www.ifmr.in

Annual Report 2023-24

INSTITUTE FOR FINANCIAL MANAGEMENT AND RESEARCH
CHENNAI

TABLE OF

CONTENTS

CHAIRMAN'S MESSAGE

For more than 50 years, we, at IFMR, have been working on some of the most crucial social challenges, traversing both the Indian and global maps. We are happy to report that another strong year has passed by with significant and impactful action led research.

The world has been in constant turmoil and set against this challenging environment, a fraught environmental, economic, political and social climate, the relentless pursuit of addressing challenges with rigorous research, informative commentary and insightful analysis by our research centres continue to pave an optimistic way forward.

Our research centres have significantly contributed to high-quality policy, action-oriented research and have informed policymaking debate for decades. This sustained long-term impact is not possible without our strong models of collaboration, with individuals, organisations and the government. These partnerships have helped us deepen impact and widen our reach across various initiatives.

This past year too, we moved forward with renewed determination, vigour and energy; reinforcing our commitment in creating holistic solutions for some of the most difficult socio-economic challenges that our nation faces. Our research centres LEAD, JPAL- SA, CDFI, IEIC, Sapien Labs Centre for the Human Brain and Mind and WELL Labs continued with their crusade in this combined mission, leveraging advancements in science and technology to solve pressing developmental challenges. Marking five years of inception, Krea University continues forging a hopeful path for higher education, nurturing social innovators, explorers, scientists, artists, educators, and technologists who challenge the status quo.

We have stepped into a new year with a reaffirmed resolution to continue steering change that empowers the communities and ecosystems we work with, to creating have irreversible shifts, providing them a more sustainable, healthier and self-reliant future.

R Seshasayee
Chairman
IFMR

PRESIDENT'S MESSAGE

For more than half a century, IFMR has been playing a pivotal role in enhancing understanding of the society, its challenges, aimed solutions and opening up discourse that has been shaping our collective future.

Today as we stand straddled between beneficial advancements in science and technology to interwoven urgent crises, from climate change, conflict, poverty, economic dips and more; the need to respond to this historical moment with solutions is imperative. Over the years IFMR has been able to catalyse action over a variety of issues, breaking down diverse sets of data, bringing together a multitude of perspectives, generating new theories and engaging stakeholders to build impactful and sustainable solutions, and we continue to do so.

There has been no period of stasis across this duration, each year we refuel our strategy into action, and continue with a firm belief in our values and mission. We have only been become a more confident and ambitious research organisation while being humbled by each project we undertake, irrespective of the magnitude of change it brings. Each challenge and its solution matters to us and the work we do, they are building blocks to the future we are creating for our planet.

During 2023-24, our research centres continue to work towards building a healthier, happier and sustainable future for all. LEAD has worked towards enhancing the socio-economic prosperity of vulnerable and marginalized individuals, households, and enterprises over the last two decades, and this year was another significant chapter, marking the successful launch and execution of several key initiatives. IWWAGE celebrated five years of strengthening and informing social and economic policies through research and evidence-based solutions that enhance the economic empowerment of women and girls. Catalyst Atal Incubation Center, is now in its fourth year and has successfully incubated four cohorts of crafts focused startups.

PRESIDENT'S MESSAGE

The Centre for Digital Financial Inclusion (CDFI), continues to drive large scale projects at the national and state level and addresses the needs of central ministries/departments, state governments and beneficiaries. Inclusion Economics India Centre (previously known as EPoD India) has undertaken pivotal work, including research engagements across multiple states, focusing on some of India's most challenging problems, ranging from pollution and climate change to women's economic engagement and technology use, to supporting effective governance and building state capacity.

WELL Labs in its first year at IFMR deepened their scientific expertise across both urban and rural landscapes, marking significant wins in terms in influencing policy, forging new partnerships and gathering insights into the needs and aspirations of communities. Having honed and developed a unique online data collection system globally, the India Centre of Sapien Labs has begun a large-scale data collection effort focused on mind and brain health (and their determinants) in Tamil Nadu and Delhi/NCR. And for J-PAL South Asia, it was another powerful year, unlocking bigger and better opportunities to generate evidence-based insights into some of India's biggest development challenges.

It takes more than just research and inventions to support communities and putting data and knowledge into action. None of these transformative ideas would see light of the day if not for the hugely committed staff at IFMR who pursue the collective mission with determination, resilience and care. I extend my heartfelt gratitude for their passion in steering IFMR forward.

Kapil Viswanathan
President
IFMR

INTRODUCTION

The world is changing, growing and moving forward at an intensely rapid pace, bringing with it novel challenges, but also enhancing capabilities and enabling solutions never heard of before. Impact led research that understands, addresses and improves complex social issues is leading the change on the planet. The action brought by transdisciplinary research, backed by necessary evidence and knowledge, steers the vision of a just, equitable and inclusive world. At IFMR we have been fuelled by this vision, year after year and 2024 has only made our resolve stronger.

More than 50 years ago, an institution was born that pioneered finance training research, becoming Asia's first of its kind. Set up in 1970 as a research centre aimed at fostering rigorous and relevant research and education in finance and economics, IFMR (Institute for Financial Management and Research) has successfully completed 54 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. The Research Centres work closely with international agencies, governments, policymakers, and academics in various areas, including financial inclusion, direct benefit transfers, MSMEs, gender participation in the workforce, health, infrastructure, poverty reduction, research around human mind and brain, environmental research and so much more.

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. 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.

LEAD LEVERAGING EVIDENCE FOR ACCESS AND DEVELOPMENT

Solving complex development challenges

IWWAGE

Research and evidence for women's economic empowerment

CATALYST

A start-up ecosystem for underserved communities

CDFI Centre for Digital Financial Inclusion

Digital innovations for social impact

Inclusion Economics India Centre

Enabling inclusive economies and societies

J-PAL

Poverty reduction through policy development informed by scientific evidence

SAPIEN LABS | CENTRE FOR HUMAN BRAIN AND MIND

Research and learning related to the human brain and mind

WELL LABS

Environmental research and innovation centre

LEAD

(Leveraging Evidence for Access and Development)

LEAD LEVERAGING EVIDENCE FOR ACCESS AND DEVELOPMENT

Overview

LEAD (Leveraging Evidence for Access and Development) is an action-oriented research centre working towards enhancing the socio-economic prosperity of vulnerable and marginalized individuals, households, and enterprises over the last two decades, 2023-24 was a significant year in LEAD's journey, marked by the successful launch and execution of several key initiatives.

Key Highlights

Exploring the Intersection of Climate Change, Livelihoods, Gender and Well-being in and around Pulicat Lake

As part of a broader effort aimed at understanding a complex coastal ecosystem, researchers at LEAD and Krea University have been working on understanding the various phenomena and dimensions namely livelihoods, climate, socio-economic, finance, power and gender interplay at various levels in the Pulicat region. A first-of-its-kind large-scale socio-economic survey has been carried out with over 2,000 households to gather baseline information about the lake ecosystem and its inhabitants, with other research components currently underway. LEAD is also collaborating with key stakeholders and publishing narratives based on field observations. The findings from the research and outreach initiative will not only inform policy and programmatic efforts within the Pulicat region, but also provide a framework for approaching similar complex and unique ecosystems.

Solutions for Transformative Rural Enterprises and Empowerment (STREE)

Under the first phase of the Solutions for Transformative Rural Enterprises and Empowerment (STREE) programme, LEAD worked closely with the National Rural Livelihoods Mission's non-farm division to identify and test a suite of innovative digital interventions for enabling growth-oriented rural entrepreneurs. A half-day interactive workshop was organised in collaboration with DAY-NRLM to share insights from the initiative for enabling digitalisation among growth-oriented rural enterprises. The workshop brought together stakeholders from the Ministry of Rural Development, the private sector, implementing agencies, and community representatives, among others. Speaking at the launch event, Shri Chiranjit Singh, Additional Secretary, Ministry of Rural Development underscored the need to work towards fulfilling the aspirations of rural women across the country. He further stressed on the need for scaling up the STREE pilots that demonstrate the significance of digital methods for bookkeeping and accounting, and for making business plans.

Gender x Digital (GxD) Hub

In early 2024, the Gender X Digital Hub (GxD Hub) at IFMR was established as a cross-disciplinary platform dedicated to advancing meaningful digital connectivity among women and girls in India. Anchored by LEAD, along with partners in the ecosystem, GxD Hub will serve as a catalyst to accelerate knowledge sharing and co-creation of gender-intentional digital innovations and strategies, by leveraging the collective thinking of the ecosystem, from philanthropic organisations, policymakers, and industry leaders to researchers and community-based organisations.

AVPN's Gender-Diverse MSME Taskforce

In 2022, AVPN and Visa Foundation convened a Gender-Diverse MSMEs Taskforce to provide recommendations to the Indian G20 presidency. As part of this task force, LEAD's Executive Director Sharon Buteau, joined 35 leaders from various sectors to identify a roadmap for enabling gender-diverse MSMEs in South and Southeast Asia. The Taskforce identified key barriers and made recommendations in three areas: Access to Finance and Markets, Digital Inclusion & Transformation, and Climate Risk and Adaptation. AVPN has now released a report, featuring expert insights, including Sharon's, detailing solutions for empowering women-led MSMEs in Asia.

Women in India's Startup Ecosystem Report (WISER)

India's female labour force participation rate is among the lowest in the world. While multiple initiatives are trying to tackle this at a systemic level, there has been limited focus on enabling employers as a lever for change. Start-ups are one of the fastest-growing and most dynamic segments of the private sector, and their unique organisational structure and culture can enable the piloting of new initiatives. LEAD collaborated with ACT Grants and Udaiti Foundation to conduct the first and largest of its kind research study that focused exclusively on Indian startups and aimed to help them advance gender diversity and inclusivity in the workplace. This study bridges a critical gap in the data and literature on startups and gender diversity in India and identifies successful actionable enablers from a policy and industry perspective.

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 at Krea University jointly managed the secretariat for the financial health community of practice (COP i3-Access). The focus of the COP was 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 developed 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.

Reimagining Public Spaces for Women's Mobility, Safety, and Livelihoods

The interaction of safety perceptions, built environments, and socio-cultural factors significantly shapes women's access to economic opportunities and choices within urban landscapes and public spaces. Globally, one in every three women has encountered gender-based violence in some form. Understanding the need to address this complex issue with a multi-pronged approach, LEAD at Krea University in collaboration with Ford

Foundation has been working on leveraging data on safety perceptions and lived experiences related to mobility to inform policy. This project has also been serving as a collaborative platform for stakeholders from academia, policy, and industry to enhance our understanding of spatial factors contributing to violence and improve women's access to safe public spaces.

Publications

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

Some of the key publications and articles published in 2023-24 include:

Hybrid Work and its Effect on Women's Labour Force Participation - Policy Review

Beyond the Numbers – Decoding the Gender Gap In Financing SMEs In India - Report

Gig Pulse: Financial Matters & Motives: Insights Into the Various Lives of Gig Workers - Learning Report

From Margins to Mainstream: State and Private Initiatives Shaping Women's Collectives in the Digital Economy - Learning Note

Women in India's Startup Ecosystem Report (WISER) - Report

Measuring Financial Health in Low and Middle-Income Countries - Report

E-nabling Women Entrepreneurs: Digital Solutions for Financial Management - Report

Capacity Building on-the-go: Insights from a Digital Learning Initiative for Rural Women Entrepreneurs - Report

Role of Oxygenation Devices in Alleviating the Oxygen Crisis in India - Journal Article

Scaling the Ladder: Exploring the Growth Potential for Women-Led Nano Enterprises - Study Report

Rethinking the Digital Shift for Weavers and Handloom Collectives: Opportunities and Challenges in India's Handloom Sector - Report

Formalization of Nano Enterprises through Digital Platforms: Potential and Challenges - Report

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

LEAD's Journey in Creating Impact and Shaping Research, Policy and Practice

How Water Insecurity Affects Women

Implementing Financial Health: Creating Mutual Success For Financial Service Providers and Clients

Women in the Workforce: What the Data Doesn't Tell Us

Enable Flexible Work to Bridge the Gender Gap

Start-up Sisters Wait to be Funded, Feted

Empowering Nano Entrepreneurs to Transform India's Economy

Policy & Outreach

Driving meaningful stakeholder engagement through convenings and events is a core pillar of LEAD's approach to driving evidence-based policy solutions and bringing diverse stakeholders together. In the past year, LEAD successfully organized and participated in 20 stakeholder events to showcase the insights and learnings from our work, fostering collaboration and dialogue among key stakeholders, and members of the team represented our work at several regional and global forums. A notable highlight was our participation in the International Association of Feminist Economics' 31st Annual Conference in Cape Town, South Africa, where Sharon Buteau, Executive Director of LEAD at Krea University, delivered an impactful presentation. We hosted a pivotal roundtable at the Global Inclusive Finance Summit 2023, organized by ACCESS and the Department of Financial Services, Ministry of Finance, Government of India. This roundtable brought together experts to discuss and seek input on mapping financial exclusion in India. Additionally, in collaboration with the Southasia Trust, LEAD organized a three-day multimedia festival at Krea University. This festival aimed to stimulate discourse on gender, power, and identity within the South Asian context.

IWWAGE
(Institute for What Works to Advance Gender Equality)

IWWAGE

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 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.

IWWAGE celebrated its 5-year anniversary by organizing a day-long policy and knowledge dissemination event on women's labour force participation on 24th April, 2023. The event was made successful by participation of all IWWAGE stakeholders and included our partners, eminent government officials and policymakers, CSOs, grassroots organizations, academicians, multilateral organizations as well as networks and coalitions of which IWWAGE is a part.

The event was graced by a keynote address delivered by the Chief Economic Advisor to the Government of India, Shri V Ananthnageswaran. This event was critical in establishing the leadership of IWWAGE in the public domain of women, development and labour. It paved the way for IWWAGE's transition from an initiative to an institute— moving from incubation to acceleration. With this, IWWAGE adopted a new expansion "Institute for What Works to Advance Gender Equality".

In order to help develop the five-year strategic vision and milestone setting, IWWAGE went through an organization development exercise under its current leadership. A Steering Committee comprising external experts and senior IWWAGE/LEAD/Krea University members was set up. The first meeting of the Steering committee took place on 21st September 2023. As part of this process, the Executive Director, IWWAGE was also identified and selected after a rigorous process of selection towards the end of 2023 and was onboarded in January 2024

Key Highlights

a. Women's Labour Force Participation in Select States in India

Field surveys and data analysis were completed in 2022. The survey identified primary enablers for improving labour market outcomes for women. It also applied an innovative sampling frame and improved tools for capturing and enumerating women's work in greater detail as well as mechanisms to ensure informant/respondent bias is minimised. The report includes a last chapter on actionable points. Draft report is awaiting approval from NITI Aayog. The insights from the study are being used to write a joint report on "Status of FLFPR" in collaboration with the NITI Aayog.

b. Early Childhood Development Portfolio

The initiation of IWWAGE's ECD work started with the Global Review of Childcare Models in 2019. In the past year, IWWAGE worked on two major studies under this portfolio-

- Estimating the Unmet Childcare Needs amongst Informal Women Workers in Remote Tribal Settings: This is a study in partnership with SEWA to develop tailored community-based childcare services with extended working hours catering to the varying schedules of informal workers are essential for meeting needs of working women with children. The needs assessment report based on primary surveys conducted in 2021-22 was completed and published in 2023. Following the initial needs assessment, primary field surveys for the Preliminary Assessment of SEWA's ECD interventions were completed and the report has been published.
- Financing Quality Childcare Facilities in India: This project is in partnership with Mobile Creches on estimating financial resources required to run effective early childhood development (ECD) centres under different settings and a combination of governance and business models and potential resources for the same. The field surveys in four states were completed and the final study report will be released in August 2024

c. Hybrid Models and Women's Work in India: Emerging Insights

This rapid assessment was conducted in collaboration with Zoom Video Communications Inc and LEAD at Krea University. It examines how female working professionals adapted to the hybrid working model during and after the pandemic and explores the perceived benefits and challenges of hybrid work for this segment. The study findings and the report were disseminated through a Roundtable inviting experts in the field.

d. Capturing women's work to measure better

Advancing the measurement work further, this study aims to identify the various forms of women's work; collecting information on the amount of time spent on these activities; undertake a more detailed and disaggregated listing of women's activities; applying innovative field survey and sampling frame methods. The surveys were completed in two states and the study report will be released in July through a workshop with a curated list of participants.

e. Improving women's employment possibilities: A sectoral analysis

The study involved analysis using secondary data sources - CMIE: CPHS & Capex; PLFS and NAS data - to provide gender-segregated workforce projection for different sectors for the period of 2023-26 - directing investments to boost women's employment. The draft is being reviewed and is soon to be published.

f. Published work

Policy Briefs on-

Strengthening the Skilling Ecosystem: Leveraging the Potential of the Private Sector in India

Indian Skilling Ecosystem: Potential and Gaps

Emerging Priorities in the Care Sector: Opportunities for India's G20 Presidency

Creating Flexible and Gender Responsive Workplace

Designing Gender Responsive Apprenticeship Programs

Contributed to the policy brief on Towards a Feminist Just Energy Transition in Asia developed along with the Asia Feminist Coalition.

EPW Special article: IWWAGE members co-authored an article titled Towards a Feminist Fiscal Policy in a Post-pandemic Economy along with members from the Feminist Policy Collective

On the occasion of The International Day of Care and Support, IWWAGE contributed to an article dedicated to reshaping care policies and advancing a "Care 20" agenda within the G20. This effort was led by CIPPEC and supported by the IDRC; the article was elaborated in collaboration with a global network of more than 20 organisations.

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. It has also created an avenue for team members to engage with unexplored ideas that have the potential to take shape in IWWAGE's upcoming work.

Event Participation/Organization

IWWAGE participated in the 'Asia-Pacific Care Economy Forum' which was an official side event to the AVPN Global conference and regional pre-event to the WomenDeliver conference. It was held in June 2023 in Kuala Lumpur, Malaysia.

- IWWAGE participated in organized a panel at the 31st IAFFE Annual Conference held in Cape Town, South Africa in July 2023. The panel was on Technology driven approaches to Women's Economic empowerment – successes and challenges.
- An IWWAGE member presented a paper titled Women's Willingness to Work: Evidence from 5 States in India, which explored willingness to work as a more comprehensive measure of labor underutilization compared to the unemployment rate, and discussed the factors influencing women's willingness to work.
- IWWAGE co-organized a panel with the Indian Association for Women's Studies (IAWS) on Strengthening the Voices of Care Workers in India at the 17th National IAWS Conference held in Trivandrum, Kerala in September 2023.
- IWWAGE held a panel discussion on 30th May 2023 at the gLOCAL evaluation week, powered by Global Evaluation Initiative (GEI).
- IWWAGE co-organised the G20 Women's Ministerial Meeting Side Event in Gandhinagar, Gujarat in August 2023 along with UN Women and other partners. IWWAGE policy brief on care economy was shared as a discussion paper for the event.
- Through its involvement in the WeProsper Technical Working Group, IWWAGE conducted a knowledge exchange workshop with the KU-WEE hub to share insights on developing state and national-level factsheets. Plans are in place to hold these workshops regularly and engage a broader audience.
- IWWAGE served as a knowledge partner for the G20 Thematic Workshop organized by NITI Aayog. This workshop, themed Nari Shakti: Towards Women-led Development, was held on 8th November 2023, in New Delhi, stemming from the New Delhi Leaders' Declaration 2023 (NDLD 2023).
- IWWAGE members participated in the Third Expert Committee Meeting on Revisiting Survey-Designs organized by the National Statistical Commission held on 5th January, 2024. We shared our experiences of using electoral roll-based sampling frame in two of our studies and highlighted its advantages and challenges.
- IWWAGE along with NITI Aayog organized a Panel on "Advancing Women's Work in Global South: Towards Women's Empowerment and Gender Equality" at the Global Conclave organized by the Institute of Human Development on 12th January, 2024 at the India International Centre.
- IWWAGE was a knowledge partner at the National Consultation on Gender-Inclusive Livelihoods and Climate Mitigation in Urban Areas, a workshop organised by NULM and UNDP.
- In February IWWAGE represented the Asia Feminist Coalition at the World Social Forum held in Kathmandu, Nepal and shared insights on the care economy at a panel discussion.
- IWWAGE participated in the 64th Annual Conference of the Indian Society of Labour Economics held in Hyderabad, Telangana in March 2024. The ISLE engagement included organizing a panel discussion on "care," participation in a panel on time use methods as well as paper presentations by team members.
- Women and the Future of Work Roundtable Series:
- Designing Gender Responsive Apprenticeship Programmes
- Women in STEM
- Seminar Series: The IWWAGE Seminar is a curated program involving experts whose skills, knowledge and experience converges with IWWAGE's body of work. In 2023-24, we organized four seminars on varying topics.

SWAYAM

Under the BMGF funded program of Strengthening Women's Institutions for Agency and Empowerment (SWAYAM) which is a technical and learning assistance to National Rural Livelihoods Program has been extremely valued in strengthening the ongoing gender interventions within the program. Some of the notable deliverables for the year 2023-24 are listed below:

1. IWWAGE drafted the Advisory on Gender Resource Centre (GRC) which is released from the National Rural Livelihoods Mission, Government of India to the States outlining the purpose, objectives, administration with dedicated budgetary allocation. The GRCs are located in the block level as that facilitates access to rights and entitlements for women and acts as strong referral platform for gender based violence through collective action of the institutions.

2. GRC Consultation with fifteen states: The purpose of the consultation was to revisit the Advisory and chart out clear pathways to strengthen GRCs to enable women and other marginalized sections to address Gender-Based Violence cases, improve access to their rights, entitlements, and services, and get support in resolving the issues in convergence with the various line departments and judiciary system. Representatives from fifteen states, gender experts and civil society organizations participated in the event. IWWAGE has designed the workshop and anchored sessions for the event.

3. Fourth Gender Samvaad co-organized by IWWAGE and NRLM on Significance of Institutional Mechanisms in Addressing gender Based violence virtually. The Samvaad 2023 ended with the need to come together to address the core issues of women through focus on preventive measures, convergence and innovative and local approaches of problem solving with youtube viewership of more than 90K and online participation of 8000. (pib.gov.in/PressReleaseIframePage.aspx?PRID=1959837). IWWAGE has been instrumental in designing and conceptualizing the event and a strong impetus on drafting documents for convergence with other line Ministries.

4. Second year Gender Campaign- Nayi Chetna 2.0 organized from 25 November, 2023 - 31 January, 2024. This campaign will compliment DAY-NRLM's ongoing programmatic efforts to address GBV. In addition to multiple targeted activities which enhance women's decision making, and agency, DAY-NRLM has been establishing Gender Resource Centres (GRC) at block level. These are to provide a community managed platform from where inequalities and discrimination on the basis of gender can be protested, and where survivors can seek redressal through the support of other departments and agencies working on those issues. More than 3000 GRCs have been established across the country till date, and measures are being taken to set up more. IWWAGE led the designing of the country wide MIS to capture Campaign data along with a qualitative assessment in ten States. (Press Information Bureau (pib.gov.in)

Catalyst AIC
(Atal Incubation Centre)

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 fourth 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 four 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 Highlights

- Third crafts-focused cohort successfully graduated from the program with a demo day.
- Fourth cohort on crafts successfully began in April 1st week of 2024, with NICEOrg (Bangalore) and Jaipur Rugs Foundation (Jaipur) as program partners. 8 startups were selected to be a part of the program, out of nearly 150 applications received for this cohort.

- In the previous FY, Catalyst had successfully received approval from DPIIT, Ministry of Commerce, for a dedicated in-house seed fund. In FY 23-24 Catalyst successfully closed investments in 6 startups, with an average investment ticket size of INR 20 Lakhs.
- The investments are governed by an external Investment Committee, with instruments of investment being either debt or grant.
- The Seed Fund received from the Government is our first step towards creating possibly a larger Micro-VC fund, targeted specifically at social impact and inclusive tech startups and enterprises.
- Apart from our inclusive-tech focused crafts program, Catalyst also successfully saw graduation of its second Startup School Cohort, with 9 startups being part of the program.
- Startup School is a dedicated program for early-stage/idea-stage startups from Tier 3 & Tier 4 cities of India, to help them kickstart their ventures with basic knowledge building and mentoring on entrepreneurship.
- FY 23-24 also saw increased focus from Catalyst towards financial sustainability, with strategy put in place to achieve the same with support from Lead and IFMR. The center successfully generated some additional revenue for a pilot project via Lead, with additional projects being applied for.
- Catalyst was also selected by HDFC Bank's CSR division for its "SmartUp Parivartan Grants". While Catalyst could not move forward with the same due to issues around taxation, HDFC has committed that the grant shall be provided in FY 24-25. Quantum of the grant is expected to be around INR 60 Lacs with a 15% administrative fee corpus, and the rest for grant-based investments into select social impact ventures.
- Based on the research findings from our Phase 2 Research, Catalyst successfully submitted its first policy note to NITI Aayog, titled "DIGITAL INCLUSION & ECONOMIC WELL-BEING OF INDIAN ARTISANS".
- 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.

CDFI
(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 the work expanded across other domains like Benefits Delivery, Agriculture, Health, Education, Governance, Livelihood and Financial Literacy & Outreach. In FY 2023-24, based on adoption rates, future prospects, and scalability, CDFI primarily focussed in expanding its digital payment solution and data driven governance solution (mobile-based data collection and dashboards to monitor implementation of government schemes and large-scale development projects).

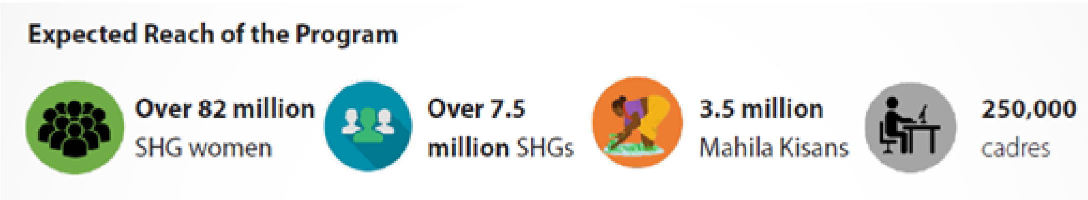
CDFI's solutions are driving large scale projects at the national and state level and addressing the needs of central ministries/departments, state governments and beneficiaries. Following are the key projects undertaken during the year and their impact:

Key Highlights

Completed Projects

1. Developed LokOS module to capture CLF profile & their transactions

CDFI supported 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.



Milestones Achieved

- Successfully piloted the SHG profile and transactions module of LokOS for NRLM across four (4) blocks and the profile is now live across the country
- All LokOS modules except CLF transactions are developed with the entire handover given to DIC for rollout and eKYC via Digilocker.
- Thematic application for Producer Groups developed completely and has been handed over to GDi.
- Training Management and cadre development application & Project Management & Monitoring developed and handed over to GDi
- Templates for various reports on monitoring progress, profiles captured & and performance-based reports developed, and have gone live
- Web portal for NRLM to monitor the activities of data capture through LokOS designed

2. 40 FPOs digitized through KANCHI across Uttar Pradesh and Tamil Nadu

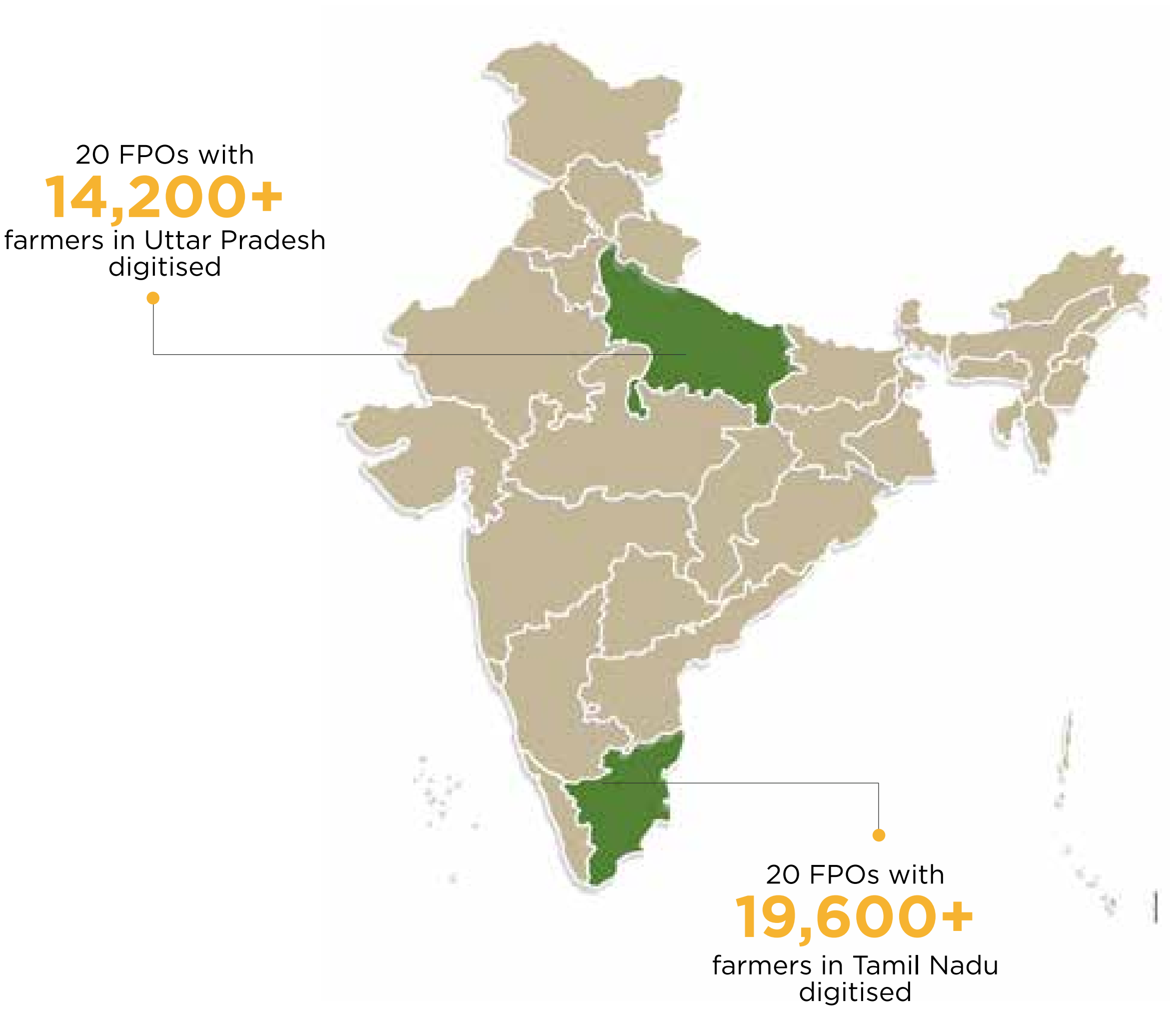
- KANCHI is a web & mobile-based platform used to manage agri-business operations of farmer collectives such as selling inputs to farmers, leasing farm equipment, producing aggregation and selling it in wholesale or retail.
- CDFI assisted the Ministry of Electronics & Information Technology (MeitY) to embed cashless payments with agri-business activities of 40 FPOs in Uttar Pradesh & Tamil Nadu using KANCHI.

Web and Mobile based modules of KANCHI

Milestones Achieved

- 14,200+ farmers from UP and 19,600+ farmers from Tamil Nadu onboarded on the Kanchi platform
- 23,000+ input centre transactions worth Rs 10.1 million were captured in KANCHI and 10,000+ of these transactions were done digitally
- 26,000+ new farmers made digital payments
- 1,40,00,000+ worth of digital transactions processed by KANCHI
- All the retail shops at FPOs have now a provision to capture digital transactions for the purchase of inputs through PoS machines & Aadhaar enabled transactions
- The produce Aggregation module of KANCHI has also recorded the purchase of 12,35,650 kg of rice & wheat from farmers in Uttar Pradesh.
- In Tamil Nadu, a total of 28,00,000+kg of produce has been procured. Majorly constituted by 7,34,800+ kg raw coconut, 2,75,500+ kg maize, 23,500+ kg black gram along with some quantities of green gram, groundnut, and others
- Farmers were also being made aware of safe digital payments & agri-related topics through short informative videos

KANCHI Portal developed and deployed at
https://kanchi.cdfi.co.in/kanchi/home

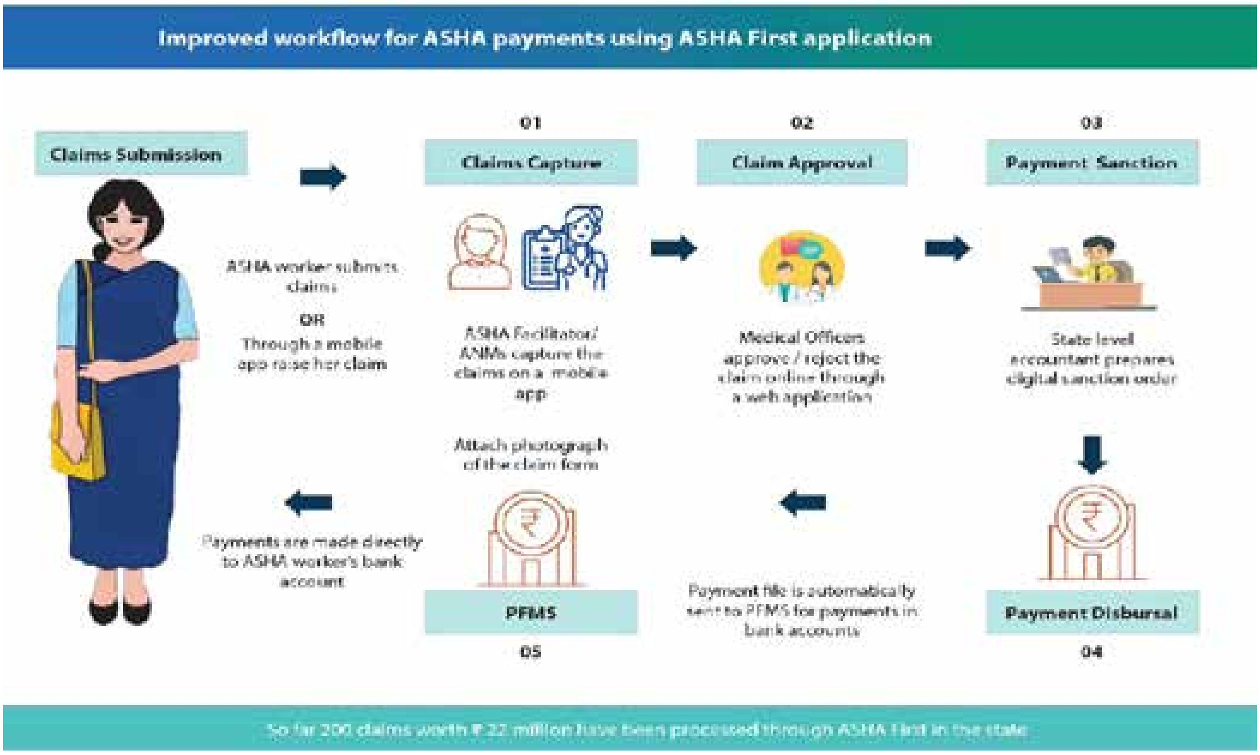


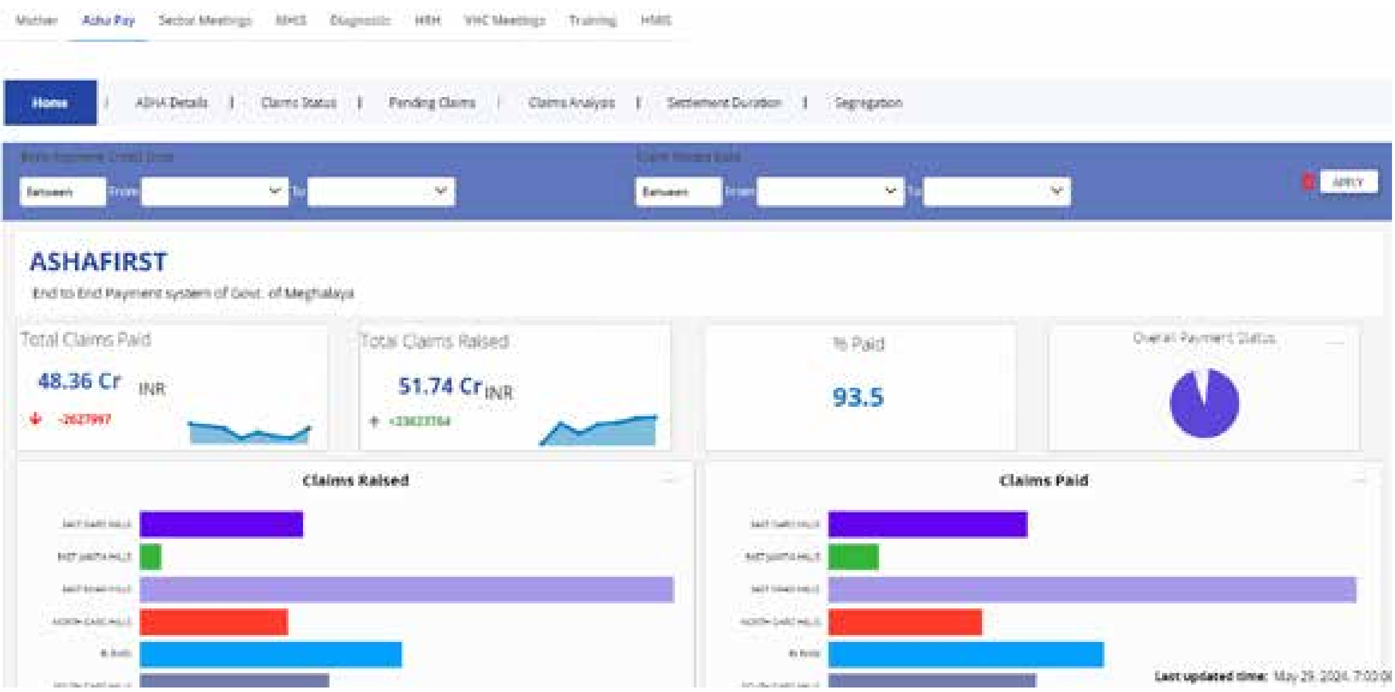
I. Ongoing from previous years and extended projects

1. ASHA First has processed 1,51,710+ claims digitally worth ₹468.2 million in Meghalaya since its launch in March 2022

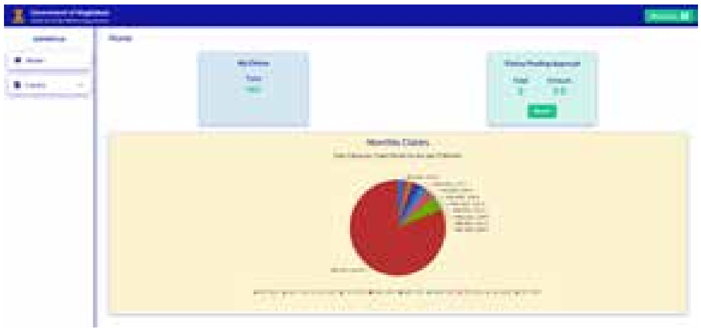
ASHA First, an ASHA Payment Gateway developed by CDFI, is a mobile & web-based solution, integrated with PFMS, with end-to-end digital approval workflows for making timely payments to ASHA workers.

Farmers were also being made aware of safe digital payments & agri-related topics through short informative videos





Following the success of ASHA First over the past year, other NHM payments are also being brought under the DBT mode.



Screeenshots of the ASHA First application

Benefits of ASHA First application

Payment made directly to ASHA worker's bank account

Claims processing time reduced significantly from 120 days to 7-10 days

ASHA worker can view status/break-up of claims on her mobile phone

Consistency in the approval process of payments

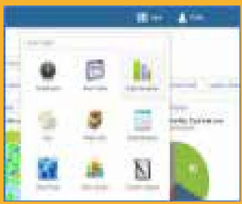
Consolidated payment is received by ASHA workers

SMS/email notifications on important events are received by stakeholders

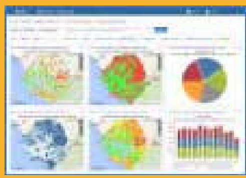
2. Developing and supporting MIS for NHM Meghalaya's Meghalaya Health Systems Strengthening Project to strengthen the state's healthcare systems

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. It is funded by the World Bank.

The IPA_MIS system features:



IPA tool that is configured with frameworks, which are a set of criteria and standards for assessing various entities/facilities.



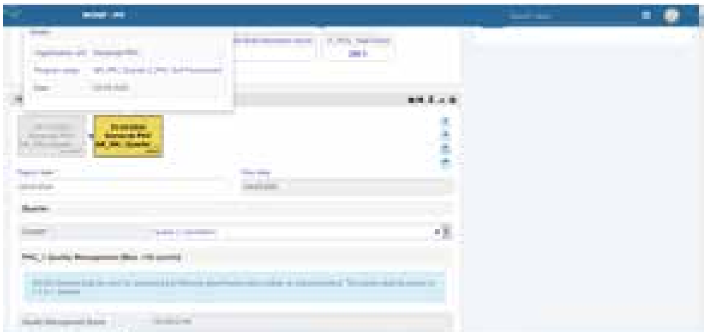
A user-specific dashboard for quick access to the relevant monitoring and evaluation tools including indicator charts and links to reports, maps, and other key resources in the system.

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

- **Facilities:** Primary Health Centres (PHCs)/ Community Health Centres (CHCs)
- **District Level:** District Hospitals (with and without MCH), District Medical and Health Officers (DMHOs), TB Hospitals, Sub-Divisional Hospitals (SDH), Maternity and Child Health (MCH) Hospital, and the Meghalaya Institute of Mental Health and Neurological Sciences (MIMHANS)
- **State Level:** DHS – MI/Research/MCH/ and SNA -MHIS/MMDSL

Milestones Achieved

- Post-successful pilot in the Ri Bhoi and West Garo Hills districts between March to September 2023, the IPA tool has been rolled out across all 124 facilities across the state from 20th December 2023.
- The facilities included in the statewide trial run are 70 PHCs, 20 CHCs, 12 DMHOs, 17 DHs, and 5 statewide entities.
- Quarter 1 assessments were successfully conducted using the IPA tool and Quarter 2 assessments are currently in progress.



Screenshots of IPA MIS System

Public portal has been developed to display the scores of the entities. It can be accessed at https://mhsspdashboard.cdfi.co.in/

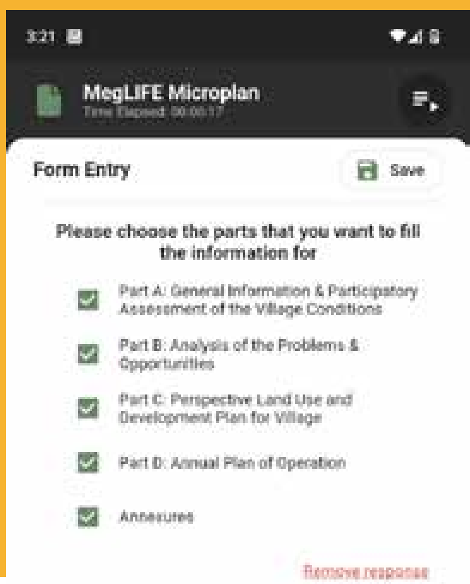
3. Developing and supporting MIS to track activities under Meghalaya Basin Development Authority's MegLIFE project for livelihood improvement in the state

MIS solution has been 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).

The MIS will:

- 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

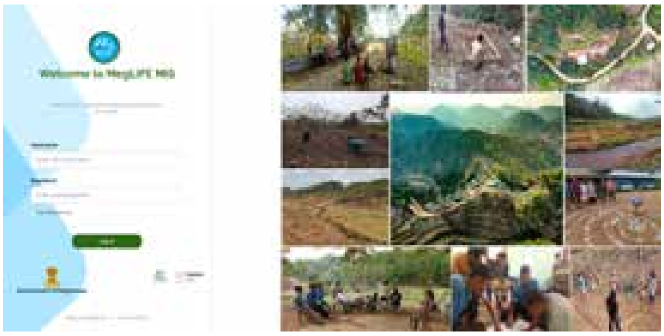
Screenshot of mobile app-based data collection tool



Milestones Achieved

- Development for the MegLIFE system has been completed. It can be accessed at https://mis.meglife.in/login .
- MIS is currently being used to manage and monitor the physical and financial progress of projects being undertaken across 500 villages in Meghalaya, benefitting over 36000 households. The system has over 700 users.

Public facing dashboards of Meglife visible on https://meglife-public.cdfi.co.in/



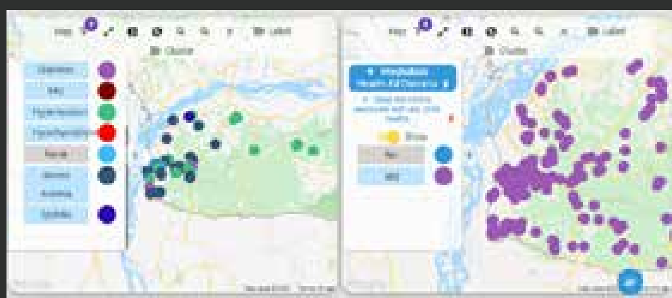
Screenshot of MegLIFE MIS

4. Supporting NHM Meghalaya in monitoring health status of pregnant women & new born children under MOTHER program

CDFI has been helping 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:

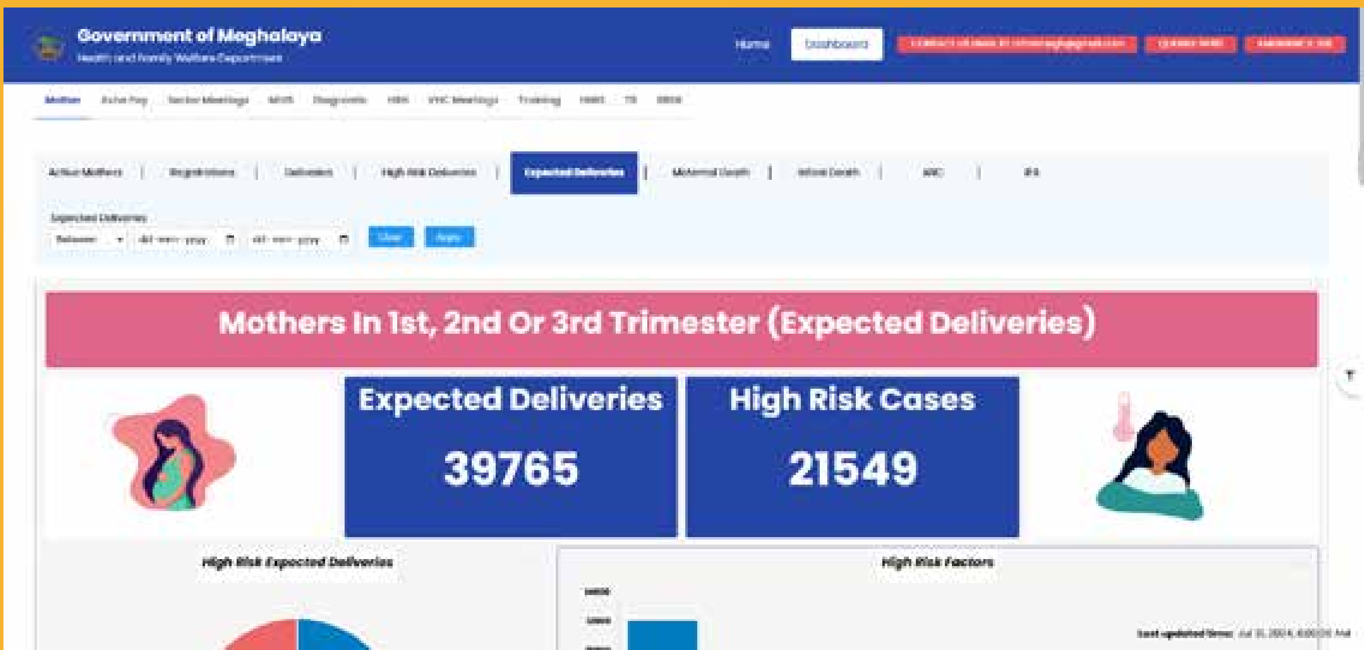
- Improving institutional deliveries across the state
- Tracking and monitoring pregnant women throughout various stages of pregnancy
- Providing timely vaccinations to new-borns



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. It has contact details of doctors & ANMs

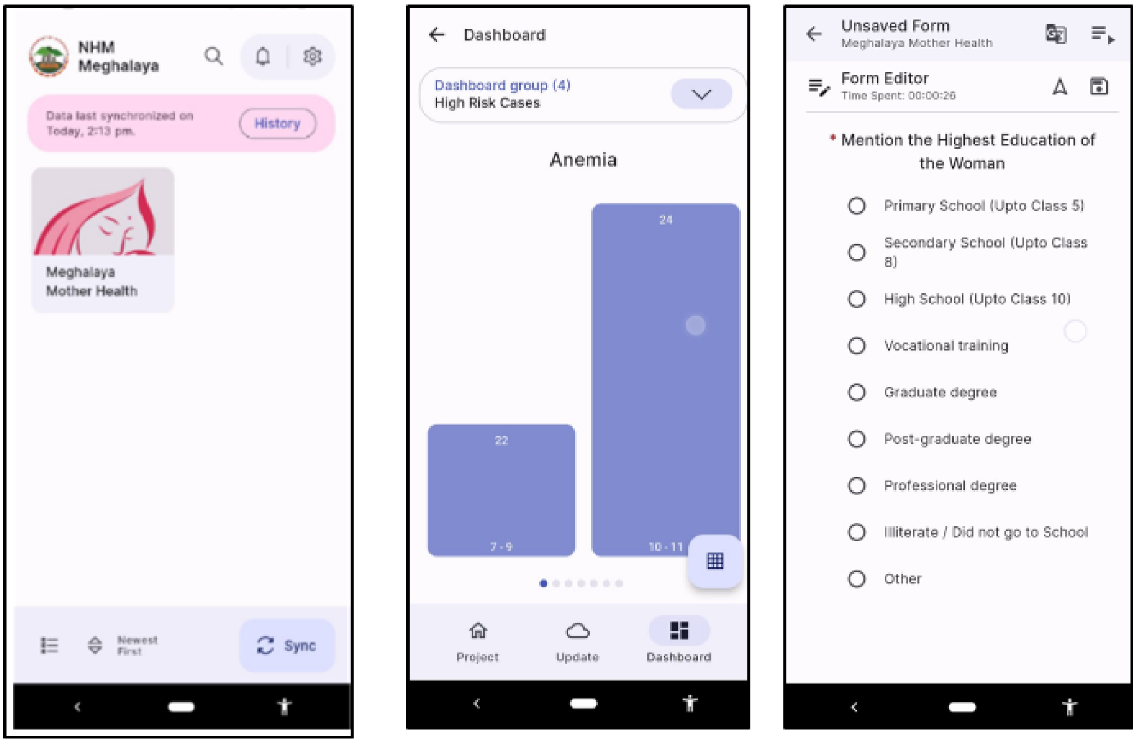
Screenshots of the mother-facing app- Motherwell

Further, comprehensive data on the immunization of children, between the ages of 0-16 years is being collected through the mobile app.



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

The Mother forms have been moved to the new app, which has improved features and data security



Screenshots of Enhanced Mother

Pregnancy registration

Pregnant women registered on Mother App

Q1	**Q2**	**Q3**	**Q4**
21,816	22,208	17,129	21,408

KEY IMPACT FIGURES OF MOTHER APP

Institutional deliveries

Deliveries done in institutions & recorded

Q1	**Q1**	**Q1**	**Q1**
65.5%	**68.97%**	**69.42%**	**69.76%**

II. Projects Started during the Year

1. Developing and supporting NHM Meghalaya's digital solution to make departmental payments

Upon the successful implementation of ASHA First systems for making timely payments to ASHA workers, NHM Meghalaya entrusted CDFI to implement a similar system for DBT payments to MLHPs and Administrative staff.

Milestones Achieved

- The development of the payment system has been completed and the system became live at the end of March 2024.
- CDFI is now helping NHM Meghalaya onboard 3000 MLHPs and staff members across the state.
- The NHM DBT payment system can be accessed at https://pay.nhmmegh.in/auth/login

The login and landing page of NHM DBT Payments system

2. Developing and supporting MIS to track activities under Meghalaya Basin Development Authority's MegARISE project for soil and water conservation in the state

Based on the successful implementation of the MegLIFE MIS framework, CDFI has been entrusted by the Meghalaya Basin Management Agency to create the MIS for the MegARISE project. The MIS would assist in implementing the KFW-funded MegARISE project in the catchment areas in West Garo Hills and East Khasi Hills, focusing on the plantation, watershed management, forest conservation, soil and water conservation worth €32,000,000+.

Milestones Achieved

- The MIS has been developed and it can be accessed at https://mis.megarise.in/login.
- 50+ users have been onboarded on the platform
- MIS is currently being used to manage and monitor the progress of projects being undertaken in 210 villages distributed across two catchment areas- the Umiew catchment and the Ganoi catchment in the Khasi Hills and Garo Hills regions of Meghalaya.

The login and landing page of MegARISE MIS on mis.megarise.in

3. Developing and supporting MIS to track activities under Meghalaya Basin Development Authority's MeghaLAMP project to enhance family incomes and quality of life in rural Meghalaya

'Megha-LAMP' is an IFAD-funded project for the Meghalaya Basin Management Agency (MBMA) that aims to increase family incomes and improve the quality of life in rural areas of Meghalaya. It includes multiple initiatives such as Integrated Natural Resource Management, Rural Finance, Inclusive Supply Chain and Enterprise Development, and capacity building.

The login and landing page of MeghaLAMP MIS

Milestones Achieved

- The MeghaLAMP project portal is under development with beta-testing application out for the state team's feedback
- The MIS can be accessed at https://mis.lamp.mbma.org.in/login
- 13+ forms have been configured for the first phase and development of more is underway
- 15 users have been onboarded on the systems for utilisation of the new MIS infrastructure

Additionally, a project pipeline has been created for various upcoming projects.

IEIC

(Inclusion Economics India Centre)

Overview

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 (IEIC), based at IFMR, works closely with Inclusion Economics at Yale University to conduct data-driven research and engage with the policy community in India. The centre strives to inform and encourage evidence-backed dialogue on economic and social inclusion. they 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, they believe that every life is shaped by institutions, from the family to the economy to the state. Through their work, the centre asks which which policies build institutions that enable economies and societies, where everyone can access economic opportunities.

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

The 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.

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

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

Through these studies, the centre asks 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, the centre takes their responsibility to inform public narratives and share data-driven insights, while learning from others, seriously. They 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.

Key Highlights

Gender-Inclusive Opportunities

Digitize, Direct, Design (D3)

The D3 project seeks to facilitate women's financial inclusion and economic engagement in India through two primary channels: a) enhancing the implementation of social protection programs, focusing on MGNREGS, a national-level rural employment guarantee scheme, which directly transfers payments to women, and b) making financial institutions and services more accessible to women. In doing so, our objective is to increase women's engagement with the formal financial system and boost their economic and overall empowerment. The project's specific initiatives focus on strengthening and evaluating the impact of female-led MGNREGS social audits at scale; developing new tools to directly register demand for MGNREGS works; innovating for woman-centered last mile banking services and scaling proven solutions, including those identified through a previous study by team members on providing women enhanced access to, and control over, MGNREGS wages, and another study focused on expediting wage payments to workers through an app we developed with support from the Ministry of Rural Development (MoRD), among others. In the past year, our focus has been on refining the academic working paper and related analysis.

In brief, the centre found that audits reduced corruption under both MGNREGS and the national

housing program, PMAY, while also reducing "genuine" work under MGNREGS. Our motivation in pursuing the continues analysis The purpose of the continued analysis (beyond that reported in last year's progress report) is to gain a more holistic picture of how audits affected local communities and local elections, assess longer-term impacts of audits, and shed light on the mechanisms underlying the main effects we had already documented.

Working for Women: Gender-Intentional Safety Net Implementation

Despite strong economic growth, Indian women remain socioeconomically marginalized, as evidenced by conservative gender norms that limit their agency at home and mobility in their communities. The consequences of this marginalization include a female labor force participation rate of just 21%. To meaningfully enhance control over their own wages, women must (a) receive resources in a way that cannot be easily commandeered by household members and (b) be empowered to access those resources when needed. IE's research has identified a pathway to improve women's agency and broader well-being: Working with the Indian government's Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS) workfare program, we tested an approach utilizing two instruments: (1) helping low-income women sign up for individual direct deposit of MGNREGS wages into biometrically-linked bank accounts, and (2) training women to ensure they can access these payments. A randomized control trial across nearly 200 communities in northern Madhya Pradesh, a low-income state in central India, found this combined intervention to be an effective way to increase low-income women's labor force participation in both MGNREGS (by 8 percentage points) and the private market (by 5 percentage points) as well as their annual incomes (which increased by 24%). The program also increased financial agency while liberalizing gender norms.

Read a summary of the published research here: https://egc.yale.edu/her-account

From 2023-24, the IE network plans to scale up this research study in MP and therefore IEIC with PRADAN, has investigated the linking of MGNREGS workers to Aadhaar-Based Payment systems across six districts in Madhya Pradesh. We found that rural women need assistance to navigate the MGNREGS work demand process, with payment delays and work perceptions affecting demand. Inactive workers often come from economically better-off families or those excluded from traditional information channels. While more women now own bank accounts, smartphone access is variable. Many struggle with the account-linking process due to digital literacy issues, lack of access to technology, and geographical barriers, particularly women who rely on family support. Existing local support systems need better coordination and up-to-date information. We are refining training content with PRADAN, using pre-recorded videos and brochures for standardized, high-quality training, and improving delivery and participant mobilization protocols. We intend to start the training intervention scale-up by August 2024.

Introducing the VOICES

Despite the significant positive outcomes of political reservations for women, the ground reality of village governance reveals a more complex journey toward political equality. The Voices Project marks the first step in establishing a comprehensive evidence agenda aimed at addressing the specific challenge of reducing male cooptation of quota institutions designed to ensure women's political representation. Moreover, it seeks to understand the conditions under which such institutional protections truly amplify women's voices.

This ambitious evidence agenda involves a multi-state data collection initiative to map the variation in women's representation across India's diverse regions and a large-scale randomized experiment to evaluate policy mechanisms for building women leaders' capacity and autonomy.

Unlocking Young Women's Minds At Scale

In communities with limited access to information and support, particularly for disadvantaged youth and young women, the transition from secondary school to further education or the workforce poses significant challenges. This research investigates the effectiveness and sustainability of a Career Exploration Program (CEP) in empowering students from lower socio-economic backgrounds, particularly young women, in North Indian metropolitan cities. CEP aims to empower students to make informed career decisions by fostering interest exploration and accessing career information online to study how CEP intervention impacts students' career decision-making, continuation of skill formation, and long-term socio-economic outcomes. We evaluated the impact of CEP employing a school-level clustered randomized controlled trial involving over 6000 students across 45 secondary schools in partnership with the NGO Alohomora Education Foundation.

Our short-term results indicate that CEP increases the likelihood of treatment students taking entrance exams and selecting jobs based on interest. These impacts are higher among students who participated regularly. To comprehensively assess CEP's effectiveness and sustainability, we are currently exploring avenues to initiate a longitudinal study tracking students' progress and actual labor market and educational choices until Summer 2026. Subject to future funding opportunities, we further aim to track students in the long term until 2028.

Environmental Justice

Pairing Community Warning Networks With High Technology Systems For Climate Action

Climate change is escalating global flood risks, affecting one in every four people. This increases health and economic challenges, particularly in South Asia where 576 million people face flood risks. Early warning systems (EWS) have the potential to reduce socioeconomic flood impacts, yet inadequate dissemination infrastructure, low literacy rates, and distrust in external agencies may hamper their effectiveness. 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 incentivized volunteers trained to interpret flood warnings and alert their communities. We experimentally assessed this approach over the two flood cycles in 2022 and 2023. Our intervention spans 319 village communities across 12 flood-prone districts. While all communities have access to Google's flood-forecasting system, the community-based outreach was randomized to selected 160 treatment communities, reaching over 1.8 million people. We experimentally evaluate a flood EWS that pairs a cutting-edge flood forecasting system with community-based alert dissemination in Bihar, one of India's most flood-prone states. Household surveys indicate treatment communities received more flood alerts but also more false positives, yet with fewer missed floods, overall alert accuracy improved. This fostered greater trust in alerts and led to better preparedness and health outcomes, with treatment households exhibiting higher adaptation and health scores and a 30% reduction in medical costs compared to control communities.

Read an extended abstract here:

https://tinyurl.com/2zhb4ax5

Governance

Unlocking Data To Improve Lives Of Marginalized Communities- PayDash in Bihar

IEIC created a mobile application to provide Government officials with data, to improve the 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 MGNREGA program delivery and reducing officer transfers. As part of the scale-up in Bihar, 23 training sessions were held, training 47 state attendees, 67 district attendees (covering 32 of 38 districts), and 762 block attendees (covering 428 of 534 blocks), with 64.2% of officials from the block and district levels attending. As of March 27, 2024, 35 district officials (covering 27 of 38 districts) and 333 block attendees (covering 258 of 534 blocks) have used PayDash, representing 32.1% of officials at these levels. The positive impact in Bihar supports plans to expand PayDash to multiple states.

Read a research brief here:

https://tinyurl.com/2d88ypef

Policy Engagements

Policymakers, Researchers, And Civil Society Members Converge To Discuss Building Resilience Through Safety Nets

IEIC in collaboration with JEEViKA, a rural livelihoods initiative of the Government of Bihar, held a roundtable discussion in Patna on 'Building Resilience Using Effective Safety Nets' on 9th May, 2023. The roundtable was an opportunity to share insights with, and promote discussion between, policymakers, academics, and stakeholders working to expand economic opportunity in Bihar. Over 40 people from 17 organisations joined us in an insightful conversation. They specifically spoke about the evidence and nature of collaboration that is needed to design and deliver effective safety nets in the face of increasing and complex crises.

Policymakers, researchers and civil society members converge to discuss building resilience through safety nets.

Improving Last-Mile Access to Quality Agent Services in India

In collaboration with ReFinD, Inclusion Economics India Centre organized a webinar titled "Improving Last Mile Access to Quality Agent Services in India", focused on sharing knowledge and experience among the global financial inclusion community. Our research team presented findings from the pilot on the constraints faced by citizens in accessing quality service delivery from financial service providers and the usefulness of training in increasing citizens' awareness of digital financial transactions, and in increasing transparency and service quality by financial service providers. Participants also shared their insights on key pain points faced by financial service providers and ways to improve service quality through certification, policy support, infrastructure improvements, and ongoing training support.

"Gender And Growth Gaps In South Asia" Research And Policy Workshop

Recent research has built on earlier analyses of women's participation in economic development, to yield nuanced empirical insights on the interplay of institutional features and economic growth processes impacting women's participation in the workforce and their overall economic well-being. These observations are particularly pertinent in the context of South Asia, which has some of the lowest women's labor force participation rates globally, alongside important variations in gendered labor market dynamics across countries in the region.

Inclusion Economics India Centre (IEIC) at the Institute for Financial Management and Research (IFMR) organized an in-person research and policy workshop on August 3, 2023 in Bengaluru, in collaboration with the Economic Growth Center (EGC) and Inclusion Economics at Yale University, the Udaiti Foundation, the Asian Development Bank Institute and the Bill & Melinda Gates Foundation (BMGF). The workshop was held at the Infosys Science Foundation and aims to address the current policy needs through research insights concerning gender gaps in the economy, specifically in the context of South Asia. It consisted of three panel discussions, a keynote address and working sessions and was open to anyone working in and interested in facilitating inclusive policy making and programming. Policymakers, civil society and researchers will participate in facilitated discussions on the drivers and implications of gender inequality in the economy and how policy can address this.

Read more about the event here:

https://tinyurl.com/3mkdvze7

Rohini Pande presenting during her keynote dialogue with Renana Jhabvala, moderated by Kavitha Iyer. Photo by NeoNiche.

Aishwarya Lakshmi Ratan moderating the first panel discussion with Mahua Roy Choudhury, Manish Sabharwal, and Aparna Uppaluri. Photo by Ritesh.

Charting Out Pathways To Close Digital Gender Gaps

For the past decade, the Inclusion Economics India Centre (IEIC) and Inclusion Economics at Yale University (YIE) have conducted rigorous research to address the multifaceted challenges Indian women face, ranging from lack of job opportunities in rural areas to women's limited digital and financial inclusion. In that time, India has made impressive progress in improving women's opportunities along many fronts. For example, it has entirely closed its gender gap in bank account ownership, with over 282 million women now owning their own bank accounts. Nearly all women have digital IDs, and increasingly, women are gaining access to mobile phones, which are important access points for financial tools, information, and connection with others.

Yet despite this progress, significant digital gender gaps persist, and Indian women are still 40% less likely than men to access mobile internet. What can we do to close these gaps? On 26 February 2024, IEIC convened researchers, policymakers, and practitioners to share research on policy levers to bridge India's digital divide and provide a platform for cross-sectoral leaders and decision-makers to reflect on insights and discuss future research and intervention priority areas to close last-mile gender gaps in digital access.

Charity Troyer Moore presented during the event. Photo by Ishan Tankha.

Group photo of event co-organizers. Photo by Ishan Tankha.

Inclusion Economics Staff Conclave 2023

As a key event for Inclusion Economics, the Staff Conclave serves as an invaluable opportunity for our teams to come together, learn, share insights, collaborate on initiatives, and strengthen bonds. The most recent conclave was held in Kathmandu, Nepal, in May 2023. This gathering not only fostered a spirit of unity and collaboration among our staff but also provided a platform for the exchange of innovative ideas and best practices across our organization.

Inclusion Economics Staff Conclave - 2023

WELL
(Water, Environment, and Livelihoods)
Labs

WELL LABS
WATER · ENVIRONMENT · LAND · LIVELIHOODS

Overview

WELL Labs is a Bengaluru-based research and innovation centre driving social impact in the field of water sustainability. Launched in April 2023, WELL Labs is the most recent addition to IFMR's ecosystem of research centres with a mission to help prepare for an unpredictable world. Dr Veena Srinivasan, a water expert with over 20 years of experience, is the Executive Director of WELL Labs.

WELL Labs co-creates science-backed solutions that improve they people's lives and livelihoods and sustain nature. they work closely with multiple stakeholders such as governments, businesses, multilateral institutions and civil society groups. Over the first year, the centre widened scope and deepened scientific expertise across both urban and rural landscapes, marking significant wins in terms of influencing policy, forging new partnerships and gathering insights into the needs and aspirations of communities.

WELL Labs was launched on 26 July 2023 in New Delhi by Mr Kapil Viswanathan, President, IFMR. Dr Ashok Gulati, leading agricultural economist and Distinguished Professor at the Indian Council for Research on International Economic Relations

(ICRIER), delivered the keynote lecture on India's water crisis and how it impacts agriculture.

(From left) President of IFMR, Mr Kapil Viswanathan; IFMR Board Member, Ms Nayantara Kothari; Distinguished Professor at ICRIER, Dr Ashok Gulati; and Executive Director of WELL Labs, Dr Veena Srinivasan at the launch event

Why WELL Labs?

A lot of research is framed to address the problems of today: WELL LAbs devises solutions that account for future changes in climate and water use, along with people's aspirations for themselves and the landscapes they inhabit.

Research attempts to understand the problem but innovation requires a problem-solving mindset: WELL Labs transforms research into impact on the ground by bringing together researchers, practitioners, and other enablers to frame precise research questions and prioritise evidence generation.

Working in isolation to remedy big issues in one watershed or village at a time is too slow: WELL Labs aligns key actors to collaboratively gather evidence and design solutions that respond to local challenges, and then replicates these across regions at larger scales.

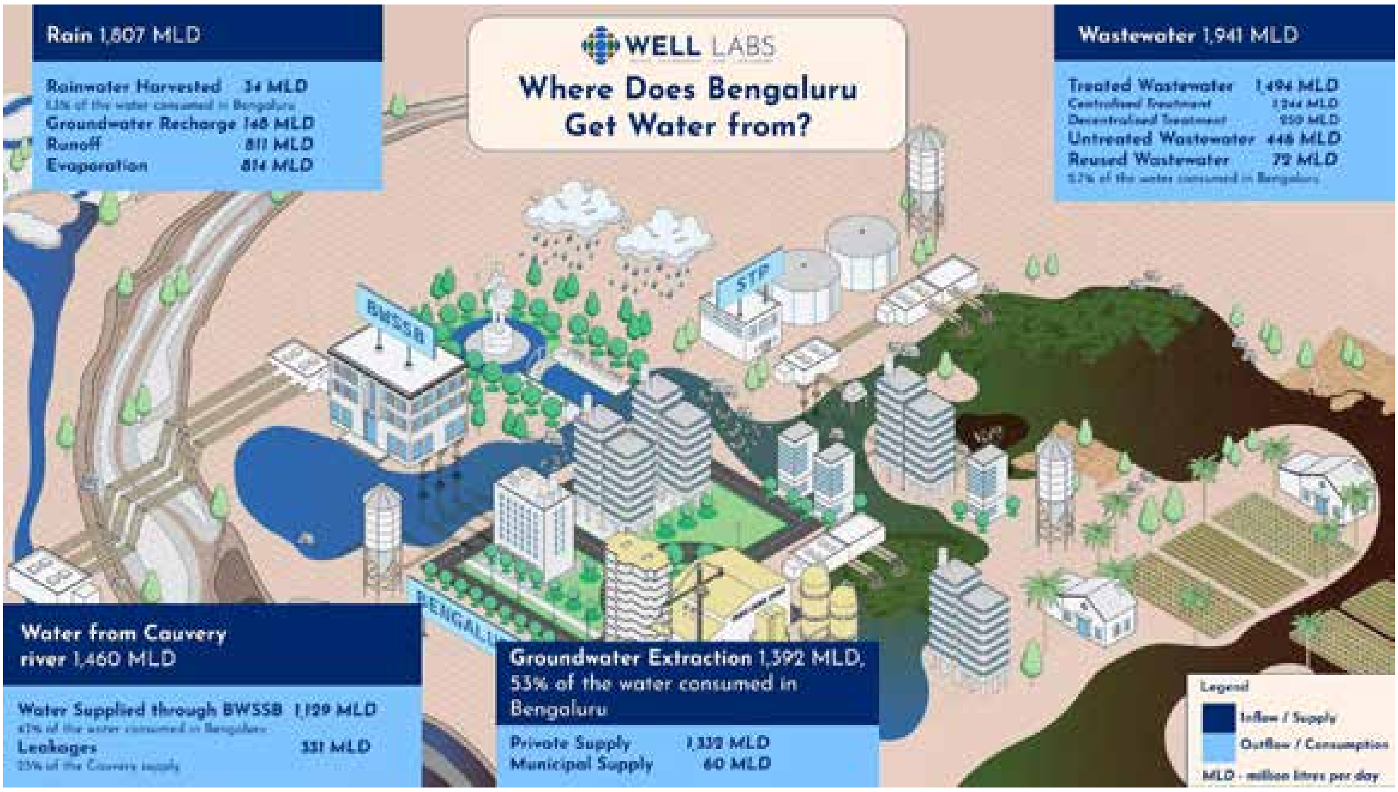
Key Highlights

Programmes

Urban Water

The Urban Water programme designs pathways towards water-secure and flood-resilient cities. WELL Labs does this by addressing knowledge gaps to enable effective decision-making and building coalitions between governments, market players and civil society groups.

Addressing knowledge gaps to inform wastewater policies.



Groundwater and water from the Cauvery river are major sources of water supply for Bengaluru. However, increasing wastewater reuse could reduce the stress on limited freshwater supplies. Designed by Sarayu Neelakantan.

- **Research:** The centre created a water balance for Bengaluru to quantify how water flows through the city. A fundamental step to enable better water security planning in cities, it proved to be an important resource for policymakers, journalists and citizen groups during the water crisis over the summer of 2024.
- **Policy Recommendations:** Backed by this research, WELL Labs engaged with the Bangalore Apartments' Federation and other stakeholders to make a case for the potential of treated wastewater in Bengaluru. This resulted in the Government of Karnataka putting out a notification permitting the sale of wastewater from decentralised sewage treatment plants in residential buildings.

WELL Labs has also partnered with the Swiss Federal Institute of Aquatic Technology (Eawag) on the WaterReuseLab project to study decentralised wastewater treatment and reuse and enable their adoption in Bengaluru. As a part of this project, the centre :

- Organised a conference, Building Water-Resilient Cities: Strategies for Wastewater Reuse in Urban India, in October 2023 in Bengaluru to facilitate cross-learning, effectively diagnose problems and transform systems.
- Conducted 45 in-depth interviews with water consumers, regulators and businesses.
- Analysed 60 policies and regulations of central, state and city-level government bodies and catalogued stakeholders at all levels to identify barriers and enablers of decentralised wastewater treatment and reuse.

Focussing on water security in small towns.

WELL Labs partnered with Bremen Overseas Research and Development Association (BORDA), Technology Informatics Design Endeavour (TIDE) and DCB Bank to carry out a water balance study for the town of Chintamani that lies about 75 kilometres to the north of Bengaluru. This helped narrow down on key problem areas and potential opportunities, such as better wastewater treatment, restoring lakes and establishing blue-green infrastructure.

The centre also partnered with DCB Bank and Friends of Lakes to create a visioning and monitoring, evaluation and learning (MEL) framework for the restoration of Malapalli lake in Chintamani.

The work of the Urban Water team over 2023-24 also encompassed nature-based solutions (NbS). In partnership with Frank Water, there was developed a cost-benefit analysis and financing tool for NbS to facilitate strategic decision-making for water management in India's peri-urban areas.

Rural Futures

The Rural Futures programme seeks to transform rural lives in five dryland districts in India by doubling farming incomes while restoring degraded land and water resources.

WELL Lab's highlights over the past year is a result of close collaboration with our grassroots partner, Prarambha, who spearheaded these activities on the ground, and our funders, DCB Bank, IHE-Delft and the Sustainable and Healthy Food Systems (SHEFS).

Unlocked Rs. 9.62 lakhs of public funding for water conservation measures.

Trench-cum-bund pits are a simple, inexpensive way to halt run-off and retain soil moisture in the arid fields of north Karnataka. Digging these pits is a priority under the Mahatma Gandhi National Rural Employment Guarantee Act, ensuring both livelihood and water security.

- Facilitated the construction of 783 bunds across 50 acres in Amarapura gram panchayat in Raichur district, Karnataka. The work spanned 20 plots owned by 17 farmers in Mukkanal village and generated 2,600 human days of work until July 2023.
- Facilitated the restoration of a tank irrigation system with a 10,000-litre capacity for protective irrigation, which could benefit 50-60 farmers during the kharif season. The work is underway and has provided employment to 318 workers so far.

Promoted agroecological practices and the use of green manure.

Akkadi Saalu is a traditional intercropping method practised in Karnataka. WELL Labs worked with rainfed farmers to help them switch to a 'package of practices' that would regenerate soil health and reduce dependence on chemical fertilisers and pesticides.

- Facilitated four workshops by P. Srinivas 'Soil' Vasu, founder of the SOIL Trust, for more than 50 agricultural households from Mukkanal and Mandalgudda villages in Raichur and Malakasamudra village in Koppal district.
- Worked with 23 farmers to pilot the production and application of green manure across 32 acres in Raichur and three acres in Koppal.

Initiated a consortium to improve water-sharing in canal command areas.

In partnership with the India Climate Collaborative, WELL Labs convened a roundtable discussion on 1 March 2024 on equitable water-sharing in Raichur district. Representatives from the government, civil society organisations, philanthropies, Corporate Social Responsibility (CSR) and the research community participated in the discussions and charted out priority interventions for protective irrigation. The Rural Futures team is taking forward this work in 2024-2025.

WELL Labs convened and participated in other events as well to co-create solutions.

- December 2023: Presented three papers at a conference on Managing Sustainable Transitions in Agriculture: Newer Directions for Research and Civic Action organised by the Institute of Rural Management Anand (IRMA) and the Network of Rural and Agrarian Studies.
- January 2024: Conducted a visioning workshop with farmers in the canal command area to understand their concerns and willingness to shift to less water-intensive farm systems.

Conducted in-depth interviews to understand community needs.

Given the complex nature of problems on the ground, WELL Labs carried out multiple rounds of fieldwork and used various analytical frameworks to ensure our interventions are evidence-based and centre the needs of the rural communities in the region.

- Interviewed over 90 farmers across four villages in Raichur and Koppal district to capture granular quantitative and qualitative details on the socio-economic status of farmers in the region.

- Funded by the Sustainable and Healthy Food Systems (SHEFS) research consortium, we developed a farm-scale empirical tool that can evaluate short-term trade-offs in agroecological transitions.
- Funded by IHE-Delft in the Netherlands, we began development of a Land Use Land Cover (LULC) tool that could model alternative water-use scenarios for a distributary of the Narayanpur Right Bank Canal, a major irrigation project supplying water to parts of north Karnataka.

Technical Consulting

The Technical Consulting programme is systematising Monitoring, Evaluation and Learning (MEL) for the water sector.

It is currently assessing three community-based groundwater management approaches in Maharashtra, Karnataka and Andhra Pradesh:

- **Monitoring and Evaluation of JalTara Pits in Maharashtra: In partnership with Save Groundwater Foundation and Environmental Defense Fund.**

  This project aims to evaluate an innovative water conservation technique called 'JalTara', which is being implemented in the drought-prone district of Jalna in Maharashtra. This intervention can reduce waterlogging and increase groundwater recharge in regions carpeted by low-conductivity black cotton soils.

- **CLART and MGNREGA Planning Evaluation in Karnataka: In partnership with Arghyam, Environmental Defense Fund and Foundation for Ecological Security.**

  WELL Labs is evaluating the impact of a programme aimed at improving the planning of water conservation structures built as part of the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) in northern Karnataka.

- **Groundwater Collectivisation in Anantapur, Andhra Pradesh: In partnership with WASSAN and Environmental Defense Fund.**

  The third part of our MEL work this year focuses on evaluating the impact of a project aiming at sustainable management of groundwater through a shared pipeline network managed by water user associations.

Farmers gather around Soil Vasu who is leading a demonstration on how to make compost using locally-available materials. Credit: Manjunatha G

WELL Labs shall use insights from these projects to develop a MEL Toolbox that civil society organisations can use to continuously monitor and assess impacts themselves. The programme is also developing simple, accurate indicators on the state of water security.

Jaltol is a free and open-source remote sensing tool for water security.

WELL Labs is developing Jaltol to help diagnose water management and track our progress towards water security.

Development of Datasets & Methodologies

- Land Use Land Cover (LULC) Maps: Through partnership with Indian Institute of Technology (IIT) Delhi, Prarambha and Tarun Bharat Sangh, WELL Labs conducted a large-scale ground truthing data collection exercise to aid with the validation of IIT Delhi's cropping intensity LULC maps. We collected ~200 ground truth data points per district across 13 districts of Karnataka. This data collection exercise will help produce accuracy statistics for the LULC maps.
- Digital Elevation Models: Determining water storage potential is important for organisations that conduct watershed interventions. WELL Labs assessed several openly available Digital Elevation Models (DEM), including SRTM, FABDEM and CARTOSAT, and how they quantify check dams' storage potential. They found that low-resolution openly available DEMs do not produce accurate estimates.
- Evapotranspiration data: Since December 2023, the centre been fundraising to create a temporally

and spatially consistent Evapotranspiration (ET) dataset for India. Developing ET datasets for smaller scales could help produce more accurate water balances with remote sensing data.

Jaltol Web App

In March 2024, WELL Labs launched the current version of the Jaltol app, which serves as a data explorer. Since then, there has been developed a Figma prototype to compare an intervention village with a control village. This prototype is being turned into the Jaltol for Impact Assessment Web App, which would showcase different remote-sensing-based water security indicators for impact assessment. Over the next year, the centre shall partner with different watershed organisations to:

- Validate the utility of the water security indicators.
- Collect feedback on the web app.
- Conduct field validations of the LULC maps based on which we derived the indicators.

Partner Engagement for Use Cases

In March 2024, the centre conducted a data hackathon to develop use cases with remote sensing data available on the Jaltol app. WELL Labs showcased datasets ranging from open land use maps to soil type maps and precipitation. Eight student researchers were paired with 6 CSOs to flesh out the use cases.

Many of the case studies developed during the hackathon used remote sensing data for impact assessment. CSOs said they found the datasets useful for their interventions. Insights from the hackathon were used to further develop Jaltol as a tool for impact assessment.

A report was also put together that provides an overview of the emerging challenges and livelihood opportunities in rural water and sanitation in India for The/Nudge Institute.

It was a part of the research to inform the design of the second edition of the Ashirvad Water Challenge.

Platforms and Partnerships

The Platforms and Partnerships programme focuses on scaling solutions beyond the locations where they are piloted. This is done by developing platforms where solution seekers can easily access repositories of reliable resources and trainers; and service providers can take their work beyond the landscapes they work in.

The Green Rural Economy platform is the centrepiece of this initiative.

Green Rural Economy (GRE) is a consortium-led initiative that connects changemakers with solution providers to accelerate the discovery and implementation of sustainable solutions.

Over 2023-24, WELL Labs developed a prototype of the GRE platform to enable grassroots organisations to find and implement solutions. We also gathered the needs, motivations and requirements of the eventual users of the platform through user research.

User research

WELL Labs partnered with Professional Assistance for Development Action (PRADAN) to understand the various users within their ambit and to co-create the platform with them. The goal was to enable their field staff to address requests from rural communities as quickly and clearly as possible. The team also conducted experiments with AI and chatbots to assess the nature of questions PRADAN's personnel frequently asked and their ability to navigate chatbots to seek answers.

With PRADAN and Watershed Support Service and Activities Network (WASSAN), the centre also built an intranet that hosted a library of consolidated knowledge resources on natural farming and backyard poultry.

Community building

There have been conversations with over 50 partners, including CSOs, issue-based networks, and for-profit organisations to ensure the platform is primed for use at scale. WELL Labs engaged with them to test the GRE platform, co-create playbooks, facilitate collaborations, and test the solutions collated in the form of playbooks. Some of the organisations we partnered with are Saahas, Solid Waste Management Round Table (SWMRT), Buzz Women, Himalayan Unnati Mission, Gram Vikas, Lipok Social Foundation, National Coalition for Natural Farming (NCNF), Waste Warriors, 4S India, Bharat Rural Livelihoods Foundation (BRLF) and Shivganga.

Platform prototype launch

The centre launched a platform prototype designed by Platform Commons on 23 January 2024. Various organisations attended the event and indicated their interest in co-creating the platform across domains such as farm and farm inputs, natural resource management, packaged and raw foods, services, energy and construction. The launch also helped get feedback on the platform's features and insights into user needs.

Participants at the launch of the Green Rural Economy platform discuss the features of the platform and how it could be improved to effectively address the needs of grassroots organisations and individuals working in rural areas. Photo by RB Productions.

WELL Labs' work over the last year has shown that the scope of this initiative is mammoth and cannot be a part of an organisation, but needs to be an institution unto itself. Thus, they are working on establishing GRE as an independent entity.

Community and Outreach

The Community and Outreach programme is building an active and engaged network of researchers, practitioners, government representatives and communities to enable WELL Labs to achieve impact. The centre documents, sharpens and amplifies research insights and evidence-based best practices for social impact and innovation, builds consensus among key stakeholders, and promotes science communication.

Built communities of practice around wastewater treatment and reuse, knowledge sharing and protective irrigation, among other issues.

WELL Labs is an ecosystem enabler — bringing together diverse stakeholders and collaborating with them to drive social impact. Thus, community building is at the heart of all their initiatives.

The Community and Outreach team built relevant communities of practice in collaboration with different teams at WELL Labs to identify key challenges, potential solutions, and pathways to leverage collective action. They use direct outreach, events, social media, our website and newsletter to promote stakeholder engagement and collaboration.

WELL Labs website went live in April 2023.

In 2023–2024, it received over 50,000 visitors and 1,00,000 page views. WELL Labs' social media presence, especially on LinkedIn, rapidly grew over the last year. The number of subscribers to the newsletter rose by

35%, with similar increases in open rates and click rates.

List of Events

WELL Labs organised or was part of a larger organising team for the following events:

- Launch of WELL Labs | July 2023 | New Delhi
- World Water Week | August 2023 | Stockholm
- Building Water-Resilient Cities: Strategies for Wastewater Reuse | October 2023 | Bengaluru
- Listening Circle on Rural WASH Livelihoods | November 2023 | Online
- Launch of Green Rural Economy | January 2024 | Bengaluru
- Visioning Workshop: Transition to Less Water-Intensive Farming Systems | Raichur | January 2024
- The Future of Water: Equitable Water-Sharing for Sustainable Transitions in Agriculture | March 2024 | Bengaluru
- Data for Water Security Hackathon | March 2024 | Bengaluru (Hybrid)

List of Publications

Research

- Mapping Water in a Small Town: Insights from Chintamani, Karnataka
- Raichur Roundtable: Equitable Water-Sharing for Sustainable Transitions in Agriculture
- How Water Flows Through Bengaluru: Urban Water Balance Report
- Challenges and Opportunities for Catalysing Corporate Water Stewardship in India's River Basins
- Farmer Responses to Solar Irrigation in India: Agent-Based Modelling to Understand Sustainable Transitions
- Emerging Challenges in Rural WASH

Media

Digital and print media publications are important channels to create awareness about environmental challenges and solutions, disseminate research and innovation initiatives, and engage with stakeholders.

Over 2023–2024, WELL Labs' work featured in around 50 articles in the India and global media. These include both pieces authored by WELL Labs staff members as well as journalists' stories on our research outputs and programmes.

- India's Bengaluru is fast running out of water, and a long, scorching summer still looms | **Associated Press. Republished in Washington Post, The Independent, Bloomberg, CNBC**
- The Cost of Food: Why We Need to Shift to Diversified Agriculture | **The Hindu**
- Pilots Are Not Enough: Why Simulations are Key to Inform Programme Impact | **IDR**
- Finding the Missing Piece: Integrating Surface Water Imports into Atal Bhujal Yojana | **Mongabay**
- Bengaluru's Water Crisis: Key Challenges In Water Management | **IndiaSpend**

For the full list of media publications over 2023–2024, visit the Press & Media page on our website.

Blogs

Blogs are an important part of WELL Labs' communications arsenal, keeping activities transparent, showcasing partners' work and explaining key issues for a wider audience. We published over 30 blogs in 2023–2024.

- Why We Started WELL Labs and What We Hope to Achieve
- People and Culture: Our Ways of Working and What We Are Looking for in WELL Labs Candidates
- Beyond the Jargon: 10 Key Takeaways from World Water Week 2023
- Data to Insights: WELL Labs Tool Sifts Through Crop Statistics and Finds Cropping Patterns Within
- How Often are India's Farming Patterns Changing? With IIT Delhi, We Turn to New Land Use Maps

To read WELL Labs' blogs, visit the Blogs section on our website.

Sapien Labs

Centre for Human Brain and Mind in India

Overview

The fulcrum of Sapien Labs work is the data collection engine. Having honed and developed a unique online data collection system globally, the India Centre of Sapien Labs has begun a large-scale data collection effort focused on mind and brain health (and their determinants) in Tamil Nadu and Delhi/NCR. In this report, work of the centre is summarized along three dimensions: Data Collection, Insights, and Impact.

Key Highlights

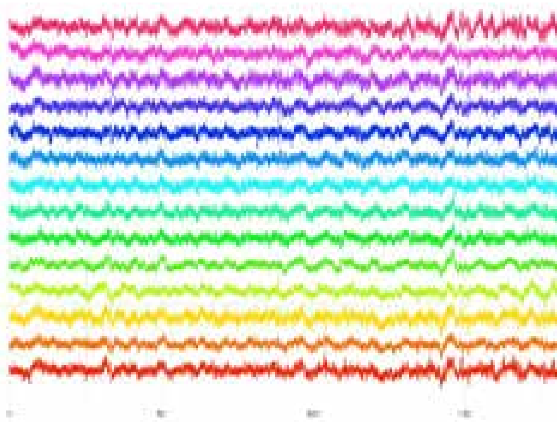
Data Collection

The Centre has so far collected data on 2,500 individuals in the age range of 13-74, including information on mental well-being and EEGs (Electroencephalographs). Within the span of a few months, this data is already the largest of its kind in the world—one which we hope can serve as a platform for cutting-edge and exciting research on the determinants of mental well-being and potential interventions to help promote better mental health.

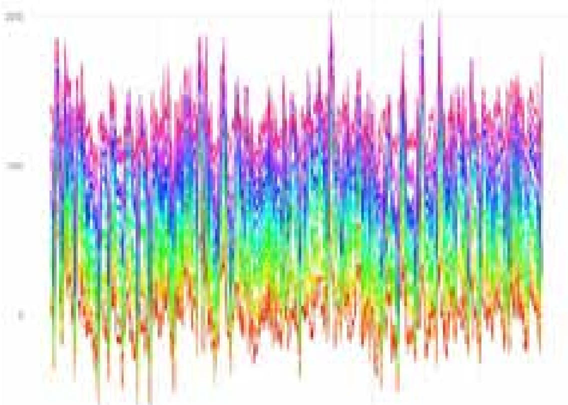
Several training programs for our field staff ensured a high-quality of data.

The quality checks on the data are communicated on a weekly basis to the field team.

High-quality EEG Recordings



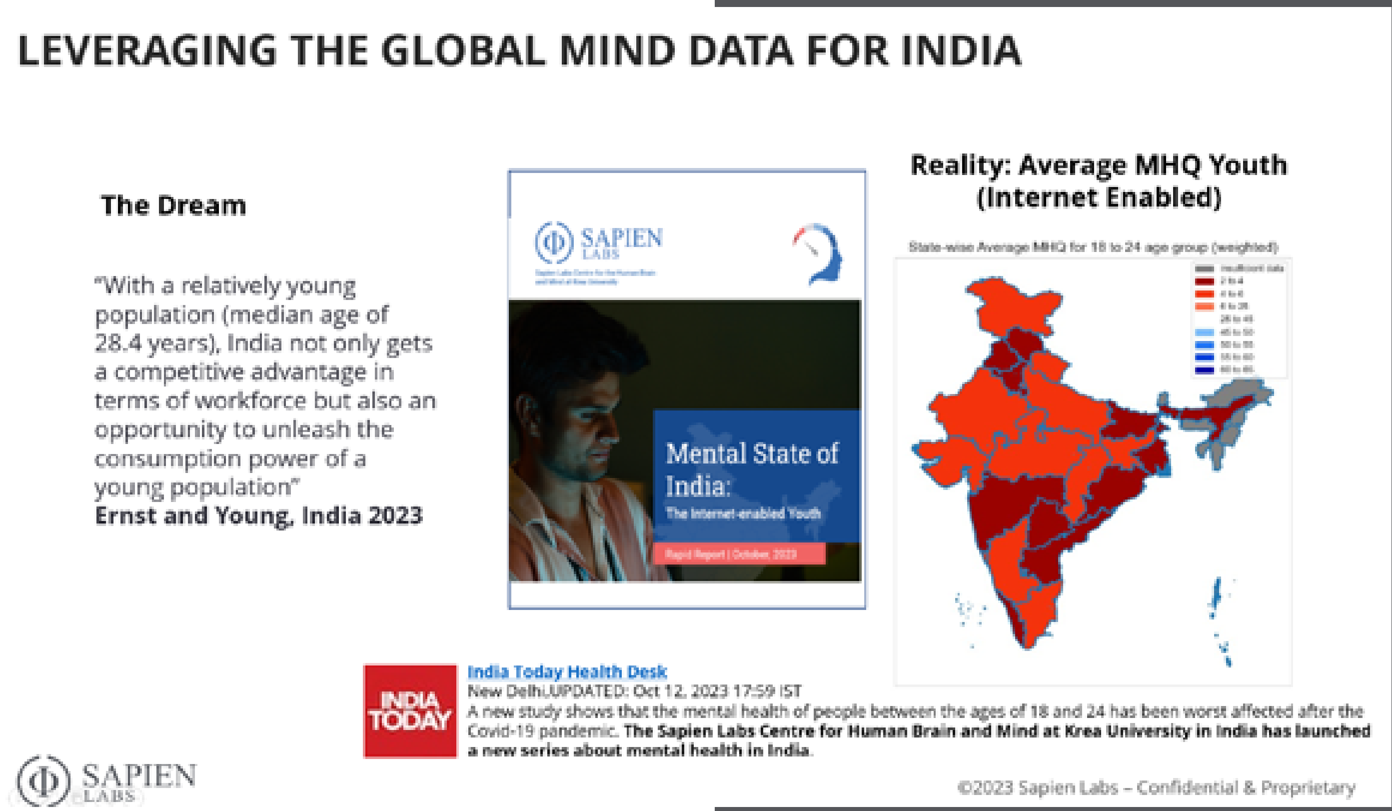
Low-quality EEG recordings



Insights

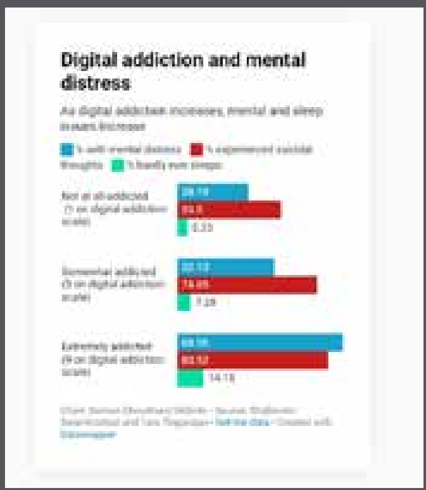
1. Youth (18-24 year olds) in India are struggling with mental wellbeing

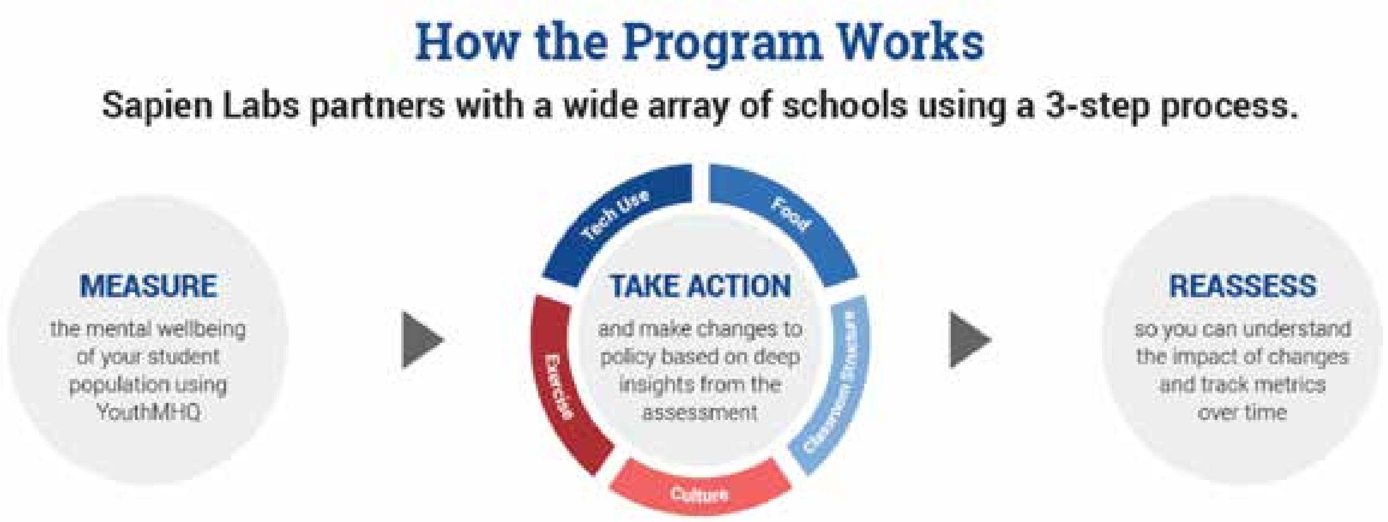
The centre found that across India, the youth are struggling with respect to their mental well-being. A report (excerpted below) showed mental distress among youth is prevalent in ALL states in India, calling into question the realization of the "Dream"- that the youth in India can spur economic growth and demand.



2. Schools may matter for the mental well-being of the students

An online survey of schools was conducted across India, where questions were asked of the school administrator on whether he/she thought that mental health was an issue among children in their school, whether they would be willing to modify policies that may help improve the mental wellbeing of students, and questions about exercise/play preliminary analysis suggests that exercise in schools is associated with better mental wellbeing among students. As the number of schools in our data increases, the centre expects to get a better sense of what other factors may be at play.





3. Digital addiction and youth mental health

Using their data specific to India, the centre published a short piece that showed that digital addiction was strongly associated with worse mental well-being, more suicidal thoughts, and less sleep. Indeed, the research finds that among the youth who are highly addicted to digital technology, 89 percent are struggling with mental distress, while among those who report not being addicted to digital technology, 38 percent are struggling with mental distress.

Impact : Schools for Strong Minds Program

The insights are now being translated into impact. The centre is launching a Schools for Strong Minds (SFSM) program in select schools in India—where they will measure student mental well-being, provide insights to the school administration to develop interventions and policies and reassess mental well-being to understand whether school policies can help shape the wellbeing of students. The program is expected to provide insights to the school administration on how to improve school mental wellbeing.

Summary

The India Centre has begun a large-scale, longitudinal brain and mind-health data collection effort in India. These data, alongside the Global Mind (online) data that is being collected, have helped generate some insights into what may be driving poor mental well-being among the youth in India. These insights are being translated into "impact" using the Schools for Strong Minds Program as a conduit.

J-PAL South Asia

J-PAL South Asia staff in Goa. *Photo credit: J-PAL South Asia*

Overview

The Abdul Latif Jameel Poverty Action Lab (J-PAL) is a global research centre working to reduce poverty by ensuring that policy is informed by scientific evidence. Anchored by a network of over 900 affiliated researchers at universities around the world, J-PAL conducts randomised impact evaluations to answer critical questions in the fight against poverty.

J-PAL was launched at the Massachusetts Institute of Technology in 2003 and has seven regional offices around the world. J-PAL South Asia, hosted by the Institute for Financial Management and Research (IFMR), Chennai, has built partnerships for the generation of new research and advancement of evidence-informed policymaking with 30 Indian state and central government ministries, as well as training partnerships with the governments of Nepal, Bhutan, and Bangladesh.

Introduction

For J-PAL South Asia, 2023-24 was a busy, exciting, and a truly memorable year. We redoubled our efforts to unlock bigger and better opportunities to generate evidence-based insights into some of India's biggest development challenges, offered policy guidance at the highest levels of national and state governments, and pursued innovative pathways to help our partners apply scientific evidence in their decision-making.

J-PAL Co-founder Abhijit Banerjee at the ‘Shaping Policy, Transforming Lives’ exhibition. *Photo credit: J-PAL South Asia*

Tackling the twin problems of extreme poverty and environmental degradation currently

facing India has been an important focus area for us this year. To that end, we are excited to

contribute to the Government of India’s campaign of ‘Samaveshi Vikas’ (Inclusive Growth) launched by the Hon’ble Prime Minister Narendra Modi through our partnership with the Ministry of Rural Development (MoRD), Government of India on Graduation Approach.

We also launched the Solutions and Advancements through Research for Water and Air (SARWA) with Community Jameel to tackle India’s air and water crisis with scientific evidence.

The centre’s research on elderly welfare in the state of Tamil Nadu, led by Esther Duflo, brought the challenges faced by the old

and the infirm living alone into sharp focus — an emerging policy problem that requires immediate attention. It was so encouraging to see that the Thayumanavar Scheme, launched by the Hon’ble Chief Minister to tackle extreme poverty, will reach 10.4 million elderly people in Tamil Nadu.

Thanks to the Alliance for Scaling Policy Impact through Research and Evidence (ASPIRE) — launched in 2022 with the Veddis Foundation — scale-up efforts with governments have rapidly intensified. Hundreds of thousands of children and young adolescents in Karnataka, Punjab and Odisha are benefiting from evidence-based scale-ups that improve learning outcomes and instil progressive gender attitudes.

Over the past few years, increasing researcher diversity has been among the key focus areas. The Indian Scholars Program (ISP) yet

again proved to be a successful model to develop lasting and meaningful collaborations

with the Indian academic community. Of the 24 researchers who received funding through ISP, 13 were women. The growing popularity of Research for Impact Fellowship (RFI) among Indian PhD students is just as heartening to see.

In keeping with J-PAL’s mission of driving a culture of evidence-use, the centre made a documentary series for government officials across the country comprising a few of the seminal studies over the last 17 years. This documentary series will let policymakers appreciate, apply and adopt a scientific approach to their work.

This spirit of storytelling reached its pinnacle at the ‘Shaping Policy, Transforming Lives’ exhibition, held in January to celebrate J-PAL’s 20 years globally. The exhibition served as a time capsule, taking visitors on a journey through two decades of J-PAL's transformative impact, on-ground innovations, and the extraordinary people and partners behind it all.

Policy and Communications

In 2023-24, J-PAL South Asia's Policy vertical significantly expanded the 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 institutionalise evidence-informed policymaking. Over the past year, they have deepened their collaboration with our long-standing institutional state partners—the Governments of Tamil Nadu, Punjab, Odisha, and Andhra Pradesh—and expanded engagement with the Governments of Bihar, Karnataka, and

Maharashtra, as well as the national Ministry of Rural Development (MoRD).

In January 2024, the centree marked 20 years with an immersive exhibition and curated event in New Delhi, attended by J-PAL co-founders Abhijit Banerjee & Esther Duflo and Global Executive Director Iqbal Dhaliwal. The three-day event brought together over 200 guests, including government, NGO, and academic partners as well as Indian HNIs, to engage with their evidence through gallery exhibits, partner stalls, and a theatre performance.

Scale-ups

J-PAL South Asia has expanded the scale-ups team to support their work with state and central governments under the Alliance for Scaling Policy Impact through Research and Evidence (ASPIRE). In Karnataka, the centre has partnered with the Department of Education to scale a remote-tutoring programme via Ganitha-Ganaka, reaching 6,30,000 students in grades 3–5, and supported the Maru Sinchana programme for secondary schools. In Bihar, was launched a playbook encapsulating lessons from five years of adapting and implementing the Graduation Approach through the Satat Jeevikoparjan Yojana (SJY), with Shri Charanjit Singh (Additional Secretary, Rural Livelihoods, MoRD) at the launch event.

NGO Breakthrough's proven gender sensitisation programme was expanded to 3.6 million students in government schools across Punjab and Odisha. The centre also piloted the 'Every Child Counts' curriculum in Maharashtra and Andhra Pradesh to inform future scale-ups in these states.

Children playing Math Games as part of the 'Every Child Counts' programme. *Photo credit: J-PAL South Asia*

The J-Pal South Asia team with officials from the Ministry of Rural Devlopment after signing the MoU.
Photo credit: Ministry of Rural Development, Government of India

State-level partnerships

J-PAL South Asia's institutional state partnerships reflect a strong commitment from state governments toward evidence-based programmes. In Tamil Nadu, the centre shared the findings from a panel survey of the elderly in the state, led by Esther Duflo, with the state government, leading to old-age pension reforms and the inclusion of the elderly under the Thayumanavar scheme to tackle extreme poverty, impacting 10.4 million elderly persons. Similarly, they have continued to expand and sustain research collaborations through our partnerships with the states of Odisha, Andhra Pradesh and Punjab across diverse themes.

New Initiatives

In August 2023, J-PAL South Asia and Community Jameel launched SARWA to tackle India's air and water challenges. The event, attended by Vini Mahajan (Secretary, Department of Drinking Water & Sanitation, Ministry of Jal Shakti) and other senior officials, led to new studies in Karnataka and Tamil Nadu on implementing the Jal Jeevan Mission. Additionally, under SARWA's mandate, the centre is expanding the Emissions Trading Scheme with the Gujarat Pollution Control Board to 420 industrial units.

In March 2024, J-PAL South Asia signed an MoU with the MoRD through which they will be supporting the ministry as a knowledge partner on Samaveshi Aajeevika across two key areas:

Supporting the expansion of the Graduation Approach across India, and

Setting up a Gender Impact Lab with MoRD to generate new insights to support the government's vision of women-led development.

The J-Pal South Asia leadership with Vini Mahajan, Secretary, Department of Drinking Water and Sanitation, Ministry of Jal Shakti, Government of India, at the SARWA launch.
Photo credit: J-Pal South Asia

Evidence dissemination

Over the past year, the centre disseminated our evidence across a wide audience, sharing over 21 evidence synthesis notes and presenting our work at over 12 conferences. Karnataka's Department of Education invited them for the second time to provide recommendations for their annual state budget. J-PAL South Asia also continued to engage with the news media—the Hindustan Times carried their piece on the success of women help desks at police stations in Madhya Pradesh, while the op-ed on scaling up the Taaron ki Toli program was published on IDR. The centre also published op-eds on reaching the poorest households through the Graduation approach and the efficacy of gender quotas in the context of women's reservation of seats in the Lok Sabha.

Training

In 2023 - 2024, J-PAL South Asia's Training vertical worked closely with governments, non-profits, academia and the private sector to strengthen Monitoring & Evaluation (M&E) systems and build technical capacity to inculcate a strong culture of evidence use in decision making through a wide variety of capacity building initiatives, technical advisory services, and knowledge sharing exercises.

Capacity-building collaborations with government partners

In collaboration with Mission Karmayogi, the centre launched the course titled 'Case Studies in the Use of Data and Evidence for Governance' on the Government of India's Integrated Government Online Training (iGOT) Platform. Available to 3.2 million government officials across the country, the course uses a series of high-quality documentaries to explore the process behind using rigorous research to generate scientific evidence for effective policy-making.

Under its long-term partnership with the Lal Bahadur Shastri National Academy of Administration (LBSNAA), J-PAL SA trained 180+ early career civil servants on the use of evidence. In addition, LBSNAA has included the MITx MicroMasters Program on Data, Economics, and Design of Policy (DEDP) as a key learning resource in its comprehensive online learning framework and has made it mandatory for Phase 1 officers of the Government of India to complete at least one of the eight courses offered through the DEDP.

Further, with the Development Monitoring and Evaluation Office (DMEO) at NITI Aayog, we launched the 'Best Practices Compendium on Outcome Budgeting' – a guide for state governments in India to develop an outcome-based budgeting system based on global and national best practices.

In Andhra Pradesh, J-PAL South Asia conducted

J-PAL South Asia training staff at the National Conference on Monitoring, Evaluation & Learning 2024.
Photo credit: J-PAL South Asia

a technical workshop on utilising administrative data with the state's Finance Department. In Punjab, in collaboration with the Department of Governance Reforms and Public Grievances (DGR-PG), they trained 50 fellows under the Punjab Good Governance Programme on using evidence and administrative data to strengthen decision-making in the state.

The centre also conducted an in-person two-day training for more than 30 mid-level officers from various departments of the Government of Punjab with the Department of Planning to provide officials with an understanding of evidence-based policymaking, impact evaluation methods and using administrative data. J-PAL SA also organised a customised training for government officials working on the Satat Jeevikoparjan Yojana (SJY), the scale-up of the Graduation Approach, at JEEViKA in Bihar, to enable officials to understand best practices related to M&E, which they can apply to ensure improved implementation of the SJY programme.

Training workshops and advisory services for non-government partners

The centre conducted a variety of custom training programmes and technical advisory sessions for partners such as Indus Action, Arthan and Climate Asia, NITI Aayog's National Institute of Labour Economics Research and Development (NILERD), the Ministry of Skill Development and Entrepreneurship's Mahatma Gandhi National Fellowship Programme, and the Center of Policy Research and Governance.

The centre also conducted our first in-person flagship open enrollment course for M&E practitioners, the Measurement and Survey Design Course, since the Covid-19 pandemic.

Local researcher capacity building

J-PAL SA launched the sixth edition of our Research for Impact Fellowship, targeted at equipping Indian PhD scholars with the skills required to design and implement impact evaluations for assessing the effectiveness of social policies and programs. Out of the 126 eligible applicants, 16 were selected to receive a full scholarship to complete the course, with four

scholars proceeding to Stage 2, where they supported ongoing evaluations on the field. The centree hosted a half-day-long knowledge-sharing and networking conference for scholars funded through J-PAL's Indian Scholars Program, working within the health and/or climate change sectors.

J-PAL South Asia staff leading a training session with government officials in Bihar. *Photo credit: J-PAL South Asia*

Held in collaboration with the Department of Humanities and Social Sciences at IIT Delhi, this event provided an opportunity for Indian applied economists to present their ongoing research to Dr. Girija Vaidyanathan, Chief Secretary, (Retd.) Government of Tamil Nadu and the larger Economics academic community in India.

M&E knowledge dissemination

J-PAL South Asia hosted a panel at Asian Development Bank's Asian Evaluation Week 2023 in Bangkok on evaluating SDGs, bringing

together an expert panel to discuss pathways to strengthen the accessibility and usability of data, and explore the critical factors needed for monitoring and evaluating SDGs.

The centre also moderated insightful panel discussions with the Indian School of Development Management and the Global Evaluation Initiative + UNDP. At the gLOCAL Evaluation Week 2023, they facilitated 24 events by practitioners across South Asia, East Asia, and the Pacific region. In collaboration with J-PAL Africa, they conducted a session on strengthening regional research capacities to generate policy-relevant evidence in low- and middle-income countries.

J-PAL South Asia staff at the Asian Evaluation Week 2023.
Photo credit: IED-ADB

J-PAL South Asia field staff at work. *Photo credit: J-PAL South Asia*

Research

Over the past year, the Research vertical at J-PAL South Asia has provided robust support to over 150 researchers, facilitating the execution of a diverse array of research ideas. These range from leaner designs requiring fast deployment to answer specific experimental questions to large-policy-relevant research projects.

The dedicated team of over 120 research staff is currently engaged in working across 90 research projects (of which 43 are field-active) and four scale-ups across multiple thematic areas. Notably, the largest number of projects are in health, education, gender, environment, energy, and climate change.

The research network has also grown considerably in size and diversity. Among the 151 researchers, 44 are affiliated professors, 26 are invited researchers to the J-PAL network (out of which two researchers are from Krea University) and 25 are graduate students of affiliates.

To effectively meet the demands of this diverse pool of researchers and research questions, J-PAL South Asia has maintained a focus on developing an agile, responsive and demand-sensitive approach that allows us to support groundbreaking research and policy impact through varied delivery models: standalone RCTs, embedded labs, state partnerships and scale-ups.

The centre is particularly focused on experimenting with different support models for graduate students and early career researchers, providing enabling structures for projects with budgets less than USD 75,000.

In the past year, they have also enhanced and updated our survey resources to integrate best practices and innovative techniques, with a special emphasis on phone surveys and self-administered surveys. Additionally, they have prioritised developing resources and best practices for research in sensitive areas of work, particularly when working with children, which is also a critical focus for the centre's donors.

Diversifying the researcher pipeline

Growing and diversifying their network of researchers remains one of the key priorities. While Economics is one of the most internationally diverse PhD fields, the lack of representation from LMICs, in the discourse on development in LMICs, remains abysmally low. When local experts participate in an economic development research agenda they can bring a deeper understanding of the social, political, and economic development

challenges of their countries, compared to outside experts. However, the outcomes in the research space in LMICs show that a lot more needs to be done. This project will focus on India's research ecosystem and is designed to support India-based researchers and institutions to contribute to the development discourse.

Through engaging with our network of Indian academics and researchers, we found systemic constraints faced by Indian researchers that prevent a larger number of them from contributing to the developmental agenda and the global discourse.

Barriers	Manifestation of Barriers	What do Indian academics have to say about this?
Lack of access to **research funding**	Lower representation of Indian researchers in the development discourse	*Limited opportunities, stringent requirements and high levels of competition for funding research*
Lack of access to **research mentorship**	Non-equitable availability and utilization of mentorship opportunities	*Lack of structured mentorship is a* **significant gap** *in the academic and* **research experience** *in India*
Lack of access to **affinity networks**	Lower options for collaboration and peer learning	*Researchers are* **rarely collaborating** *beyond their immediate networks and this has a negative impact on building stronger networks and community*
Lack of **opportunities to present and receive feedback on research**	Less preparation to tailor and present technical content for appropriate audiences	*Limited opportunities available,* **high costs associated** *with participation, institutional hurdles*
Practical, first hand exposure to research	Less prepared for high quality, ethical research	*Lack of preparedness to undertake research opportunities and* **lower confidence** *to apply for research funding & research collaborations*
Lack of **timely** access to **high quality continued learning**	Lack of opportunities for upskilling and retooling	*Significant hurdles in discovery of learning resources and access to resources. Lack of access to soft skills training*
Lack of access to **international research exposure**	Lack of opportunities for immersive research collaboration experiences	*Limited opportunities for building* **collaborations** *and being a part of* **international research communities**

Of the top 10% of authors globally in the field of economics listed on 'Research Papers in Economics' (RePEC) as of March 2024, only six Indian researchers made it to this list of 3415. None of these are women. Of the top 25% of authors listed across Indian institutions on RePEC, only 22% are women.

To address these barriers, J-PAL South Asia initiated the Indian Scholars Program (ISP) in 2021 to support the participation of India-based researchers in J-PAL's mission and conducted two successive rounds in 2021 and 2023.

The cetnree secured and awarded USD 348,000 towards research funding, capacity-building opportunities, project implementation experience, and mentorship to India-based researchers.

Of the 24 researchers we provided funding to, 13 were women.

J-PAL South Asia's learning from designing and delivering this program has been of immense value in creating stronger pathways for Indian researchers to further the work of the movement. At this juncture of the Indian Scholars Program, we have been able to unpack the barriers that Indian researchers are facing and gain a nuanced understanding of the manifestations of these barriers and the non-equitable outcomes they lead to.

Reflecting on the nature of these barriers, the centre wants to explore a more ambitious and expansive approach—creating a consortium of committed partners to build capacity and strengthen the research ecosystem in India—both at the individual and institutional levels.

Cash Transfers for Child Development: Evidence from India

J-PAL South Asia provided end-to-end research support to the "Cash Transfers for Child Development: Experimental Evidence from India" study led by researchers Jeffrey Weaver, Sandip Sukhtankar, Paul Niehaus, and Karthik Muralidharan. Using a large-scale experiment in which randomly selected mothers receive cash transfers for the first two years of their child's life, the researchers examine the relationship between income and child development in the Indian state of Jharkhand.

Treated mothers and children experienced large increases in nutritional intake, including increases in caloric consumption of 9.6-15.5%. However, child anthropometric indicators improved only in areas with low rates of open defecation. These results suggest that poor sanitation is a key explanatory factor for the poor translation of increases in income into child growth in India.

A child in Bihar receives a finger prick as Step 1 of the process of taking a haemoglobin measurement.
Photo credit: J-PAL South Asia

Research Operations

The Research Operations vertical has been working towards aligning resources and systems to support researchers effectively, ensuring they meet the diverse needs of our expanding researcher network. In response, they have been able to provide support from Jammu to Kerala, and from Gujarat to Agartala.

This wide reach has enabled the centre to engage with researchers and research teams to set up and run research in new regions. This has also built

a robust pipeline of field personnel who can be deployed to support future studies in the region. One notable example is an ongoing randomised evaluation of a specialised curriculum in Tripura, a region new to J-PAL South Asia, with no prior surveys conducted there. The study has an evaluation (four rounds of data collection) and an intervention monitoring component. It is a large-scale project requiring around 100 field staff with a sample size of ~5000 students in each round.

J-PAL South Asia overcame a large scale of operations, along with the unique challenges of the North Eastern states, with innovative and robust research operations systems.

One other focus for the year has been working closely with PIs, mainly graduate students interested in parallelly running scoping studies and other pre-RCT exploratory work. One of our significant initiatives, the Field Connect program, has made it possible for researchers and policy managers to engage directly with the Research Operations team, particularly to support scoping studies and other policy-related exploratory work to refine research ideas and questions and add more grounded perspective and context into policy dialogues and discussions when engaging with policymakers. Over the past year, the centre has supported more than 12 such studies.

They have digitised and systematised our support through portal-driven hiring mechanisms for field staff. This adjustment has allowed us to provide shorter turnaround times, with more than 60% of the requests received in the past year being fulfilled in less than two weeks.

On the training front, the centre has undertaken more than 130 training sessions since April 2023, with more than 500 training days and more than 13000 trainee days (Participants * number of days). This has ensured that 100% of the field staff in the year were adequately trained. Overall, they have been able to undertake training on technical and soft skills, instruments, research ethics, code of conduct, organisational values and core organisational policies. Additionally, aligning with their priority to develop resources and best practices for research in sensitive areas, especially when working with children and on mental health issues, the centre has introduced new guidelines and mandatory training resources. These additional training sessions are delivered by highly experienced internal resources, ensuring that field staff are well-equipped to handle these studies.

As J-PAL South Asia moves forward, their key focus areas will include further enhancing their operational agility, expanding their support structures, and continuing to develop innovative solutions to meet the evolving needs of their research teams.

J-PAL South Asia surveyors installing tensiometer to measure soil moisture in Patiala, Punjab.
Photo credit: J-PAL South Asia

Krea University

Students do not merely come to Krea to acquire education; they come here to undergo transformation. Krea is not just an institution; it is a collective community where stakeholders collaborate in a safe, inspiring, and supportive environment.

On 18 May, 2024, the Krea community was left grieving with the passing away of Shri N Vaghul, one of the founding fathers of Krea University. But they continue to steer Krea forward guided by his vision, values, philosophy and principles.

As a relatively young institution that has already made its mark on the landscape of Indian higher education, the year 2023-24 propelled Krea University further, with a renewed focus on education, research, and impact. Challenges provided an interesting window for opportunities and change; in alignment with Krea's mission and values, the community unilaterally worked towards their goals. The efforts, commitment, and passion of the students, faculty, and staff steered Krea forward.

From the 2023-24 academic year onwards, Krea is offering Data Science as a Major as part of the undergraduate course offering.

2023's cohort at the School of Interwoven Arts and Sciences (SIAS) undergraduate programme was, and the MBA cohort saw 250 students, an increase from the previous year's 175, all without compromising the quality of students. Krea University also welcomed the first batch of the flagship 5-year Integrated BBA+MBA programme. This year also witnessed the launch of the part-time PhD programme at IFMR GSB and at SIAS the part-time or Faculty Improvement Programme.

This year Mr Lakshmi Narayanan took over as the Chancellor of Krea University, taking over the baton from Late Shri N Vaghul, steering the vision of Krea forward with renewed fervour. Alongside, Dr Balaji Srinivasan, Ms Vidya Vencatesan, Mr S Mahalingam and Mr D Sundaram joined the Governing Council.

Krea welcomed many stalwarts into the mix of the esteemed faculty. Dr Prithvi Datta Chandra Shobhi took over as the Dean of SIAS, while Mukund Padmanabhan became the Distinguished Professor of Philosophy at SIAS. At IFMR GSB, Muralidharan V and Dr Madhusoodanan joined as Adjunct Associate Professors, each with decades of experience. Renowned economist Professor Pulapre Balakrishnan and physicist Professor Chandrakumar N joined SIAS to impart knowledge to the students.

This year, three members from Krea University were nominated for the 5th National Level Workshop on NIRF India Rankings 2024 workshop conducted by the Institute for Academic Excellence, Hyderabad. The NIRF workshop attendees were Janaki Ramachandran, Dr Jyoti Prasad Mukhopadhyay, and Dr Vinod Kumar from IFMR GSB.

During the current academic year, additional semester and year abroad programme options are being provided for Krea students. A credit transfer policy is being developed to facilitate a semester in

a partner university and/or for students interested in transferring to Krea from other universities. Towards this end, new partnership agreements have been signed with Sussex, Bristol, and Northeastern Universities. Further progress is being made with the University of Exeter , as well as with Trinity College, Dublin, and Sciences Po, Paris. Additionally, IFMR GSB recently signed a memorandum of agreement with Case Western Reserve University, USA, for students wishing to undertake one or two semesters, with transfer of credits at a discounted fee.

Last but not least, students achieved exceptional accolades. Two undergraduate students from SIAS are attending Oxford University. Kairav Bhalla was admitted to the MPhil Economics programme, and Rutuja Rokade was admitted to the MSc History of Science programme at Oxford. Rutuja has also been awarded the prestigious Inlaks Shivdasani Scholarship. Munirmahedi Paviwala, a 4th-year SIAS student, has secured admission to the PhD programme at Boston College, while Shweta Rajiv, another 4th-year SIAS student, was admitted to the PhD in Computer Science at Iowa University. Other students have been selected for programmes covering a range of disciplines and geographies, including MSc Artificial Intelligence at Groningen University, MA in Game Design at Uppsala University, PG Diploma in Contemporary Art Practice at Srishti School, Masters in Public Policy at the University of Chicago, and Masters of Public Health at Yale University, among others.

Beyond academics, Naga Satish Pasupuleti, from SIAS, Cohort of 2025, achieved the remarkable feat of becoming the world's youngest person to conquer Mount Kilimanjaro twice in just three days. The SIAS Theatre Club, Rangasthala was placed first for their play, 12 Angry Jurors, in the Proscenium Stage Play Event which was a part of Atharv Rangbhoomi 23', a National Level Festival, held at IIM Indore. Among over 500+ participating teams, Krea students Joel Samuel and Aishwarya Vedachalam, from the GSB MBA 2022-24 batch won second prize in two National case study competitions, namely PrAIyaan, at the Goa Institute of Management and at Thiyagarajar college of Management, Madurai. The women's football team of SIAS at Krea University won 1st place in the Syminaret Football Tournament at Symbiosis Law School, Hyderabad in March 2024 and 2nd place at the Pegasus Sports Festival, hosted by Christian Medical College, Vellore. A Winter that Burned Delhi: Silent Screams and Broken Promises of 1984, shot and directed by Rahul Milind, Krea alumnus from SIAS Cohort of 2023, as part of his History Capstone Thesis, was awarded Special Jury Mention for the Best Documentary Feature Film Award at the 16th Jaipur International Film Festival 2024.

At IFMR GSB, the cohort of 2023 moved on to promising career roles, with the batch achieving near 100 percent placements. In the recently concluded placement season at IFMR GSB, nearly 100% from the cohort of 2022-24, have been hired by leading BFSI, Analytics, IT and Consulting firms. Students have gone on to bag new-age roles across Global Finance and Business Management, Risk Monitoring, Model Risk Management, Risk and Financial Advisory, Business Development, Finops, Risk Analysis, Portfolio Analysis, Product and Structuring, Management, Global Market Operations, Financial Data, Market Risk, Corporate Strategy, Data Management, Investor Relations and much more.

Some of the prominent recruiters include JP Morgan, Deloitte, Wells Fargo, EY, BFL Brandfolio, HSBC, Morgan Stanley, NOMURA, Societe Generale, Arcesium and Yubi, to name a few. The cohort of 2023-25 also undertook promising summer internships, with students having bagged niche roles with recruiters such as CRISIL, Deloitte, BNY Mellon, HSBC, EY, J P Morgan Chase & Co, Mondelez International, and more. IFMR GSB MBAs landed an average pay of Rs 13.04 lakhs, the highest being Rs 21.74 lakhs.

Deloitte Haskins & Sells

Chartered Accountants
ASV N Ramana Tower
52, Venkatnarayana Road
T. Nagar
Chennai - 600 017
Tamil Nadu, India

Tel: +91 44 6688 5000
Fax: +91 44 6688 5050

INDEPENDENT AUDITOR'S REPORT

To the Members of Institute for Financial Management and Research

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Institute for Financial Management and Research** ("the Institute"), which comprise the Balance Sheet as at 31 March 2024 and the Income and Expenditure Account for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Institute as at 31 March 2024 and its excess of expenditure over income for the year ended on that date.

Basis for Opinion

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

Management's Responsibility for the Financial Statements

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

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

DELOITTE HASKINS & SELLS
CHENNAI-17
CHARTERED ACCOUNTANTS

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Institute's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Institute's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Institute to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

DELOITTE HASKINS & SELLS
CHENNAI-17
CHARTERED ACCOUNTANTS

Deloitte
Haskins & Sells

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings that we identify during our audit.

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

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

P Usha Parvathy
Partner
Membership No. 207704
UDIN: 24207704BKFUIR4755

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

Place: Chennai
Date: 30 August 2024

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

Balance Sheet

Amounts in INR

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

For and on Behalf of
Institute for Financial Management & Research

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

Place: Chennai
Date: 30th August 2024

R Seshasayee
Chairman

Kapil Viswanathan
President

Sujatha Viswanathan
Chief Financial Officer

P Usha Parvathy
Partner
Membership No. 207704

DELOITTE HASKINS & SELLS CHENNAI-17 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, 2024			For the Year Ended March 31, 2023		
		Unrestricted Funds	Restricted Funds	Total	Unrestricted Funds	Restricted Funds	Total
INCOME							
I Donations and Grants							
- Project Grants transferred from Research Project Fund		-	504,862,303	504,862,303	-	650,700,315	650,700,315
Donation Funds			85,054,773	85,054,773		296,019	296,019
Project reimbursements		-	825,132,013	825,132,013	-	805,916,370	805,916,370
II Other income	15	21,333,461	90,321,911	111,655,372	18,119,939	69,682,007	87,801,946
TOTAL (A)		**21,333,461**	**1,505,371,000**	**1,526,704,461**	**18,119,939**	**1,526,594,711**	**1,544,714,650**
EXPENDITURE							
Employee benefit expenses	16	1,483,068	85,762,489	87,245,557	1,186,885	65,249,564	66,436,449
Depreciation and amortisation expenses	7A and 7B	79,520,122	42,029,428	121,549,550	87,643,526	31,666,473	119,309,999
Donation utilisation			85,054,773	85,054,773		296,019	296,019
Research project expenses		-	1,278,971,965	1,278,971,965	-	1,414,437,200	1,414,437,200
Less: Share of expenses absorbed under project expenses		(10,208,245)	(136,227,757)	(146,436,002)	(7,607,825)	(128,067,666)	(135,675,491)
Administrative and general expenses	17	14,207,394	43,867,180	58,074,574	14,882,878	46,046,532	60,929,410
TOTAL (B)		**85,002,339**	**1,399,458,078**	**1,484,460,417**	**96,105,465**	**1,429,628,122**	**1,525,733,587**
Excess of income over expenditure/(Expenditure over Income)		**(63,668,878)**	**105,912,922**	**42,244,044**	**(77,985,525)**	**96,966,588**	**18,981,063**
Loss on sale of Leasehold land		(17,592,285)	-	(17,592,285)	-	-	-
Excess of Income over Expenditure/(Expenditure over Income) transferred to :-		(81,261,163)	105,912,922	24,651,759	(77,985,525)	96,966,588	18,981,063
General fund	1	**(81,261,163)**	-	**(81,261,163)**	**(77,985,525)**	-	**(77,985,525)**
Research project fund	2	-	**105,912,922**	**105,912,922**	-	**96,966,588**	**96,966,588**
Refer accompanying notes forming part of financial statements	10 and 11						

For and on Behalf of
Institute for Financial Management & Research

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

Place: Chennai
Date: 30th August 2024

R Seshasayee
Chairman

Kapil Viswanathan
President

Sujatha Viswanathan
Chief Financial Officer

P Usha Parvathy
Partner
Membership No. 207704

DELOITTE HASKINS & SELLS
CHENNAI-17
CHARTERED ACCOUNTANTS

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

Amount in Rupees

Particulars	As at March 31, 2024			As at March 31, 2023		
	Unrestricted Funds	Restricted Funds	Total	Unrestricted Funds	Restricted Funds	Total
Schedule 1 - Unrestricted Funds						
General Fund						
Opening balance	1,176,121,583		1,176,121,583	1,254,107,108		1,254,107,108
KREA University Corpus Donation	(155,000,000)		(155,000,000)			-
Add: Excess of income over expenditure	(81,261,163)		(81,261,163)	(77,985,525)		(77,985,525)
Closing Balance	939,860,420		939,860,420	1,176,121,583		1,176,121,583
Designated Fund						
Opening Balance	52,823,754		52,823,754	50,549,046		50,549,046
Add: Interest on Designated Fund	2,377,068		2,377,068	2,274,708		2,274,708
Closing Balance	55,200,822		55,200,822	52,823,754		52,823,754
Total Unrestricted Funds	995,061,242		995,061,242	1,228,945,337		1,228,945,337
Schedule 2 - Restricted Funds						
General Donations						
Opening Balance	-	89,129,084	89,129,084	-	64,012,426	64,012,426
Add: Contribution received	-	147,541,904	147,541,904	-	67,670,098	67,670,098
Less: Transferred to Deferred Income		(155,000,000)	(155,000,000)		(26,124,560)	(26,124,560)
Less Utilization	-	(26,083,937)	(26,083,937)		(16,428,880)	(16,428,880)
Closing Balance General Donations	-	55,587,051	55,587,051	-	89,129,084	89,129,084
Specific Donations						
Opening Balance	-	29,203,981	29,203,981	-		
Add: Contribution received	-	101,434,174	101,434,174	-	29,500,000	29,500,000
Less Utilization	-	(85,054,773)	(85,054,773)	-	(296,019)	(296,019)
Closing Balance Specific Donations	-	45,583,382	45,583,382	-	29,203,981	29,203,981
Research Project funds						
Opening balance - Research Project Funds	-	1,026,199,656	1,026,199,656	-	1,214,711,924	1,214,711,924
Add: Research Grants received during the year	-	310,625,959	310,625,959	-	334,010,485	334,010,485
Add: Interest on Specific Project fund	-	19,509,695	19,509,695	-	31,210,973	31,210,973
Less: Transferred to Income and Expenditure account in respect of current year utilisation	-	(504,862,303)	(504,862,303)		(650,700,315)	(650,700,315)
Add: Excess of income over expenditure	-	105,912,922	105,912,922	-	96,966,589	96,966,589
Closing Balance Research Project funds	-	957,385,928	957,385,928	-	1,026,199,656	1,026,199,656
Designated Fund						
Opening Balance	-	179,731,945	179,731,945	-	171,992,293	171,992,293
Add: Interest on Designated Fund	-	8,087,940	8,087,940	-	7,739,652	7,739,652
Closing Balance Designated Funds	-	187,819,885	187,819,885	-	179,731,945	179,731,945
Deferred Income						
Opening Balance	-	166,218,386	166,218,386		160,834,545	160,834,545
Transferred from General Donation	-	155,000,000	155,000,000		26,124,560	26,124,560
Depreciation/amortization charged	-	(32,429,525)	(32,429,525)		(20,740,719)	(20,740,719)
Closing Balance Deferred Income	-	288,788,861	288,788,861		166,218,386	166,218,386
Total Restricted Funds	-	1,535,165,107	1,535,165,107	-	1,490,483,051	1,490,483,051
Schedule 3 - Long Term Liabilities						
Deferred Rent	-	1,454,467	1,454,467	-	142,353	142,353
	-	1,454,467	1,454,467	-	142,353	142,353
Schedule 4 - Payables						
Liability for Capital Expenditure	1,757,555	-	1,757,555	11,863,580	-	11,863,580
Sundry Creditors						
- Due to Related Parties		-	-	279,450	-	279,450
- Due to Others	698,283	45,483,562	46,181,845	1,678,797	38,069,347	39,748,144
	2,455,838	45,483,562	47,939,400	13,821,827	38,069,347	51,891,174
Schedule 5 - Other Current liabilities						
Gratuity Payable	53,736	11,950,471	12,004,207	142,417	5,498,698	5,641,115
Funds received in advance for projects	-	240,053,135	240,050,105	-	263,292,291	263,292,291
Provision for GST	-	8,419,398	8,419,398	-	14,094,183	14,094,183
Other Liabilities	557,343	17,779,136	18,336,479	383,593	19,995,996	20,379,589
Duties and Taxes	66,539	13,379,279	13,445,818	141,162	13,436,952	13,578,114
	677,618	291,578,098	292,255,716	664,162	316,318,010	316,982,171
Schedule 6 - Short Term provisions						
Provision for Compensated Absences	26,297	21,399,573	21,425,870	110,920	17,021,955	17,132,875
	-	-	-	-	-	-
	26,297	21,399,573	21,425,870	110,920	17,021,955	17,132,875
Schedule 8 - Long Term Loans and Advances						
Capital advances	-	-	-	-	-	-
Rental and others deposits	8,058,378	11,209,097	19,267,475	8,058,378	7,478,524	15,536,902
	8,058,378	11,209,097	19,267,475	8,058,378	7,478,524	15,536,902
Schedule 9 - Receivables						
Grants & Reimbursements Receivable						
- Due from Related Party (Krea University)	1,098,720	90,630	1,189,350		151,058	151,058
- Due from Others		51,920,568	51,920,568	-	52,763,219	52,763,219
Outstanding for a period exceeding 6 months from the date they are due for receipt						
Unsecured considered good		3,241,368	3,241,368		1,400,346	1,400,346
Doubtful		2,930,184	2,930,184		246,355	246,355
Less: Provision for Doubtful Receivables		(2,930,184)	(2,930,184)		(246,355)	(246,355)
	1,098,720	55,252,566	56,351,286	-	54,314,623	54,314,623
Schedule 10 - Cash and Bank Balances						
A. Cash and Cash Equivalents						
Cash in Hand	-			-		
Balances with banks						
- in current account	9,293	170,923	180,216	-	2,139,327	2,139,327
- in savings account	5,857,458	85,925,364	91,782,822	5,104,676	52,879,456	57,984,132
- in Deposit Account (< 3 months)	61,000,000	175,500,000	236,500,000	50,000,000	224,000,000	274,000,000
B. Other Bank Balances						
- In Deposit Accounts (3 months upto 12 months)	136,943,489	1,111,356,800	1,248,300,289	161,847,585	1,180,104,459	1,341,952,044
	203,810,240	1,372,953,087	1,576,763,327	216,952,261	1,459,123,242	1,676,075,503
Schedule 11 - Short Term Loans & Advances						
Advances recoverable in cash or in kind	2,034,775	3,725,625	5,760,400	365,552	5,160,252	5,525,804
Input Tax Credit	114,212	20,380,629	20,494,841	(441,770)	31,134,588	30,692,818
Income tax deducted at source	101,271	11,771,833	11,873,104	474,440	11,825,245	12,299,685
ITC Refund Receivable	-	-	-	-	-	-
Prepaid expenses	1,565,880	1,195,519	2,761,399	1,094,366	2,588,795	3,683,161
Rent and Other Deposits	40,000	2,657,259	2,697,259	60,200	4,317,700	4,377,900
Amounts to be billed to donors against reimbursement of project expenses (Refer Note no 11.3)	-	60,711,721	60,711,721	-	62,122,572	62,122,572
	3,856,138	100,442,585	104,298,723	1,552,788	117,149,151	118,701,939
Schedule 12 - Other Current assets						
Interest accrued on deposits	16,822,448	36,535,078	53,357,526	6,298,652	31,325,785	37,624,437
	16,822,448	36,535,078	53,357,526	6,298,652	31,325,785	37,624,437

DELOITTE HASKINS & SELLS
CHENNAI-17
CHARTERED ACCOUNTANTS

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

Particulars	For the year ended March 31, 2024 Rs.			For the year ended March 31, 2023 Rs.		
	Unrestricted Funds	Restricted Funds	Total	Unrestricted Funds	Restricted Funds	Total
Schedule 15 - Other income						
Interest on						
- Deposits	19,648,659	45,374,866	65,023,525	13,783,398	36,750,477	50,533,875
- Savings bank account	622,251	3,758,163	4,380,414	788,077	3,030,190	3,818,267
- Income tax refund	30,444	315,056	345,500	139,161	743,086	882,247
- Staff advances	-	2,321	2,321	-	2,071	2,071
Miscellaneous receipts	1,032,107	8,441,981	9,474,088	3,409,303	8,237,095	11,646,399
Gain on Foreign Exchange (net)	-	-	-	-	178,365	178,369
Deferred Income(Non - cash Income from donation)		32,429,525	32,429,525		20,740,719	20,740,719
TOTAL	**21,333,461**	**90,321,912**	**111,655,373**	**18,119,939**	**69,682,007**	**87,801,947**
Schedule 16 - Employee benefit expenses						
Salaries	927,765	71,416,281	72,344,046	822,490	56,977,493	57,799,983
Contribution to Provident and other funds	307,178	2,428,414	2,735,592	257,888	2,061,310	2,319,198
Gratuity	243,097	11,761,108	12,004,205	79,654	4,962,410	5,042,064
Staff welfare expenses	5,028	156,686	161,714	26,853	1,248,351	1,275,204
TOTAL	**1,483,068**	**85,762,489**	**87,245,557**	**1,186,885**	**65,249,564**	**66,436,449**
Schedule 17 - General & Administrative Expenses						
Auditors remuneration	130,000	1,370,000	1,500,000	100,000	900,000	1,000,000
Advertisement expenses	-	53,690	53,690	-	27,608	27,608
Books and periodicals	-	115,064	115,064	-	685,371	685,371
Course and Seminar expenses	21,260	-	21,260	80,912	-	80,912
Postage and telegrams	-	461,741	461,741	17,208	604,384	621,592
Printing and stationery	35,769	6,649	42,418	57,766	922	58,688
Legal & Professional Fees	1,610,358	11,273,335	12,883,693	1,724,784	14,110,350	15,835,134
Travelling expenses	121,019	8,629,211	8,750,230	72,744	6,172,844	6,245,588
Miscellaneous expenses	708	120,431	121,139	83,110	61,852	144,962
Loss on Foreign Exchange (net)	-	776	776	-	-	-
Loss on sale of assets		715,781	715,781	-	314,893	314,893
Rent	6,784,638	7,548,327	14,332,965	6,679,521	6,427,046	13,106,567
Electricity and water charges	-	200,190	200,190	-	315,779	315,779
Rates and taxes	4,292,580	180,602	4,473,182	2,925,503	519,973	3,445,476
Insurance	1,150,532	878,848	2,029,380	871,564	230,062	1,101,626
Repairs and maintenance			-			-
- Repairs and AMC	-	1,593,453	1,593,453	2,216,389	2,338,380	4,554,770
- Office Maintenance	-	849,256	849,256	-	1,258,605	1,258,605
Computers/ website/ software	60,530	2,958,245	3,018,775	53,376	2,119,588	2,172,964
Meeting expenses	-	6,910,816	6,910,816	-	8,378,772	8,378,772
Provision for doubtful receivables /provision made	-	765	765	-	(1,747,840)	(1,747,840)
Provision for unbilled receivables	-		-	-	3,327,943	3,327,943
TOTAL	**14,207,394**	**43,867,180**	**58,074,574**	**14,882,878**	**46,046,532**	**60,929,410**

DELOITTE HASKINS & SELLS
CHENNAI-17
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, 2023	Additions	Deletions	classification of assets	Balance as at Mar 31, 2024	Balance as at April 1, 2023	For the year	Elimination on disposal of assets	classification of assets	Balance as at Mar 31, 2024	Balance as at Mar 31, 2024	Balance as at March 31, 2023
	Rs.	Rs.	Rs.		Rs.	Rs.	Rs.	Rs.		Rs.	Rs.	Rs.
Freehold land	7,688,217	-	-	-	7,688,217	-	-	-	-	-	7,688,217	7,688,217
Leasehold land	84,271,997	-	20,526,565	-	63,745,432	9,638,186	730,284	2,151,300	-	7,934,170	55,811,262	74,633,801
Buildings	1,242,281,767	-	-	-	1,242,281,767	355,376,867	62,849,095	-	-	418,225,962	824,055,805	886,904,900
Plant (solar)	32,534,075	-	-	-	32,534,075	9,885,162	1,641,704	-		11,526,866	21,007,209	22,648,913
Roads	23,267,464	4,299,201	-	-	27,566,665	19,063,282	2,681,290	-		21,744,572	5,822,093	4,204,182
Electrical fittings	185,656,213	62,360	76,488	-	185,642,085	107,059,429	19,019,297	9,928	-	126,068,798	59,573,287	78,596,784
Furniture and office equipment	89,765,607	351,483	602,614	-	89,514,476	39,751,964	8,575,572	415,042	-	47,923,434	41,591,042	50,013,643
Computers	106,126,578	8,590,553.76	2,245,963	-	112,471,169	84,389,968	8,019,945	1,395,130	-	91,014,783	21,456,386	21,736,610
Air-conditioners	99,425,854	306,936	259,743	-	99,473,047	56,939,567	11,124,522	173,461	-	67,890,628	31,582,419	42,486,287
Miscellaneous & Other Equipment	70,016,611	5,669,741	674,225	-	75,012,127	55,576,695	6,691,151	503,676	0	61,764,170	13,247,957	14,439,916
Vehicle	3,270,465	-	-	-	3,270,465	3,270,465	1	-	-	3,270,466	(1)	0
Library books	10,435,128	-	-	-	10,435,128	10,435,125	-	-	-	10,435,125	3	3
TOTAL	**1,954,439,976**	**19,280,559**	**24,334,638**	**-**	**1,949,385,897**	**751,396,653**	**121,333,870**	**5,031,536**	**0**	**867,698,988**	**1,081,686,910**	**1,203,043,323**

Schedule 7B - Intangible Assets

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

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

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

Particulars	Gross Block					Accumulated Deprecation/Amortisation					Net Block	
	Balance as at April 1, 2022	Additions	Deletions	classification of assets	Balance as at Mar 31, 2023	Balance as at April 1, 2022	For the year	Elimination on disposal of assets	classification of assets	Balance as at Mar 31, 2023	Balance as at Mar 31, 2023	Balance as at March 31, 2022
	Rs.	Rs.	Rs.		Rs.	Rs.	Rs.	Rs.		Rs.	Rs.	Rs.
Freehold land	7,688,217	-	-	-	7,688,217	-	-	-	-	-	7,688,217	7,688,217
Leasehold land	84,271,997	-	-	-	84,271,997	8,786,932	851,254	-	-	9,638,186	74,633,811	75,485,065
Buildings	1,008,761,147	225,431,245	-	8,089,375	1,242,281,767	295,022,043	60,215,783	-	139,041	355,376,867	886,904,900	713,739,104
Plant (solar)	32,534,075	-	-	-	32,534,075	8,243,456	1,641,706	-		9,885,162	22,648,913	24,290,619
Roads	23,267,464	-	-	-	23,267,464	16,738,531	2,325,751	-		19,063,282	4,204,182	6,528,933
Electrical fittings	160,999,731	26,592,470	987,808	(948,180)	185,656,213	89,483,454	17,691,312	52,224	(63,113)	107,059,429	78,596,784	71,516,277
Furniture and office equipment	75,581,525	18,124,711	179,981	(3,760,648)	89,765,607	31,996,374	8,104,746	139,723	(209,433)	39,751,964	50,013,643	43,585,151
Computers	104,247,979	6,453,656	5,199,730	624,673	106,126,578	79,501,170	9,497,746	4,665,812	56,923	84,389,968	21,736,610	24,746,809
Air-conditioners	86,174,939	14,240,171	229,890	(759,356)	99,425,854	46,443,144	10,755,365	197,153	(61,789)	56,939,567	42,486,287	39,731,795
Miscellaneous and other equipment	56,435,550	12,916,185	285,260	1,350,175	70,016,611	47,886,793	7,923,384	272,903	142,421	55,576,695	14,439,912	8,546,737
Vehicle	3,270,465	-	-	-	3,270,465	3,270,465	1	-	-	3,270,465	0	0
Library books	10,435,128	-	-	-	10,435,128	10,434,740	385	-	-	10,435,125	3	388
TOTAL	**1,653,978,107**	**308,663,438**	**6,201,649**	**0**	**1,954,439,976**	**637,605,046**	**118,909,432**	**5,317,822**	**0**	**751,396,653**	**1,203,043,323**	**1,016,173,140**

Schedule 7B - Intangible Assets (Previous Year)

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

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

DELOITTE HASKINS & SELLS
CHENNAI-17
CHARTERED ACCOUNTANTS

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, 2024

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.

DELOITTE HASKINS & SELLS
CHENNAI-17
CHARTERED ACCOUNTANTS

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, 2024

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.

DELOITTE HASKINS & SELLS
CHENNAI-17
CHARTERED ACCOUNTANTS

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, 2024

13.6 Employee Benefits:

Defined contribution plans:

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

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

Defined benefit plans (Long term employee benefits):

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

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

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

13.7 Foreign Currency Transaction:

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

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

13.8 Segment Reporting:

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

13.9 Designated Funds

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

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, 2024

13.10 Taxation:

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

14. Notes to Accounts:

14.1 Employee Benefits:

The Institute makes Superannuation Fund contributions which are defined contribution plans, for qualifying employees. Under the Scheme, the Institute is required to contribute a specified percentage of the payroll costs to fund the benefits. In the case of Provident Fund effective from April 01, 2018, the Institute makes PF contributions to the EPFO. The Institute recognized Rs.667,703 (year ended March 31, 2023 Rs. 574,390) for Provident Fund contributions and Rs.130,688 (year ended March 31, 2023 Rs.102,660) for Superannuation Fund contributions. The contributions payable to these plans by the Institute are at rates specified in the rules of the schemes.

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

i.	Particulars	March 31, 2024	March 31, 2023
	Projected benefit obligation as at the beginning of the year	**3,92,13,509**	**3,87,28,650**
	Service cost	71,46,440	60,88,005
	Interest cost	28,29,374	21,09,228
	Actuarial Loss/(gains)	41,79,189	-7,18,505
	Benefits Paid	-48,07,704	-69,93,869
	Projected benefit obligation at the end of the year	**4,85,60,808**	**3,92,13,509**

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

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

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, 2024

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

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

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

Actuarial Calculations (Gratuity Plan) as per AS 15:

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

DELOITTE HASKINS & SELLS
CHENNAI-17
CHARTERED ACCOUNTANTS

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, 2024

14.2 Related Party Transactions:

A. Name of the Related Party & Nature of Relationship

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

B. Approvals for the transactions with related parties

- The Board has approved to transfer the bridge funds requirement of Rs. 20 lakhs to Catalyst Atal Incubation Centre (AIC), an innovation and incubation centre set up by IFMR in Jaipur under a grant from NITI Aayog's Atal Innovation Mission(AIM).This was approved in the circular resolution passed in May 2023 and the same was ratified in the subsequent Board Meeting.
- The Board of Governors approved in its Board Meeting on November 24, 2023 the transfer of Rs. 23.50 crores to Krea University. Out of this Rs. 15.50 crores were transferred during the financial year 2023-24 and the balance will be transferred in the next year.
- IFMR had taken a land of about 35.80 acres on lease from Sricity in November 2013. Out of this , the leasehold rights for 8.72 acres was transferred to Krea University in August 2023 for a nominal consideration of Rs. 5,00,000. The Board has approved the same in the meeting held on 22nd August 2023.

C. Transactions with related Parties during the year:

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

DELOITTE HASKINS & SELLS
CHENNAI-17
CHARTERED ACCOUNTANTS

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, 2024

D. Balances with related Parties during the year:

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

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

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

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

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

For and on Behalf of
Institute for Financial Management & Research

Chennai
30th August 2024

R Seshasayee
Chairman

Kapil Viswanathan
President

Sujatha Viswanathan
Chief Financial Officer

DELOITTE HASKINS & SELLS
CHENNAI-17
CHARTERED ACCOUNTANTS

CONTACT US

No: 196, TTK Road, Alwarpet, Chennai - 600018 India
Phone: 044 24998199 | Email: sundar@ifmr.ac.in

www.ifmr.in

INSTITUTE FOR FINANCIAL MANAGEMENT AND RESEARCH