**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 19, 2025

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, 2025, Balance Sheet for foreign contribution as at March 31, 2025, Income and Expenditure Account for foreign contribution for the year ended March 31, 2025 and Receipts & Payments Account for foreign contribution for the year ended March 31, 2025 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.



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**Haskins & Sells**

**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, 2024 to March 31, 2025. 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 31 March 2025 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) | 92,32,68,766 |
| 2 | Foreign Contribution received by the Society during the year 2024-25 | 1,10,65,62,618 |
| 3 | Interest accrued on foreign contributions | 5,23,81,090 |
| 4 | Balance of unutilised foreign contribution with the Society at the end of the year 2024-25 (excludes balances held in fixed deposits and other bank accounts used for utilisation of funds) | 36,83,383 |
| 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, 2025 and Income and Expenditure account for the year ended March 31, 2025 on which we have expressed an unmodified opinion vide our report with UDIN 25207704BMODAP2932 dated August 22, 2025. | |
| 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 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: 2025.12.23 17:17:07 +05'30'

**P Usha Parvathy**
Partner
Membership No: 207704
UDIN: 25207704UKRFCL4690

**Place**: Chennai
**Date** : December 23, 2025

DELOITTE HASKINS & SELLS * CHENNAI-17 * 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, 2025**
**Annexure - I**

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

| **Particulars** | **2024-25** | **2024-25** |
|---|---|---|
| Opening Balance of Brought Forward Contribution | | 92,32,68,766 |
| **Foreign contributions received during the year** | | |
| a. Directly from Foreign Source (FC) | 1,10,86,51,625 | |
| b. Transfer from Local Source (INR) | - | |
| Less: FCS from exempted agencies under FCRA | (20,89,007) | |
| **Total Contributions received** | | **1,10,65,62,618** |
| Interest Income | | 5,23,81,090 |
| TDS Refund | | 11,46,797 |
| | | |
| **Utllizations** | | |
| a. Total Utilizations for Projects as per the Aims & Objectives of the association | | 1,03,61,31,478 |
| b. Total Administrative Expenses | | 15,99,53,073 |
| c. Total amount in banks & fixed deposits | | 86,98,44,290 |
| d. Purchase of Property, Plant and Equipment | | 1,37,47,046 |
| **Total Utilization for the year** | | **2,07,96,75,888** |
| | | |
| **Balances of Unutilised Funds In Bank accounts as at March 31, 2025** | | **36,83,383** |

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

| | |
|---|---|
| 1. Brought Forward Foreign Contribution as on April 1, 2024 | 92,32,68,766 |
| 2. Foreign Contribution received during the year 2024-25 | 1,10,65,62,618 |
| 3. Interest accrued on foreign contributions | 5,23,81,090 |
| 4. Balance of unutilised foreign contribution as at March 31, 2025 | 87,35,27,673 |

**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.

**For Institute for Financial Management & Research**

**Sujatha Viswanathan**
**Chief Financial Officer**

Place: Chennai
Date: December 22, 2025

INSTITUTE FOR FINANCIAL MANAGEMENT AND RESEARCH
No.196, TTK Road, Alwarpet, Chennai-18

DELOITTE HASKINS & SELLS
CHENNAI-17
CHARTERED ACCOUNTANTS

**Institute for Financial Management and Research**
**(Registered under the Foreign Contribution (Regulation) Act - FCRA no. 075900269)**
**FCRA Balance Sheet as on March 31, 2025**
**Annexure - II**

| SOURCES OF FUNDS | | | APPLICATION OF FUNDS | | |
|---|---|---|---|---|---|
| **Particulars** | **As on March 31, 2025 (Rs.)** | **As on March 31, 2024 (Rs.)** | **Particulars** | **As on March 31, 2025 (Rs.)** | **As on March 31, 2024 (Rs.)** |
| **Restricted Funds** | | | **Property, Plant, and Equipment** | | |
| Opening Balance | 39,75,24,964 | 32,81,02,069 | Gross Block | 9,24,08,694 | 8,98,15,129 |
| Add: Excess of income over expenditure | 4,84,38,757 | 6,94,22,895 | Less: Depreciation reserve | (6,34,88,441) | (6,55,46,522) |
| **Closing Balance** | **44,59,63,721** | **39,75,24,964** | **Net Tangible Assets** | **2,89,20,253** | **2,42,68,607** |
| **Research Project Funds** | | | **Current assets** | | |
| Opening Balance - Specific funds | 43,77,11,717 | 60,85,55,223 | Interest accrued | 2,94,80,458 | 2,67,48,920 |
| Add: Research Grants received during the year | 31,45,43,646 | 32,39,79,775 | **Accounts receivable** | | |
| Less: Transferred to Income and Expenditure account in respect of current year utilisation | (42,84,17,764) | (51,43,32,974) | Amounts receivable from donors against reimbursement of project expenses | 5,48,53,550 | 4,52,31,681 |
| Add: Interest on Specific Project fund | 1,58,20,905 | 1,95,09,693 | **Cash and bank balances** | | |
| **Closing Balance Research Project funds** | **33,96,58,504** | **43,77,11,717** | Balances with banks | | |
| | | | - in FCRA designated savings account | 36,83,383 | 1,54,01,485 |
| **Current liabilities and provisions** | | | - in savings account | 3,86,93,828 | 3,89,18,795 |
| Sundry Creditors & other receipts | 2,45,17,620 | 4,36,36,624 | - in deposit accounts | 83,09,50,462 | 86,89,48,487 |
| Provision for compensated absences | 2,13,85,824 | 1,86,51,052 | **Loans and advances** | | |
| Provision for Gratuity | 75,00,419 | 98,90,762 | Amounts to be billed to donors against reimbursement of project expenses | 5,70,61,069 | 5,28,44,492 |
| Funds received in advance for projects | 22,20,13,769 | 17,78,28,454 | Prepaid expenses | 28,00,849 | 12,71,950 |
| Statutory and Other liabilities | 4,85,62,610 | 3,68,82,043 | Sundry deposits | 1,38,91,291 | 1,38,47,947 |
| | | | Advances recoverable in cash or in kind | 3,90,67,324 | 3,46,43,252 |
| **TOTAL** | **1,10,96,02,467** | **1,12,21,25,616** | **TOTAL** | **1,10,96,02,467** | **1,12,21,25,616** |

**For Institute for Financial Management & Research**

**Sujatha Viswanathan**
**Chief Financial Officer**
Place: Chennai
Date: December 22, 2025

INSTITUTE FOR FINANCIAL MANAGEMENT AND RESEARCH ★ No.196, TTK Road, Alwarpet, Chennai-18

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: 2025.12.23 17:17:50 +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)**
**Income and Expenditure Account for the year ended March 31, 2025**
**Annexure - III**

| Expenditure | | | Income | | |
|---|---|---|---|---|---|
| **Particulars** | **For the Year Ended March 31, 2025 (Rs.)** | **For the Year Ended March 31, 2024 (Rs.)** | **Particulars** | **For the Year Ended March 31, 2025 (Rs.)** | **For the Year Ended March 31, 2024 (Rs.)** |
| Research project expenses | 1,00,19,55,755 | 97,87,05,466 | Project reimbursements | 1,18,57,44,922 | 1,16,62,90,376 |
| **Employee benefit expenses** | **7,94,59,588** | **7,96,60,948** | Interest income | 3,84,50,527 | 3,56,55,392 |
| **Administrative and general expenses** | **8,57,69,675** | **6,39,81,953** | Provisions no longer required written back | 8,07,224 | |
| *Auditor's Remuneration* | 24,10,000 | 10,80,000 | | | |
| *Advertisement Expenses* | 17,500 | 53,690 | | | |
| *Books & Periodicals* | 1,07,880 | 1,56,217 | | | |
| *Postage & Telegrams* | 21,52,002 | 10,20,191 | | | |
| *Printing & Stationery* | 3,45,983 | 6,649 | | | |
| *Legal & Professional fees* | 1,19,79,861 | 91,19,857 | | | |
| *Travelling Expenses* | 66,69,745 | 78,25,073 | | | |
| *Miscellaneous Expenses* | 38,817 | 60,438 | | | |
| *Meeting expenses* | 60,30,047 | 62,01,551 | | | |
| *Rent, Rates, Taxes* | 3,18,38,137 | 2,61,93,509 | | | |
| *Electricity & Water Charges* | 14,30,820 | 9,31,646 | | | |
| *Insurance* | 9,61,035 | 8,84,637 | | | |
| *Repairs and AMC* | 36,95,567 | 21,98,057 | | | |
| *Office Maintenance* | 56,24,480 | 21,39,716 | | | |
| *Computers/ Website/ Software* | 1,24,67,802 | 61,10,723 | | | |
| Loss on sale of assets | - | 6,30,882 | | | |
| Provision For Doubtful recovery | 2,93,999 | 7,82,168 | | | |
| Depreciation and amortisation expenses | 90,84,898 | 87,61,456 | | | |
| | | | | | |
| Excess of income over expenditure | 4,84,38,757 | 6,94,22,895 | | | |
| | | | | | |
| **TOTAL** | **1,22,50,02,673** | **1,20,19,45,768** | **TOTAL** | **1,22,50,02,673** | **1,20,19,45,768** |

**For Institute for Financial Management & Research**

**Sujatha Viswanathan**
Chief Financial Officer

Place: Chennai
Date: December 22, 2025

INSTITUTE FOR FINANCIAL MANAGEMENT AND RESEARCH ★ No.196, TTK Road, Alwarpet, Chennai-18

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: 2025.12.23 17:18:37 +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)**
**Receipts & Payment Account for the year ended March 31, 2025**
**Annexure - IV**

| Receipts | | | Payments | | |
|---|---|---|---|---|---|
| **Particulars** | **For the Year Ended March 31, 2025 (Rs.)** | **For the Year Ended March 31, 2024 (Rs.)** | **Particulars** | **For the Year Ended March 31, 2025 (Rs.)** | **For the Year Ended March 31, 2024 (Rs.)** |
| Opening Balance | 5,43,20,280 | 3,64,10,650 | Investment in fixed deposits | 1,75,61,99,593 | 1,60,98,14,443 |
| Donor Receipts | 1,10,65,62,618 | 99,01,61,287 | Research project expenses | 1,03,61,31,478 | 1,00,29,51,688 |
| Interest on savings bank account | 21,85,586 | 24,21,544 | Administrative and general expenses | 15,99,53,073 | 13,35,00,425 |
| Fixed deposit maturity proceeds | 1,79,41,97,616 | 1,73,03,42,885 | Purchase of property, plant and equipment | 1,37,47,046 | 96,28,950 |
| Interest on Fixed Deposit | 5,01,76,261 | 5,08,79,420 | | | |
| Interest on Staff Loan | 19,242 | | | | |
| TDS Refund | 11,46,797 | | Closing Balance | 4,25,77,211 | 5,43,20,280 |
| | | | | | |
| **Total** | **3,00,86,08,401** | **2,81,02,15,786** | **Total** | **3,00,86,08,401** | **2,81,02,15,786** |

**For Institute for Financial Management & Research**

**Sujatha Viswanathan**
Chief Financial Officer

Place: Chennai
Date: December 22, 2025

INSTITUTE FOR FINANCIAL MANAGEMENT AND RESEARCH ★ No.196, TTK Road, Alwarpet, Chennai-18

**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: 2025.12.23 17:18:57 +05'30'

**P Usha Parvathy**
Partner
Membership No. 207704

DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

**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, 2025 and March 31, 2024 and Income & Expenditure Account, Receipt and Payments Account for the year ended March 31, 2025 and March 31, 2024 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, 2025.

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, 2025.

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, 2025.

**For Institute for Financial Management & Research**

INSTITUTE FOR FINANCIAL MANAGEMENT AND RESEARCH
No.196, TTK Road, Alwarpet, Chennai-18

Sujatha Viswanathan
Chief Financial Officer

Chennai
Date: December 22, 2025

**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: 2025.12.23 17:19:28 +05'30'

**P Usha Parvathy**
Partner
Membership No. 207704