Annual Report

2021

INSTITUTE FOR FINANCIAL MANAGEMENT AND RESEARCH

www.ifmrlead.org

TABLE OF
CONTENTS

Chairman's Message

R Seshasayee
Chairman

Amid the chaos of Covid-19, India's rapidly evolving economy faced multiple hurdles and an uphill task. The pandemic adversely impacted all aspects of society and as we rebound, we need to redesign the world with an agile and sustainable approach.

Social, health and economic challenges require to be critically addressed, as we look at structural changes to shape an inclusive and equitable society. Institutions that can create pivotal impact aided by scientific enquiry, transformative policy development, and integrating interventions are the need of the hour. In the year that has been, the research centres at IFMR responded remarkably, armed with critical action-oriented research to cope with the crisis, while also aiding robust targeted policy decisions.

The 50-year strong legacy of Institute for Financial Management and Research (IFMR) has been paved through evidence led research, aided by technology and knowledge sharing through collaborations. Steered by some of the best minds from academia and industry, IFMR was set up with a vision to create a globally recognised research organisation with strong local roots. It gives me immense pleasure that today IFMR has emerged to be one of the finest global research institutions in development economics and finance.The five decades of IFMR's journey have been punctuated with pivotal milestones and it is satisfying to see IFMR's pioneering work having transformed into a mission to create impactful innovation through knowledge and research.

Over the past twenty years, IFMR also set up a Graduate School of Business with a focus on Finance, aimed at preparing socially responsible business leaders. From hosting MIT's Poverty Action Lab (J-PAL SA), seeding the Centre for Digital Financial Inclusion (CDFI) and setting up the flagship research base LEAD (Leveraging Evidence for Access and Development), IFMR emerged as a credible voice in research, globally.

Over the past year, LEAD launched Catalyst Atal Incubation Centre, to support start-ups who need incubation support. IWWAGE was supported by the Bill and Melinda Gates Foundation to focus on gender and women's participation in the economy. EPOD India, as part of a global transition, was renamed Inclusion Economics India (IEI) working in close collaboration with Yale's Economic Growth Center to understand how policy can promote inclusive, accountable economies and societies.

During the crisis, LEAD, JPAL, CDFI and IEI responded with their core strength in research and analytics with cutting-edge tools and techniques as they enabled over 26 State Governments to gather deeper understanding of the impact of Covid-19 in communities.

The four research centers at IFMR continue to leverage the power of data, innovation and co-creation to solve large, complex challenges linked to socio-economic prosperity. Despite the upheaval, the spirit of resilience amongst the stakeholders has been inspiring. They have been constantly seeking new opportunities to enhance goals and amplify impact.

In line with the vision of creating a positive impact in the world of the future, Krea University was set up in 2018 to re-imagine higher education through the lens of an unpredictable world. Guided by a unique approach - Interwoven Learning - and with an aim to empower young minds in becoming adaptable, resilient and impactful leaders in the 21st century, Krea today forges ahead as a leading Liberal Arts and Sciences university in India.

We look ahead and are confident in utilising our thought leadership, rich experience in innovation and expertise to fuel a change driven future.

“ **The five decades of IFMR's journey have been punctuated with pivotal milestones and it is satisfying to see IFMR's pioneering work having transformed into a mission to create impactful innovation through knowledge and research.** ”

President's Message

In a rapidly evolving world affected by COVID-19, a re-calibrated approach to dealing with disruption is crucial. Given the challenge that mankind faces in the wake of the pandemic, the developmental challenges of the world today seek accelerated attention, and it's times of crises that inevitably also lead to a path of opportunities. Delivering on these goals in the context of the unpredictable world also requires extraordinary agility and collaboration.

Set up in 1970 as the first of its kind in Asia, IFMR completes 50 years of pioneering research in development economics through high-quality policy and action oriented research.

Backed by these five decades of legacy and rich experience, IFMR continues to serve society through fostering knowledge, developing technical competency and building a team of motivated and trained resources in propelling the mission forward. Strengthening its position as a leading research institution in India, IFMR also aims to lead efforts in 'knowledge for impact' in arts and sciences, business and management through Krea University and the unique Interwoven Learning.

The four Research Centres housed at IFMR continue the Society's pioneering research as they work with international agencies, governments, policy makers and academicians in the areas of Development Economics and Finance, to enable financial inclusion, direct benefit transfers, MSME growth, gender participation in the workforce, and access to health and public infrastructure. The Centers work pertinently at the national and state level in addressing the strategic needs of central ministries/ departments, state governments and beneficiaries.

Leveraging Evidence for Access and Development (LEAD) focuses on action-oriented research and strategic engagement with a diverse group of stakeholders to create impact through capabilities in research, monitoring & evaluation, and fostering technical capacity.

LEAD has also enabled the setting up of Initiative for What Works to Advance Women and Girls in the Economy (IWWAGE) in collaboration with the Bill and Melinda Gates Foundation to build on existing research and generate new evidence to inform and support the policy discourse on women's economic empowerment. In the year 2020-21, LEAD and IWWAGE had 43 active projects at the intersection of financial inclusion and/or entrepreneurship and gender.

LEAD also successfully received the sanction letter and subsequent grant from NITI Aayog at the end of April 2020, to begin work on the Catalyst AIC incubator in Rajasthan.

In line with our ethos of co-creating, we also believe that strong partnerships and diverse stakeholders bring together resources, knowledge and expertise that can accelerate impact through research. Inclusion Economics India (formerly EPoD India at IFMR), in collaboration with Yale's Economic Growth Center and MacMillan Center, has made forays into core research focusing on gender as it relates to labor economics and broader economic empowerment; political economy and governance; and environmental economics.

Kapil Viswanathan
President

J-PAL South Asia's focus is to improve the effectiveness of poverty programs in South Asia by providing policy makers with clear scientific results that help shape successful policies to combat poverty. During the year, aided by precautionary measures and tracking mechanisms in place, J-PAL team were back on road with nearly 600 survey staff active for in-person and remote surveys, covering 7 states in the country.

The year more than ever, also witnessed the seamless integration of technological toolkits in effectively supporting research, awareness and dialogue. The Centre for Digital Financial Inclusion (CDFI), an innovation and research center focuses on technology solutions for reducing inequities in financial access and services. CDFI team have been redesigning, developing, piloting and scaling core data architecture and systems of National Rural Livelihood Mission (NRLM).

2020-21 brought the world to a standstill and called for fresh strategies, knowledge sharing, capacity-building techniques and breaking of silos. At IFMR, we evolved to address the challenges with grit and resilience and emerged stronger.

The Annual Report captures the highlights of our programs and impact in 2020-2021.

"2020-21 brought the world to a standstill and called for fresh strategies, knowledge sharing, capacity-building techniques and breaking of silos. At IFMR, we evolved to address the challenges with grit and resilience and emerged stronger."

Introduction

Research centres owe their dynamism, vibrancy and their highly stimulated environment to the people who are at the heart of their work. Our diverse team who come from across India have contributed towards IFMR staying agile and resilient even as the Covid-19 pandemic gravely impacted business, economy and communities in 2020.

Set up in 1970 as a research centre aimed at fostering rigorous and relevant research and education in finance and economics, IFMR has successfully completed 50 years in serving the growing needs of society, having created immense value through its policy focused and action oriented research as well as its capacity building efforts in creating the next generation of professionals in India.

2020 was a transformational year where the ways of living and working changed. We embraced digitisation and technology as imperatives to move forward. Focussing on efficiency and productivity, we saw our teams transition smoothly as we prepared ourselves for the new world.

Our Research Centers LEAD, JPAL, CDFI and IEI leveraged the power of data, innovation and co-creation to solve large, complex challenges linked to socio-economic prosperity.

Research Centers and Covid-19 Activations

LEAD LEVERAGING EVIDENCE FOR ACCESS AND DEVELOPMENT
KREA UNIVERSITY

Leveraging Evidence for Access and Development (LEAD) focuses on action-oriented research and engages with diverse stakeholders. LEAD focuses on action-based research and engagement with a diverse group of stakeholders to leverage the power of research, innovation and co-creation to solve complex development challenges.

Covid-19 Activation @LEAD

- LEAD was approached to undertake several COVID related studies in MSME, Health & Gender. A rapid assessment was undertaken to help mitigate the impact of Covid-19 on India's Agricultural Sector, and help detail the impact on market access, supply chain, business revenue as well as coping mechanisms employed. The study aimed to survey 500 enterprise owners in the states of Bihar, Madhya Pradesh, Odisha, Chhattisgarh.
- The India-Oxford Initiative (IndOx) at University of Oxford under its collaboration with LEAD hosted 'India Research Insights: The Covid Impact', an insights roundtable which profiled powerful research outcomes from various Indian research agencies who have been tracking the Covid Impact on Mental Health, Migration, Gender, and Digital Media Consumption. This was an inaugural public event under the collaboration, the first of its kind for IndOx in India.
- LEAD organised a high-level three-part webinar series with The World Bank and Ministry of Rural Development, Government of India that focused on supporting women-led rural microenterprises in light of COVID. Over 700 people from across the globe attended the 3-part series.

LEAD was also chosen as the grants management partner for Swashakt, a program funded by 3iE (International Initiative for Impact Evaluation), that entails implementation of a portfolio of nine pilot and at-scale projects which support women's collectives and group-based models for women-led businesses.

Abdul Latif Jameel Poverty Action Lab (J-PAL) South Asia's focus is to improve the effectiveness of poverty programs in South Asia and generating rapid actionable insights for Policy Impact.

Covid-19 Activation@J-PAL

JPAL was invited by State Governments to conduct research around Covid-19 to improve health preserving behaviour across the States. The activity included phone surveys to collect data on Knowledge, Attitude, Practices and Beliefs as well as economic shocks owing to Covid-19. The data will feed into designing programs and policies around social protection and advising governments on social network interventions.

Research with partners of the State Government was done across 9 States, 75,000 people being surveyed across 190 districts in West Bengal, Tamil Nadu, Rajasthan, Madhya Pradesh, Jharkhand, Bihar, Haryana, Karnataka, New Delhi. This will inform policy responses to the pandemic by advising governments on related program design and policy to fight spread of Covid.

The Centre for Digital Financial Inclusion (CDFI), an innovation and research center focuses on technology solutions for reducing inequities in financial access and services.

Covid-19 Activation@CDFI

CDFI is assisting Meghalaya government and Alappuzha district in Kerala by implementing a digital based COVID Tracking Solution by tracing and tracking the movements of citizens who may either be unknowingly affected by or are asymptomatic carriers. Over 13,000 citizens are being monitored in Meghalaya and 1200 in Alappuzha district.

Inclusion Economics India (IEI) Inclusion Economics is a policy-engaged research initiative that began operations as an independent research centre at IFMR in November 2020, as a continuation of the body of research and policy work in what was previously called EPoD India. IEI works in close collaboration with Yale's Economic Growth Center to understand how policy can promote inclusive, accountable economies and societies.

Covid-19 Activation@IEI

In Chhattisgarh, IEI worked to understand how Anganwadi workers adapted nutrition services to support vulnerable households during and after the initial COVID-induced lockdowns.

4000 Migrant workers were surveyed in two large states four times over the past year. IEI worked with state governments to provide data-related support and identify opportunities to train and support migrants, and to alert them of issues identified as challenges for citizens through ongoing survey work.

IFMR established Krea University in 2018, with a vision of redefining education in light of the challenges being faced in the 21st century. Krea houses a School of Interwoven Arts and Sciences (currently offering an undergraduate programme) and Graduate School of Business (currently offering a postgraduate and PhD programme in management).

The collective student strength at Krea in 2020 was over 600, that includes undergraduates, post graduates and research scholars.

During the year, eminent personalities from academia and industry joined Krea's Leadership team to further pave the way for a unique learning experience, Interwoven Learning.

Krea responded swiftly to the unprecedented challenges brought in by COVID-19. Measures were taken to ensure safety and well-being of students and employees. Academic instruction on campus was suspended and students were sent home safely. Lessons transitioned online as faculty and students adapted seamlessly to the virtual world of learning.

Amidst disruptions, Krea moved forward and emerged stronger with grit, determination, adaptability and resilience.

LEAD
Leveraging Evidence for Access and Development

LEAD's focus is primarily on action-based research and engagement with a diverse group of stakeholders to create impact (through capabilities in research, monitoring & evaluation, and fostering technical capacity). LEAD is headquartered in Chennai and has a pan-India presence, with 280+ geographically spread-out studies. A team of around 70 researchers and 500+ field personnel work in synchronization to implement projects across the domains of Financial Inclusion, MSME & Entrepreneurship, Institutions, and Health.

Strategic Vision: LEAD has identified 4 prominent long-term vision and strategic goals. The overarching goal is to be a globally recognised research organisation with strong local roots.

We create 'knowledge for impact' with a vision to solve complex challenges and enhance socio-economic prosperity.

Thematic Focus

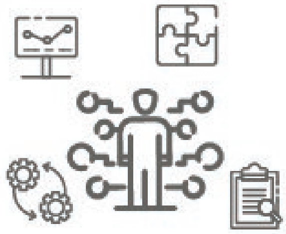
1 **Financial Inclusion**
Promote universal access to holistic finance and sustainable livelihoods as key enablers

2 **Health**
strengthen health systems and policies to ensure healthy lives and well-being for all.

3 **MSME and Entrepreneurship development**
Strengthen enterprise policy and practice, and alleviate barriers to MSME growth

4 **Governance**
Bulid resilient public infrastructure and governance systems

5
Explore innovative and new ways of thinking in methods, data linkages, analytics and data collection



GOAL 1

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

GOAL 2

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

GOAL 3

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

AMPLIFYING DIGITAL PRESENCE AND REACH

New website launch (www.ifmrlead.org)

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

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

- The earlier URL has been retained as this has been in use for nearly eight years and has significant recall value among partners and key stakeholders.

Social Media Outreach

- Social media channels have been an important tool for disseminating its work and reaching audiences from diverse segments. In 2020-21, there was a concerted push to boost LEAD's engagement across key channels such as Linkedin, Twitter through innovative social media campaigns and formats such as Twitter chats.
- Milestones: Linkedin follower base crossed 4,000 and engagement and Twitter followers crossed 2,500 mark; steady month-on-month growth in follower base as well as high engagement rates compared to industry peers

POLICY & OUTREACH

With the first wave of COVID affecting the conference and event circuit in early 2020, LEAD pivoted to hosting virtual events to showcase its work and convene key stakeholders. LEAD hosted and represented its work in 19 international and domestic events in the financial year. Here are some highlights:

- Organised a high-level three-part webinar series with The World Bank and Ministry of Rural Development, Government of India that focused on supporting women-led rural microenterprises in light of COVID. Over 700 people from across the globe attended the 3-part series. Featured speakers included Nagendranath Sinha (Secretary, MoRD), Sumita Ghose (Founder-Director, Rangasutra Crafts India, S Harikishore (Director, Kudumbashree, Government of Kerala), Raman Wadhwa (Deputy CEO, MP SRLM, Government of Madhya Pradesh), Leena Joshi (Joint Secretary, MoRD).
- In light of the rising concerns regarding growing gender-based violence amid COVID-19, LEAD hosted a three-part webinar series on addressing gender-based violence as part of its association with Ford Foundation. The series focused on unpacking causal factors and identifying strategies for strengthening emergency responses and saw participation from over 250 people. Featured speakers included Kamla Bhasin, Suneeta Dhar, Poonam Kathuria, and Madhu Mehra.
- LEAD was a technical partner for the Inclusive Finance India Summit 2020 - a global policy forum that draws eminent experts and stakeholders from the financial inclusion space. As part of this collaboration, LEAD hosted two virtual panel discussions on: 1) COVID-19 and migrant remittances 2) Meso-insurance.
- The India-Oxford Initiative (IndOx) at University of Oxford under its collaboration with LEAD hosted 'India Research Insights: The Covid Impact', an insights roundtable which profiled powerful research outcomes from various Indian research agencies who have been tracking the Covid Impact on Mental Health, Migration, Gender, and Digital Media Consumption. This was an inaugural public event under the collaboration, the first of its kind for IndOx in India.

PARTNERSHIPS

LEAD established several strategic partnerships in the year 2020-21, among some of them are elaborated below:

- WE HUB, Government of Telangana and LEAD have initiated a partnership to promote women entrepreneurship in Telangana. The outcomes from the research engagement are envisioned to be subsequently incorporated into an overarching policy for women entrepreneurs. WE HUB will also act as a knowledge partner to offer technical guidance and support in the programs implemented by LEAD.
- Under the Udyogini (what works for women entrepreneurship) series, have partnered with organisations such as Crisil Foundation and are reviving engagements with previous partners such as SEWA and We Hub.

RESEARCH EFFORTS

In the year 2020-21, LEAD has continued some of the flagship research initiatives and commenced new efforts. A few highlights are listed below:

- Exploring Financial Decision-making through a Migration Lens - Dvara Research

- Supported by the Household Finance Research Initiative (HFRI) at Dvara Research, this study adopts a comparative approach to determine how factors such as migrant preferences, gender, composition of the household, and years of migration influence financial decision-making in migrant households, and how financial preferences of households differ by migrant status in terms of risk tolerance, allocation of resources, and asset ownership.

- Monitoring, Evaluation and Learning Support for CGIAR's GENDER platform CGIAR's newly launched GENDER Platform's aim is science-driven transformation of food, land and water systems in the context of climate change, by reimagining the CGIAR gender-research-for-development agenda. CGIAR envisions food systems transformation and gender equality reinforcing one another. Their activities are divided into three modules - Evidence, Methods and Alliances. LEAD is providing technical inputs on Monitoring, Evaluation and Learning to CGIAR's GENDER platform initiative.

- Evaluation of TNRTP's COVID Assistance Package (CAP) - supported by World Bank The Government of Tamil Nadu launched a COVID Assistance Package (CAP) – a rapid response initiative to support the rural economy. The implementing authority for this - The Tamil Nadu Rural Transformation Project (TNRTP) - has commissioned an evaluation to understand the program's impact. 30 districts and 120 blocks of Tami Nadu have been identified and a baseline assessment has been conducted on those.

- Grant Management for 3ie's Swashakt program The International Initiative for Impact Evaluations's (3ie) Swashakt evidence programme supports interventions to strengthen women's collectives and group-based models for women-led businesses. 3ie is funding the implementation of a portfolio of nine pilot and at-scale projects which support women's collectives and group-based models for women-led businesses. LEAD is the grants management partner for this programme.

- Impact of COVID on Microenterprises - multidimensional study supported by GAME India To capture the impact of the COVID-19 pandemic on microenterprises in India, LEAD is conducting a multi-dimensional study in collaboration with the Global Alliance for Mass Entrepreneurship (GAME) in India. A series of surveys were initiated in May 2020. The focus of the study is on business activities, employment and income.

Publications: 35 learning outputs were published in the FY, including journal articles,reports, blogs, and articles. Some of the key publications and articles in 2020-21 are:

- Women Entrepreneurs as the Powerhouse of Recovery - Report
- Understanding The Market Landscape and Enterprise Readiness for Women-Led Home-Based Businesses in Tamil Nadu and Rajasthan - Report
- Phone Surveys and Sensitive Behaviour Reporting: Evidence from a Methods Experiment in India - Report
- Father Involvement in Early Childhood Care: Insights From a MEL System in a Behavior Change Intervention Among Rural Indian Parents - Journal Article
- Micro Business Employment Trends: A Case during Crisis - Case Study
- Impact of Covid on Microbusinesses: A Gender Perspective - Case Study
- Business Readiness Scorecard for Women - Brief
- Access to Affordable daycare and women's economic opportunities: evidence from a cluster randomised trial in India - Journal Article

Articles in media and external portals by LEAD staff:

- The role of last-mile community workers in a pandemic: A case from Tamil Nadu
- Support for India's Migrants During COVID-19: Navigating Potential Gaps in the System
- Finding the Forgotten: Field Considerations When Measuring Bonded Labour Prevalence
- How did India's Women Enterprises Fare during the COVID-19 Lockdown?
- Why the MSME Outlay this Year is Really Designed to be an Extension of the COVID-package
- Creating Meso Insurance Solutions: Issues and Challenges
- Covid-19: Assessing Vulnerabilities faced by Microenterprises
- The Harm Covid is Causing to Women Entrepreneurs

TRAINING & CAPACITY BUILDING

LEAD has made several strides in the training & capacity building front, both internally and externally. Some key trainings organised in 2020-21 include:

- NRLM has identified cluster development as one of the key areas of employment and entrepreneurship development. The purpose of this workshop was to introduce state officials to sessions on the promotion of a cluster, marketing strategy implementation, DPR preparation, financial feasibility assessment etc. As part of the STREE program with NRLM, we hosted a workshop on cluster development in collaboration with The Foundation for MSME Clusters (FMC). The virtual training was attended by 50+ state-level officials from over 13 states.
- As part of LEAD's collaboration with the Tamil Nadu Rural Transformation Project for its 'Matching Grants Program', LEAD organised a series of workshops on implementing the matching credit guidelines project for the program team. Nearly 55 district officials from across Tamil Nadu participated in the program that was held virtually between December 2020 - January 2021. The training sessions comprised a combination of theoretical learning sessions as well practical exercises, case studies, and mock exercises. Along with individual presentations on relevant topics, case studies and exercises facilitated better comprehension and understanding of areas amongst the participants
- Internal training: Training of staff and research teams in the LEAD Virtual Summit, and continuation of Brown Bag sessions known as "The Knowledge Barter" (for internal training & perspective building).

Catalyst AIC at LEAD

Overview

LEAD has successfully set up a Section 8 entity Catalyst Atal Incubation Center (AIC) in Jaipur under a grant from the NITI Aayog's (Government of India) Atal Innovation Mission. The core mandate for the incubator is to support and accelerate innovative startups in the inclusive tech domain, building digital products for the last mile, ultimately resulting in enhancements to rural/semi-urban livelihoods. And since artisans/handicrafts are core to the rural entrepreneurship fabric, the first cohort of the program will focus on artisanal communities, with an initial target consumer base in Rajasthan and later expanding across India.

Key Updates:

- LEAD successfully received the sanction letter and subsequent grant from NITI Aayog at the end of April 2020, to begin work on the Catalyst AIC incubator.

- Catalyst AIC successfully launched through a virtual event on November 10th, 2020. Ramanan Ramanthan (Mission Director, AIM, Niti Aayog), Dr. Sundar Ramaswamy (VC, Krea), Mahavir Pratap Sharma (Chairman, TiE Global board of trustees), Ramesh Mangleswaran (Member BoM, Krea/ Director, McKinsey) present at the launch.

- First cohort of startups successfully finalised. 110 applications received for the first cohort. 36 shortlisted in the 1st round, 20 shortlisted for the final pitching. 10 startups have now been selected for the first cohort.

- Program Structure in place:
    - 6 month, focused and curriculum-based approach for startups. Each month is dedicated to fine-tuning one specific aspect (both commercial and social impact) of selected startups.
    - Catalyst AIC is targeting to build a portfolio of 90 startup companies in 5 years.

- On-ground research conducted with the first digital readiness survey among artisanal communities, accessed through various partners. Over 2000 artisans contacted and 850+ surveyed.

- Key partnerships forged for the incubator: 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, Startup Oasis (CIIE, IIM-A)

- 32 mentors from across the industry spectrum onboarded for the program.

- First 3 months of the first cohort successfully completed. Over 10 external events and nearly 150 hours of mentoring sessions arranged for 10 startups in the program.

- 11,000 sq.ft. worth of Infrastructure put in place, with state of the art plug and play office space to seat close to 100 people. Work on a fabrication lab also initiated to help startups do prototyping.

- 'Catalyst AIC Startup School' program also launched for early-stage startups in Rajasthan. The program is aimed at helping budding student entrepreneurs get basic know-how on startups and entrepreneurship.

- 13 startups selected as a part of the 'Startup School' program.

IWWAGE at LEAD

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

Overview

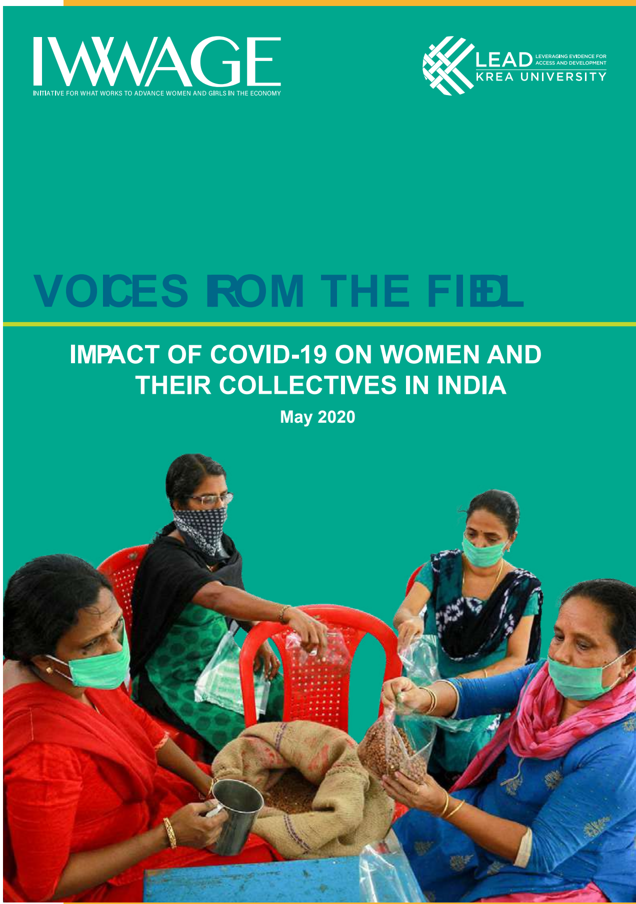
The Initiative for What Works to Advance Women and Girls in the Economy (IWWAGE) at LEAD at Krea University completed three years of its existence in 2020-21. This fiscal saw IWWAGE increase its footprint as a premier gender research and advocacy center in India. Besides deepening work on its three core thematic areas, namely barriers faced by women at work, the quality of work that they engage in, and how women's collectives can serve as a platform for furthering their agency. IWWAGE became a go-to gender institute for governments, civil society organisations and academics when it came to unpacking the disproportionate impacts of the pandemic on women, or to serve as a convening platform to discuss the emerging challenges women are facing in the Indian economy and society.

Key Updates

- Many of IWWAGE's collaborative research outputs were published in 2020-21. This included a series of research papers on women in the Indian economy (led by the Indian Statistical Institute, Delhi), and a large survey on measuring the true extent of women's participation in the workforce (which formed a part of the State of Working India 2021 report). IWWAGE's work with the Economic Research Foundation (ERF) studying the condition of female frontline workers was widely acknowledged as being the only limited evidence available on the barriers faced by them during the pandemic (report due to be released soon). Similarly, its report on the condition of female gig workers with The Asia Foundation gained wide traction.
- This fiscal IWWAGE also extended its areas of research to other domains including women in agriculture, violence against women and its impact on women's workforce participation, sexual harassment at workplaces, a trial on how provision of quality childcare centers for extended hours can improve outcomes like children's nutrition and education and women's labour force participation, and the barriers women face in the informal economy. In the next year, IWWAGE proposes to enter other areas of research, for

example, evaluation of skilling programmes and their impact on women's employment.

- A major part of IWWAGE's work has been with government bodies like the NITI Aayog expanded in 2020-21. Its work on a Gender Index for India is nearing its culmination, with NITI now approving the framework proposed to develop the Gender Index and state scorecards. Talks are also on in NITI to commission IWWAGE to initiate a nation-wide, representative survey to measure the true extent of women's labour force participation, which is significantly underestimated as per several counts. Simultaneously, state governments are approaching IWWAGE to develop state level gender dashboards, as one stop platforms for all data relevant to gender programming.
- One of IWWAGE's efforts in 2020-21 was to strengthen its own internal research around measurement of women's work, the barriers they face and policy and programmes to overcome them. This resulted in a series of state level factsheets on women's labour force participation, trends therein, the sectors they work in and the wages they are paid; a series to map state level schemes to support women and girls' economic empowerment; and two overarching papers around female labour force participation in the economy, and the role of caste, tribe and religion in dampening odds of women being in the workforce.
- IWWAGE has also established its international presence with two research partnerships with University of Bath and King's College London in 2020-21, each for a three-year project. The first project with the University of Bath will see IWWAGE serve as a research partner to an interesting experiment on providing unconditional basic income to poor urban communities for a given period of time, to test whether it helps them break cycles of poverty. The second with King's College London will provide evidence on women in vulnerable occupations, and the laws that govern them.
- Besides SEWA, IWWAGE found a new research partner in the World Bank. This year, it began four different studies for the World Bank.
- IWWAGE extended its partnership with the National Rural Livelihoods Mission (NRLM) considerably this year. Its SWAYAM pilot on training SHG women and building institutional platforms such as gender resource centers (GRCs) for women, was recognised as a model effort to emulate by several states, with states such as Madhya Pradesh and Odisha coming forward with specific plans to extend the pilot to non-SWAYAM blocks.
- IWWAGE also deepened its engagement with the central team of NRLM, becoming its knowledge and learning partner on several issues. It brought out two volumes for NRLM – the first discussing how SHGs in rural areas had responded to the pandemic, and another describing individual case studies of members of groups, stories of grit and resilience of poor women, and how membership to NRLM groups could help them overcome their challenges. It also initiated a bi-monthly online dialogue for NRLM called Gender Samvaad, which purports to serve as a platform for generating greater awareness on NRLM's interventions across



the country and sharing best practices, with a focus on hearing voices from the states and the field. The first dialogue was organised on April 16, 2021 and saw over 1400 participants, including SHG women themselves from across the country. The launch event was attended by senior officials of the Ministry comprising Shri Nagendra Nath Sinha, Secretary, Ministry of Rural Development; Smt. Alka Upadhyay, Additional Secretary, Ministry of Rural Development; and Joint Secretary, NRLM, Smt. Nita Kejrewal.

- IWWAGE gave a considerable boost to its advocacy efforts during 2020-21. It came up with a detailed data and evidence-based report on how women had been affected by the pandemic in 2020-21. This was cited by several academics and picked up widely by the media. It also submitted detailed budget recommendations to the Finance Ministry, analysed the 2021-22 budget with a gender lens, and submitted recommendations on labour codes, including the occupational hazard rules. This was accompanied by policy briefs on how women's food security and wage employment has been affected during the COVID-19 pandemic and recommendations to improve the situation; and one policy brief each on potential solutions including designing a gendered urban employment guarantee scheme (UEGS) or providing emergency cash transfers. IWWAGE's recommendations on the UEGS were taken up by the Tamil Nadu government which has asked IWWAGE to design UEGS guidelines for the state.
- IWWAGE increased its communication footprint in 2020-21 through several regular outputs including a quarterly magazine called Gender in Focus; a fortnightly video series called Gender Watch summarising developments on gender policies in India; and a partnership with IndiaSpend that resulted in many data and long form stories around IWWAGE's work. It was one of the few organisations curating and publishing resources on gender and COVID in India, and organising regular webinars on the issue. It also started curating other modes of outputs, including video documentaries, particularly around women's collectives.
- Media platforms have always been significant, not only in raising awareness but also shifting attitudes and shaping government policies and priorities through discussions and conversations on issues of social relevance. The year 2020-21 saw a huge boost in IWWAGE'S media presence, with both national and international print and digital platforms citing and referring to IWWAGE's research and evidence. Some of notable platforms publishing IWWAGE's work included the BBC, CNN, Forbes, Indian Express, The Hindu, Hindustan Times and News 18.
- With 250+ million social network users, India has the second highest number of social media users in the world. These platforms not only offer opportunities for creating awareness and visibility but also open avenues for strategic partnerships. IWWAGE has established a substantial presence in this fast-growing platform with a robust Twitter presence reaching around 1000 organic followers in just one year.

IWWAGE COMPLETED SEVERAL RESEARCH STUDIES IN 2020-21

LEAD and IWWAGE. 2020. Understanding the Market Landscape and Enterprise Readiness for Women-led Home-based Businesses in Tamil Nadu and Rajasthan. Chennai and New Delhi.

LEAD and IWWAGE. 2020. Business Readiness Scorecard for Women. Chennai and New Delhi.

IWWAGE. 2020. Voices from the Field: Impact of COVID-19 on Women and their Collectives in India. New Delhi, May.

IWWAGE. 2020. India's Emerging Gig Economy: The Future of Work for Women Workers. New Delhi, June.

IWWAGE, CII and Aquilaw. 2020. Impact of COVID-19 on Working Women. New Delhi and Kolkata, August.

IWWAGE. 2020. Gender Sensitive Policies to Enhance Food Security and Expand Wage Employment. New Delhi, August

IWWAGE. 2020. Mitigating the Impacts of COVID-19 on India's Women and Girls through Emergency Cash Transfers. New Delhi, August

IWWAGE. 2020. Making a Gender Responsive Urban Employment Guarantee Scheme. New Delhi, December.

IWWAGE. 2020. Strengthening Socio-Economic Rights of Women in the Informal Economy: The SEWA Approach in West Bengal and Jharkhand. New Delhi, October

IWWAGE and NRLM. 2020. Community and Institutional Response to COVID-19 in India: Role of Women's Self-Help Groups and National Rural Livelihoods Mission. New Delhi, October

IWWAGE and ISI. 2020. Home Production, Technology and Women's Time Allocation in Rural India. New Delhi, November

IWWAGE and ISI. 2020. Impact of COVID-19 Crisis on Urban Poor in Industrial Clusters: A Gender Lens. New Delhi, November

IWWAGE and ISI. 2020. Nudging Households to Increase the Usage of Clean Fuel. New Delhi, November

IWWAGE and ISI. 2020. Women in Agriculture: Gendered Impact of Mechanization on labor Demand. New Delhi, November

IWWAGE. 2020. Impact of COVID-19 on Rural SHG women in Odisha. New Delhi

IWWAGE and ERF. 2020. Generating Public Employment through Public Employment: A Scoping Paper. New Delhi

IWWAGE and ISST. 2020. Women's Entrepreneurship in India: A Position Paper. New Delhi.

IWWAGE. 2021. Opportunities for transformative financing for women and girls Ideas for Union Budget 2021-22. New Delhi, January

IWWAGE, IDRC, FemDev, BMGF and the Hewlitt Foundation. 2021. Evidence Review of the Global Childcare Crisis and the Road for Post COVID-19 Recovery and Resilience. New Delhi and Ottawa.

IWWAGE. 2021. Women and Work: How India Fared in 2020. New Delhi, January

IWWAGE and ISST. 2021. Financial Inclusion and Female Labour Force Participation. New Delhi, February

IWWAGE and ISST. 2021. Women's Entrepreneurship in India: Harnessing the Gender Dividend. New Delhi, February

IWWAGE and ISST. 2021. Women and Unpaid Work. New Delhi, February

IWWAGE and ISST. 2021. Women in the Indian Informal Economy. New Delhi, February

IWWAGE and ISST. 2021. Mobility and Safety of Women: Interlinkages with Labour Force Participation. New Delhi, February

IWWAGE and ISST. 2021. Barriers for Women in Public Employment. New Delhi, February

IWWAGE. 2021. Intersecting Identities, Livelihoods and Affirmative Action: How Social Identity Affects Economic Opportunity for Women in India. New Delhi, March

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

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

Centre for DIGITAL FINANCIAL INCLUSION

The Centre for Digital Financial Inclusion (CDFI), an innovation and research centre at IFMR, is focussed on using technology to empower the poor & excluded with tools / information and developing mechanisms to sustain and scale such solutions. Over the course of almost seven (7) years, CDFI has developed and supported award-winning innovative solutions for the social sector that have impacted many citizens.

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

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

CDFI's COVID Tracking System has been operational in Meghalaya State since April 2020, helping the Govt. in early detection, possible quarantining and providing/tracking medical interventions.

The system empowers state administration to:

- Connect all hospitals and corona care centres in the State to enable registration and allocation of beds for COVID patients, monitor

The COVID Tracking System involve

Mobile app to register returning migrants and record symptoms

Daily IVR phone calls to track symptoms

Coronacare Management System

Action dashboards & alerts

their medication and treatment and analyse their recoveries

- Allow people in the State to schedule COVID tests and find out the results (sent by SMS also)
- Capture details of migrants / travellers entering into the state, including education and occupation details of migrants
- Capture health status of home-isolated Covid positive individuals, incoming migrants, travellers etc. through:
  a. Daily home visits by health workers
  b. Automated outbound and contact centre phone calls
- Send alerts to relevant officials (district & state level) on indicators such as:
  a. People checking into the state
  b. People showing symptoms
- Analyse data using real-time dashboards to:
  a. Track positivity rate at different time intervals and occurrence of cases
  b. Generate heat maps on various parameters depicting current scenario in the entire state
  c. Validate reports sent out by the labs
  d. Monitor bed occupancy and other medical equipment across various hospital
  e. Monitor and track the entry of migrants / travellers into the State.
  f. Plan for livelihoods in case the returnees are unable to go back to their places of work

Over 145,000 citizens are being tracked for COVID symptoms in Meghalaya, 8200+ patients have been registered for COVID treatment on the Coronacare Management System and 600+ govt. and health officials including CM's office are using integrated COVID Tracking System across the state.

B. Supporting Haridwar administration monitor health status of COVID patients using IVR-Dashboard System

IVR Dashboard for tracking COVID symptoms was launched by CM Trivendra Singh Rawat, Uttarakhand on 11th December 2020. The IVR system enables district administration to make automated phone calls to quarantined citizens and monitor their health status. 900+ COVID patients were monitored through IVR Dashboard System in Haridwar during the first wave. The tracking system is now helping district administration monitor 2nd wave of COVID symptoms.

C. Empowering Govt of Meghalaya in implementing Measurable Outcomes in Transforming Health Sector through a Holistic Approach with focus on Women Empowerment (MOTHER) program using CDFI's Outcome Driven Governance Framework

CDFI continued to work with the government of Meghalaya in tracking and monitoring the outcomes of MOTHER program in order to improve the health indicators of pregnant women and their new-born children. Under this program, the administration (CM's office, district administration, medical officers) tracks health status, plans interventions and monitors outcomes of:

- every pregnant woman in the state through all stages of pregnancy and post-delivery, and
- their new born child for the first 14 weeks

CDFI's digital solution for MOTHER program involves:

- Collecting data digitally at source – Govt. field functionaries collect on ground data through a simple mobile app
- Analyse & monitor collected data through action dashboards – Administartion at local level to CM's office monitor progress and plan actions using live dashboards

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

Collecting data digitally through a simple mobile app

Analysing collected data on analytics platform to create live action dashboards

ASHA workers & ANMs collect ground level data

Local admin to CM's Office monitor the progress and plan interventions

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

This information flows up in the form of real-time dashboards, spatial charts, alerts and drill-down analytics, tailored for each level of the administration up to the Chief Minister to take appropriate and timely action. More than 43,000 institutional deliveries have been recorded in the system, with around 50,000 pregnant women being monitored across the state. A senior medical expert was also engaged during the year to analyse collected data related to pregnant women and suggest remedial measures if any issues are there related to pregnancy.

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

- Doctors from Rashtriya Bal Swasthya Karyakram are also using the digital data innovation tools to track the health status of 29,500 children with birth defects and disability
- CDFI’s digital solutions are also helping Meghalaya Society for Social Audit & Transparency (MSSAT) conduct social audit of select govt. programs with respect to their coverage and inclusion/exclusion errors
- Conducting a research study to assess the impact of Self Help Groups (SHG) and Village Organizations on the income & consumption levels of SHG members

D. Redesigning National Rural Livelihood Mission’s (NRLM) data architecture & systems

NRLM is a nation-wide mission under Ministry of Rural Development working to provide better livelihood options to poor through forming and supporting SHGs. Under a BMGF funded project, CDFI is supporting NRLM in redesigning, developing and piloting its core data architecture & systems. NRLM’s Core Data System (LokOS) will be a mini core banking system for the SHG ecosystem which will fulfil belowmentioned objectives:

- Data capture at source in a standard format ensuring data integrity
- A standardised framework to guide any future development of MIS
- Stakeholders to track their program activities & to take decisions based on collected data in near real time

CDFI is working closely with NRLM, various BMGF teams, iSPIRT and partners with technical and domain expertise in redesigning and building transactional data systems. Microservices & API based architecture and phase-wise development approach is being followed to build the LokOS system. Development of Phase-I of LoKOS has been completed and testing is underway by the closed user group. In the coming year, the development of other phases will continue parallelly with field testing of LoKOS Phase-I in two districts.

E. Developing dashboards for WHO to help them track and analyse data on Non Communicable Diseases (NCDs) in nine South East Asian countries

The WHO Regional office for South East Asia facilitates and supports population-based NCDs risk factor surveys in 9 countries across the region. Currently, WHO possesses raw data from 12 surveys conducted from 2001 to 2019 in 10 countries. CDFI is helping WHO in analysing and presenting insights on various risk factors associated with NCDs across South East Asia. CDFI is developing dashboards to provide aggregate, comparative and single view of countries on NCDs for these countries which can then be shared with these respective countries. Analysis of the survey data is underway along-with the development of overall design of the regional dashboards.

F. MoWCD's Maternity Benefit Program ' Pradhan Mantri Matru Vandana Yojana' (PMMVY)

CDFI continued to provide advisory support to the Ministry in tracking and improving PMMVY implementation to achieve desired objectives. Till 31st March, 2021 `8,000 crore have been transferred in the bank accounts of 2.4 crore pregnant women across all states and UTs.

CDFI supports the Ministry in:

- Appointing resources for programme management unit (PMU) and/or software development agency (SDA)
- Periodic review of scheme implementation and identification of actions for improvement
- Policy design and technological design
- Conducting workshops and capacity building exercises
- PMMVY scheme related details are now also available on UMANG (Unified Mobile Application for New-age Governance) app
- CDFI's engagement with the Ministry got extended till 30th April 2021.

G. Digitizing agri-business operations using KANCHI platform made mobile ready to enable easy & timely data capture

KANCHI (Kisan Advancement through Cashless Innovation) is a web and mobile based modular platform to manage agri-business operations of farmer collectives such as selling inputs to farmers, leasing farm equipment, produce aggregation and selling it in wholesale or retail. The platform is being used by farmer producer organisations across Odisha and UP.

- In Odisha, 16,000 maize farmers are to be collectivized into FPOs and their transactions digitized using. Two (2) FPOs, comprising 10,000+ farmers, have been formed details of farmers such as livestock, asset, land details, and crop details captured on KANCHI.
- CDFI also digitized operations of five (5) FPOs in Uttar Pradesh in collaboration with UPPRO Kisan Producer Company Ltd. Five more FPOs are being considered to be digitized in the coming year using KANCHI.

During the year, mobile apps for capturing farmer details, managing input shop and aggregating farm produce have been developed and deployed on the

field. Mobile apps for activities such as input demand aggregation and production data capture are being developed. CDFI has enabled complete traceability from farm gate till buyer's warehouse through a barcoding facility. The mobile apps enable:

- Barcode based scanning of produce to track it from farm gate to buyers
- Scheduling for produce pick-up and capturing of quality parameters, demanded price etc.
- Purchase order generation, batch creation and stock movement tracking
- Data capture in offline mode also

H. **Working closely with Ministry of Electronics & Information Technology (MeitY) in promoting adoption of digital payments**

In an Omidyar Network funded initiative, CDFI continued its advisory & research support to MeitY in driving and promoting digital payments. CDFI continued to support MeitY in setting digital payment targets for banks and other FIs, and tracking the progress. CDFI is also helping MeitY assess the effectiveness of subsidizing MDR charges for debit card / BHIM UPI/ Aadhaar Pay transactions less than or equal to ₹ 2,000 at point of sale.

CDFI continued to work closely with MeitY on strategic initiatives to promote digital payments:

- ED CDFI headed a 3rd party evaluation committee to analyse the impact of schemes. The committee formed by MeitY consisted of representatives from RBI, SBI, Institute for Development and Research in Banking Technology and Indian Institute for Public Administration. The Committee was tasked with evaluating the impact of incentive and awareness programs launched under DIGIDHAN Mission to promote adoption of digital payments across the country. The Committee discussed the analysis done and provided their inputs and recommendations.

- A final report was submitted to MeitY after incorporating the recommendations provided by committee members. MeitY is now exploring projects on the recommendations provided by the Committee and CDFI has submitted a proposal to digitise operations and payments of 40 FPOs in UP and TN.
- CDFI developed a trust framework in collaboration with MeitY, to assess mobile apps in terms of control and privacy safeguards provided by them to users on their data. The Framework was presented to MeitY secretary Shri Ajay Prakash Sawhney and his team, who have shown interest in working with CDFI for developing mechanisms to implement the framework.
- MeitY also sought CDFI's opinion on draft directives prepared by CERT-IN to safeguard private users against potential vulnerability from pre-installed apps in mobile phones

I. Published the research study report on identifying mechanisms to simplify Aadhaar update process

Under Omidyar Network funded project, CDFI conducted a research study for Digital Identity Research Initiative (DIRI) at Indian School of Business (ISB) with following objectives:

- Identify innovative mechanisms and give recommendations to address the pain points in Aadhaar updation for people from different socio-economic backgrounds
- High level technical, financial and operational feasibility of each recommendation
- Provide high level plan of action to implement top ideas
- ISB published the final report titled "Simplifying Aadhaar Updates" on their website on 31st January 2021.

J. Imparting financial and business literacy on SMEs for the youth and women across the country

In order to encourage entrepreneurship amongst the youth, SIDBI initiated 'Mission Swavalamban' to provide loans to SMEs/MSMEs, entrepreneurs along with capacity building on business and financial tools. Under the initiative, CDFI helped SIDBI in engaging SMEs/MSMEs, entrepreneurs to access business literacy courses through Swavalamban Entrepreneur Support System. This simple mobile app and IVR mechanism was made available to users in both Hindi and English. Following are some of the topics covered under the initiative:

- Factors to be considered while setting up a business
- Arranging finance for a business operations
- Maintaining account books and financial records
- How to be an environmentally friendly business
- Business plan development and loan application process

Around 1,000,00 citizens were contacted through call campaigns and 85,572 people were contacted through SMS campaigns. Further, the Entreprenuer Support System was successfully handed over to SIDBI for future use.

K. Developing NPCI's E-Learning Platform & content on its different digital payment modes

CDFI was selected in a competitive bid conducted by NPCI to develop and implement an E-Learning Platform to create awareness and increase adoption of its digital payments products. The platform intends to host courses related to NPCI products in English as well as 12 Indian regional languages. E-Learning platform is expected to help:

- Citizens undertand NPCI products
- Merchants/ SMEs use NPCI products for their payment needs
- Partner banks learn how to operate the back-end systems related to NPCI products

Learning Management System for NPCI has been developed while content development for its various modules is underway.

L. Helping Assam Govt. in building digital infrastructure for DBT schemes

CDFI along with PwC won the bid to build Assam Govt's digital infrastructure to enable delivery of schemes in DBT mode. The proposed solution is being covered under Assam State Public Finance Institutional Reforms (ASPIRe) project. Expected outcomes of the project are:

- On time and faster processing time of benefit amount
- Benefit amount to be directly credited into beneficiary's bank account
- Minimize exclusion/ inclusion errors
- Increased convenience to citizens on application for schemes
- Enhance visibility into processing and delivery of services

CDFI is helping Assam Govt. document the requirements for building a portal where other Govt. Departments & Ministries will join to get their schemes implemented in DBT mode. CDFI is also supporting in finalizing data and application architecture, along with business requirements.

M. Research study to identify and build a profile of migrant workers moving back to Uttar Pradesh completed

CDFI along with Indian Social Responsibility Network (ISRN) conducted a research study on migrant workers returning to their home location during the COVID-19 pandemic. The study covered migrant workers from 15 districts of Uttar Pradesh.

- ISRN and Rozgar Bharti through their network of ground level workers and volunteers, collected and collated a primary database of migrants from April to June
- CDFI then analysed the data through its big data analytics platform
- A profile of 11,200 migrants was built through a detailed analysis of data captured
- across parameters such as demography, education level and financial condition
- Furthermore, a thorough map to track their pattern of movement according to their job category/ employment sector was generated as well

N. **Govt. of Meghalaya's Petition Management & Grievance Redressal System**

CDFI deployed a workflow based mobile app – Fasttrack, for Government of Meghalaya to manage complaints from initiation to resolution and to track progress at each stage i.e.:

- Receipt of petition from citizens
- Petition assigned to concerned dept. by CM's office
- Concerned dept. takes action
- Issue resolved and notified to citizen

Fasttrack app is expected to help CM's office in tracking petitions and in their quick & effective resolution. Android verion of the app went live in December 2020, while approval from Apple to host iOS version is yet to come.

Inclusion Economics
INDIA CENTRE

Overview

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

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.

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

Through these studies, we ask questions like:

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

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

Research Portfolio and Key Updates

In 2020-21, Inclusion Economics India Centre continued to collaborate with principal investigators from a variety of universities (Yale, Harvard, USC, Warwick and others) to use economic frameworks and analytical tools to answer pressing policy questions and spur real-world change. All research studies pivoted to conducting remote phone-surveys early on in the pandemic, and we operated smoothly despite the uncertainty and challenges posed by the Covid-19 pandemic. We are working to recommend in-person activities and data collection in a phased manner, keeping health and safety of our staff and the communities we work with, a primary concern.

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

- Gender - We aim to understand how policy can increase women's economic opportunities and empowerment, and raise awareness of the role of economics and policies in women's outcomes.
  - In Chhattisgarh, our ongoing intervention aims to understand how a novel phone-based service for rural women empowers them as changemakers in their homes and communities by creating a dynamic information-sharing loop between women and the state government.
  - Another study in Chhattisgarh aims to empower each SHG woman to unleash their potential to run a successful business enterprise, and in the process navigate smartphone technologies to their advantage.
  - In Bihar, our D3 (Digitize, Direct and Design) portfolio focuses on understanding how the state can enable women's access to government safety nets and broader economic opportunities, and how government can be more accountable to citizen needs. Our work

also focuses on understanding the impact of expanding financial inclusion through female last mile banking correspondents.

- Governance and State Capacity - We focus on improving service delivery and accountability to citizens through increasing transparency and accountability.
  - We continue a years-long study in Bihar, Madhya Pradesh and Jharkhand focused on expediting payments to workers under MGNREGS. Our study results suggest an app co-developed with government reduces time to payment by 11%, and more in places with longer initial payment timelines.
  - In Bihar, we supported the state government's expansion of social audits and evaluated the audits through a randomized control trial, and we deployed an information intervention to ensure local officials are apprised of migrant workers' need for work under MGNREGS.
  - In Chhattisgarh, we worked to understand how Anganwadi workers adapted nutrition services to support vulnerable households during and after the initial COVID-induced lockdowns.
  - Migrant workers and the effects of C19 pandemic – Migrant livelihoods were abruptly disrupted due to the pandemic. To understand how migrants have coped with these challenges we have surveyed over 4,000 returned migrants in two large states four times over the past year. We worked with state governments over the past year to provide data-related support related to quarantine centres, opportunities to train and support migrants, and to alert them of issues identified as challenges for citizens through our ongoing survey work. Our surveys cover migrants' access to government benefits, food security, current economic situations, and plans to migrate.
- Climate Change / Environment - We partner with the government and the private sector to test and refine policies aimed to protect the environment while balancing growth aspirations.
  - A study on early-warning systems of floods in Bihar in partnership with Google is now planning a second phase with expanded scope and potentially new geography.
- Capacity Building - We help build a culture of evidence and increase data literacy throughout the public sector, strengthening leaders' ability to identify and implement evidence-informed policies.
  - Over the past year, we continued to conduct trainings with IAS officers in collaboration with the Lal Bahadur Shastry Academy in Mussourie and Harvard Kennedy School, most of which were run remotely.

The Inclusion Economics India Centre team

J-Pal
South Asia

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

RESEARCH

The social science research landscape has transformed and adapted to respond to the most pressing questions pertaining to the Covid-19 pandemic. J-PAL affiliates have been undertaking 18 research projects in South Asia (including new research as well as expanding on existing projects) to understand the effects of the Covid-19 pandemic and the lockdown on the region's most vulnerable populations.

In the face of this pandemic, J-PAL has been quick to pivot to meet the shifting demands of research on the ground. Studies are being undertaken not only with the goal of testing policy solutions but also sharing actionable insights with decision-makers through rapid research to inform their response to the pandemic and the socio-economic ramifications it has brought it its wake, test policy solutions and generate evidence to support the efforts of policy makers and decision makers. Operations for 18 studies, spread across 170 districts in ten Indian states and union territories, have been underway since March 2020 and are supported by a team of 400 enumerators who have been trained remotely. Surveys are being conducted using Computer Assisted Telephone Interviewing (CATI) with nearly 150,000 respondents to understand the various facets of the pandemic affecting vulnerable populations who include diabetics and dialysis patients; migrant workers; school and college dropouts; frontline health workers; farmers; elderly populations; ultra-poor women; and individuals who require psychosocial support.

While in-person research activities had resumed in a phased manner in December 2020, in light of rising Covid-19 infections in India, J-PAL South Asia has suspended all field research activities as of April 2021. All projects, including those related to Covid-19, will be conducted remotely using phone surveys. In response to the challenges posed by Covid-19, lockdown measures, and to better understand their far-reaching implications for life in the region, research is being conducted along various dimensions, in close coordination with our partners.

Figure 1. Distribution of COVID-19 research projects across different themes

- Covid-19 Symptoms
- Cash Transfers
- Healthcare Delivery
- Economic Shocks
- Behavior Change Communication
- Government Relief
- Migration and Migrant Conditions
- Mental Health and Well-being
- Knowledge, Attitudes, Practices, and Beliefs
- Education
- Gender-based Violence
- Food Security

POLICY

Through FY2020-21, the J-PAL SA policy vertical continued to disseminate results from J-PAL's research to policymakers, initiate new research projects, provide support to scale-up successful interventions, and support governments to institutionalize evidence-informed policymaking.

In the past year, JPAL SA developed 22 evidence notes and review papers for its partners, which addressed pertinent issues from healthcare delivery to climate action. In addition, it commenced work on a synthesis of impact evaluations for the Ministry of Finance, Gov't of India, commissioned by the Foreign, Commonwealth and Development Office. Last year, JPAL SA developed and disseminated policy insights through meetings with 21 partners across government, civil society, donor and private sector organizations. In addition, contributed to public discourse on development policy through 16 events/ webinars with government and social sector leaders. JPAL SA engaged the broader public by translating our work into a range of communication products. Its staff wrote a total of 16 opinion pieces and blog posts, in key publications. It also led conversations with state governments and NGOs, which resulted in buy-in from partners for initiating thirteen new research projects.

JPAL SA made progress on its long-term collaboration with the Government of Bihar on the scale-up of the evidence-based "Targeting the Ultra-Poor Programme" which reached over 100,000 ultra-poor women-headed households. JPAL SA also worked with the Government of Odisha to develop a plan to reach 10,000 ultra-poor households over three years. It partnered with Pratham to integrate the Math Games, an evidence-based early childhood education (ECE) programme, into Pratham's ECE curriculum so that it can be scaled up in Delhi, Himachal Pradesh and Punjab. Additionally, JPAL SA hopes to scale-up Math Games across 50 government schools in Tamil Nadu when schools reopen for the 2021-22 academic year. It received funding from USAID DIV to scale-up Math Games in these states. JPAL SA partnered with the Government of Punjab and Breakthrough, an NGO, to integrate a rigorously evaluated gender-sensitization curriculum for school-going adolescents. The programme will cover 600,000 students in grades 6-8 across 4,500 schools in Punjab. It also partnered with the Government of Haryana to implement a policy pilot of the Boosting Immunization Demand programme, an evidence-based approach to increase immunisations.

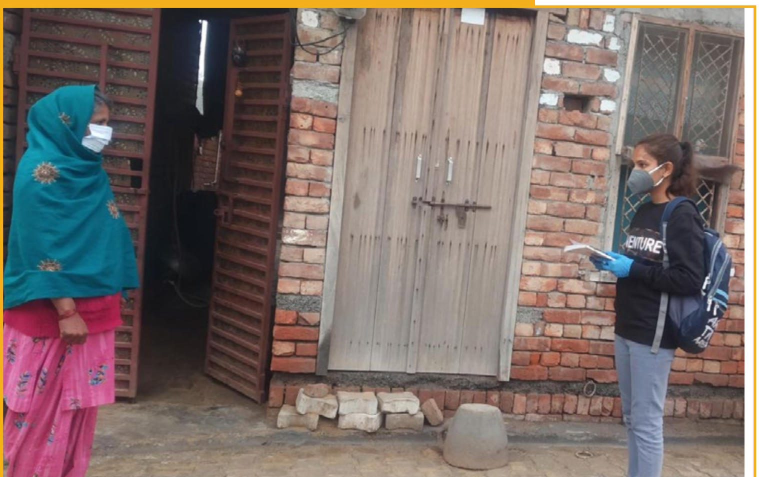
JPAL SA continued to make contributions on key policy priorities through its long-term partnerships with the state government of Tamil Nadu, Punjab and Odisha.

Since 2014, in partnership with the Government of Tamil Nadu, have undertaken sixteen research projects on key challenges in the state. Last year, researchers assessed the impact of Covid-19 on the elderly and launched an evaluation to study the impact of therapy and cash transfer on the wellbeing of the elderly living alone. In another evaluation, researchers conducted phone surveys to assess the impact of Covid-19 on the academic ecosystem of the pre-primary students and the socio-economic status of their parents. In addition, JPAL SA launched a new scoping study on improving GST collection. JPAL SA have also continued to work with the government to strengthen the state's internal capacity to generate, analyze and use evidence. Through its partnership with the Government of Punjab, JPAL SA completed fieldwork on an evaluation on the impact of cash incentives for reducing stubble burning; continued its work on an evaluation of a direct benefit transfer in electricity scheme, and pilot studies addressing themes of drug addiction and tax evasion; and launched an evaluation on improving state responses to public grievances. An MoU was also signed between J-PAL SA, EPIC and Government of Punjab to pilot an emissions trading scheme to tackle the growing industrial air pollution in the state. JPAL SA also initiated dialogues with 4 departments for exploring administrative data-based collaborations and provided inputs into the state data policy. In addition, JPAL SA supported Iqbal Dhaliwal (Global Executive Director, J-PAL), who was appointed to the Expert Group constituted by the Chief Minister of Punjab to develop a short to medium term strategy to aid the post lockdown economic recovery of the state. JPAL SA continued to build on its partnership with the Government of Odisha, formalized in 2019, to enable evidence-based policymaking for improved outcomes in one of the most underdeveloped states in India. In the past year, JPAL SA developed a plan to scale up the Targeting the Ultra-Poor programme to 10,000 households, and initiated research projects on a cash transfer anti-poverty programme and distress migration. JPAL SA is also engaging with the government on building capacity for Monitoring and Evaluation through custom workshops and advisory support on data collection and use, and commissioning studies.

EVALUATION CAPACITY BUILDING

J-PAL South Asia, through the Centre for Learning on Evaluation and Results (CLEAR) Initiative, seeks to build strong evaluation culture in South Asia to foster development that is anchored in evidence, learning and accountability. To achieve this, its team has conducted a variety of capacity building initiatives, including organising training workshops, technical advisory services, and knowledge sharing events. Through these activities, JPAL SA was able to reach more than 3,100 professionals this year from the private sector, civil society organisations, government, academic, and donor communities. In 2020-21, due to COVID-19 restrictions, all its capacity building activities transitioned to a virtual format.

Training workshops and advisory services for non-government partners: JPAL SA continued to offer its annual Open Enrollment course on



conducting impact evaluations, i.e. J-PAL's flagship course called Evaluating Social Programmes (ESP). It also organized technical advisory services and custom courses on monitoring and evaluation for several civil society and other organisations, such as Asian Productivity Organization, Indus Action, One Future Collective, Sols Arc, and Women on Wings. An emerging area of focus for its work is measurement of gender outcomes in impact evaluations, such as gender norms, agency, attitudes, and behaviours. JPAL SA designed a new course this year on "Applying a Gender Lens to Programme Evolutions" for practitioners and researchers in South Asia who work on gender issues. Its hope is that building capacity on gender and measurement through such workshops will help practitioners advance the Sustainable Development Goal 5 on Gender Equality.

Capacity building collaborations with government partners: Its team continued to work closely with government partners to support their capacity building needs. For example, JPAL SA conducted a workshop for Haryana's National Health Mission, where it trained district and state level Monitoring and Evaluation (M&E) officers on how their M&E teams can execute data quality checks and generate automated monitoring reports. Under JPAL SA partnership with the Development Monitoring and Evaluation Office (DMEO) of NITI Aayog, its team organized a series of capacity building sessions for DMEO staff on M&E this year. Additionally, it also provided technical inputs on DMEO's annual M&E strategy, and contributed to DMEO's working paper on "Data and public policy" for NITI Aayog's vision 2035 document. JPAl SA also continued its partnership with the Department of Personnel and Training (DoPT) under which DoPT offers reimbursements for eligible staff to complete any of the six online course offerings that are part of the MITx MicroMasters credential in Data, Economics, and Development Policy.

Local Researcher Capacity Building: One of the key goals of JPAL SA's team this year was to develop collaborations with researchers based in local universities and build capacity to generate rigorous evidence that can have policy impact in South Asia. With this goal in mind, it continued with its Research for Impact (RFI) Fellowship programme that aims to equip PhD candidates studying in India with the theoretical knowledge and practical skills required to design and implement randomised evaluations for assessing the effectiveness of social policies and programmes. In addition, it also organized M&E workshops for different academic institutions such as Madras Institute of Development Studies, Maulana Azad National Urdu University, Dayalbagh Educational Institute and Kathmandu University.

M&E knowledge dissemination: JPAL SA convened and participated in a number of knowledge exchange sessions, to share M&E lessons and experiences with the M&E practitioners and government partners. For example, it organised a panel discussion on "Scaling impact to millions: What does it take from an evidence and implementation lens" as part of DMEO, NITI Aayog's first National Conference on Monitoring and Evaluation where it invited international M&E experts, and representatives from research and donor community to deliberate on this theme. It also co-organized the launch of the Global Evaluation Initiative, a global M&E initiative coordinated by the World Bank and UNDP, in South Asia the team convened the second year of gLOCAL Evaluation Week, which brought together stakeholders from the region to deliberate on topics on evaluation and use of evidence in policy-making 26 events in 5 countries in South Asia (Afghanistan, India, Philippines, Myanmar and Pakistan) were organized by 16 partners including the Asian Development Bank, British Council, Centre for Economic Research in Pakistan, IDInsight, and the Evaluation Community of India.

Krea University

Krea University was set up in 2018 with the backing of IFMR as its sponsoring body. Krea is an effort to reimagine education through a unique and fresh approach, Interwoven Learning, which is designed to shape future leaders who can navigate complex challenges and uncertainties of the 21st century.

Krea is being built with a lens on providing quality, research oriented and industry relevant higher education in India. Krea's students are a diverse and agile community who are being shaped to become ethical, impactful leaders in society, contributing to global development, leadership, governance and policy.

Krea houses two schools:

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

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

While the world adjusted to an extraordinary crisis in 2020-21, Krea University moved forward with resilience and adapted to the new world, initiated swift measures to ensure continuity of academic activities, while keeping the health and safety of students and staff as utmost priority. Students and Faculty seamlessly transitioned to online mode, as campus remained closed during the year 2020-21.

GSB admitted a cohort of 177 students in the MBA program and 45 executives in its eMBA program during the year.

175 final year students at IFMR GSB completed their last term in March 2021 and were placed in leading organizations such as Citibank, Barclays, KPMG, Deloitte, Bank of America, Kotak to name a few. About 30 corporates participated in the pre-placement offers with first time recruiters that included top names like World Bank, Wells Fargo, Ford, TechMahindra and Blackstone. The average CTC offered was Rs 11 Lakhs per annum.

The year saw an intake of 134 students from 19 states

and 50 cities to the SIAS undergraduate course, as 112 students of the inaugural 2019 cohort stepped into their second year.

As part of Internship for Impact, an 8-week summer school with NGOs and Social Sector organisations, 80 students opted to work with 20+ organisations, taking up an immersive social impact project. Companies that offered internships included Teach for India, Goonj, Landesa, Child Development Center and Pratham to name a few.

Second year students chose their majors, with 25% of the class choosing Economics, 18% Psychology and 18% Biological Sciences being top 3 choices.

As part of providing equitable access to education across socio economic families, Financial Assistance was provided to about 30% of the class in 2020, at varying levels of support, depending on family income.

Krea inked partnerships for academic collaboration, student exchange programs, research immersion cases, faculty development and progression with leading universities in India and abroad.

IFMR GSB had a pool of 25 faculty members, 4 adjunct faculty and 1 Distinguished Visiting Professor of Economics.

SIAS had 31 full time faculty members, 3 Distinguished Visiting Professors and 13 visiting Professors.

Krea's leadership strengthened, with Rajiv Memani, Chairman, EY-India, joining the team as a member of the Governing Council and Raghu Sundaram, Dean of NYU-Stern School of Business, as a member of Krea University's Academic Council.

Further additions to the leadership included Ramkumar Ramamoorthy, former Chairman and Managing Director, Cognizant (India) as the first Pro Vice-Chancellor for Professional Learning and Dr Ramachandra Guha, one of the country's most respected historians and scholars as Distinguished University Professor.

Krea University's Vice Chancellor, Dr. Sunder Ramaswamy completed his four-year tenure at Krea in June 2021. As the inaugural Vice Chancellor, with his vast experience in innovative higher education in the US and India, he played a pivotal role in shaping Krea University in its formative years.

Consequently, Krea began a rigorous search for the next Vice-Chancellor, led by a Search Committee comprising senior members from our Governing Council, Academic Council and Board of Management.

The committee announced the appointment of Dr Mahesh Rangarajan, eminent scholar of History and Environmental studies as the next Vice Chancellor.

Dr Rangarajan took over as Vice Chancellor in July 2021.

Board of Governors

Chairman

Mr R Seshasayee
Former Chairman
IndusInd Bank Ltd.

Member

Mr N Vaghul
Former Chairman
ICICI Bank Ltd.

Member

Ms Nayantara Kothari
Director, Kothari Safe Deposits Ltd.

Member

Mr Kapil Viswanathan
President, IFMR

Fraser & Ross

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

Phone: +91 44 6688 5000
Fax: +91 44 6688 5400

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 2021, the Income and Expenditure Account and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Institute as at 31 March 2021, its excess of expenditure over income and its cash flows for the year ended on that date.

Basis for Opinion

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

Management's Responsibility for the Financial Statements

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

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

For Fraser & Ross
Chartered Accountants
(Firm Registration. No. 000829S)

Geetha Suryanarayanan
Partner
Membership No. 29519
UDIN: 21029519XXXXXXXXXX

Place: Chennai
Date: XX September 2021

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

Balance Sheet as at March 31,2021

SOURCES OF FUNDS	**Schedules**	**As at March 31, 2021 Rs.**	**As at March 31, 2020 Rs.**
Unrestricted funds	1	13933,08,824	15246,99,809
Restricted funds	2	15696,80,801	17309,58,346
Current liabilities and provisions	3	3655,28,291	3458,37,135
TOTAL		**33285,17,916**	**36014,95,290**
APPLICATION OF FUNDS			
Property, Plant, and Equipment	4A	8913,77,195	9794,30,184
Intangible Assets	4B	14,89,455	26,59,543
Capital Work in Progress		1843,39,169	237,63,287
Current assets	5	21463,90,175	24542,63,008
Loans, advances and deposits	6	1049,21,922	1413,79,268
TOTAL		**33285,17,916**	**36014,95,290**
Refer accompanying notes forming part of financial statements	10 and 11		

For and on Behalf of
Institute for Financial Management & Research

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

Place: Chennai
Date:September XX, 2021

R Seshasayee
Chairman

Kapil Viswanathan
President

Lalitha J
Chief Financial Officer

Geetha Suryanarayanan
Partner
Membership No. 29519

Institute for Financial Management and Research

(Registered under the Societies Registration Act XXI of 1860)

Income and Expenditure Account for the year ended March 31, 2021

Particulars	**Schedules**	**For the Year Ended March 31, 2021**			**For the Year Ended March 31, 2020**		
		Unrestricted Funds	**Restricted Funds**	**Total**	**Unrestricted Funds**	**Restricted Funds**	**Total**
		Rs.	**Rs.**	**Rs.**	**Rs.**	**Rs.**	**Rs.**
INCOME							
Transfer from Restricted Funds							
- Research Project		-	12,83,403	12,83,403	-	61,75,476	61,75,476
- Project Grants transferred from Research Project Fund		-	4779,08,849	4779,08,849	-	5737,30,674	5737,30,674
Project reimbursements		-	4886,49,416	4886,49,416	-	6809,48,935	6809,48,935
Other income	7	469,45,661	421,81,982	891,27,643	806,15,791	496,84,786	1303,00,577
TOTAL (A)		**469,45,661**	**10100,23,650**	**10569,69,311**	**806,15,791**	**13105,39,871**	**13911,55,662**
EXPENDITURE							
Course and Seminar expenses		-	12,83,403	12,83,403	-	61,75,476	61,75,476
Research project expenses		-	9581,40,797	9581,40,797	-	12397,73,777	12397,73,777
Employee benefit expenses	8	9,12,320	653,11,570	662,23,890	9,33,193	638,78,735	648,11,928
Administrative and general expenses	9	85,88,145	255,36,858	341,25,003	153,35,851	466,65,650	620,01,501
Depreciation and amortisation expenses	4A and 4B	746,52,164	107,53,904	854,06,068	732,99,361	110,67,582	843,66,943
Less: Share of expenses absorbed under project expenses		(34,03,113)	(824,17,368)	(858,20,481)	(48,30,724)	(1192,44,650)	(1240,75,374)
TOTAL (B)		**807,49,516**	**9786,09,164**	**10593,58,680**	**847,37,681**	**12483,16,570**	**13330,54,251**
Excess of income over expenditure		(338,03,855)	314,14,486	(23,89,369)	(41,21,890)	622,23,301	581,01,411
Excess of Income over Expenditure/(Expenditure over Income) transferred to :-		(338,03,855)	314,14,486	(23,89,369)	(41,21,890)	622,23,301	581,01,411
General fund	1	(338,03,855)	-	(338,03,855)	(41,21,890)	-	(41,21,890)
Research project fund	2	-	314,14,486	314,14,486	-	622,23,301	622,23,301
Refer accompanying notes forming part of financial statements	10 and 11						

For and on Behalf of
Institute for Financial Management & Research

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

Place: Chennai
Date: September XX, 2021

R Seshasayee
Chairman

Kapil Viswanathan
President

Lalitha Janakiraman
Chief Financial Officer

Geetha Suryanarayanan
Partner
Membership No. 29519

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

Particulars	As at March 31, 2021 Rs.			As at March 31, 2020 Rs.		
	Unrestricted Funds	**Restricted Funds**	**Total**	**Unrestricted Funds**	**Restricted Funds**	**Total**
Schedule 1 - Unrestricted Funds						
General Fund						
Opening balance	14787,40,385	-	14787,40,385	15828,62,275	-	15828,62,275
Less: Transfer to KREA University (Refer Note No.11.2)	(1000,00,000)	-	(1000,00,000)	(1000,00,000)	-	(1000,00,000)
Add: Excess of income over expenditure	(338,03,855)	-	(338,03,855)	(41,21,890)	-	(41,21,890)
Closing Balance	**13449,36,530**	-	**13449,36,530**	**14787,40,385**	-	**14787,40,385**
Designated Fund						
Opening Balance	459,59,424	-	459,59,424	433,57,944	-	433,57,944
Add: Interest on Designated Fund	24,12,870	-	24,12,870	26,01,480	-	26,01,480
Closing Balance	**483,72,294**	**-**	**483,72,294**	**459,59,424**	-	**459,59,424**
Total Unrestricted Funds	**13933,08,824**	**-**	**13933,08,824**	**15246,99,809**	**-**	**15246,99,809**
Schedule 2 - Restricted Funds						
Donations						
Opening Balance	-	568,70,453	568,70,453	-	783,22,066	783,22,066
Add: Contribution received	-	531,95,440	531,95,440	-	200,00,000	200,00,000
Less Utilization	-	(37,83,403)	(37,83,403)	-	(61,75,476)	(61,75,476)
Add: Interest on Donations	-	-	-	-	19,81,949	19,81,949
Less: Krea Donation	-	(6,10,930)	(6,10,930)	-	(372,58,086)	(372,58,086)
Closing Balance Donations	**-**	**1056,71,560**	**1056,71,560**	**-**	**568,70,453**	**568,70,453**
Research Project funds						
Opening balance - Research Project Funds	-	14530,94,004	14530,94,004	-	11020,89,285	11020,89,285
Add: Research Grants received during the year	-	1681,41,072	1681,41,072	-	8248,81,238	8248,81,238
Add: Interest on Specific Project fund	-	402,85,047	402,85,047	-	376,30,854	376,30,854
Less: Transferred to Income and Expenditure account in respect of current year utilisation	-	(4779,08,849)	(4779,08,849)	-	(5737,30,674)	(5737,30,674)
Add: Excess of income over expenditure	-	314,14,486	314,14,486	-	622,23,301	622,23,301
Closing Balance Research Project funds	**-**	**12150,25,760**	**12150,25,760**	**-**	**14530,94,004**	**14530,94,004**
Designated Fund						
Opening Balance	-	1563,76,177	1563,76,177	-	1475,24,698	1475,24,698
Add: Interest on Designated Fund	-	82,09,752	82,09,752	-	88,51,479	88,51,479
Closing Balance Designated Funds	**-**	**1645,85,929**	**1645,85,929**	**-**	**1563,76,177**	**1563,76,177**
Deferred Income						
Opening Balance	**-**	646,17,712	646,17,712		354,23,123	354,23,123
Received during the year	**-**	280,44,840	280,44,840		350,00,000	350,00,000
Depreciation/amortization charged	**-**	(82,65,000)	(82,65,000)		(58,05,411)	(58,05,411)
Closing Balance Deferred Income	-	**843,97,552**	**843,97,552**		**646,17,712**	**646,17,712**
Total Restricted Funds	**-**	**15696,80,801**	**15696,80,801**	**-**	**17309,58,346**	**17309,58,346**
Schedule 3 - Current liabilities and provisions						
Current liabilities						
Sundry creditors	6,82,904	360,57,617	367,40,521	5,06,250	336,58,447	341,64,697
Payables on purchase/ construction of fixed assets	344,96,849	-	344,96,849	92,83,524	-	92,83,524
Students Caution Deposits	2,46,592	-	2,46,592	2,46,591	-	2,46,591
Funds received in advance for projects	-	2370,09,985	2370,09,985		2582,87,678	2582,87,678
Other liabilities	7,57,799	269,00,788	276,58,587	5,28,669	238,36,406	243,65,075
Provision for compensated absences	78,834	188,97,299	189,76,133	60,374	150,70,297	151,30,671
Provision for Gratuity	(34,647)	104,34,271	103,99,624	8,113	43,50,786	43,58,899
	362,28,331	**3292,99,960**	**3655,28,291**	**106,33,521**	**3352,03,614**	**3458,37,135**
Schedule 5 - Current assets						
Interest accrued on deposits	207,03,041	344,04,245	551,07,286	356,41,768	390,25,725	746,67,493
Accounts receivable						
Fees/ program income receivable	1,05,880	**-**	1,05,880	1,29,480	**-**	1,29,480
Amounts receivable from donors against reimbursement of project expenses (Refer Note No 11.4)	**-**	340,38,628	340,38,628	**-**	298,17,232	298,17,232
Cash and bank balances						
Cash in Hand	-			-		
Balances with banks						
- in current account	50,984	2,30,838	2,81,822		10,88,336	10,88,336
- in savings account	75,79,600	274,14,088	349,93,688	88,92,700	363,14,498	452,07,198
- in deposit accounts	4218,51,085	16000,11,786	20218,62,871	5559,15,983	17474,37,286	23033,53,269
TOTAL	**4502,90,590**	**16960,99,585**	**21463,90,175**	**6005,79,931**	**18536,83,077**	**24542,63,008**
Schedule 6 - Loans and advances						
Input Tax Credit	-	73,55,137	73,55,137	-	383,61,340	383,61,340
ITC Refund Receivable	-	91,47,067	91,47,067	-		
Advances recoverable in cash or in kind	10,740	25,90,959	26,01,699	9,715	40,24,080	40,33,795
Capital advances (Refer Note No 11.3)	22,09,290	-	22,09,290	119,55,382		119,55,382
Amounts to be billed to donors against reimbursement of project expenses (Refer Note no 11.4)	-	498,48,218	498,48,218	-	460,65,535	460,65,535
Income tax deducted at source	13,90,375	89,50,551	103,40,926	61,42,836	119,48,411	180,91,247
Prepaid expenses	7,83,147	19,89,889	27,73,036	7,99,855	8,39,011	16,38,866
Sundry deposits	75,05,778	131,40,771	206,46,549	75,59,826	136,73,277	212,33,103
TOTAL	**118,99,330**	**930,22,592**	**1049,21,922**	**264,67,614**	**1149,11,654**	**1413,79,268**

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

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

Particulars	For the year ended March 31, 2021 Rs.			For the year ended March 31, 2020 Rs.		
	Unrestricted Funds	**Restricted Funds**	**Total**	**Unrestricted Funds**	**Restricted Funds**	**Total**
Schedule 7 - Other income						
Interest on						
- Deposits	452,43,937	374,02,601	826,46,538	789,27,795	337,30,092	1126,57,887
- Savings bank account	5,50,346	13,78,813	19,29,159	6,32,380	14,33,753	20,66,133
- Income tax refund	5,96,577	7,60,358	13,56,935	8,24,665	19,80,943	28,05,608
- Staff advances	-	-	-	-	700	700
Miscellaneous receipts	5,54,801	26,40,210	31,95,011	2,30,951	117,68,089	119,99,040
Foreign Exchange Gain	-	-	-		7,71,209	7,71,209
TOTAL	**469,45,661**	**421,81,982**	**891,27,643**	**806,15,791**	**496,84,786**	**1303,00,577**
Schedule 8 - Employee benefit expenses						
Establishment expenses	7,74,583	639,29,190	647,03,773	7,76,955	622,44,640	630,21,595
Contribution to Provident and other funds	1,36,720	13,72,179	15,08,899	1,54,224	16,13,021	17,67,245
Staff welfare expenses	1,017	10,201	11,218	2,015	21,073	23,088
TOTAL	**9,12,320**	**653,11,570**	**662,23,890**	**9,33,194**	**638,78,734**	**648,11,928**
Schedule 9 - Administrative expenses						
Auditors remuneration	1,37,237	13,77,363	15,14,600	1,33,083	13,91,917	15,25,000
Advertisement expenses	-	4,21,378	4,21,378	-	34,300	34,300
Application fees	-		-	25,00,000		25,00,000
Survey Expenses		35,400	35,400			-
Books and periodicals	-	1,44,025	1,44,025	-	5,76,767	5,76,767
Postage and telegrams	6,202	9,93,321	9,99,523	7,821	10,00,708	10,08,529
Printing and stationery	3,112	31,238	34,350	5,375	56,215	61,590
Legal & Professional Fees	4,70,247	89,80,964	94,51,211	3,33,478	97,99,393	101,32,871
Travelling expenses	8,179	4,08,990	4,17,169	1,247	86,22,613	86,23,860
Foreign Exchange loss		3,25,537	3,25,537		-	-
Loss on sale of assets	(1,64,062)	2,21,366	57,304	5,75,960	12,42,984	18,18,944
Rent	54,32,712	67,50,749	121,83,461	57,88,627	70,09,846	127,98,473
Electricity and water charges	-	1,81,587	1,81,587	-	2,34,271	2,34,271
Rates and taxes	17,22,855	78,850	18,01,705	14,77,856	-	14,77,856
Insurance	9,28,137	3,12,171	12,40,308	7,48,243	5,53,973	13,02,216
Repairs and maintenance			-			-
- Repairs and AMC	7,842	19,71,160	19,79,002	37,38,293	21,04,739	58,43,032
- Office Maintenance	-	11,76,039	11,76,039	-	19,55,534	19,55,534
-Computers/ website/ software	33,084	13,31,597	13,64,681	25,194	14,81,087	15,06,281
Meeting expenses	-	4,68,685	4,68,685	-	34,21,582	34,21,582
Provision for doubtful debts		1,02,193	1,02,193		68,97,138	68,97,138
Miscellaneous expenses	2,600	2,24,245	2,26,845	675	2,82,583	2,83,258
TOTAL	**85,88,145**	**255,36,858**	**341,25,003**	**153,35,852**	**466,65,650**	**620,01,502**

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

Schedule 4A - Property, Plant, and Equipment

Particulars	Gross Block				Accumulated Deprecation/Amortisation				Net Block	
	Balance as at April 1, 2020	Additions	Deletions	Balance as at March 31, 2021	Balance as at April 1, 2020	For the year	Elimination on disposal of assets	Balance as at March 31, 2021	Balance as at March 31, 2021	Balance as at March 31, 2020
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Freehold land	76,88,217	-	-	76,88,217	-	-	-	-	76,88,217	76,88,217
Leasehold land	842,71,987	-	-	842,71,987	70,84,468	8,51,232	-	79,35,700	763,36,287	771,87,519
Buildings	8509,24,360	6,76,526	-	8516,00,886	2041,28,452	433,01,967	-	2474,30,419	6041,70,467	6467,95,909
Plant (solar)	328,34,075	-	-	328,34,075	49,60,049	16,41,704	-	66,01,753	262,32,322	278,74,026
Roads	232,67,464	-	-	232,67,464	120,83,039	23,26,746	-	144,09,785	88,57,679	111,84,425
Electrical fittings	1361,03,228	4,500	-	1361,07,728	613,86,502	135,03,218	-	748,89,720	612,18,008	747,16,726
Furniture and office equipment	637,09,740	-	73,888	636,35,852	192,40,733	60,89,284	48,019	252,81,998	383,53,854	444,69,007
Computers	907,63,715	32,58,758	20,23,225	919,99,248	648,45,573	98,66,022	17,53,285	729,58,310	190,40,938	259,18,142
Air-conditioners	752,88,720	2,64,842	1,16,915	754,36,647	286,08,087	92,93,806	64,238	378,37,655	375,98,992	466,80,633
Miscellaneous & Other Equipment	539,44,482	5,96,122	1,29,713	544,10,891	371,36,045	55,55,826	1,25,444	425,66,427	118,44,464	168,08,437
Vehicle	42,20,627	-	9,50,162	32,70,465	41,92,217	28,410	9,50,162	32,70,465	-	28,410
Library books	104,35,128	-	-	104,35,128	103,56,395	42,766	-	103,99,161	35,967	78,733
TOTAL	**14334,51,743**	**48,00,748**	**32,93,903**	**14349,58,588**	**4540,21,560**	**925,00,981**	**29,41,148**	**5435,81,393**	**8913,77,195**	**9794,30,184**

Schedule 4B - Intangible Assets

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

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

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

Particulars	Gross Block				Accumulated Deprecation/Amortisation				Net Block	
	Balance as at April 1, 2019	Additions	Deletions	Balance as at March 31, 2020	Balance as at April 1, 2019	For the year	Elimination on disposal of assets	Balance as at March 31, 2020	Balance as at March 31, 2020	Balance as at March 31, 2019
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Freehold land	76,88,217	-	-	76,88,217	-	-	-	-	76,88,217	76,88,217
Leasehold land	842,71,987	-	-	842,71,987	62,33,236	8,51,232	-	70,84,468	771,87,519	780,38,751
Buildings	7448,90,845	1061,03,007	69,492	8509,24,360	1635,67,371	405,66,245	5,164	2041,28,452	6467,95,909	5813,23,474
Plant (solar)	328,34,075	-	-	328,34,075	33,18,345	16,41,704	-	49,60,049	278,74,026	295,15,730
Roads	232,67,464	-	-	232,67,464	97,56,293	23,26,746	-	120,83,039	111,84,425	135,11,171
Electrical fittings	1132,36,078	228,67,150	-	1361,03,228	489,80,578	124,05,924	-	613,86,502	747,16,726	642,55,500
Furniture and office equipment	394,98,595	269,12,851	27,01,706	637,09,740	156,57,716	49,15,965	13,32,948	192,40,733	444,69,007	238,40,879
Computers	871,75,254	64,03,225	28,14,764	907,63,715	568,19,302	103,40,492	23,14,221	648,45,573	259,18,142	303,55,952
Air-conditioners	300,28,780	453,18,200	58,260	752,88,720	200,70,535	85,61,206	23,654	286,08,087	466,80,633	99,58,245
Miscellaneous and other equipment	396,94,416	146,76,616	4,26,550	539,44,482	305,99,458	68,99,323	3,62,736	371,36,045	168,08,437.43	90,94,958
Vehicle	42,20,627	-	-	42,20,627	37,45,879	4,46,338	-	41,92,217	28,410	4,74,748
Library books	104,35,128	-	-	104,35,128	103,13,628	42,767	-	103,56,395	78,733	1,21,500
TOTAL	**12172,41,466**	**2222,81,049**	**60,70,772**	**14334,51,743**	**3690,62,341**	**889,97,942**	**40,38,723**	**4540,21,560**	**9794,30,183**	**8481,79,124**

Schedule 4B - Intangible Assets (Previous Year)

Particulars	Gross Block				Accumulated Deprecation/Amortisation				Net Block	
	Balance as at April 1, 2020	Additions	Deletions	Balance as at March 31, 2021	Balance as at April 1, 2020	For the year	Elimination on disposal of assets	Balance as at March 31, 2021	Balance as at March 31, 2021	Balance as at March 31, 2020
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Software	63,57,342	30,000	-	63,87,342	25,53,387	11,74,412	-	37,27,799	26,59,543	38,03,955
TOTAL	**63,57,342**	**30,000**	**-**	**63,87,342**	**25,53,387**	**11,74,412**	**-**	**37,27,799**	**26,59,543**	**38,03,955**

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

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

Cash Flow Statement for the Year ended March 31, 2021

Particulars	For the Year Ended March 31, 2021 Rs.	For the Year Ended March 31, 2020 Rs.
Cash Flow from Operating Activities		
Surplus for the Period	(23,89,369)	581,01,411
Adjustments for		
Depreciation & Amortisation	854,06,068	843,66,943
Loss on sale of asset (net)	57,304	18,18,944
Provision for Employee Benefits	98,86,188	47,10,357
Interest income	(845,75,697)	(1175,29,629)
Surplus before changes in Current Assets / Current Liabilities:	**83,84,494**	**314,68,026**
Decrease/ (Increase) in Current Assets	147,63,137	348,48,995
Increase/(Decrease) in Current Liabilities	(154,08,356)	(159,48,194)
Cash generated from Operations	**77,39,275**	**503,68,827**
Net Income tax paid	77,50,322	162,36,756
Net Cash Flow from Operating Activities	**154,89,597**	**666,05,583**
Cash Flow From Investing Activities		
Interest on Deposits	1550,43,573	1748,19,038
Proceeds from sale of property, plant and equipment	2,95,500	2,13,104
Capital Expenditure on property, plant and equipment including Capital Advances	(1304,17,263)	(2291,14,629)
Investment in Fixed Deposits	2642,90,404	173,01,060
Net Cash Flow used in Investing Activities	**2892,12,214**	**(367,81,427)**
Cash Flow From Financing Activities		
Contribution to General Fund	494,12,037	138,24,524
Transfer to Krea University	(1006,10,930)	(1372,58,086)
Deferred Income (Specific Contribution)	280,44,840	350,00,000
Grants received in advance	(3097,67,776)	2511,50,564
Net Cash Flow from Financing Activities	**(3329,21,829)**	**1627,17,002**
Net Increase/ (Decrease) in Cash and Cash Equivalents	(282,20,018)	1925,41,158
Cash & Cash Equivalents at the beginning of the year	**3074,95,528**	**1149,54,370**
Cash & Cash Equivalents at the end of the year	**2792,75,510**	**3074,95,528**
Reconciliation of Cash & Cash equivalents:		
Cash & bank balances as per Balance Sheet (Refer Schedule 5)	20571,38,381	23496,48,803
Less: Deposits - original maturity more than 3 months	17778,62,871	20421,53,275
Net Cash & Cash equivalents (as defined in AS 3 Cash Flow Statement) included in Schedule 5	2792,75,510	3074,95,528
Cash and cash equivalents at the end of the year comprises of		
(a) Cheques in Hand		
(a) Balances with banks		
- in current account	2,81,822	10,88,336
- in savings account	349,93,688	452,07,198
- in deposit accounts - original maturity 3 months or less	2440,00,000	2611,99,994
	2792,75,510	**3074,95,528**

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, 2021

Background:

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

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

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

10 Significant Accounting Policies:

10.1 Basis of Accounting:

The financial statements of the Institute have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) and the recognized accounting policies and practices, to comply with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI). The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

10.2 Income:

i. All course and seminar fees are accounted on accrual & time proportion basis.
ii. All Donations, Grants, Endowments and monies received towards project funds are accounted on receipt basis.
iii. General donations and grants are treated as capital receipts and taken to Restricted Fund.
iv. 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.
v. 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.
vi. 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.
vii. 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.
viii. Interest Income on deposits is recognized on the time proportion method taking into consideration the amount outstanding and the applicable interest rates.

Notes to the Financial Statements for the year ended March 31, 2021

10.3 Research Project Expenses:

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

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

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

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

Capital work-in-progress

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

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

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

10.6 Cash flow statement

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

10.7 Employee Benefits*:*

Defined contribution plans:

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

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

Defined benefit plans (Long term employee benefits):

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

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

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

10.8 Foreign Currency Transaction:

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

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

10.9 Segment Reporting:

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

10.10 Designated Funds

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

10.11 Taxation:

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

11. Notes to Accounts:

11.1 Employee Benefits:

The Institute makes Superannuation Fund contributions which are defined contribution plans, for qualifying employees. Under the Scheme, the Institute is required to contribute a specified percentage of the payroll costs to fund the benefits. In the case of Provident Fund effective from April 01, 2018, the Institute makes PF contributions to the EPFO. The Institute recognized Rs.397,271 (year ended March 31, 2020 Rs. 341,657 for Provident Fund contributions and Rs.82,509 (year ended March 31, 2020 Rs.83,400) 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, 2021	March 31, 2020
	Projected benefit obligation as at the beginning of the year	**24,459,777**	**20,760,528**
	Service cost	5,762,684	8,378,809
	Interest cost	1,361,451	1,504,881
	Actuarial Loss/(gains)	4,945,673	(4,793,549)
	Benefits Paid	(2,277,827)	(1,390,892)
	Projected benefit obligation at the end of the year	**34,251,758**	**24,459,777**

ii.	Particulars	March 31, 2021	March 31, 2020
	Fair value of plan assets as at the beginning of the year	**20,100,879**	**17,428,098**
	Expected return on plan assets	1,560,728	1,475,022
	Contributions	5,058,898	3,000,000
	Benefits paid	(2,277,827)	(1,390,892)
	Actuarial gain/(losses) on plan assets	(590,543)	(411,349)
	Fair value of plan assets	**23,852,135**	**20,100,879**

Notes to the Financial Statements for the year ended March 31, 2021

iii.	Amount recognized in the Balance Sheet	March 31, 2021	March 31, 2020
	Projected benefit obligation at the end of the year	34,251,758	24,459,777
	Fair value of plan assets at the end of the year	23,852,135	20,100,879
	Liability recognized in the balance Sheet	**10,399,623**	**4,358,898**

iv.	Cost of the defined plan for the Year	March 31, 2021	March 31, 2020
	Total Service cost	5,762,684	8,378,809
	Interest on obligation	1,361,451	1,504,881
	Expected return on planned assets	(1,560,728)	(1,475,022)
	Net actuarial (gains)/losses recognized in the year	5,536,216	(4,382,200)
	Net cost recognized in the Income and expenditure account	**11,099,623**	**4,026,468**

v.	Assumptions	March 31, 2021	March 31, 2020
	Discount Rate	4.90%	5.57%
	Expected rate of return	6.50%	7.77%
	Salary escalation	8.00%	8.00%

Actuarial Calculations (Gratuity Plan) as per AS 15:

	Experience History	March 31, 2021	March 31, 2020	March 31, 2019	March 31, 2018	March 31, 2017
1	Defined Benefit Obligation at end of the period	342,51,758	244,59,777	207,60,528	287,23,770	203,92,114
2	Plan Assets at end of the period	238,52,135	201,00,879	174,28,098	178,27,906	168,04,958
3	Funded Status	(103,99,623)	(43,58,898)	(33,32,430)	(108,95,864)	(35,87,155)
4	Experience Adjustments on Plan liabilities	32,73,756	(800,962)	69,76,738	24,60,122	(20,44,936)
5	Experience Adjustments on Plan Assets	(590,543)	(411,349)	(389,919)	(405,658)	(563,609)

11.2 Related Party Transactions:

IFMR as a sponsoring body established Krea University under the Andhra Pradesh Private Universities (Establishment and Regulation) Act, 2016. By virtue of this Krea University is a related party.The following funds were transferred from IFMR during the current financial year.

Notes to the Financial Statements for the year ended March 31, 2021

Particulars	Amount(Rs.)
IFMR Donation to Krea University*	100,000,000
Branding and other miscellaneous	620,000
Scholarship donation	610,930

*Pursuant to the approval of the Board of Directors in the meeting in November 2019 an amount of Rs. 200,000,000 has been agreed to be contributed from IFMR to Krea University Of this, Rs. 100,000,000 has been contributed in November 2019. A further Rs. 100,000,000 has been contributed in April 2020.

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

Particulars	Amount(Rs.)
Super annuation contribution	1,136,148
Expense reimbursement	429,961

11.3 Capital Commitments

Construction of Sricity Residential Tower (RT Project) at Sricity Campus has commenced in December 2019 and is in progress. An amount of Rs.18,28,02,937 on has been spent till March 2021. Capital advances amounts to Rs.22,09,290 paid for Sricity Residential Tower Project.

Construction of Students Housing block at Sricity Campus has commenced in March 2021 and is in progress. An amount of Rs.15,36,232 has been spent till March 2021.Capital commitment for Students Housing block Rs. 11,91,24,889.

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

11.5 The Institute is a not for profit organisation, engaged in education and research activities.It has established research centers to undertake research in the areas of finance, insurance, social science, environment etc. In assessing the recoverability of its assets, the Institute has considered internal and external information upto the date of approval of these financial statements. The assets of the Institute are of such nature that their recoverability will not be significantly impacted by the present situation on COVID Pandemic.

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

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, 2021

The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Institute will continue to closely monitor any material changes to future economic conditions.

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

For and on Behalf of
Institute for Financial Management & Research

Chennai	**R Seshasayee**	**Kapil Viswanathan**	**Lalitha J**
September , 2021	Chairman	President	Chief Financial Officer

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