Fraser & Ross

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

Phone: +91 44 6688 5000
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INDEPENDENT AUDITOR'S CERTIFICATE

The Board of Governors
Institute for Financial Management and Research
No.196, TTK Road, Alwarpet, Chennai – 600018

1. This Certificate is issued in accordance with the terms of our engagement letter dated November 14, 2022.

2. We, Fraser & Ross, Chartered Accountants (Firm's Registration No: 000829S), ~~are~~ the Statutory auditors of the Institute for Financial Management and Research ("the Society"), No.196, TTK Road, Alwarpet, Chennai – 600018, Tamil Nadu (Registration No.249 of 1970, State of registration: Tamil Nadu) have examined the audited books of accounts and other relevant records and documents maintained by the society for the purpose of providing a limited assurance on the accompanying Statement of Utilisation of Foreign contributions received for the year ended March 31, 2022, Balance Sheet for foreign contribution as at March 31, 2022, Income and Expenditure Account for foreign contribution for the year ended March 31, 2022 and Receipts & Payments Account for foreign contribution for the year ended March 31, 2022 along with notes therein prepared based on foreign contribution (collectively known as "Annexures") which we have stamped and initialled for identification purposes only to comply with, for the limited purpose of submission to Ministry of Home Affairs under the Foreign Contribution (Regulation) Act, 2010.

Management's Responsibility

3. The Management of the Society is responsible for the preparation of the accompanying Annexures under the Foreign Contribution (Regulation) Act, 2010 and Form FC-4, including the preparation and maintenance of all accounting and other relevant supporting records and documents as prescribed, in accordance with section 19 of Foreign Contribution (Regulation) Act, 2010, read with rule 17 of Foreign Contribution Regulation Rules, 2011 as amended by Foreign Contribution (Regulation) Amendment Rules, 2015. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the said annexures under the Foreign Contribution (Regulation) Act, 2010 and the Form, and applying an appropriate basis for preparation; and making estimates that are reasonable in the circumstances.

4. Management is also responsible for (i) the maintenance of books of account in accordance with generally accepted accounting principles (ii) the compliance with guidance note on accounting for not for profit organisations issued by the Institute of Chartered Accountants of India and (iii) compliance of Foreign Contribution (Regulation) Act, 2010 read with the Foreign Contribution Regulation Rules, 2011 as amended by Foreign Contribution (Regulation) Amendment Rules, 2015.

FRASER & ROSS ★ CHENNAI ★ CHARTERED ACCOUNTANTS

Auditor's Responsibility

5. Our responsibility, for the purpose of this Certificate, is to provide limited assurance on the particulars contained in the annexures and aggregated with domestic contributions are in agreement with the audited books of account and other relevant records and documents maintained by the Society for the year from April 01, 2021 to March 31, 2022. Our responsibility, for the purpose of this certificate did not include the evaluation and certification of compliance by the Society with all the sections of the Foreign Contribution Regulation Act, 2010 (No.42 of 2010) read with Rules framed under the Foreign Contribution (Regulation) Rules, 2011 while receiving and utilizing foreign contributions.

6. This certificate is based on our examination of the relevant records and information considered necessary for the purposes of issuing this certificate and the information and explanations given to us by the Society. The procedure performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

7. Our examination of the utilization of Foreign Contributions received was confined to the verification of supporting documentary evidence on a test basis for the expenditure incurred and did not include the verification of the delivery of the benefits to the ultimate end user.

8. We conducted our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes and the Standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

10. Based on our verification as mentioned in Paragraphs 5 and 7 and according to the information and explanations provided to us by the management of the Society, nothing has come to our attention that causes us to believe that the particulars furnished by the Society in annexures including the following particulars in aggregate with all contributions are not in agreement with the audited books of account and such other relevant records and documents maintained by the Society. The particulars are as follows:

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S. No.	Particulars	Amount in Rs.
1	Brought Forward Foreign Contribution at the beginning of the year (includes balances held in fixed deposits and other bank accounts used for utilisation of funds)	1,291,385,667
2	Foreign Contribution received by the Society during the year 2021-22	941,583,657*
3	Interest accrued on foreign contributions	65,392,375
4	Balance of unutilised foreign contribution with the Society at the end of the year 2021-22 (excludes balances held in fixed deposits and other bank accounts used for utilisation of funds)	3,822,394
5	Based on information and explanation provided by the management, the Society has maintained the account of foreign contribution and records relating thereto in the manner specified in Section 19 of the Foreign Contribution Regulation Act, 2010 (42 of 2010) read with the Rule 17 of the Foreign Contribution (Regulation) Rules, 2011.	
6	The information in this certificate along with the domestic contribution in aggregate is in agreement with the audited Balance Sheet as at 31 March 2022 and Income and Expenditure account for the year ended March 31, 2022 on which we have expressed an unmodified opinion vide our report with UDIN 22207704AVFMTU4463 dated 26 September 2022.	
7	The Society has utilised the foreign contribution received for the purposes it is registered under Foreign Contribution (Regulation) Act, 2010.	

*The foreign contribution received is after excluding the balances relating to World Bank/ UN / International agencies not considered as foreign contribution u/s 2(1)(j)(ii) of the Foreign Contribution Regulation Act, 2010 read with the Rules framed under Foreign Contribution (Regulation) Rules, 2011.

Restriction on Use

11. This certificate is issued at the request of the Society, for submission to Ministry of Home Affairs under the Foreign Contribution Regulation Act, 2010 and is not to be used for any other purpose or to be distributed to any other parties. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

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

P Usha Parvathy

Digitally signed by P Usha Parvathy
Date: 2022.12.23 18:54:03 +05'30'

P Usha Parvathy
Partner
Membership No: 207704
UDIN: 22207704BGALTH2257

Place: Chennai
Date : December 23, 2022

FRASER & ROSS ★ CHENNAI ★ CHARTERED ACCOUNTANTS

Institute for Financial Management and Research
(Registered under the Foreign Contribution(Regulation) Act - FCRA no.-075900269)
Statement of Utilisation of Foreign Contributions for the year ended March 31, 2022
Annexure-I

Particulars	**Details**
FCRA Registration Number & Certificate	**075900269**

Particulars	**2021-22**	**2021-22**
Opening Balance of Brought Forward Contribution		12913,85,667
Foreign contributions received during the year		
a. Directly from Foreign Source (FC)	9540,68,584	
b. Transfer from Local Source (iNR}		
Less: FCS from exempted agencies under FCRA	(124,84,927)	
Total Contributions received		**9415,83,657**
Interest Income		**651,20,229**
Utilizations		
a.Total Utilizations for Projects as per the Aims and Objectives of the association		8310,43,756
b. Total Administrative Expenses		1181,16,211
c. Total amount invested in fixed deposits		13300,94,529
d. Purchase of Property, Plant and Equipment		150,12,663
e. Total Utlillzation for the year		22942,67,159
Balances of Unutilised Funds In Bank accounts as at March 31, 2022		38,22,394

Based on the table above, we certify in accordance with Foreign Contribution Regulation Rules:

1. Brought Forward Foreign Contriubon as on April 1,2021	12913,85,667
2. Foreign Contribution received during the year 2021-22	9415,83,657
3. Interest accrued on foreign contributions	651,20,229
4. Balance of unutilised foreign contribution as at March 31,2022 (Refer Note (i))	13339,16,923

Notes:

(i) The balance is after excluding the balances relating to World Bank/ UN / International agencies not considered as foreign contribution u/s 2(1)(j)(ii) of the Foreign Contribution Regulation Act, 2010 read with the Rules framed under Foreign Contribution (Regulation) Rules, 2011.

(ii)The Society has maintained the account of foreign contribution and records relating thereto in the manner specified in Section 19 of the Foreign Contribution Regulation Act, 2010 {42 of 2010) read with the Rule 17 of the Foreign Contribution (Regulation) Rules, 2011.

(iii)The Society has utilised the foreign contribution received for the purposes it is registered under Foreign Contribution (Regulation) Act, 2010. Our examination of the utilization of Foreign Contributions received for the purposes specified was confined to the verification of supporting documentary evidence for the expenditure incurred on a sample basis.

For Institute for Financial Management & Research

INSTITUTE FOR FINANCIAL MANAGEMENT AND RESEARCH * CHENNAI 600 018

Lalitha Janakiraman
Chief Financial Officer

FRASER & ROSS * CHENNAI * CHARTERED ACCOUNTANTS

Place: Chennai
Date: December 23, 2022

Institute for Financial Management and Research
(Registered under the Foreign Contribution(Regulation) Act - FCRA no.-075900269)
Balance Sheet as on 31st March 2022
Annexure-II

SOURCES OF FUNDS			APPLICATION OF FUNDS		
Particulars	**As on March 31, 2022 (Rs.)**	**As on March 31, 2021 (Rs.)**	**Particulars**	**As on March 31, 2022 (Rs.)**	**As on March 31, 2021 (Rs.)**
Restricted Funds			**Property, Plant, and Equipment**		
Opening Balance	3139,16,452	2981,46,767	Gross Block	826,77,373	712,69,471
Less: Transferred to Project	-	(87,53,854)	Less Depreciation reserve	(541,24,882)	(471,30,438)
Add: Excess of income over expenditure	489,31,917	245,23,539	**Net Tangible Assets**	**285,52,491**	**241,39,033**
Closing Balance	**3628,48,369**	**3139,16,452**	**Current assets**		
Donation	**84,25,376**				
Research Project Funds			Interest accrued	312,51,171	310,01,810
Opening Balance - specific funds	8628,75,593	11236,04,474	**Accounts receivable**		
Add: Research Grants received during the year	4550,69,561	1681,41,067	Amounts receivable from donors against reimbursement of project expenses	166,57,820	139,19,608
Add: Transfer from Core Balance	-	87,53,854			
Less: Transferred to Income and Expenditure account in respect of current year utilisation	-5668,68,610	-4779,08,848			
Add: Interest on Specific Project fund	280,58,105	402,85,046	**Cash and bank balances**		
Closing Balance Research Project funds	**7791,34,649**	**8628,75,593**	Balances with banks		
Current liabilities and provisions			- in current account	-	-
Sundry Creditors	393,41,185	334,66,708	- in FCRA designated savings account	38,22,394	21,28,117
Provision for compensated absences	182,52,455	173,79,106	- in savings account	361,99,028	189,61,736
Provision for Gratuity	52,73,452	95,14,534	- in deposit accounts	12938,95,500	12702,95,814
Provision against doubtful receivables	1,44,162	-			
Funds received in advance for projects	2342,28,770	1669,82,409	**Loans and advances**		
Statutory and Other liabilities	434,08,380	243,13,438	Amounts to be billed to donors against reimbursement of project expenses	368,97,402	378,56,631
			Prepaid expenses	24,77,273	18,06,586
			Sundry deposits	117,24,476	121,47,905
			Advances recoverable in cash or in kind	295,79,243	161,91,000
TOTAL	**14910,56,798**	**14284,48,240**	**TOTAL**	**14910,56,798**	**14284,48,240**

For Institute for Financial Management & Research

Lalitha

INSTITUTE FOR FINANCIAL MANAGEMENT AND RESEARCH * CHENNAI 600 018

Lalitha Janakiraman
Chief Financial Officer
Place: Chennai
Date: December 23, 2022

FRASER & ROSS * CHENNAI * CHARTERED ACCOUNTANTS

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

P Usha Parvathy

Digitally signed by P Usha Parvathy
Date: 2022.12.23 18:54:37 +05'30'

P Usha Parvathy
Partner
Membership No. 207704

Institute for Financial Management and Research
(Registered under the Foreign Contribution(Regulation) Act - FCRA no.-075900269)
Income and Expenditure Account for the year ended March 31, 2022
Annexure -III

Expenditure			Income		
Particulars	**Year Ended March 31, 2022 (Rs.)**	**Year Ended March 31, 2021 (Rs.)**	**Particulars**	**Year Ended March 31, 2022 (Rs.)**	**Year Ended March 31, 2021 (Rs.)**
Research project expenses	8307,84,148	7314,30,235	Project reimbursements	9730,27,659	8502,26,174
Employee benefit expenses	**588,47,427**	**628,50,936**	Interest income	376,99,776	346,32,582
Administrative and general expenses	**615,74,665**	**556,10,048**			
Auditors Remuneration	18,19,719	13,77,363			
Advertisement Expenses	56,590	3,98,881			
Books & Periodicals	1,93,796	2,28,504			
Postage & Telegrams	18,00,269	46,26,243			
Printing & Stationery	-	31,238			
Legal & Professional fees	131,56,747	64,20,454			
Travelling Expenses	7,91,920	3,69,993			
Miscellaneous Expenses	1,55,436	2,31,597			
Meeting expenses	11,29,352	4,67,291			
Rent, Rates and Taxes	236,25,338	226,08,100			
Electricity & Water Charges	8,28,175	8,66,288			
Insurance	6,49,048	3,64,658			
Repairs and AMC	8,19,874	32,12,516			
Office Maintenance	94,64,750	107,00,802			
Computers, Software and subscription expense	70,83,651	37,06,120			
Loss on sale of assets	1,94,256	2,00,158			
Provision For Doubtful recovery	1,44,162	-			
Depreciation and amortisation expenses	102,50,860	102,43,841			
Excess of income over expenditure	489,31,917	245,23,538			
TOTAL	**10107,27,435**	**8848,58,756**	**TOTAL**	**10107,27,435**	**8848,58,756**

For Institute for Financial Management & Research

INSTITUTE FOR FINANCIAL MANAGEMENT AND RESEARCH ★ CHENNAI 600 018

Lalitha Janakiraman
Chief Financial Officer

Place: Chennai
Date: December 23, 2022

FRASER & ROSS ★ CHENNAI ★ CHARTERED ACCOUNTANTS

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

P Usha Parvathy
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Date: 2022.12.23 18:55:15 +05'30'

P Usha Parvathy
Partner
Membership No. 207704

Institute for Financial Management and Research
(Registered under the Foreign Contribution(Regulation) Act - FCRA no.-075900269)
Receipts & Payment Account for the year ended March 31, 2022
Annexure -IV

Receipts			Payment		
Particulars	**For the Year Ended March 31, 2022 (Rs.)**	**For the Year Ended March 31, 2021 (Rs.)**	**Particulars**	**For the Year Ended March 31, 2022 (Rs.)**	**For the Year Ended March 31, 2021 (Rs.)**
Opening Balance	210,89,853	331,91,854	Investment in fixed deposits	21635,41,449	14981,57,767
Donor Receipts	9415,83,657	5303,64,700	Research project expenses	8310,43,756	6986,92,576
Interest on savings bank account	21,88,986	10,35,140	Administrative and general expenses	1181,16,211	1171,29,809
Fixed deposit maturity proceeds	21397,16,109	16954,60,638	Purchase of property, plant and equipment	150,12,663	32,38,354
Interest on Fixed Deposit	631,56,896	782,56,027			
			Closing Balance	400,21,422	210,89,853
Total	**31677,35,501**	**23383,08,359**	**Total**	**31677,35,501**	**23383,08,359**

For Institute for Financial Management & Research

Lalitha Janakiraman
Chief Financial Officer

Chennai
Date: December 23, 2022

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

P Usha Parvathy
Digitally signed by P Usha Parvathy
Date: 2022.12.23 18:55:42 +05'30'

P Usha Parvathy
Partner
Membership No. 207704

Institute for Financial Management and Research
(Registered under the Foreign Contribution(Regulation) Act - FCRA no.-075900269)
Notes to Annexures

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. These are undertaken by projects which are funded by domestic and foreign contributions based on respective agreements, identified and accounted by using separate project codes by the management which have been relied upon by the auditors.

1. The Balance sheet for foreign contribution for the year ended March 31, 2022 and March 31, 2021, and Income & Expenditure Account, Receipt and Payments Account for the year ended March 31, 2022 and March 31, 2021 has been identified based on project wise details available.

2. Expenses for Research Projects are funded either by domestic or foreign contributions based on respective agreement. These are identified and accounted by using separate project codes by the management and relied upon by the auditors. The common and administrative expenses are segregated between foreign and domestic based on the chargeability to foreign and domestic cost centers, the aggregate of which is in agreement with the audited balance sheet of society as on March 31, 2022.

3. Fixed assets purchased for projects are funded either by domestic or foreign contributions based on respective agreement. These are identified and accounted by using separate project codes by the management and relied upon by the auditors. Based on this, depreciation on assets purchased utilising foreign contribution has been calculated. Aggregate of all fixed assets purchased and the computed depreciation are in agreement with audited books of accounts.

4.Fixed Deposits has been arrived at based on fixed deposit details and bank statements available for opening balance of foreign contribution, contribution received during the year and closing balance for unutilised foreign contribution. Interest and Accrued Interest from foreign contributions has been calculated based on the above. The aggregate of fixed deposits, Interest and Interest Accrued on Fixed Deposits for foreign and domestic balances is in agreement with the audited balance sheet of society as on March 31, 2022.

5.Sundry Deposits, Prepaid Expenses and Advances recoverable in cash or in kind, Provision for Gratuity, Provision for compensated absences and Statutory Liabilities are segregated between Foreign and Domestic based on the chargeability of expenses between between domestic and foreign projects as explained above, the aggregate of which is in agreement with the audited balance sheet of society as on March 31, 2022.

For Institute for Financial Management & Research

INSTITUTE FOR FINANCIAL MANAGEMENT AND RESEARCH ★ CHENNAI 600 018

Lalitha Janakiraman
Chief Financial Officer

Chennai
Date: December 23, 2022

FRASER & ROSS ★ CHENNAI ★ CHARTERED ACCOUNTANTS

In terms of our report attached
For Fraser & Ross
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Date: 2022.12.23 18:56:08 +05'30'

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