measurement theory and quantitative survey design. IPDET is a globally recognised and prestigious training programme for M&E practitioners and policymakers around the world. The workshop was tailored to the needs of professionals who commission, manage, practice or use evaluations. This unique training programme brings together global expertise in evaluation to build foundational and advanced knowledge and skill in evaluation. An emerging area of focus for our work this year was on the measurement of outcomes of energy, environment and climate change programmes. Our team designed a new course which was offered this year for the first time on "Energy, environment and climate action" for practitioners and researchers who work in South Asia. Given the audience, the lectures and case studies drew 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. This was an invite-only workshop which saw participation from 21 representatives across NGO, donor, government and research bodies from India and Bhutan. Our 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: Our team continued to work closely with government partners to support in their capacity building needs. Lal Bahadur Shastri National Academy of Administration (LBSNAA), Government of India's top civil services training institute continued to be an important partner for our team. We delivered a lecture on Evidence-Informed Policymaking at LBSNAA as part of the 96th Foundation Course and was attended by more than 350 entry level officers from the Indian Administrative Services, Indian Police Services, Indian Revenue Services and others. Our team also co-organised the "Behavioural Economics for Public Policy" training with the Behavioural Insights Unit (BIU)- NITI Aayog/CSBC. This training was conducted for 180 new government officer recruits who have joined the Indian Administrative Services(IAS) and are currently undergoing training at the national academy responsible for training IAS officers over the course of their career. CLEAR/J-PAL South Asia supplemented lectures by BIU with a lecture and group-based case studies to equip officers with the tools to systematically design social programmes.

We also provided technical inputs on a number of Development Monitoring and Evaluation Office's (DMEO) initiatives. Our 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. We also continued to provide a series of M&E workshops throughout the year for DMEO staff. We conducted a workshop for Punjab Governance and District Fellows, Government of Punjab, where we trained fellows on use of evidence in decision making. CLEAR/J-PAL SA team was invited to deliver a course on Monitoring & Evaluation for Mahatma Gandhi National Fellowship Programme at IIM Lucknow. Mahatma Gandhi National Fellowship (MGNF) is a flagship programme of the Ministry of Skill Development and Entrepreneurship that aims to strengthen the district skill landscape of the country for effective and collaborative engagement of Fellows. IIM Lucknow is one of the academic partners for the programme training 110 fellows from four states including 33 in Assam, 11 in Mizoram, 55 in Uttar Pradesh, and 11 in Himachal Pradesh. Presently, our 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 our 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, we continued with our 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, we also organised M&E workshops for different academic institutions such as a workshop on research methodology organised by Madras Institute of Development Studies (MIDS) for candidates who have applied for a research grant (2022–23) from the Malcolm and Elizabeth Adiseshiah (M&EA). The workshop introduced the basics of research methodology covering important topics namely, critical review of literature, research design, sampling design, methods of data collection, analysis of data, research ethics and writing the report, to the participants. The CLEAR South Asia staff member was invited to deliver a lecture on Experimental Methods: Field Experiments. Based on the learnings from these lectures, the candidates presented their proposals to the Research Advisory Committee (RAC) of M&EA Trust. Additionally, our team member served as part of the jury for India Evaluation Case Competition (IECC22), an initiative by EvalYouth India and Evaluation Community of India (ECOI) to introduce Young and Emerging Evaluators (YEEs) to the basics of Monitoring and Evaluation (M&E) and give them exposure to what evaluation is and how to address evaluation cases. The competition aims to provide a pragmatic approach towards understanding and use learnings in the field of M&E. The competition has been supported by the Bill & Melinda Gates Foundation (BMGF) and Development Monitoring and Evaluation (DMEO), Niti Aayog, Government of India.

M&E Knowledge Dissemination: We 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, our team wrote a blogpost on "Investing in the next generation of local evaluators" for the American Evaluation Association. Our team convened 41 events in 9 countries in South Asia including India, Indonesia, Sri Lanka, Afghanistan, South Korea etc., as part of gLOCAL Evaluation Week 2022 with over 2000 cumulative participants in South Asia. gLOCAL is the annual knowledge sharing event, which brings together stakeholders from the region to deliberate on topics on evaluation and use of evidence in policy-making. gLOCAL 2022 was a huge success around the world as it facilitated over 380 events hosted by 231 organisers in 53 countries worldwide, with over 15,000 participants registered – with many more attending events through livestream. Organisers at gLOCAL Evaluation Week 2022 in South Asia include 3ie, Pratham, IDInsight, the World Food Programme, the Asian Development Bank, and DMEO NITI Aayog, Government of Tamil Nadu and Punjab among others. CLEAR South Asia hosted events on M&E diagnostics and its use in building country M&E systems and strategies for strengthening the usability of data generated by m-health applications with over 150 attendees in total.

Inclusion Economics
INDIA CENTRE

Our vision is a world where research and dialogue ensure economic justice, social opportunity and environmental protection

Our mission is enabling inclusive economies and societies.

Inclusion Economics India Centre, based at IFMR, works closely with Inclusion Economics at Yale University to conduct data-driven research and engage with the policy community in India. We strive to inform and encourage evidence-backed dialogue on economic and social inclusion. We began operations as an independent research centre at IFMR in November 2020, as a continuation of the body of research and policy work previously known as EPoD India.

As a policy-engaged research initiative focused on issues of inclusion, we believe that every life is shaped by institutions, from the family to the economy to the state. Through our work, we ask which policies build institutions that enable economies and societies, where everyone can access economic opportunities.

We believe that inclusion must be intentional and that inclusion occurs when institutions distribute power equitably, rather than in ways that reinforce exclusion and bias. We aim to identify how policy can promote inclusive and accountable institutions, economies and societies and how citizens- including the vulnerable and marginalised- can influence political and economic systems to ensure that they are responsive to their needs, now and in the future.

Our data-driven research and policy engagement draws from insights across disciplines and perspectives to focus on four activities:

- Innovative data collection to create a picture of who is failing to access resources they need, and the invisible structures that constrain opportunity.
- Cutting-edge interdisciplinary research to understand how to promote and sustain inclusive and accountable institutions, economies and societies.
- Close engagement with stakeholders- from government officials and local researchers to marginalised individuals to ensure we address policy-relevant questions. Pedagogy helps build a common understanding of how to answer these questions.
- Communication of data-driven insights on inclusion through events, articles and multimedia content.

Our 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.

- Gender-Inclusive Opportunities
- Environmental Justice
- Governance and Social Protection

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

GENDER-INCLUSIVE OPPORTUNITIES

Bolstering women's financial autonomy through training

Implemented in rural Madhya Pradesh, the project provided bank accounts and basic training on handling the bank account to a sample of poor women. Direct deposit of wages for the MGNREGA, a national workfare program, was done to the bank account of women workers. Women having their own bank account and being trained to use them led them to work more outside the home and to more positive attitudes on paid work. The next phase of this project, will assess how the pandemic has affected women's well-being and broader gender norms.

Read a summary of the published research here.

Bridging digital gender divides

The project aims to bridge digital gender divides by evaluating the economic impact of Chhattisgarh's SKY project, that distributes smart phones to women in rural areas. Apart from evaluating if smartphone access has enabled financial inclusion and internet access for women, the project uses regression discontinuity design to assess if the project has made headway into shifting social norms around women and mobile phones. This project builds on a previous IEIC initiative in Chhattisgarh that trained women on smartphone usage and found positive correlation with knowledge of a government scheme.

Unlocking young women's minds at scale

Building on IEIC's efforts in other states on improving women's participation in the formal economy, this project, implemented in New Delhi, explores if cost-effective career exploration programmes can support young women to make more informed choices around careers and work. Implemented in State Government schools in Delhi, the project addresses information asymmetry in choosing career paths and tertiary education.

ENVIRONMENTAL JUSTICE

Pairing community warning networks with high technology systems for climate action

Early warning systems (EWS) for floods can play a critical role in lowering immediate fatalities, the spread of waterborne disease, and mental illnesses, as well as economic losses. The Google Flood Forecasting Initiative launched its location-based EWS for riverine floods on a pilot basis in the Ganges-Brahmaputra river basin. Drawing on machine learning and artificial intelligence, this system generates flood predictions that can be sent as notifications to Android smartphones with location services enabled in affected areas. IEIC works with a group of financially incentivised volunteers trained to interpret the flood warnings and alert their communities. These local volunteers amplify the reach of Google flood alerts in their communities using both traditional (through loudspeakers and flags) and modern (e.g., WhatsApp) modes of communication. In 2022, over 600 volunteers monitored flood alerts throughout the monsoon season. Our team is currently experimentally evaluating the impact of these locally-disseminated alerts in 12 flood-prone districts that are home to 3.6 million people.

Read our blog about involving women volunteers to relay flood warnings

Evidence on Women Elected Representatives improving environmental outcomes

In this project, we examine the causal effect of women leaders and environmental outcomes, particularly, air pollution. While air pollution is one of the largest contributors to climate change, it responds to well-implemented environmental policy. Crop fires in Northern India contribute to half of the particulate matter in winter months. Using a regression discontinuity model, the project has been able to provide initial evidence of the causal relationship between better environmental outcomes and women leaders.

Governance and Social Protection

Unlocking data to improve lives of marginalized communities

IEIC created a mobile application to provide Government officials with data, to improve delivery of the world's largest social protection program- the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA)- that provides work to tens of millions of rural households in India. The application, Paydash, offers real-time data to local government officials, thereby reducing processing time and wage pay delays. The first phase has shown impressive results in not only MGNREGA program delivery but also in reducing officer transfers. We are now working to expand it to multiple states.

Read a research brief here

POLICY ENGAGEMENTS

IEIC hosts roundtables with policymakers in various states, to have evidence-based dialogue on recent studies. In 2022-23, we hosted a roundtable discussion on ‘Women’s empowerment and wellbeing - A Policy-engaged Research Perspective’ at the State Secretariat, Mantralaya, in Raipur on 13th December, 2022.

This roundtable was a significant step in engaging with the Chhattisgarh state government. With IEIC’s work in the state falling under the purview of multiple state departments, the roundtable was an opportunity to communicate with various ministries on a single platform. Shri. R Prasana, Secretary, Department of Panchayat and Rural Development, Government of Chhattisgarh, chaired the round table, and underscored the importance of research collaborations that inform policy making and noted IEIC’s commitment to, and initiative in, engaging with the Government. Dr Rohini Pande, Professor of Economics and Director of the Economic Growth Center, Yale University and Harsh Jaiswal, Research Manager, IEIC presented research findings from Inclusion Economics’ research work in the state related to mobile phone use and women’s empowerment and well-being. The roundtable was attended by senior officials from the Government of Chhattisgarh.

CG Roundtable Conference – In collaboration with Govt of Chhattisgarh, IEIC organized a RoundTable Conference to discuss, The impact of interactive digital literacy training on women’s phone use, social norms, and mental wellbeing.

HIGHLIGHTS OF 2022-23

IFMR and Yale signed an MoU in May 2022 to formalize the hosting of Inclusion Economics India Centre. This was commemorated at an event in July, receiving media coverage.

A three-year MoU was signed with Government of Punjab, Mahatma Gandhi State Institute of Public Administration, to train Punjab Civil Servants on the use of data and evidence for policy-making. The capacity building of state officials will be undertaken in collaboration with Harvard Kennedy School's EPoD (Evidence for Policy Design) as well as affiliate researchers from international universities.

discussion on the experience of Indian women through the pandemic, with a focus on their economic opportunities. Read more here

Inclusion Economics India Centre team (July 2022)

Centre for DIGITAL FINANCIAL INCLUSION

Overview

The Centre for Digital Financial Inclusion (CDFI), an innovation and research centre at IFMR, is focused 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.

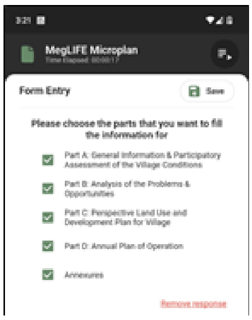
IMPACT HIGHLIGHTS

1.MIS solution is being developed using a mobile app development platform and analytics solution to monitor various projects being undertaken for forest management, livelihood improvement, and institutional strengthening. The project is being funded by the Japan International Cooperation Agency (JICA).

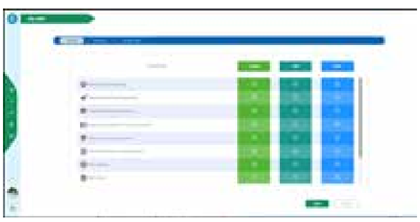
- Help monitor the physical & financial progress of projects being undertaken in the above-mentioned initiative
- Allow data collection from different stakeholders implementing the projects & track all aspects of institutional progress

Progress so far

- A mobile app has been developed and deployed to collect data on village conditions to analyse and plan interventions for community-based forest management and livelihood opportunities in villages, capture comprehensive and diverse socio-demographic data of households, and collect data on the attendance of participants undergoing Community Nursery training and Village Project Implementation Committee training
- Other data points to monitor the progress of activities under projects are being finalised and shall be incorporated soon
- The Design for MegLIFE MIS is completed and the development is currently in progress. The development instance of the MIS is currently deployed on https://mis.meglife.in/
- Dashboards for tracking Micro Plan Activities and Household Survey are being designed on the analytics platform



Screenshot of mobile app-based data collection tool



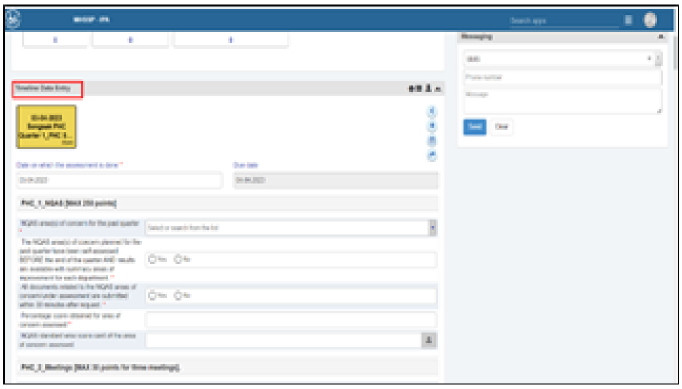
Screenshot of MIS under development

1. Initiated development of Internal Performance Agreements (IPA) Information Management System to strengthen the state's healthcare systems under the Meghalaya Health Systems Strengthening Project (MHSSP) in Meghalaya

The IPA-MIS system is a Web- and App-based technological solution built on DHIS2, (an open-source program) that aids in assessing various health entities or facilities based on Internal Performance Agreement (IPA) frameworks, thus helping to strengthen healthcare system management and the quality of the health system's functioning in the state.

The entities or facilities that are being assessed by various teams (Ex-ante assessment and Thirdparty verification team) using the frameworks include:

- Facilities: Primary Health Centres (PHCs)/ Community Health Centres (CHCs)
- District Level: District Hospitals (with and without MCH)/DMHOs
- State Level: DHS – Management Information/ Research/ Maternal & Child Health



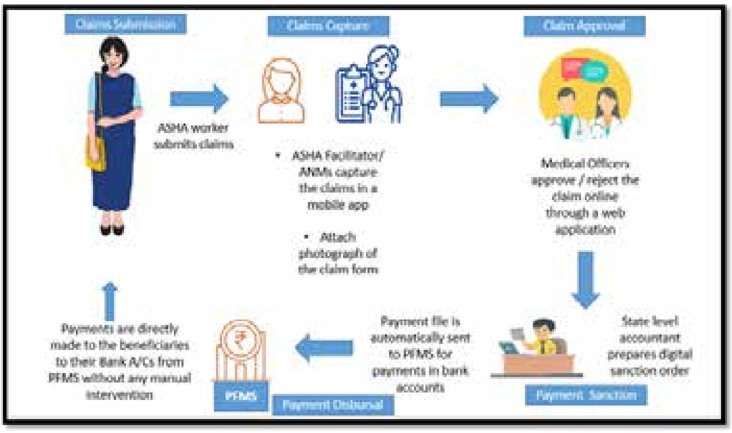
Screenshots of IPA MIS System

- The IPA frameworks, with indicator scores, for all nine entities for self-assessment, ex-ante assessment, and third-party verification have been configured in the DHIS-2
- Prior to the rollout in pilot facilities, extensive training on the use of the IPA tool was given to both facilities and ex-ante assessors
- The IPA Tool has been rolled out for data collection in the 23 pilot facilities on March 25th, 2023.

Screenshots of IPA MIS System

2. ASHA First has processed 77,572 claims digitally worth ₹239.6 million in Meghalaya since its launch in March 2022

ASHA First, an ASHA Payment Gateway developed by CDFI, is a mobile & web-based solution, integrated with PFMS, with end-to-end digital approval workflows for making timely payments to ASHA workers.



Improved workflow for ASHA payments using ASHA First application


Payment to ASHAs gets faster, easier with app

ASHA payment app benefits over 7000 workers

Timely payments to ASHA workers through ASHA First app being covered in news

CDFI is now also exploring similar payment systems with Meghalaya Government for different National Health Mission Payments (NHM)

3. LokOS module to capture CLF profile & their transactions developed and shared with NRLM for feedback

CDFI is supporting NRLM in redesigning, developing, piloting & scaling its core data architecture & systems. LokOS will be a mini-core banking system for the SHG ecosystem to capture all transactions at the source.

Progress made so far

- Successfully piloted the SHG profile & transactions module of LokOS for NRLM across four (4) blocks
- LokOS module to capture CLF profile & their transactions developed & ready for deployment.
- All 34 states and UT's have been trained at the state level on the LokOS Profile and SNH / VO transactions
- More than 15 states have started training the CRPs using the Train the trainer model
- Templates for various reports from LokOS on monitoring progress, profiles captured & performance-based reports finalised and being developed
- Producer Group application developed & successfully field tested in two (2) districts in Madhya Pradesh
- Project Management & Adoption application developed and training to be given to state & centre users for conducting pilot
- Training Management application developed & pilot expected to start shortly
- Cadre Management application under development; expected to be completed shortly

States being trained on SHG/VO profile & transactions capturing on LokOS

4. 40 FPOs digitized through KANCHI across Uttar Pradesh and Tamil Nadu

KANCHI is a web & mobile-based platform used to manage agri-business operations of farmer collectives such as selling inputs to farmers, leasing farm equipment, produce aggregation and selling it in wholesale or retail.

CDFI is now assisting the Ministry of Electronics & Information Technology (MeitY) to embed cashless payments with agri-business activities of 40 FPOs in Uttar Pradesh & Tamil Nadu.

- 14,200+ farmers from UP and 19,600+ farmers from Tamil Nadu onboarded on the Kanchi platform
- 12,100+ records for sowing recorded for Kharif 2022 in Uttar Pradesh while 8000+ sowing records were captured in Tamil Nadu
- Over 9,500 acres of land details captured
- 400+ sowing records for mentha for Zaid 2022 recorded

- 26,000+ transactions related to the purchase of inputs such as fertilizers, seeds and pesticides at FPOs by farmers have been captured on the Kanchi platform
- Produce Aggregation module of Kanchi has also recorded aggregation of 7,02,500+ kg raw coconut, 2,75,500+ kg maize, 3,50,000+ kg small onion from farmers in Tamil Nadu
- 40 Paytm PoS machines have been installed across Tamil Nadu & UP to enable digital payments
- 5,500+ digital input centre transactions recorded
- More than 9,000 unique farmers in Tamil Nadu and more than 7,000 unique farmers in Uttar Pradesh have made digital payments
- The platform has recorded digital transactions worth more than Rs. 1,41,000, with an average payment of Rs. 544
- AEPS transactions at the Input Centre shop through KANCHI have been enabled
- Short Video campaigns on how to use debit card, QR code & AePS modes for safely doing digital transactions and agri advisory contents are being shared with farmers across UP & TN
- Portal development to display visualisations and analytics on data & transactions of FPOs has been completed and was presented to MeitY.

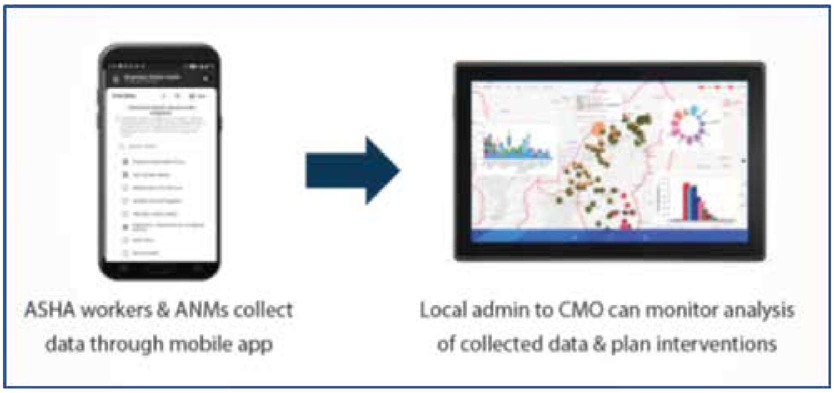
Web and Mobile based modules of KANCHI


CDFI conducted a one-day workshop on 19th November 2022 with all the 20 FPOs from Uttar Pradesh as part of MeitY funded project and the project team also visited two (2) FPOs near Lucknow


CDFI conducted a one-day workshop on 9th January 2023 with FPOs from Tamil Nadu as part of MeitY

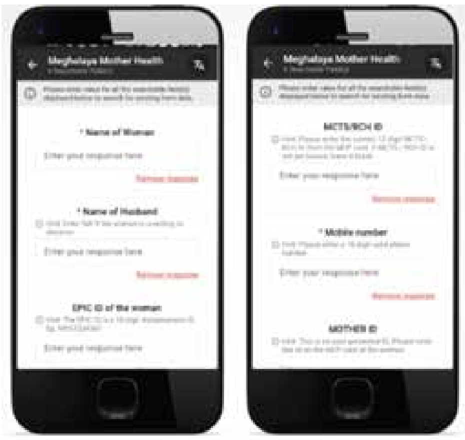
5. Continued assisting the Meghalaya Government in the implementation of MOTHER initiative across the state

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



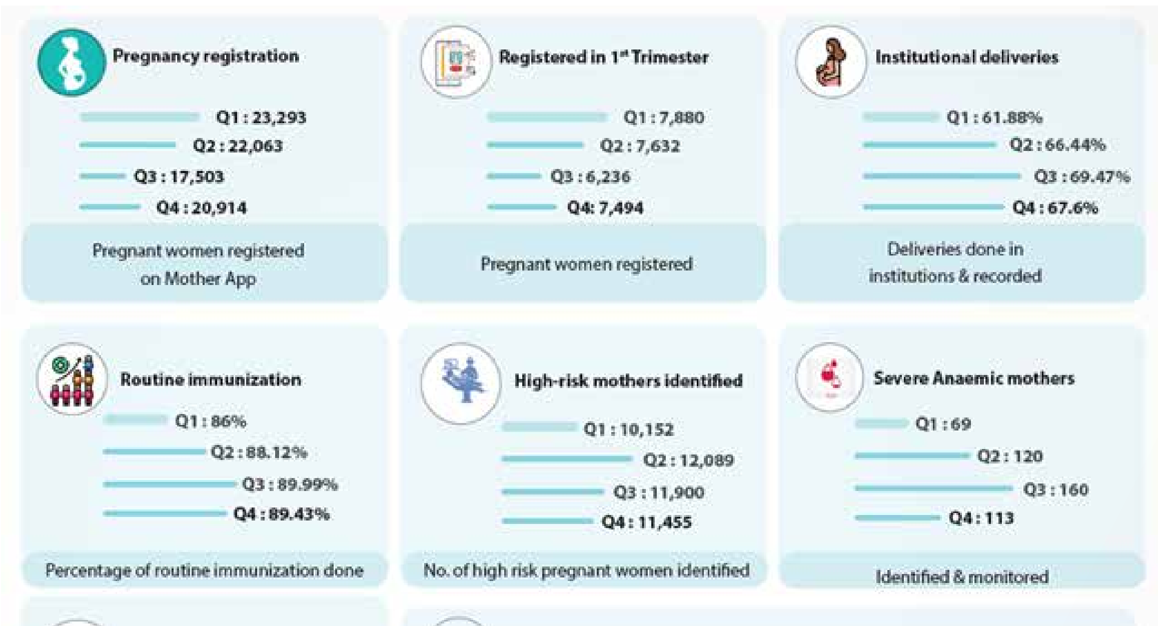
MOTHER program has been helping state administration in the:

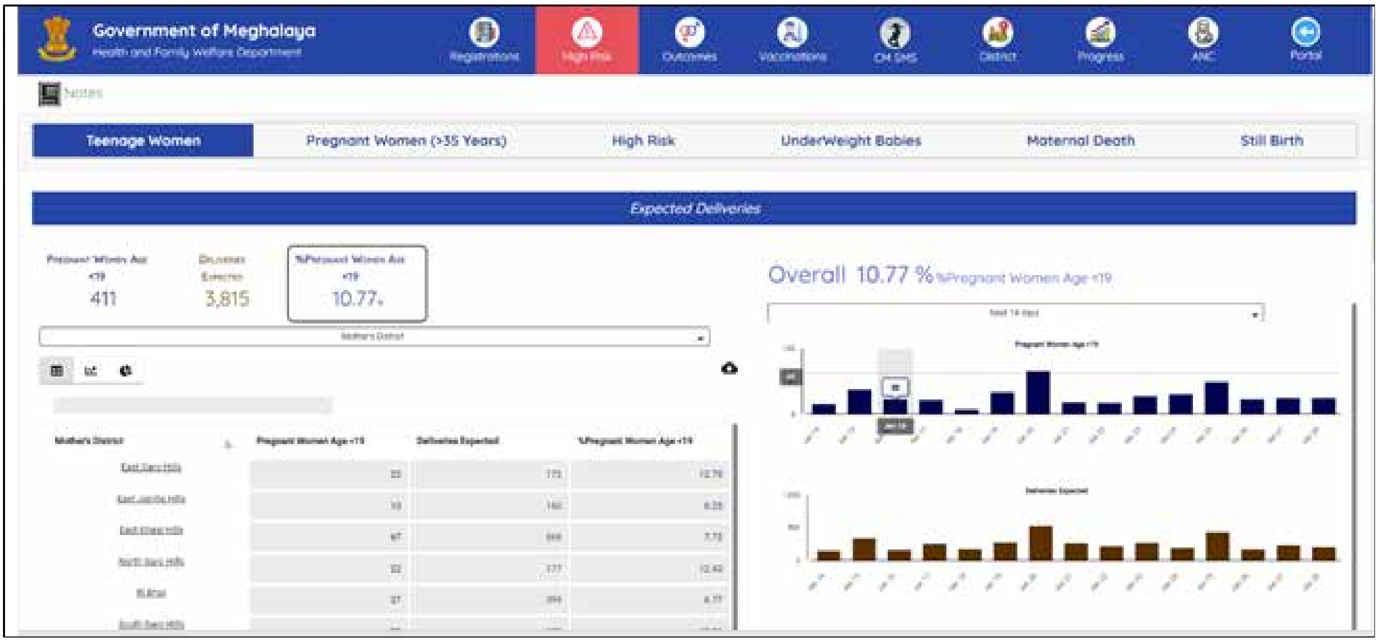
- Improving institutional deliveries across the state
- Tracking and monitoring pregnant women throughout various stages of pregnancy
- Providing timely vaccinations to new-borns



screenshots of MOTHER app

A mother facing app has been developed and launched in February 2023. It would help mothers get real-time status of their pregnancy period, plan their diet accordingly and reach out to doctors & ANMs in case of emergency.





Dashboards available on public health portal meghealth.in helping monitor institutional deliveries and high-risk mothers

Sapien Labs Centre for Human Brain and Mind, India

Overview

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. It also intends to build a globally distributed infrastructure for large-scale, real-time data acquisition and insights as well as development of interventions and tools that can become scalable products and services embedded in the world to move the needle. The Centre will bring together cross-disciplinary faculty, large-scale acquisition of multi-dimensional human physiological data, cutting-edge data workflows, and engagement with the non-profit, start-up and government sectors.

Research Initiatives: Highlights

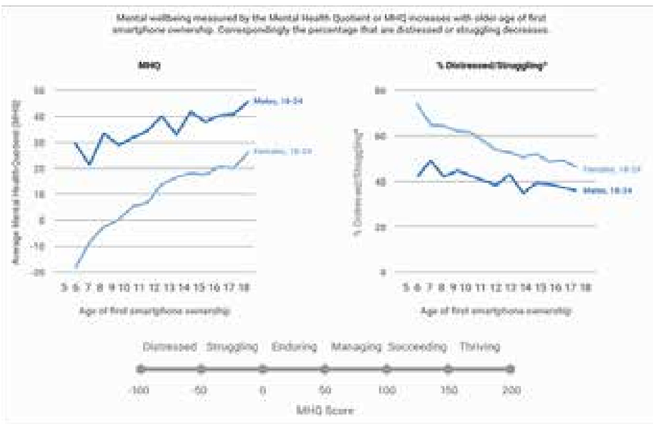
Research Report

A new report by Sapien Labs 'Age of First Smartphone and Mental Wellbeing Outcomes', based on a large global study, bridges an important gap in our understanding of how access to technology influences mental health outcomes. Between 2010-2014, the mental wellbeing of each younger generation has progressively declined. Simultaneously, the rapid adoption of smartphones during this period has changed the cognitive and social habits of users. The report examines the mental wellbeing of 18-24-year-olds in relation to the age at which they first got their own smartphone or tablet to determine the cumulative impact of growing up with smartphones. Using data from a sample of 27,969 18-24-year-olds obtained through the Global Mind Project, the study provides a comprehensive Mental Health Quotient (MHQ) spanning a wide range of symptoms and mental capabilities.

The study finds that mental wellbeing consistently improved with older age of first ownership of a smartphone or tablet, with a steeper change in females compared to males. The percentage of females experiencing mental health challenges decreased from 74% for those who received their first smartphone at age 6, to 46% for those who received it at age 18. For males, the percentage declined from 42% at age 6 to 36% at age 18. The results are consistent across regions, including South Asia, and thus apply to India as well. Problems with suicidal thoughts, feelings of aggression towards others, a sense of being detached from reality and hallucinations declined most steeply and significantly with older age of first smartphone ownership for females, and for males as well, but to a lesser degree. The relationship between mental wellbeing at age 18-24 and age of first smartphone acquisition is significant even among participants with no traumatic or adverse childhood experience.

Shailender Swaminathan, Director, Sapien Labs, India noted, "This report makes a critical contribution in shaping our understanding of the role of early access to technology in influencing mental health outcomes for children and youth. The findings have significant implications for schools, parents, employers and others in India, home to over 200 million youth in the age group of 15-25 years. On the policy front, along with addressing external factors such as poverty, extreme hunger, and unemployment, regulating the age of smartphone adoption and use is an important lever."

The Centre plans to extend this critical work beyond the 4,000 English-speaking participants from India in this study to include other language groups and also study the impact of regulating cell phones in school on the mental wellbeing of students.

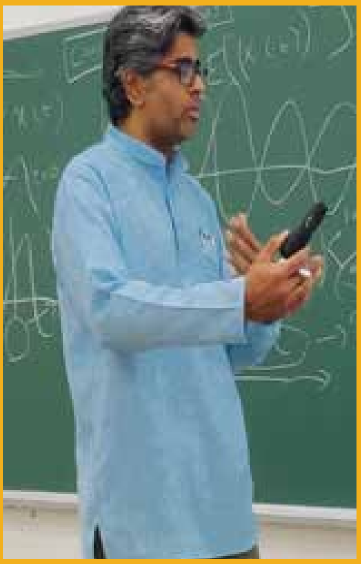


Workshop

Sapien Labs along with Chennai Mathematical Institute organised a workshop on understanding and modeling data from the Electro-Encephalograph (EEG). July 3rd- 8th, 2023

The purpose of the workshop was to generate interest in the promise and potential of modeling data from the EEG. Understanding and diagnosing brain and mental health disorders is a major challenge, particularly given that the brain displays wide physiological variability across the population and within individuals over time. EEG or electroencephalography measures the electrical activity of the brain with millisecond resolution and is an inexpensive device with fast set-up time. This makes it a tool with tremendous potential for understanding the state-space of physiology across large populations as well as the development of clinical applications. Realizing the potential of this measurement requires new and varied approaches to uncovering meaningful structure in the signal.

This workshop introduced 15 participants to strategies for analyzing the EEG signal inthe context of understanding the challenges of the brain. 15 students, including data scientists, computer scientists, and others with a strong mathematical and programming background, but also attended the workshop. Professors Narayan Subramanian and Dhanya Parameshwaran led the workshop.



Lecture

Director of the Centre, Shailender Swaminathan gave a talk at the Chennai Mathematical Institute-National Academy of Sciences, Prayagraj Outreach lecture series to school children in Chennai on 14 July. Over 50 students (from grade 11 and 12) studying in schools in Chennai attended the workshop. The title of his talk was *Deciphering the Human Brain and Mind Through the Lens of the Economic, Environmental, and Social Dynamics of the 21st Century*.

Course at Krea University

Sapien Labs developed and helped deliver a course to 15 Krea University students at SIAS. This 300/400 level course was titled "Introduction to Human Brain and Mind". This course provided an overview of various cross-disciplinary perspectives on the human brain and mind spanning neuroscience, psychology, philosophy and sociology. Through didactic lectures and class discussions, students about the basics of human brain and mind, cognition and emotion, impact of technology and culture on brain and mind and various disorders that affect the brain and mind. The course will then talk about mental wellbeing of the world population by discussing the findings of the mental state of the world report. The course with end with challenges and approaches to studying the human brain and mind and public health policy surrounding the same. Students would also gain hands on experience on measuring and analyzing electroencephalography (EEG) brain signals.

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.

As the complexities and challenges in the space of higher education evolve, so does Krea University's attempt to fuel transformation for an education that is future-fit. The rapidly changing world seeks life skills that are adaptable to change, the learning journey at Krea is catalytic to self-discovery and growth, and accentuates the purpose of the learner graduating into a leader and steers positive impact for the community and society at large.

Krea houses two schools:

The School of Interwoven Arts and Sciences (SIAS), that offers an undergraduate programme in the form of 4 year BA (Honours) & BSc (Honours) degrees, with an option to exit after three years with a BA or BSc degree. The school now also offers a PhD Programme in the Sciences and Humanities.

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. This academic year, IFMR GSB introduced a 5 year Integrated BBA+MBA programme for fresh out of high school students as a part of their offering.

The academic year witnessed many news, including the Conovcation of the first batch of the undergraduate school, and at the time of writing this report, the second cohort had also graduated and moved on to promising opportunities. Many new academic programmes found their way into the bouquet of the University's offerings. IFMR GSB also unveiled the alumni portal crafted especially for IFMR GSB alumnus, spanning over 20+ batches.

Prof Sivakumar Srinivasan was appointed the Dean of Research at Krea University and Prof Bishnu N Mohapatra assumed charge as the Director of Moturi Satyanarayana Centre for Advanced Study in Humanities and Social Sciences at Krea. Dr Sumitra Ranganathan was appointed the Divisional Chair of Literature and the Arts at SIAS, while Dr John Mathew and Dr Guha Dharmarajan were appointed Divisional Chairs of Humanities & Social Sciences and Sciences, respectively. Professor Prithvi Datta took on the responsibilities of Associate Dean of SIAS. At the time of writing this report, the Divisional Chairs had completed their terms and Dr Panchali Ray had been appointed Associate Dean (Academic) and Dr Kalyan Chakravarty to the role of Associate Dean (Students).

GSB admitted 174 students in the 2022-2024 cohort. The graduating cohort also had an excellent placement season. 100% of IFMR GSB Cohort of 2021-23 were placed across top BFSI, Consulting and IT firms. The MBAs landed an average pay of Rs 13.5 lakhs,the highest being Rs 22.9 lakhs. Some of the prominent recruiters include JPMC, Deloitte, Wells Fargo, EY, HSBC India, Morgan Stanley, NOMURA, TVS NEXT, Societe Generale, and Axis Bank, to name a few. The cohort of 2022-24 also kicked off

promising summer internships, with students having bagged niche roles with the highest stipend at 1 lakh per month.

SIAS welcomed the undergraduate cohort of 2022-2025 of 178 young bright minds. From securing job opportunities at reputed organisations to pursuing higher education at renowned foreign universities, students from the Cohort of 2023 at SIAS also embarked on their quest to conquer new realms. From promising job roles at Ernst & Young, TVS Capital Funds, Karkinos Healthcare, Aakash Byju's, Lumiere Education, Social Beat to higher education pursuits at University of Oxford, King's College London, The University of Chicago, SOAS University of London and so many more, the graduates are soaring and flying to new heights.

The Executive Education programmes at IFMR GSB expanded to the fields of Fintech and Blockchain too and many more new collaborations and customised programmes were curated for and with L&T Construction, TAFE, WayCool Foods, Shibaura Machine India, BorgWarner, ThemePro, EMRI,Mondelez (Cadbury's), Sundaram Finance, The Chennai Angels, Bosch Limited and so many more.

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. At the time of writing this report, the fourth edition of the Research Symposium on Finance and Economics (RSFE) 2023 organised by IFMR Graduate School of Business (GSB) at Krea University had concluded with a resounding success and witnessed pivotal discourses and presentations on key emerging issues across the globe in the domains of Finance and Economics. A three-day event, held from 14-16 June, RSFE 2023 was a true milestone for remarkable research showcase from across the globe, with more than a 100 research papers presented from over 20 countries and more than 50 prestigious institutions of subject matter repute.

Krea University also further developed the campus infrastructure with new students' dining area, new faculty lounge, expansion of the badminton court, pottery studio, a brand new tennis court, ramp at essential spots for the movement of wheelchairs, new classrooms, new residential building and so much more. 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. Many events, achievements, activities and milestones were accomplished over the course of the year.

Fraser & Ross

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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 2023 and the Income and Expenditure Account for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Institute as at 31 March 2023 and its excess of expenditure over income for the year ended on that date.

Basis for Opinion

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

Management's Responsibility for the Financial Statements

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

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

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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.

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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: 23207704BGWLQN4054

Place: Chennai
Date: 22 August 2023

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

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

Background:

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

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

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

13. Significant Accounting Policies:

13.1 Basis of Accounting:

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

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

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

13.2 Income:

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

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vi. Project income classified as Project Reimbursements is recognised on accrual basis as and when the Institute incurs the corresponding expenditure for the projects. These are classified as Income from Project Reimbursements.

vii. Interest Income on deposits is recognized on the time proportion method taking into consideration the amount outstanding and the applicable interest rates.

13.3 Research Project Expenses:

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

13.4 Property, Plant, and Equipment, Intangible Assets, Depreciation and Amortisation:

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

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

Capital work-in-progress

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

13.5 Cash and cash equivalents (for purposes of Cash Flow Statement)

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

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

13.6 Employee Benefits:

Defined contribution plans:

a. Provident Fund: The Institute makes contribution to the Employee Provident Fund Organisation to discharge its liabilities towards the Employees Provident Fund. The Institute has no other liability other than its contribution.

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

Defined benefit plans (Long term employee benefits):

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

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

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

13.7 Foreign Currency Transaction:

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

b. Monetary assets and liabilities denominated in foreign currency are restated at the rates of exchange as on the Balance Sheet date and the exchange gain/loss is suitably dealt with in the Income and Expenditure account.

13.8 Segment Reporting:

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

13.9 Designated Funds

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

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13.10 Taxation:

The Institute is registered under section 10 (23C) (iv) of the Income Tax Act, 1961 and is exempted from taxes on income. Accordingly, no provision for income taxes has been made in the accompanying financial statements.
Tax deducted at source would be received as and when tax assessment is completed for the respective financial year by the income tax assessing officer.

14. Notes to Accounts:

14.1 Employee Benefits:

The Institute makes Superannuation Fund contributions which are defined contribution plans, for qualifying employees. Under the Scheme, the Institute is required to contribute a specified percentage of the payroll costs to fund the benefits. In the case of Provident Fund effective from April 01, 2018, the Institute makes PF contributions to the EPFO. The Institute recognized Rs.574,390 (year ended March 31, 2022 Rs. 512,874) for Provident Fund contributions and Rs.102,660 (year ended March 31, 2022 Rs.90,843) for Superannuation Fund contributions. The contributions payable to these plans by the Institute are at rates specified in the rules of the schemes.

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

i.	Particulars	March 31, 2023	March 31, 2022
	Projected benefit obligation as at the beginning of the year	**38,728,650**	**34,251,758**
	Service cost	6,088,005	6,600,017
	Interest cost	2,109,228	1,677,159
	Actuarial Loss/(gains)	(718,505)	(193,625)
	Benefits Paid	(6,993,869)	(3,606,659)
	Projected benefit obligation at the end of the year	**39,213,509**	**38,728,650**

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

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

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

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

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

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

Actuarial Calculations (Gratuity Plan) as per AS 15:

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

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

14.2 Related Party Transactions:

A. Name of the Related Party & Nature of Relationship

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

B. Transactions with related Parties during the year:

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

C. Balances with related Parties during the year:

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

14.3 The Institute accrues the reimbursements recoverable from donors towards expenses incurred on projects. These reimbursements have been included under Accounts Receivable to the extent invoiced to donors and have been included under Loans and Advances to the extent they are yet to be billed.

14.4 The Institute is a not for profit organisation, engaged in education and research activities.It has established research centers to undertake research in the areas of finance, insurance, social science, environment etc. In assessing the recoverability of its assets, the Institute has considered internal and external information upto the date of approval of these financial statements.

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

For and on Behalf of
Institute for Financial Management and Research

Chennai
22nd August 2023

R Seshasayee
Chairman

Kapil Viswanathan
President

Ganesh R
Chief Financial Officer

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

Balance Sheet

Amounts in INR

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

For and on Behalf of
Institute for Financial Management and Research

In terms of our report attached
For Fraser & Ross
Chartered Accountants
(Firm Regn. No. 008829S)

Place: Chennai
Date: 22 August 2023

R Seshasayee
Chairman

Kapil Viswanathan
President

Ganesh R
Chief Financial Officer

P Usha Parvathy
Partner
Membership No. 207704

FRASER & ROSS ★ CHENNAI ★ CHARTERED ACCOUNTANTS

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

Income and Expenditure Account

Amounts in INR

Particulars	Schedules	For the Year Ended March 31, 2023			For the Year Ended March 31, 2022		
		Unrestricted Funds	Restricted Funds	Total	Unrestricted Funds	Restricted Funds	Total
INCOME							
I Donations and Grants							
- Project Grants transferred from Research Project Fund		-	6509,96,334	6509,96,334	-	5668,68,610	5668,68,610
Project reimbursements		-	8059,16,370	8059,16,370	-	5256,21,092	5256,21,092
II Other income	15	181,19,940	696,82,007	878,01,947	207,53,478	616,03,234	823,56,712
TOTAL (A)		**181,19,940**	**15265,94,711**	**15447,14,650**	**207,53,478**	**11540,92,936**	**11748,46,414**
EXPENDITURE							
Employee benefit expenses	16	11,86,885	652,49,564	664,36,449	12,15,279	622,55,172	634,70,451
Depreciation and amortisation expenses	7A and 7B	876,43,526	316,66,473	1193,09,999	778,68,360	206,70,537	985,38,897
Finance Cost		-	-	-	-	-	-
Research project expenses		-	14147,33,219	14147,33,219	-	10749,40,518	10749,40,518
Less: Share of expenses absorbed under project expenses		(76,07,825)	(1280,67,666)	(1356,75,491)	(53,50,925)	(964,59,460)	(1018,10,385)
Administrative and general expenses	17	148,82,878	460,46,532	609,29,410	107,30,643	363,78,603	471,09,246
TOTAL (B)		**961,05,465**	**14296,28,122**	**15257,33,587**	**844,63,357**	**10977,85,370**	**11822,48,728**
Excess of income over expenditure/(Expenditure over Income)		**(779,85,525)**	**969,66,589**	**189,81,063**	**(637,09,879)**	**563,07,566**	**(74,02,314)**
Excess of Income over Expenditure/(Expenditure over Income) transferred to :-		(779,85,525)	969,66,589	189,81,064	(637,09,879)	563,07,566	(74,02,314)
General fund	1	**(779,85,525)**	**-**	**(779,85,525)**	**(637,09,879)**	**-**	**(637,09,879)**
Research project fund	2	**-**	**969,66,589**	**969,66,589**	**-**	**563,07,566**	**563,07,566**
Refer accompanying notes forming part of financial statements	10 and 11						

For and on Behalf of
Institute for Financial Management and Research

In terms of our report attached
For Fraser & Ross
Chartered Accountants
(Firm Regn. No. 008829S)

Place: Chennai
Date: 22 August 2023

R Seshasayee
Chairman

Kapil Viswanathan
President

Ganesh R
Chief Financial Officer

P Usha Parvathy
Partner
Membership No. 207704

FRASER & ROSS ★ CHENNAI ★ CHARTERED ACCOUNTANTS

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

Amount in Rupees

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

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

FRASER & ROSS CHENNAI CHARTERED ACCOUNTANTS

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

Amount in Rupees

Particulars	As at March 31, 2023			As at March 31, 2022		
	Unrestricted Funds	Restricted Funds	Total	Unrestricted Funds	Restricted Funds	Total
Schedule 5 - Other Current liabilities						
Students Caution Deposits	-	-	-	2,46,592	-	2,46,592
Gratuity Payable	1,42,417	54,98,698	56,41,115	1,14,401	59,55,712	60,70,113
Funds received in advance for projects	-	2632,92,281	2632,92,281	-	3283,10,025	3283,10,025
Provision for GST	-	140,94,183	140,94,183	-	140,94,183	140,94,183
Other Liabilities	3,80,583	199,95,996	203,76,579	1,83,097	197,20,692	199,03,789
Duties and Taxes	1,41,162	134,36,852	135,78,015	4,48,055	112,71,288	117,19,343
	6,64,162	**3163,18,010**	**3169,82,171**	**9,92,145**	**3793,51,900**	**3803,44,045**
Schedule 6 - Short Term provisions						
Provision for Compensated Absences	1,10,920	170,21,955	171,32,875	6,04,119	199,94,485	205,98,604
	-	-	-	-	-	-
	1,10,920	**170,21,955**	**171,32,875**	**6,04,119**	**199,94,485**	**205,98,604**
Schedule 8 - Long Term Loans and Advances						
Capital advances	-	-	-	93,07,359	-	93,07,359
Rental and others deposits	80,58,378	74,78,524	155,36,902	73,75,778	29,27,423	103,03,201
	80,58,378	**74,78,524**	**155,36,902**	**166,83,137**	**29,27,423**	**196,10,560**
Schedule 9 - Receivables						
Grants & Reimbursements Receivable						
- Due from Related Party (Krea University)		1,51,058	1,51,058		1,54,669	1,54,669
- Due from Others	-	527,63,219	527,63,219	1,05,880	207,90,226	208,96,106
Outstanding for a period exceeding 6 months from the date they are due for receipt						
Unsecured considered good		14,00,346	14,00,346		13,68,200	13,68,200
Doubtful		2,46,355	2,46,355		65,49,973	65,49,973
Less: Provision for Doubtful Receivables		(2,46,355)	(2,46,355)		(65,49,973)	(65,49,973)
	-	**543,14,623**	**543,14,623**	**1,05,880**	**223,13,095**	**224,18,975**
Schedule 10 - Cash and Bank Balances						
A. Cash and Cash Equivalents						
Cash in Hand	-			-		
Balances with banks						
- in current account	-	21,39,327	21,39,327	32,912	2,45,917	2,78,829
- in savings account	51,04,646	528,79,456	579,84,102	78,08,719	755,27,463	833,36,182
- in Deposit Account (< 3 months)	600,00,000	2240,00,000	2840,00,000	1194,74,219	1335,72,665	2530,46,884
B. Other Bank Balances						
- In Deposit Accounts (3 months upto 12 months)	1518,47,615	11801,04,459	13319,52,074	1369,84,681	14990,69,386	16360,54,067
	2169,52,261	**14591,23,242**	**16760,75,503**	**2643,00,531**	**17084,15,431**	**19727,15,962**
Schedule 11 - Short Term Loans & Advances						
Advances recoverable in cash or in kind	3,65,552	51,60,252	55,25,804	2,000	26,98,687	27,00,687
Input Tax Credit	(4,41,770)	311,34,588	306,92,818	(30,65,087)	123,14,229	92,49,142
Income tax deducted at source	4,74,640	118,25,245	122,99,885	17,66,655	137,30,754	154,97,409
ITC Refund Receivable	-	-	-	105,86,061	-	105,86,061
Prepaid expenses	10,94,366	25,88,795	36,83,161	9,43,266	25,81,865	35,25,131
Rent and Other Deposits	60,000	43,17,700	43,77,700	1,10,000	92,92,421	94,02,421
Amounts to be billed to donors against reimbursement of project expenses (Refer Note no 11.3)	-	621,22,572	621,22,572	-	503,78,951	503,78,951
	15,52,788	**1171,49,151**	**1187,01,939**	**103,42,895**	**909,96,907**	**1013,39,802**
Schedule 12 - Other Current assets						
Interest accrued on deposits	62,98,652	313,25,785	376,24,437	91,68,203	364,58,832	456,27,035
	62,98,652	**313,25,785**	**376,24,437**	**91,68,203**	**364,58,832**	**456,27,035**

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

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

FRASER & ROSS
CHENNAI
CHARTERED ACCOUNTANTS

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

Schedule 7A - Property, Plant, and Equipment

Particulars	Gross Block					Accumulated Deprecation/Amortisation					Net Block	
	Balance as at April 1, 2022	Additions	Deletions	classification of assets	Balance as at March 31, 2023	Balance as at April 1, 2022	For the year	Elimination on disposal of assets	classification of assets	Balance as at March 31, 2023	Balance as at March 31, 2023	Balance as at March 31, 2022
	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	87,86,932	8,51,254	-	-	96,38,185	746,33,802	754,85,055
Buildings	10087,61,147	2284,31,245	-	50,89,374	12422,81,767	2950,22,043	602,16,783	-	1,38,041	3553,76,867	8869,04,900	7137,39,104
Plant (solar)	328,34,075	-	-	-	328,34,075	82,43,456	16,41,705	-		98,85,162	229,48,913	245,90,619
Roads	232,67,464	-	-	-	232,67,464	167,36,531	23,26,751	-		190,63,282	42,04,182	65,30,933
Electrical fittings	1608,09,731	265,97,470	3,07,808	(20,43,180)	1850,56,213	894,83,454	176,94,312	52,224	(66,114)	1070,59,429	779,96,784	713,26,277
Furniture and office equipment	756,81,525	181,24,711	1,78,941	(38,61,687)	897,65,607	319,96,374	81,04,746	1,29,733	(2,09,483)	397,61,904	500,03,703	436,85,150
Computers	1043,47,979	64,53,656	51,99,730	5,24,673	1061,26,578	795,01,110	94,97,746	46,65,812	56,923	843,89,968	217,36,610	248,46,869
Air-conditioners	861,74,939	142,40,171	2,29,890	(7,59,356)	994,25,865	464,43,144	107,55,365	1,97,153	(61,789)	569,39,567	424,86,298	397,31,796
Miscellaneous & Other Equipment	564,35,530	128,16,185	2,85,280	10,50,176	700,16,611	478,86,793	78,20,384	2,72,900	1,42,421	555,76,698	144,39,913	85,48,736
Vehicle	32,70,465	-	-	-	32,70,465	32,70,465	1	-	-	32,70,465	0	0
Library books	104,35,128	-	-	-	104,35,128	104,34,744	385	-	-	104,35,125	3	384
TOTAL	**16539,78,187**	**3066,63,438**	**62,01,649**	**0**	**19544,39,977**	**6378,05,046**	**1189,09,432**	**53,17,822**	**0**	**7513,96,653**	**12030,43,324**	**10161,73,140**

Schedule 7B - Intangible Assets

Particulars	Gross Block					Accumulated Deprecation/Amortisation					Net Block	
	Balance as at April 1, 2022	Additions	Deletions	classification of assets	Balance as at March 31, 2023	Balance as at April 1, 2022	For the year	Elimination on disposal of assets	classification of assets	Balance as at March 31, 2023	Balance as at March 31, 2023	Balance as at March 31, 2022
	Rs.	Rs.	Rs.		Rs.	Rs.	Rs.	Rs.		Rs.	Rs.	Rs.
Software	63,87,344	2,50,176	-	-	66,37,520	59,56,717	4,00,571	-	-	63,57,287	2,80,233	4,30,627
TOTAL	**63,87,344**	**2,50,176**	**-**	**-**	**66,37,520**	**59,56,717**	**4,00,571**	**-**	**-**	**63,57,287**	**2,80,233**	**4,30,627**
TOTAL	**16603,65,531**	**3069,13,614**	**62,01,649**	**0**	**19610,77,497**	**6437,61,763**	**1193,10,002**	**53,17,822**	**-**	**7577,53,940**	**12033,23,558**	**10166,03,768**

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

FRASER & ROSS
CHENNAI
CHARTERED ACCOUNTANTS

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

Particulars	Gross Block					Accumulated Deprecation/Amortisation					Net Block	
	Balance as at April 1, 2021	Additions	Deletions	classification of assets	Balance as at March 31, 2022	Balance as at April 1, 2021	For the year	Elimination on disposal of assets	classification of assets	Balance as at March 31, 2022	Balance as at March 31, 2022	Balance as at March 31, 2021
	Rs.	Rs.	Rs.		Rs.	Rs.	Rs.	Rs.		Rs.	Rs.	Rs.
Freehold land	76,88,217	-	-	-	76,88,217	-	-	-	-	-	76,88,217	76,88,217
Leasehold land	842,71,987	-	-	-	842,71,987	79,35,700	8,51,232	-	-	87,86,932	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	245,90,619	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	729,58,310	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 and other equipme	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**	**5435,81,392**	**974,80,066**	**32,56,414**		**6378,05,046**	**10161,73,140**	**8913,77,195**

Schedule 7B - Intangible Assets (Previous Year)

Particulars	Gross Block					Accumulated Deprecation/Amortisation					Net Block	
	Balance as at April 1, 2021	Additions	Deletions	Transfer	Balance as at March 31, 2022	Balance as at April 1, 2021	For the year	Elimination on disposal of assets	Transfer	Balance as at March 31, 2022	Balance as at March 31, 2022	Balance as at March 31, 2021
	Rs.	Rs.	Rs.		Rs.	Rs.	Rs.	Rs.		Rs.	Rs.	Rs.
Software	63,87,342	-	-	-	63,87,342	48,97,886	10,58,829	-	-	59,56,717	4,30,625	14,89,456
TOTAL	**63,87,342**	**-**	**-**		**63,87,342**	**48,97,886**	**10,58,829**	**-**		**59,56,717**	**4,30,625**	**14,89,456**

FRASER & ROSS ★ CHENNAI ★ CHARTERED ACCOUNTANTS

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