Fraser & Ross

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

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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 30, 2023.

2. We, Fraser & Ross, Chartered Accountants (Firm's Registration No: 000829S), 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, 2023, Balance Sheet for foreign contribution as at March 31, 2023, Income and Expenditure Account for foreign contribution for the year ended March 31, 2023 and Receipts & Payments Account for foreign contribution for the year ended March 31, 2023 along with notes therein prepared based on foreign contribution (collectively known as "Annexures") 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.

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, 2022

to March 31, 2023. 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 (Revised) 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:

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)	1,33,39,16,923
2	Foreign Contribution received by the Society during the year 2022-23	89,11,45,670*
3	Interest accrued on foreign contributions	7,21,54,410
4	Balance of unutilised foreign contribution with the Society at the end of the year 2022-23 (excludes balances held in fixed deposits and other bank accounts used for utilisation of funds)	53,26,299
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.	

S. No.	Particulars
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 2023 and Income and Expenditure account for the year ended March 31, 2023 on which we have expressed an unmodified opinion vide our report with UDIN 23207704BGWLQN4054 dated 22 August 2023.
7	The Society has utilised the foreign contribution received for the purposes it is registered under Foreign Contribution (Regulation) Act, 2010.

*It includes receipt of Rs. 3,24,001 from domestic donors which is deposited by them in FCRA Account erroneously.

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: 2023.12.24 21:54:20 +05'30'

P Usha Parvathy
Partner
Membership No: 207704
UDIN: 23207704BGWLTO4989

Place: Chennai
Date : December 24, 2023

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, 2023
Annexure-I

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

Particulars	2022-23	2022-23
Opening Balance of Brought Forward Contribution		1,33,39,16,923
Foreign contributions received during the year		
Directly from Foreign Source (FC) *	89,11,45,670	
Total Contributions received		**89,11,45,670**
Interest Income		**7,21,54,410**
Utilizations		
a.Total Utilizations for Projects as per the Aims & Objectives of the association		1,12,02,38,619
b.Total Administrative Expenses		14,42,04,082
c.Total amount invested in fixed deposits		1,02,05,61,279
d.Purchase of Property, Plant and Equipment		68,86,724
e.Total Utlillzation for the year (a+b+c+d)		2,29,18,90,704
Balances of Unutilised Funds In Bank accounts as at March 31, 2023		53,26,299

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

1. Brought Forward Foreign Contriubon as on April 1,2022	1,33,39,16,923
2. Foreign Contribution received during eth year 2022-23	89,11,45,670
3. Interest accrued on foreign contributions	7,21,54,410
4. Balance of unutilised foreign contribution as at March 31,2023	1,02,58,87,578

Notes:

(i)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.

(ii)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.

*It includes receipt of Rs. 3,24,001 from domestic donors which is deposited by them in FCRA Account erroneously.

For Institute for Financial Management & Research

Ganesh R
Chief Financial Officer

Place: Chennai
Date: December 24, 2023

Institute for Financial Management and Research
(Registered under the Foreign Contribution(Regulation) Act - FCRA no.-075900269)
Balance Sheet as on 31st March 2023
Annexure-II

SOURCES OF FUNDS			APPLICATION OF FUNDS		
Particulars	**As on March 31, 2023 (Rs.)**	**As on March 31, 2022 (Rs.)**	**Particulars**	**As on March 31, 2023 (Rs.)**	**As on March 31, 2022 (Rs.)**
Restricted Funds			**Property, Plant, and Equipment**		
Opening Balance	36,28,48,369	31,39,16,452	Gross Block	8,37,81,027	8,26,77,373
Less: trf to Project	-11,48,99,433	-	Less Depreciation reserve	-5,93,30,999	-5,41,24,882
Add: Excess of income over expenditure	8,01,53,133	4,89,31,917	**Net Tangible Assets**	**2,44,50,028**	**2,85,52,491**
Closing Balance	**32,81,02,069**	**36,28,48,369**	**Current assets**		
Donation	**85,42,034**	**84,25,376**			
Research Project Funds			Interest accrued	2,42,31,527	3,12,51,171
Opening Balance - specific funds	77,91,34,649	86,28,75,593	**Accounts receivable**		
Add: Research Grants received during the year	33,40,10,484	45,50,69,561	Amounts receivable from donors against reimbursement of project expenses	5,11,13,193	1,66,57,820
Add: Transfer from Core Balance	11,48,99,433	-			
Less: Transferred to Income and Expenditure account in respect of current year utilisation	-65,07,00,316	-56,68,68,610	**Cash and bank balances**		
Add: Interest on Specific Project fund	3,12,10,973	2,80,58,105	Balances with banks		
Closing Balance Research Project funds	**60,85,55,223**	**77,91,34,649**	- in FCRA designated savings account	53,26,299	38,22,394
Current liabilities and provisions			- in savings account	3,10,84,351	3,61,99,028
Sundry Creditors	2,95,11,831	3,93,41,185	- in deposit accounts	98,94,76,928	1,29,38,95,500
Provision for compensated absences	1,54,49,967	1,82,52,455			-
Provision for Gratuity	32,87,661	52,73,452	**Loans and advances**		
Provision against doubtful receivables	-	1,44,162	Amounts to be billed to donors against reimbursement of project expenses	5,16,46,510	3,68,97,402
Funds received in advance for projects	18,44,28,785	23,42,28,770	Prepaid expenses	22,12,159	24,77,273
Statutory and Other liabilities	4,50,28,576	4,34,08,380	Sundry deposits	1,17,77,815	1,17,24,476
			Advances recoverable in cash or in kind	3,15,87,336	2,95,79,243
TOTAL	**1,22,29,06,146**	**1,49,10,56,798**	**TOTAL**	**1,22,29,06,146**	**1,49,10,56,798**

For Institute for Financial Management & Research

Ganesh R
Chief Financial Officer
Place: Chennai
Date: December 24, 2023

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: 2023.12.24 21:54:59 +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, 2023
Annexure -III

Expenditure			Income		
Particulars	**For the Year Ended March 31, 2023 (Rs.)**	**For the Year Ended March 31, 2022 (Rs.)**	**Particulars**	**For the Year Ended March 31, 2023 (Rs.)**	**For the Year Ended March 31, 2022 (Rs.)**
Research project expenses	1,09,47,63,552	83,07,84,148	Project reimbursements	1,29,01,45,657	97,30,27,659
Employee benefit expenses	**6,48,73,120**	**5,88,47,427**	Interest income	3,38,32,715	3,76,99,776
Administrative and general expenses	**7,35,27,194**	**6,15,74,665**			-
Auditors Remuneration	9,00,000	18,19,719			
Advertisement Expenses	80,700	56,590			
Books & Periodicals	7,15,628	1,93,796			
Postage & Telegrams	10,20,905	18,00,269			
Printing & Stationery	922	-			
Legal & Professional fees	1,20,21,061	1,31,56,747			
Travelling Expenses	61,67,044	7,91,920			
Miscellaneous Expenses	44,894	1,55,436			
Meeting expenses	79,39,724	11,29,352			
Rent, Rates, Taxes	2,41,61,259	2,36,25,338			
Electricity & Water Charges	15,42,026	8,28,175			
Insurance	3,95,107	6,49,048			
Repairs and AMC	14,75,920	8,19,874			
Office Maintenance	1,25,56,410	94,64,750			
Computers/ Website/ Software	45,05,596	70,83,651			
Loss on sale of assets	2,97,936	1,94,256			
Provision For Doubtful recovery	-	1,44,162			
Depreciation and amortisation expenses	1,03,63,437	1,02,50,860			
Excess of income over expenditure	8,01,53,133	4,89,31,917			
TOTAL	**1,32,39,78,372**	**1,01,07,27,435**	TOTAL	**1,32,39,78,372**	**1,01,07,27,435**

For Institute for Financial Management & Research

Ganesh R
Chief Financial Officer

Place: Chennai
Date: December 24, 2023

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

P Usha Parvathy
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Date: 2023.12.24 21:55:21 +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, 2023
Annexure -IV

Receipts			Payment		
Particulars	**For the Year Ended March 31, 2023 (Rs.)**	**For the Year Ended March 31, 2022 (Rs.)**	**Particulars**	**For the Year Ended March 31, 2023 (Rs.)**	**For the Year Ended March 31, 2022 (Rs.)**
Opening Balance	4,00,21,421	2,10,89,853	Investment in fixed deposits	1,75,40,33,327	2,16,35,41,449
Donor Receipts	89,11,45,670	94,15,83,657	Research project expenses	1,12,02,38,619	83,10,43,756
Interest on savings bank account	22,45,051	21,88,986	Administrative and general expenses	14,42,04,082	11,81,16,211
Fixed deposit maturity proceeds	2,05,84,51,901	2,13,97,16,109	Purchase of property, plant and equipment	68,86,724	1,50,12,663
Interest on Fixed Deposit	6,99,09,359	6,31,56,896			
			Closing Balance	3,64,10,650	4,00,21,421
Total	**3,06,17,73,402**	**3,16,77,35,501**	**Total**	3,06,17,73,402	3,16,77,35,501

For Institute for Financial Management & Research

Ganesh R
Chief Financial Officer

Chennai
Date: December 24, 2022

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

P Usha Parvathy
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Date: 2023.12.24 21:55:50 +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, 2023 and March 31, 2022, and Income & Expenditure Account, Receipt and Payments Account for the year ended March 31, 2023 and March 31, 2022 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, 2023.

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, 2023.

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, 2023.

For Institute for Financial Management & Research

Ganesh R
Chief Financial Officer

Chennai
Date: December 24, 2023

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

P Usha Parvathy
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Date: 2023.12.24 21:56:25 +05'30'

P Usha Parvathy
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Membership No. 207704