Deloitte
Haskins & Sells

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

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

INDEPENDENT AUDITOR'S 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 August 10,2024

2. We, Deloitte Haskins & Sells, Chartered Accountants (Firm's Registration No: 008072S)), 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, 2024, Balance Sheet for foreign contribution as at March 31, 2024, Income and Expenditure Account for foreign contribution for the year ended March 31, 2024 and Receipts & Payments Account for foreign contribution for the year ended March 31, 2024 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 from time to time. 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 from time to time.

Auditor's Responsibility

5. Our responsibility, for the purpose of this Certificate, is to provide limited assurance on the particulars contained in Annexures I to IV 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, 2023 to March 31, 2024. 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, as amended from time to time 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 I to IV including the following particulars in aggregate with all contributions are not in agreement with the audited books of account for the year ended March 31,2024 and such other relevant records and documents maintained by the Society. The particulars are as follows:

Deloitte
Haskins & Sells

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)	102,58,87,578
2	Foreign Contribution received by the Society during the year 2023-24	99,01,61,287
3	Interest accrued on foreign contributions	5,33,00,964
4	Balance of unutilised foreign contribution with the Society at the end of the year 2023-24 (excludes balances held in fixed deposits and other bank accounts used for utilisation of funds)	1,54,01,485
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, as amended from time to time.	
6	The information in this certificate along with the domestic contribution in aggregate is in agreement with the audited Balance Sheet as at March 31, 2024 and Income and Expenditure account for the year ended March 31, 2024 on which we have expressed an unmodified opinion vide our report with UDIN 24207704BKFUIR4755 dated 30 August 2024.	
7	The Society has utilised the foreign contribution received for the purposes it is registered under Foreign Contribution (Regulation) Act, 2010.	

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

P Usha Parvathy

Digitally signed by P Usha Parvathy
Date: 2024.12.24 18:45:36 +05'30'

P Usha Parvathy
Partner
Membership No: 207704
UDIN:24207704BKFUKD1886

Place: Chennai
Date : December 24, 2024

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, 2024
Annexure-I

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

Particulars	2023-24	2023-24
Opening Balance of Brought Forward Contribution		1,025,887,578
Foreign contributions received during the year		
a. Directly from Foreign Source (FC)	990,161,287	
b. Transfer from Local Source (iNR}		
Less: FCS from exempted agencies under FCRA		
Total Contributions received		**990,161,287**
Interest Income		**53,300,964**
Utilizations		
a. Total Utilizations for Projects as per the Aims & Objectives of the association		1,002,951,688
b. Total Administrative Expenses		133,500,425
c. Total amount in banks & fixed deposits		907,867,282
d. Purchase of Property, Plant and Equipment		**9,628,950**
e. Total Utlillzation for the year		2,053,948,345
Balances of Unutilised Funds In Bank accounts as at March 31, 2024		15,401,485

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

1. Brought Forward Foreign Contriubon as on April 1,2023	1,025,887,578
2. Foreign Contribution received during eth year 2023-24	990,161,287
3. Interest accrued on foreign contributions	53,300,964
4. Balance of unutilised foreign contribution as at March 31,2024	923,268,767

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, as amended.

(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.

For Institute for Financial Management & Research

Sujatha Viswanathan
Chief Financial Officer

Place: Chennai
Date: December 24, 2024

INSTITUTE FOR FINANCIAL MANAGEMENT AND RESEARCH
CHENNAI
600 018

Institute for Financial Management and Research
(Registered under the Foreign Contribution(Regulation) Act - FCRA no.-075900269)
FCRA Balance Sheet as on 31st March 2024
Annexure-II

SOURCES OF FUNDS			APPLICATION OF FUNDS		
Particulars	As on March 31, 2024 (Rs.)	As on March 31, 2023 (Rs.)	Particulars	As on March 31, 2024 (Rs.)	As on March 31, 2023 (Rs.)
Restricted Funds			**Property, Plant, and Equipment**		
Opening Balance	328,102,069	362,848,369	Gross Block	89,815,129	83,781,027
Less: trf to Project	-	-114,899,433	Less Depreciation reserve	-65,546,522	-59,330,999
Add: Excess of income over expenditure	69,422,895	80,153,133	**Net Tangible Assets**	**24,268,607**	**24,450,028**
Closing Balance	**397,524,964**	**328,102,069**	**Current assets**		
Donation	**3,883,143**	**8,542,034**			
Research Project Funds			Interest accrued	26,748,920	24,231,527
Opening Balance - specific funds	608,555,223	779,134,649	**Accounts receivable**		
Add: Research Grants received during the year	310,625,959	334,010,484	Amounts receivable from donors against reimbursement of project expenses	45,231,681	51,113,193
Add: Transfer from Core Balance	-	114,899,433			
Less: Transferred to Income and Expenditure account in respect of current year utilisation	-504,862,301	-650,700,316	**Cash and bank balances**		
Add: Interest on Specific Project fund	19,509,693	31,210,973	Balances with banks		
Closing Balance Research Project funds	**433,828,574**	**608,555,223**	- in FCRA designated savings account	15,401,485	5,326,299
Current liabilities and provisions			- in savings account	38,918,795	31,084,351
Sundry Creditors	43,636,624	29,511,831	- in deposit accounts	868,948,487	989,476,928
	-	-			
Provision for compensated absences	18,651,052	15,449,967			
Provision for Gratuity	9,890,762	3,287,661	**Loans and advances**		
	-	-	Amounts to be billed to donors against reimbursement of project expenses	52,844,492	51,646,510
Funds received in advance for projects	177,828,454	184,428,785	Prepaid expenses	1,271,950	2,212,159
Statutory and Other liabilities	36,882,043	45,028,576	Sundry deposits	13,847,947	11,777,815
			Advances recoverable in cash or in kind	34,643,252	31,587,336
TOTAL	**1,122,125,616**	**1,222,906,146**	**TOTAL**	**1,122,125,616**	**1,222,906,146**

For Institute for Financial Management & Research

Sujatha Viswanathan
Chief Financial Officer

Place: Chennai
Date: December 24, 2024

INSTITUTE FOR FINANCIAL MANAGEMENT AND RESEARCH ★ CHENNAI 600 018

DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

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

P Usha Parvathy
Digitally signed by P Usha Parvathy
Date: 2024.12.24 18:45:55 +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, 2024
Annexure -III

Expenditure			Income		
Particulars	**For the Year Ended March 31, 2024 (Rs.)**	**For the Year Ended March 31, 2023 (Rs.)**	**Particulars**	**For the Year Ended March 31, 2024 (Rs.)**	**For the Year Ended March 31, 2023 (Rs.)**
Research project expenses	978,705,466	1,094,763,552	Project reimbursements	1,166,290,376	1,290,145,657
Employee benefit expenses	**79,660,948**	**64,873,120**	Interest income	35,655,392	33,832,715
Administrative and general expenses	**63,981,953**	**73,527,194**			-
Auditors Remuneration	1,080,000	900,000			
Advertisement Expenses	53,690	80,700			
Books & Periodicals	156,217	715,628			
Postage & Telegrams	1,020,191	1,020,905			
Printing & Stationery	6,649	922			
Legal & Professional fees	9,119,857	12,021,061			
Travelling Expenses	7,825,073	6,167,044			
Miscellaneous Expenses	60,438	44,894			
Meeting expenses	6,201,551	7,939,724			
Rent, Rates, Taxes	26,193,509	24,161,259			
Electricity & Water Charges	931,646	1,542,026			
Insurance	884,637	395,107			
Repairs and AMC	2,198,057	1,475,920			
Office Maintenance	2,139,716	12,556,410			
Computers/ Website/ Software	6,110,723	4,505,596			
Loss on sale of assets	630,882	297,936			
Provision For Doubtful recovery	782,168	-			
Depreciation and amortisation expenses	8,761,456	10,363,437			
Excess of income over expenditure	69,422,895	80,153,133			
TOTAL	**1,201,945,768**	**1,323,978,372**	**TOTAL**	**1,201,945,768**	**1,323,978,372**

For Institute for Financial Management & Research

Sujatha Viswanathan
Chief Financial Officer

Place: Chennai
Date: December 24, 2024

INSTITUTE FOR FINANCIAL MANAGEMENT AND RESEARCH ★ CHENNAI 600 018

DELOITTE HASKINS & SELLS ★ CHARTERED ACCOUNTANTS ★ CHENNAI-17

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

P Usha Parvathy
Digitally signed by P Usha Parvathy
Date: 2024.12.24 18:46:12 +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, 2024
Annexure -IV

Receipts			Payment		
Particulars	**For the Year Ended March 31, 2024 (Rs.)**	**For the Year Ended March 31, 2023 (Rs.)**	**Particulars**	**For the Year Ended March 31, 2024 (Rs.)**	**For the Year Ended March 31, 2023 (Rs.)**
Opening Balance	36,410,650	40,021,421	Investment in fixed deposits	1,609,492,050	1,754,033,326
Donor Receipts	990,161,287	891,145,670	Research project expenses	1,003,274,081	1,120,238,619
Interest on savings bank account	2,421,544	2,245,051	Administrative and general expenses	133,500,425	144,204,082
Fixed deposit maturity proceeds	1,730,342,885	2,058,451,901	Purchase of property, plant and equipment	9,628,950	6,886,725
Interest on Fixed Deposit	50,879,420	69,909,359			
			Closing Balance	54,320,280	36,410,651
Total	**2,810,215,786**	**3,061,773,402**	**Total**	**2,810,215,786**	**3,061,773,402**

For Institute for Financial Management & Research

Sujatha Viswanathan
Chief Financial Officer

INSTITUTE FOR FINANCIAL MANAGEMENT AND RESEARCH ★ CHENNAI 600 018

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

DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

P Usha Parvathy
Digitally signed by P Usha Parvathy
Date: 2024.12.24 18:46:36 +05'30'

P Usha Parvathy
Partner
Membership No. 207704

Place: Chennai
Date: December 24, 2024

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, 2024 and March 31, 2023, and Income & Expenditure Account, Receipt and Payments Account for the year ended March 31, 2024 and March 31, 2023 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, 2024.

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, 2024.

5.Sundry Deposits, Prepaid Expenses and Advances recoverable in cash or in kind, Sundry Creditors, 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, 2024.

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

P Usha Parvathy
Digitally signed by P Usha Parvathy
Date: 2024.12.24 18:46:52 +05'30'

P Usha Parvathy
Partner
Membership No. 207704

For Institute for Financial Management & Research

Sujatha Viswanathan
Chief Financial Officer

INSTITUTE FOR FINANCIAL MANAGEMENT AND RESEARCH ★ CHENNAI 600 018

DELOITTE HASKINS & SELLS ★ CHENNAI ★ CHARTERED ACCOUNTANTS

Chennai
Date: December 24, 2024