



Indian
Institute of
Banking & Finance

Committed to
professional excellence

ISO 21001 : 2018 Certified

ANNUAL REPORT 2023-24



About IIBF

Established in 1928 as a Company under Section 26 of the Indian Companies Act, 1913 (now, Section 8 of the Companies Act, 2013), Indian Institute of Banking & Finance (IIBF), formerly known as The Indian Institute of Bankers (IIB), is a professional body of Banks, Financial Institutions, and their Employees in India.

With a total membership of over 10 lakhs, IIBF is the largest institution of its kind in the world. During its 96 years of service, IIBF has emerged as a premier institute in banking and finance education for those employed as well as seeking employment in the sector, aiming for professional excellence.

Since inception, the Institute has educated numerous members and awarded several banking and finance qualifications, viz., JAIIB, CAIIB, Diploma and Certificates covering diverse and contemporary subjects in the banking & finance domain, which have helped the banking & finance professionals to sustain their professionalism through continuing professional development Programmes.

Vision

To be the premier Institute for developing and nurturing competent professionals in banking and finance field.

Mission

To develop professionally qualified and competent bankers and financial professionals primarily through a process of education, training, examination, consultancy/counselling and continuing professional development Programmes.

Objectives

- *To facilitate study of theory and practice of banking and finance.*
- *To test and certify attainment of competence in the profession of banking and finance.*
- *To collect, analyse and provide information needed by professionals in banking and finance.*
- *To promote continuous professional development.*
- *To promote and undertake research relating to Operations, Products, Instruments, Processes, etc., in banking and finance and*
- *To encourage innovation and creativity among finance professionals so that they could face competition and succeed.*

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GOVERNING COUNCIL
(as on 31ST March 2024)

PRESIDENT



Shri Dinesh Kumar Khara
Chairman
State Bank of India

VICE PRESIDENTS



Shri Atul Kumar Goel
Managing Director & CEO
Punjab National Bank



Shri M V Rao
Managing Director & CEO
Central Bank of India

MEMBERS



Shri Shanti Lal Jain
Managing Director & CEO
Indian Bank



Shri Ajay Kumar
Executive Director
Reserve Bank of India



Shri K Satyanarayana Raju
Managing Director & CEO
Canara Bank



Ms. A Manimekhalai
Managing Director & CEO
Union Bank of India



Shri Sunil Mehta
Chief Executive
Indian Banks' Association



Shri Ashwani Kumar
Managing Director & CEO
UCO Bank



Shri Debadatta Chand
Managing Director & CEO
Bank of Baroda



Ms. Zarin Daruwala
Cluster CEO - India & South Asian
Markets
Standard Chartered Bank



Shri B Ramesh Babu
Managing Director & CEO
Karur Vysya Bank



Smt. Arti Patil
Managing Director & CEO
Saraswat Co-Op Bank Ltd.



Shri Baskar Babu Ramachandran
Managing Director & CEO
Suryoday Small Finance Bank Ltd



Shri Harideesh Kumar B
Director
Institute of Banking Personnel
Selection



Prof. G Sivakumar
Professor
Indian Institute of Technology, Bombay



Shri Biswa Ketan Das
CEO
Indian Institute of Banking & Finance

Members of Executive Committee (as on date)

Chairman

Shri Atul Kumar Goel, Managing Director & CEO, Punjab National Bank

Members

Shri Shanti Lal Jain, Managing Director & CEO, Indian Bank

Shri Sunil Mehta, Chief Executive, Indian Banks' Association

Shri Binod Kumar Mishra, DMD (HR) & CDO, State Bank of India

Shri Harideesh Kumar B, Director, Institute of Banking Personnel Selection

Shri Biswa Ketan Das, CEO, Indian Institute of Banking & Finance

Members of the Education & Training Committee (as on date)

Chairman

Shri Shanti Lal Jain, Managing Director & CEO, Indian Bank

Members

Shri. Sunil Mehta, Chief Executive, Indian Banks' Association

Smt. Suranjana Dutta, CGM & Head STU, State Bank of India

Shri. Madan Sabnavis, Chief Economist, Bank of Baroda

Dr. Rajiv Kumar, Professor, IIM Calcutta

Shri Biswa Ketan Das, CEO, Indian Institute of Banking & Finance

Dr. K Gangadharan, Director (Academics), Indian Institute of Banking & Finance

Members of the Examination Committee (as on date)

Chairman

Shri Sunil Mehta, Chief Executive, Indian Banks' Association

Members

Shri K Satyanarayana Raju, Managing Director & CEO, Canara Bank

Dr. S N V Siva Kumar, Prof. of Economics, Somaiya Vidyavihar University, Mumbai

Shri A R Nadkarni, Former Prof. & Director, Dept of Economics, University of Mumbai

Shri K Ramasubramanian, Former General Manager, Reserve Bank of India

Dr. D M Nachane, Former Sr. Prof., Indira Gandhi Institute of Development Research

Shri Biswa Ketan Das, CEO, Indian Institute of Banking & Finance

Members of CSR Committee (as on date)**Chairman**

Shri Harideesh Kumar B, Director, Institute of Banking Personnel Selection

Members

Shri Sunil Mehta, Chief Executive, Indian Banks' Association

Shri Baskar Babu Ramachandran, MD & CEO, Suryoday Small Finance Bank Ltd

Shri Biswa Ketan Das, CEO, Indian Institute of Banking & Finance

Members of IT Expert Committee (as on date)**Chairman**

Prof. G Siva Kumar, Professor, Indian Institute of Technology, Bombay

Members

Shri Susanta Kumar Dash, Deputy CTO (DB), State Bank of India

Shri S Sekar, General Manager & CIO, Karur Vysya Bank

Dr. N P Dhavale, Associate Professor, IDRBT

Shri Burra Butchi Babu, Former General Manager, Bank of India

Mr. Biswa Ketan Das, CEO, Indian Institute of Banking & Finance

Members of Research Advisory Committee (as on date)**Chairman**

Dr. Ajit Ranade, Vice Chancellor, Gokhale Institute of Politics and Economics

Members

Shri Madan Sabnavis, Chief Economist, Bank of Baroda

Dr. S Sarkar, Professor, Indira Gandhi Institute of Development Research

Dr. Pallavi Chavan, Director, Development Research Group, Department of Economic and Policy Research, Reserve Bank of India

Auditors

M/s. Mukund M Chitale & Co.

Bankers

State Bank of India

Registered Office

Indian Institute of Banking & Finance
Kohinoor City, Commercial II, Tower I, 2nd Floor,
Kirol Road, Kurla (West), Mumbai - 400 070.
CIN : U91110MH1928GAP001391
Website : www.iibf.org.in

President's Message



Shri Dinesh Kumar Khara
*President, IIBF and
Chairman, State Bank of India*

Dear Members,

It gives me great pleasure to place before you the highlights of the Institute's performance during the financial year 2023-24. Details are provided in the enclosed Annual Report.

I would like to commence my message with a brief on India's growth story, followed by the opportunities and challenges for the banking sector in India.

Economic Outlook

India has crossed many milestones since independence and is poised to become an economic super power to reckon with. India grew at a rate of 8.2% during FY 2023-24 and continued to remain the fastest growing economy in the world. With the mission of 'Viksit Bharat', India aims to attain the status of a developed nation by 2047.

The United Nations has revised upwards India's growth projections for the next two years, to 6.9% in 2024 and 6.6% in 2025, mainly driven by strong public investment and resilient private consumption. World Bank, on the other hand, has projected the Indian economy to grow at 7.5% in 2024. The Reserve Bank of India revised upwards the GDP growth projection for the current fiscal to 7.2 per cent from 7 per cent on rising private consumption and revival of demand in rural areas.

Central Budget 2023-24 prioritises inclusive development, green growth, financial sector reforms and investment in infrastructure. The vision of 'Amrit Kaal' includes job creation, focus on youth and opportunities for citizens.

Banking Update

The financial and economic conditions in the country have largely been stable in FY 23-24, thus giving rise to a growth momentum in near-term and long-term. Credit, market and liquidity risk studies suggest that Indian banks are generally resilient and have withstood the global downturn well. Increased usage of innovative technologies has brought about a paradigm shift in the way commercial banks function, as well as customer experiences and expectations.

Scheduled commercial banks (SCBs) remained well-capitalised, maintaining capital adequacy above the regulatory minimum as at end- March 2024. Bank credit growth sustained the momentum during 2023-24. The asset quality of SCBs improved further, along with moderation in the gross non-performing assets (GNPAs) as at end- March 2024. Profitability indicators such as return on equity (RoE) and return on assets (RoA) were also robust. Macro stress tests for credit risk suggest that SCBs would be in a position to comply with the minimum capital requirements, both at the aggregate and individual bank level, even under a severe stress scenario.

In FY 2023-24, total assets in the public and private sector banks were US\$ 1686.70 billion and US\$ 1016.39 billion, respectively. In FY 2023-24, assets of public sector banks accounted for 58.31% of the total banking assets (including public, private sector and foreign banks). The net interest income of public sector banks and private sector banks reached to US\$ 102.4 billion and US\$ 70 billion respectively in FY 2023-24.

The Indian banking industry has recently witnessed the rollout of innovative banking models like payments and small finance banks. In recent years India has also focused on increasing its banking sector reach, through various schemes like the Pradhan Mantri Jan Dhan Yojana and creation of differentiated banks. Schemes like these coupled with major banking sector reforms like digital payments, neo-banking, a rise of Indian NBFCs and fintech have significantly enhanced India's financial inclusion and helped fuel the credit growth in the country.

Indian Fintech industry is estimated to be at US\$ 150 billion by 2025. India has the 3rd largest FinTech ecosystem globally. India is one of the fastest-growing Fintech markets in the world. There are currently more than 2,000 DPIIT-recognized Financial Technology (FinTech) businesses in India, and this number is rapidly increasing.

The digital payments system in India has evolved the most among 25 countries with India's Immediate Payment Service (IMPS) being the only system at level five in the Faster Payments Innovation Index (FPII). India's Unified Payments Interface (UPI) has also revolutionized real-time payments and strived to increase its global reach in recent years. The UPI platform achieved significant milestones, surpassing 13 billion transactions in a single month in March 2024. The notable reduction in the time taken to add another billion to its tally, coupled with a decrease in the average ticket size, underscores the pivotal role played by UPI in facilitating retail payments.

During 2023-24, the Reserve Bank conducted pilots with various use cases in central bank digital currency-Retail (e₹-R) as well as e₹-Wholesale (e₹-W) segments. The pilot in the e₹-R segment was expanded to 15 banks and covered 81 locations. The interoperability between the unified payments interface (UPI) and the CBDC was introduced to leverage the UPI acceptance infrastructure to offer convenience and a seamless experience to the users. The scope of the e₹-W was expanded to include interbank lending and borrowing transactions along with changes in technical architecture.

The Reserve Bank's Financial Inclusion Index (FI-Index), a measure to assess the extent of financial inclusion in the country, improved from 56.4 in March 2022 to 60.1 in March 2023, with growth witnessed across the three sub-indices of access, usage and quality. Improvement in FI-Index was mainly contributed by usage and quality dimensions, reflecting deepening of financial inclusion.

The G20 Indian Presidency under the Finance Track accorded primacy to the broad themes of climate change, digitalisation, and concerns of the Global South with priorities cutting across various Working Groups. Realising the vision of 'Vasudhaiva Kutumbakam' - One Earth, One Family, One Future - the G20 Indian Presidency reaffirmed that the G20 remains the premier forum for global economic cooperation to steer the world through emerging challenges.

Towards a Greener India

India has embarked on an ambitious and targeted climate action plan while balancing its growth and environmental objectives. In line with the target of Net Zero emissions by 2070, India has updated its Nationally Determined Contributions (NDCs), which aim at raising the share of renewable energy and reducing the carbon emissions intensity of GDP by 2030. India presented its Long-Term Low Emission Development Strategy at the COP27, covering plans for expansion of green hydrogen production, electrolyser manufacturing capacity and increased use of biofuels. To strengthen solutions-based international cooperation, India has also launched and nurtured the International Solar Alliance, the Coalition for Disaster Resilient Infrastructure, and the Mission LiFE (Lifestyle for Environment).

According to the Climate Change Performance Index (CCPI) Report 2024, India's climate action performance improved, making India the fourth best performing nation among 63 countries analysed. Strong progress was made towards nationally determined contributions in terms of key indicators like reduction in the emission intensity of GDP and an increase in the installed capacity of non-fossil fuel-based energy resources. Among major climate initiatives, India notified the carbon credit trading scheme (CCTS) while also launching the National Green Hydrogen Mission. The central government's borrowing in H2 also included the issuance of new sovereign green bonds (SGrBs) of 30 years.

Performance of the Institute

During the course of FY 23-24, the Institute has made significant progress in terms of customising and diversifying its academic and training offerings, in line with its 'Vision 2025'.

During the course of last couple of years, the Institute has reinvented itself by adopting technology in a big way, mainly in its training pedagogy and examination processes, in line with the digital paradigm shift experienced by the banking sector as a whole. Facilities such as AI-driven remote proctoring of examinations and training through web-based platforms have emerged as important tools in the Institute's overall repertoire.

Some of the major initiatives undertaken by the Institute during the year are provided below:

- The Institute has successfully conducted the examinations for its flagship courses, i.e. JAIIB and CAIIB, as per the revised syllabi and updated coursewares.
- In parallel, the coursewares for the Institute's capacity building courses, offered in accordance with the directions from RBI in the specialised domains of Treasury, Credit, Risk Management and Accounting & Audit, have been updated as per industry requirement.
- The Institute has been involved in rationalizing the number of its Diploma and Certificate courses, realigning the syllabi and updating the coursewares, in cognizance with the practical learning needs and relevant regulatory changes in the domain.
- During the last financial year, the Institute has been successful in developing and delivering customized certification Programmes for some of the major public sector banks, private sector banks and a major NBFC, in line with the identified training gap/s especially in the domain of AML-KYC and Compliance. The coursewares for these customized certification Programmes have been developed in consultation with the concerned bank's internal requirements, with specific emphasis on job family based learning needs.
- In line with the MoU signed with International Finance Corporation (IFC), World Bank Group, the Institute has launched a first-of-its-kind E-Learning cum certification programme on 'Climate Risk and Sustainable Finance' for banking and finance professionals in India. This Certification programme has been divided into 'Foundational' and 'Advanced' levels, to disseminate the awareness on the criticality of climate risk amongst the banking fraternity in India.
- IIBF continues to be the sole certifying body for debt recovery agents (DRAs) and business correspondents/business facilitators (BCs/BFs). In FY 23-24, 72,502 candidates were certified under DRA and 2,47,108 candidates were certified under BC, thereby giving a boost to financial inclusion.
- In FY 2023-24 itself, the Institute has conducted a total of 258 training Programmes with a total of 9,298 participants across 211 banks, including cooperative banks and RRBs.

These training Programmes include both customized and open Programmes, with thrust on high value customized Programmes, e.g. Leadership Development Programme in collaboration with XLRI, Jamshedpur and Advanced Programme on Strategic Management in collaboration with JBIMS, Mumbai.

- The Institute has been promoting research activities in the banking and finance domain by financing micro- and macro-research initiatives for the bankers in India. Recently, the Institute has signed an MoU with IIM-Mumbai on promoting active research in the domain.
- The Institute continued to leverage on its domestic and international collaborations. The Institute has signed a MoU with Financial Planning Standards Board (FPSB)-India, for a special preference for CAIIB qualified candidates in terms of fees and academic credits, while pursuing the internationally recognised Certified Financial Planner (CFP) qualification in wealth management.
- IIBF has also been involved in developing customized coursewares for international students, e.g. the Institute has developed coursewares on Risk Management and Retail Banking for National Banking Institute Ltd., Nepal.
- The 13th R K Talwar Memorial Lecture was organised on 16th February, 2024, in person. Dr. V Anantha Nageswaran, Chief Economic Advisor, Govt. of India, delivered the keynote address. The Lecture had multiple takeaways and was well received by the audience.
- The 38th ‘Sir Purshotamdas Thakurdas Memorial Lecture’ was successfully organised by the Institute through virtual mode on April 6, 2023 and was delivered by Shri Injeti Srinivas, Chairperson, IFSCA.
- IIBF, as part of its Member Education Series, had been organising webinars and/or seminars on contemporary topics. In FY 23-24, the following webinars were organised:
 - (a) A Webinar on the pertinent topic of “Conflict Resolution and Stress Management in Banks” was organized on 5th October, 2023, wherein a distinguished panel of experts deliberated on the topic in detail. The panel was made up of Mr. Babuji K, Principal-Reserve Bank of India Staff College, Ms. Suranjana Dutta, CGM & Head-STU, State Bank of India and Mr. Sangram Pradhan, HR Head-Support Services, Yes Bank Ltd.
 - (b) A webinar on “Climate Finance Strategies and Disclosures for Banks & FIs” was organised on 18th January, 2024. The distinguished speakers for this webinar were Mr. S Salee, DMD, CCO & CSO, State Bank of India and Mr. Rajesh Miglani, Senior Climate Business Specialist, IFC, World Bank Group.
 - (c) The Institute, in coordination with IFC (World Bank Group), successfully conducted another Webinar on “TCFD Guidelines- Climate Risk and Opportunities in India” on 11th & 12th July, 2023, wherein important details on climate risk disclosures were discussed by domestic and international experts, with an objective to create necessary awareness among BFSI professionals in India.
 - (d) The Institute conducted another webinar on ‘RBI Retail Direct Scheme’ in coordination with CCIL on 12th April, 2023. The distinguished speaker for the webinar was Mr. K B Biju, Vice President, CCIL.

All these webinars have been well attended and enthusiastically received by the banking fraternity.

Corporate Social Responsibility

- The Institute has taken voluntary Corporate Social Responsibility (CSR) initiatives, as a measure of good governance. The CSR Policy of the Institute intends to achieve the following objectives.
 - (a) Promotion of education including special education and employment enhancing vocational skills among different groups of society.
 - (b) During FY 23-24, IIBF has spent an amount of INR 1,25,00,000/- (Rupees One Crore Twenty Five Lakh Only) under CSR scheme.

Protecting the Environment

The Institute pursues 'Green Initiative' of the Ministry of Corporate Affairs, Government of India by reducing use of paper and increasing the use of electronic mode in its activities. Besides ensuring that all the operations and exams are on-line, the Institute aims to completely eliminate use of paper in the long run and to follow the policy of 'Go Green/conserves nature' in all its activities.

Looking Ahead

The Banking and Financial Services sector is poised for a paradigm shift in product designing and service delivery, in line with the evolving regulatory guidelines and customer expectations. The skillsets and knowledge base of new age Bankers are also in a constant state of flux and the Institute has duly taken that factor into cognizance while designing its newer initiatives. Pedagogical shift towards technology-leveraged delivery has been the hallmark of the Institute last year.

The Institute will continue its close cooperation with Banks to identify and analyse the skill-gaps and create courses & Programmes to bridge the same. The Institute will focus on small finance banks, payments banks and urban cooperative banks for developing customized courses in the coming days.

More specialised and customized training Programmes will be developed by the Institute, keeping an eye on the need-based learning requirements of various Banks and FIs. The Institute is also looking to revamp its Diploma & Certificate Programmes to make them conceptual, practical and relevant to the BFSI sector.

Going forward, the Institute is also poised to extend its footprint in the domain of financial education for college and university students in India, under the guidance of UGC, with an objective to increase employability & industry-readiness of the students.

The Institute will endeavour to provide its academic and training support for the emerging yet critical areas of climate risk and sustainable finance by promoting awareness and requisite skill development amongst the banking fraternity through its Certifications.

The Institute will continue to keep the interests of its members at the forefront and work towards enhancing their skill and knowledge base. I am sure that the Institute will replicate its robust performance in the ensuing financial year too.

Yours Sincerely,

(Dinesh Kumar Khara)

From the desk of CEO



Shri Biswa Ketan Das
Chief Executive Officer
Indian Institute of Banking & Finance

Dear Members,

The paradigm shifts in the Banking and Financial Services ecosystem, fuelled by cutting-edge technology and evolving customer expectations all across the globe, have resulted in a clearer recognition of cross-skilling and upskilling as indispensable tools of progress. This is even more relevant for a knowledge-driven sector like BFSI. Indeed, it is heartening to find that the concept of ‘Human Sustainability’ has started to grab the centre-stage worldwide. Deloitte’s report on 2024 Global Human Capital Trends supports the idea that “when people thrive, business thrives”.

The Indian Institute of Banking & Finance, now in its 96th year of service to the banking fraternity in India, has always strived to pursue its mission of developing professionally competent bankers and financial services professionals. At the same time, the Institute endeavours to constantly innovate its pedagogy and realign its academic and training solutions in line with the industry needs, without compromising on the quality of its offerings.

As the Institute inches towards its centenary year in 2028, it is indeed a matter of pride to reflect upon and recognise the pioneering role played by the Institute in the development of banking education in India. However, the Institute recognises the importance of evolving and reinventing itself continuously in sync with the changing ecosystem. The ‘Vision 2025’ document developed by the Institute clearly mentions the organizational strategies and consequent goals in the short-term, for the overall development and sustainability of the Institute. While the vision broadly revolves round its core functions, i.e. education, training & certification, due emphasis has been placed in leveraging the digital advancements in delivery and outreach.

With a clear objective of strengthening the Institute’s core offerings, the syllabi for the flagship courses of the Institute, JAIIB and CAIIB, has been thoroughly restructured to capture the nuances of an evolving sector from a more practical perspective and thereby, to create more professional value for our members. Simultaneously, the Institute has completed the restructuring of the syllabi of the RBI-mandated capacity building courses in the specialised domains of Treasury, Credit Management, Risk Management, Foreign Exchange and Accounting & Audit. Currently, the Institute has been involved in rationalising and updating all of its Diploma and Certificate courses, in order to provide an up-to-date learning experience to all the candidates.

The Institute has also been focusing on developing customized Certifications for Banks, depending on the knowledge and skill-gap analysis in consultation with the respective Banks. These customized certification Programmes will emphasise on the bank-specific policies and processes, while covering the entire gamut of the subject in questions. A number of Banks, both from the public sector and private sector, has already opted for such joint-certification Programmes on specific topics, e.g. AML-KYC & Compliance, for all of their employees. Moreover, the Institute has also started to develop need-based and job-family oriented courseware, depending on specific requirements from banks and FIs.

Additionally, the Institute is currently involved in developing new certification Programmes in Customer Service, Operational Risk Management, Retail Bank Management and IT Security in Banks, based on the feedback received from member banks and FIs.

As for the newer initiatives, the Institute has duly recognised the importance of creating awareness on the impending risks of climate change and of sensitising the entire BFSI ecosystem on sustainable finance, in alignment with the suggestion obtained from Reserve Bank of India. The Institute has co-developed a self-paced E-Learning Certification programme on ‘Climate Risk and Sustainable Finance’, along with International Finance Corporation (IFC), World Bank Group. This programme has been divided in two certifications, namely ‘Foundation’ and ‘Advanced’, to cover the entire gamut of climate risk and subsequent mitigation measures & disclosures. Going forward, the Institute plans to offer these certifications to international candidates as well and develop country-specific contents, if so desired.

Additionally, IIBF plans to conduct a series of physical training Programmes on ‘Climate Risk and Responsible Banking’ for the Banking & Finance Professionals in the four major metropolitan cities in India, in collaboration with United Nations Environment programme- Finance Initiative (UNEP-FI), with participation from board members, senior executives, credit officers and relationship managers. These workshops are expected to propagate general awareness and foundational capacity-building on the impact of climate change and sustainable finance.

In line with the trend globally, the Institute has embraced a ‘digital-first’ pedagogy with a clear emphasis on highly immersive E-Learning solutions. In order to facilitate online learning, the E-Learning modules developed by the Institute has been made available to all, irrespective of their status as a member or non-member at a minimal price-point. It is heartening for us that the Institute’s customized E-Learning offerings have found interested subscribers in the banking fraternity as some of the premier public and private sector banks have opted for our E-Learning solutions, especially for their probationary officers.

The Institute strategically shifted to ‘Remote Proctored’ mode of examination with a view to provide the candidates the comfort of taking the examinations from anywhere. However, with AI-driven monitoring mechanism, the standard of the examinations has been maintained.

The Virtual Training Programmes conducted by the Institute have garnered wide acceptance amongst the banking fraternity for their easy accessibility and the ability to reach out to a larger set of participants across the nation, without compromising on the quality of knowledge exchange and the content coverage. With 258 training sessions organised during the year for 9298 candidates in total, the Institute is well and truly poised to become the preferred learning partner for Bankers going

forward. Moreover, the Institute has been chosen by Department of Economic Affairs, Ministry of Finance, Government of India, to conduct training Programmes for Central and State Government officers on select topics.

The Institute has continued to tread the path of collaborative growth by partnering with domestic and international organisations of repute. Internationally, the Institute has partnered with FPSB, to offer academic credits and fee benefits to CAIIB qualified candidates in India while pursuing the internationally recognised CFP programme, in the wealth management domain. Moreover, the Institute has collaborated with GARP to promote learning in risk management domain, through FRR certification. Domestically, the Institute has been collaborating with IGNOU for an MBA course in Banking & Finance, with specific credits and/or exemptions being provided to JAIIB/CAIIB qualified candidates under the revised syllabi.

It is also heartening to see that the Institute has been consulted by National Banking Institute, Nepal, in developing customized, country-focused coursewares in Risk Management and Retail Banking.

We, at IIBF, believe that progress is a continuous process of self-discovery through incremental improvement of our core offerings, supported by continuous innovations towards becoming the preferred learning partner for Banks and Financial Institutions in coming years. IIBF will continue to work closely with banks, Financial Institutions, Regulators and IBA to revise the contents of the various courses and training Programmes to make them more relevant for modern age bankers and roll out new courses/Programmes in future.

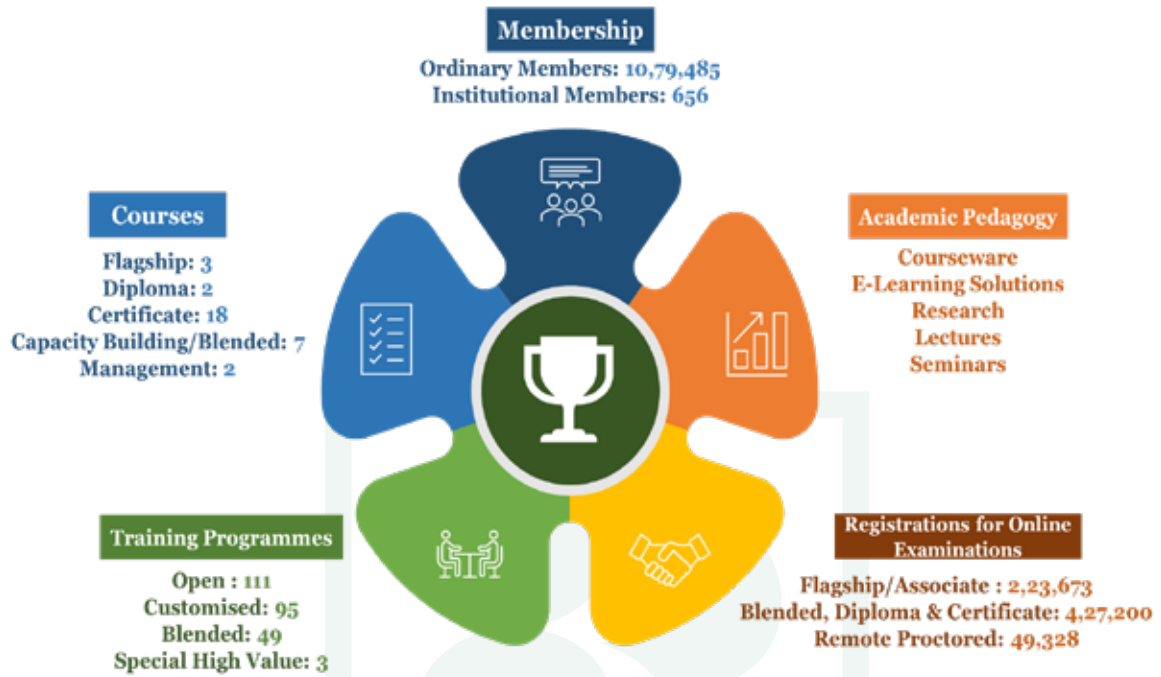
I, on behalf of IIBF, convey my sincere thanks to Shri Dinesh Kumar Khara, Chairman, State Bank of India and President of Governing Council, and other Governing Council members for their guidance and whole-hearted support to the Institution.

The Institute acknowledges the role and contributions of all the Institutional and individual members.

With warm regards,

Biswa Ketan Das
Chief Executive Officer

INSTITUTE – AN OVERVIEW



A LEARNING PARTNER TO BANKS AT EVERY STAGE



I. Financial Highlights

Financial Performance for Financial Year ending 31st March 2024:

During the year under review, the performance of the Institute was as under:

(Rs. in Lakh)

Particular	Year ended 31 st March 2024	Year ended 31 st March 2023
Turnover / Income	15572	15276
Less: Expenses	7241	6956
Surplus/Deficit before Exceptional items and tax	8331	8320
Less : Exceptional Items	NIL	NIL
Surplus/Deficit before tax	8331	8320
Less: Tax Expenses	1307	1283
Surplus/Deficit After tax	7024	7037
Add: Balance B/F from the previous year	NIL	NIL
Less: Transfer to Staff Welfare Fund	5	5
Less: Transfer to General reserve	7019	7032
Balance Surplus/Deficit C/F to next year	NIL	NIL

Amount Transferred to Reserves

It is proposed to transfer Rs. 5,00,000/- (Rupees Five Lakh only) to Staff Welfare Fund. Rs. 70,18,59,870/- (Rupees Seventy Crores Eighteen Lakh Fifty-Nine Thousand Eight Hundred and Seventy only), being retained earnings is proposed to be transferred to General Reserve from the Surplus of the Income over Expenditure during Financial Year 2023-24.

Financial performance of the Institute in the last three FYs (Rs. In Lakh)

FY	Income	Expenses	Gross Surplus
2021-22	13576	6636	6940
2022-23	15276	6956	8320
2023-24	15572	7241	8331

II. Membership

	March 31, 2024	March 31, 2023
Ordinary Members	10,79,485	10,48,347
Associate Members	545	534
Fellow Members	348	347
Institutional Members	656	617

The Total Ordinary Membership of IIBF stands at 10,79,485 as on 31st March, 2024. The number of new enrolments for Ordinary Membership for the Financial Year 2023-2024 were 31,138.

III. Examinations

III.1 Courses offered by IIBF

The Institute currently offers Associate Qualifications, Certificate Courses, Blended Courses (certificate-cum training), Diploma Courses and several customized courses for Banks and Financial Institutions to meet their requirements. The Institute offers different levels of examinations aimed at building competency at different levels within banks and financial institutions. The Associate Examinations of the Institute (JAIIB and CAIIB examinations) are only for its Members. The Institute, however, offers several Diploma and Certificate examinations, which are open to non-members as well.

The Institute conducts all its exams in the online mode. While the Flagship courses and the Certificate & Diploma courses are normally conducted twice a year, some certificate and the capacity building courses are held on a monthly/quarterly basis, providing frequent opportunities for professional development throughout the year.

III.2 Flagship Courses of the Institute

The table below gives the details of the candidates who have enrolled, appeared, and passed the Flagship courses of the Institute.

Table: Flagship/Associate examinations

2022-23				Examination	2023-24			
Enrolled	Appeared	Passed	Pass %		Enrolled	Appeared	Passed	Pass %
196608	156970	35779	22.79	JAIIB	147187	117396	9018	7.68
126370	104025	35186	33.82	CAIIB	74059	52735	5395	10.23
2878	2523	679	26.91	Diploma in Banking & Finance	2427	2135	302	14.15
325856	263518	71644		TOTAL	223673	172266	14715	

A total of 2,23,673 candidates had enrolled for the flagship courses offered by the Institute. The Institute restructured the syllabi of JAIIB/DB&F/CAIIB courses to keep pace with the developments and to make them more contemporary and conceptual. The end objective being to ensure that a candidate who completes CAIIB acquires cutting edge knowledge and will be a better performer as compared to a candidate who has not completed CAIIB.

The examination under the revised syllabi for the JAIIB/DB&F/CAIIB was held from May/June 2023 onwards. The number of subjects under JAIIB / DB&F has increased from three to four and CAIIB from three to five. Besides, new subjects being added, the content coverage in all the subjects has been significantly enhanced.

III.3 Elective Subjects in CAIIB and CPD

The CAIIB examination has four compulsory papers and one elective paper as per the revised syllabus. A candidate must choose any one subject as an elective out of the five electives. The Institute also offers an opportunity to the candidates who have passed CAIIB examination, to choose any one elective under CAIIB as a CPD (Continuous Professional Development) effort. The CPD Programme is aimed at enhancing the professional competence through a formal, structural and verifiable Programme. It is designed to suit the Member's individual situation and allows one to structure one's developmental activities according to their current and future career needs.

The choice of elective paper exercised by the candidates for their CAIIB examination and for CPD during 2023-24 is presented below.

Table: Choice of Electives-CAIIB

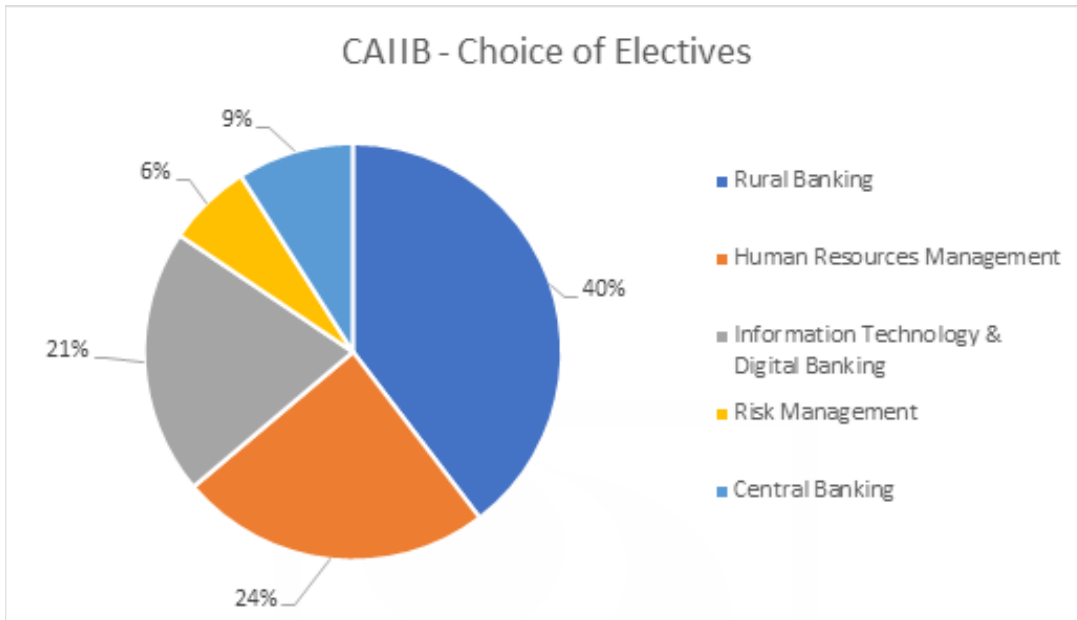
Subject	No. of candidates		Total
	June-23 Examination	Dec-23 Examination	
Rural Banking	14361	12189	26550
Human Resources Management	7724	8496	16220
Information Technology & Digital Banking	7709	6102	13811
Risk Management	2651	1742	4393
Central Banking	3456	2583	6039
Total	35901	31112	67013

Table: Choice of Electives in CPD

2022-23			Subject	2023-24		
Enrolled	Appeared	Passed		Enrolled	Appeared	Passed
115	88	68	Retail Banking	NA	NA	NA
197	144	68	Rural Banking	201	131	73
295	232	220	Human Resources Management	319	203	160
167	128	98	Information Technology & Digital Banking	228	138	91
936	626	252	Risk Management	1020	587	70
138	108	72	Central Banking	170	111	35
1848	1326	778	TOTAL	1938	1170	429

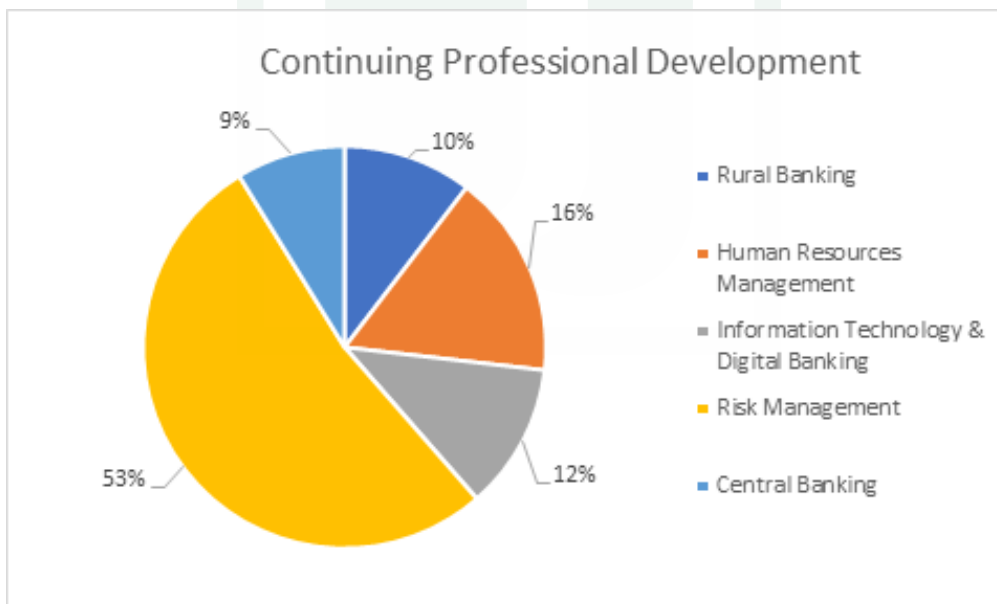
The subject-wise choice of electives in CAIIB and CPD is graphically presented below:

CAIIB Elective 2023-24



Around 40% of the candidates, who are pursuing CAIIB, have preferred Rural Banking as their choice of elective.

CPD 2023-24



Under CPD, a facility is given to the CAIIB holders to appear for a CAIIB elective certificate examination for acquiring specialisation in additional domain. Under the CPD Programme, 53% of candidates have preferred Risk Management. Presumably, their choice of electives might be in tune with their placement/career planning within the bank.

III.4 Diploma and Certificate Examinations

The Institute offers courses for both members (i.e. existing bankers) and non-members in various area of banking and finance in the form of Diploma and Certificates. The total number of candidates enrolled for Diploma and Certificate examinations offered for both members and non-members has increased.

The table below gives the details of the candidates who have enrolled, appeared enrolled, appeared, and passed the Blended, Diploma and Certificate exams of the Institute.

Table: Blended, Diploma and Certificate Courses:

2022-23				Examination	2023-24			
Enrolled	Appeared	Passed	Pass %		Enrolled	Appeared	Passed	Pass %
Diploma Examinations								
128	93	6**	6.45	Banking Technology	73	50	26**	52.00
477	385	194	50.39	International Banking & Finance	539	394	145	36.80
233	188	90	47.87	Advanced Wealth Management	340	269	207	76.95
729	593	275	46.37	Treasury, Investment and Risk Management	853	688	292	42.44
110	96	36	37.50	Urban Co-operative Banking	147	135	49	36.30
393	334	239	71.56	Retail Banking	281	227	183	80.62
2070	1689	840		TOTAL	2233	1763	902	
Certificate Examinations								
For Both Members and Non-Members								
177	158	129*	81.65	Certified Bank Trainer	176	152	138*	90.79
433	351	199*	56.70	Certified Banking Compliance Professional	563	449	185*	41.20
444	331	176	53.17	Rural Banking Operations	196	134	55	41.04
1535	1067	752	70.48	Foreign Exchange Facilities for Individuals	1145	741	521	70.31
546	381	310	81.36	Microfinance	570	398	284	71.36
71	41	36	87.80	Introduction to Banking	54	46	39	84.78
119	86	21	24.41	NBFCs	114	81	27	33.33
199	156	49	31.41	Small Finance Bank	242	182	58	31.87
1158	879	697	79.29	Ethics in Banking	1281	950	774	81.47

2022-23				Examination	2023-24			
Enrolled	Appeared	Passed	Pass %		Enrolled	Appeared	Passed	Pass %
NA	NA	NA	NA	Two Day Awareness-Cum-Certification Programme on IT & Cyber Security	23	23	23	100
634	413	260	62.95	Digital Banking (Self-Paced E-Learning Mode)	1048	640	420	65.63
573	345	274	79.42	Ethics in Banking (Self- Paced E-Learning Mode)	1054	791	719	90.90
NA	NA	NA	NA	Climate Risk and sustainable Finance (Foundation)	1318	903	891	98.67
NA	NA	NA	NA	Climate Risk and Sustainable Finance (Advanced)	125	125	108	86.40
143	84	33	39.28	Specialist Officers of Banks	33	25	4	16.00
6032	4292	2936		TOTAL-a	7942	5640	4246	
For only Non-Members								
BPO/IT Employees								
23	19	7	36.84	Basics of Banking	14	12	5	41.67
9	6	1	16.66	Functions of Banks	5	3	2	66.67
25	21	12	57.14	Credit Card Operations	6	3	2	66.67
Debt Recovery Agents								
95474	79794	55292	69.29	Debt Recovery Agents	120290	100830	72502	71.91
6904	5796	4360	75.22	DRA – Tele Callers	6547	5623	4150	73.80
BC/BF								
22943	16935	6119	36.13	BC/BF Course (Physical Classroom Mode)	12911	9224	3517	38.13
133029	122012	90206	73.93	BC/BF (Remote Proctored Mode at Common Service Centres)	133976	122572	108741	88.72
1911	1572	1358	86.38	BC-PBs for IPPB(RP Mode at Common Service Centres)	33387	30334	27636	91.11

2022-23				Examination	2023-24			
Enrolled	Appeared	Passed	Pass %		Enrolled	Appeared	Passed	Pass %
29268	26301	24543	93.32	BC/BF Course Hybrid Mode	20411	18673	18175	97.33
515	498	469	94.17	BCBF-Payment Bank(Hybrid)	78634	77222	76586	99.18
34626	33749	31519	93.39	National Academy of RUDSETI (NAR) in Hybrid mode	13100	12768	12453	97.53
324727	286703	213886		TOTAL-b	419281	377264	323769	
330759	290995	216822		GRAND TOTAL (a+b)	427223	382904	328015	

*These are advanced/specialized certificate examinations and candidates have passed only theory papers and completion of certificate examination is subject to successful completion of training.

**passed only theory papers and completion of Diploma is subject to successful submission of project.

Examinations only for Non-Members

- There is an increase in number of candidates enrolled for certificate examinations for Financial Inclusion: BC/BF Examination conducted in Remote Proctored Mode at Common Service Centres from 134940 to 167363.
- The total number of candidates enrolled for certificate examinations for Financial Inclusion: BC/BF under all modes ie., (Physical, Remote Proctored and Hybrid mode) has increased from 222292 to 292419.
- The number of candidates enrolled for the DRA has also increased from 95474 to 120290 and for DRA-Tele Callers decreased from 6904 to 6547.

III.5 Capacity building courses in a blended mode

The table below indicates the number of candidates who have cleared the examination and also completed the training in the respective blended courses up to 31st March 2024.

Table : Candidates cleared Advanced / Specialised Certificate Examinations

Advanced/Specialised Certificate Examination	Candidates Passed
Certified Bank Trainer	1140
Certified Banking Compliance Professional	1000
Certified Credit Professional	11745
Certified Treasury Professional	3722
Certificate in Risk in Financial Services - (Level -1)	3268
Certified Accounting & Audit Professional	813
TOTAL	21688

III.6 Customized courses for Banks

The Institute conducted the below mentioned customized courses for Banks/Financial Institutions to meet their specific requirement on identified skill-gaps.

Table : Customized Certificate courses for Banks

2022-23				Examination	2023-24				No of exams held
Enrolled	Appeared	Passed	Pass %		Enrolled	Appeared	Passed	Pass %	
419	393	355	90.33	Certificate In Cash & Currency Chest Management (Canara Bank)	157	129	111	86.05	1
995	663	181	27.30	Certificate Exam On Kyc-Aml & Compliance For Employees of Uco Bank	466	321	152	47.35	3
215	198	33	16.66	Certificate Examination On Auditing For Employees of Central Bank of India	206	204	59	28.92	1
74	58	38	65.51	Certificate in Ethics and Ethical Mindset For Employees of Axis Bank	146	100	61	61.00	1
NA	NA	NA	NA	Certificate Exam On Aml-Kyc & Compliance For Employees of Indian Bank	4167	3016	1316	43.63	5
NA	NA	NA	NA	Certificate in Compliance and Risk Management for Sbi	454	431	264	61.25	8
NA	NA	NA	NA	Certificate In Aml-Kyc & Risk Management for Sbi	19	16	9	56.25	3

2022-23				Examination	2023-24				No of exams held
Enrolled	Appeared	Passed	Pass %		Enrolled	Appeared	Passed	Pass %	
NA	NA	NA	NA	Certificate on Aml/Kyc & Compliance in Banks for Canara Bank	1288	1090	410	37.61	1
NA	NA	NA	NA	Certificate On Compliance For Employees Of Indian Overseas Bank	134	110	75	68.18	1
1703	1312	607		Total	7037	5417	2457		24

III.7 BC Certification

To ensure seamless certification of BCs of the Banks/Financial Institutions and comply with the timeline prescribed by RBI for completion of BC certification. Institute had multiple integration/ meetings with Banks/Financial Institutes to understand their issues and help them to complete the BCs certification process in a timely manner.

Total number of BC/BF exams held during FY 2023-2024 under various modes and the number of BCs certified are given below:

Table: Number of BC/BF exams held and total number of BCs certified during FY 2023-2024

Examination	Total Number of exam held	Enrolled	Appeared	Pass	Pass %
BC/BF Course (Physical classroom mode)	12	12911	9224	3517	38.13
Remote Proctored Mode at Common Service Centre(exams are conducted daily except on Saturdays/Sundays and Bank Holidays)	241	133976	122572	108741	88.72
BC-PBs-Module A	236	33387	30334	27636	91.11
Special BC/BF Exam scheduled at the request of Banks – Hybrid mode	135	20411	18673	18175	97.33
BC/BF-Payment Bank(Hybrid)	54	78634	77222	76586	99.18
National Academy of RUDSETI (NAR) in Hybrid mode	31	13100	12768	12453	97.53
Grand Total	709	292419	270793	247108	

III.8 Remote-Proctored Examinations

In view of the COVID-19 pandemic outbreak and consequent changes in the environment, the Institute introduced select Certificate/Blended Examinations under remote-proctored mode for the benefit of bankers and other learners. Considering the ongoing need for flexible learning solutions, the Institute has continued to offer select Certificate/Blended Examinations in a remote-

proctored mode. This approach remains highly relevant, providing bankers and other learners with the flexibility to take exams from their place of convenience while continuing to enhance their knowledge and upgrade their skills. The examinations platform is AI driven with remote proctoring.

Given below are the details of the candidates appearing in the various exams of the Institute in the remote proctored mode.

Table: Remote Proctored Examinations

2022-23				Examination	2023-24			
Enrolled	Appeared	Passed	Pass %		Enrolled	Appeared	Passed	Pass %
6172	5297	3560	67.20	AML & KYC	8957	7734	3900	50.43
2666	2361	610	25.83	Certificate Course on MSME	4295	3719	1037	27.88
2780	2516	909	36.12	Certificate course on Cyber Crimes and Fraud Management	5112	4642	1090	23.48
2783	2583	1170	45.30	Certified Credit Professional	3225	2989	1346	45.03
1110	1039	540	51.97	Certified Treasury Professional	945	895	405	45.25
944	730	512	70.13	Certificate in Risk in Financial Services - Level 1	773	622	415	66.72
313	284	147	51.76	Certified Accounting and Audit Professional	297	285	149	52.28
6365	5619	2841	50.56	Certificate in Foreign Exchange Operations.	8696	7773	3140	40.40
1990	1701	1063	62.49	Certificate course in IT Security	2048	1793	1142	63.69
1196	1037	417	40.21	Certified Information System Banker	1643	1452	770	53.03
3144	2820	2394	84.89	Certificate Course in Digital Banking	6201	5498	4504	81.92
2018	1724	516	29.93	Certificate course in International Trade Finance	4438	3822	1218	31.87
832	651	317	48.69	Resolution of Stressed Assets with Special Emphasis on Insolvency and Bankruptcy Code 2016 for Bankers	879	740	277	37.43

2022-23				Examination	2023-24			
Enrolled	Appeared	Passed	Pass %		Enrolled	Appeared	Passed	Pass %
1191	1018	634	62.28	Strategic Management & Innovation in Banking	1233	1058	749	70.79
461	365	228	62.46	Certificate Exam in Emerging Technologies	586	501	329	65.67
33965	29745	15858		Total	49328	43523	20471	

There is an increase in number of candidates enrolled for Remote Proctored examinations for FY 2023-2024 compared to FY 2022-2023.

In all 216691 candidates [including BC/BF candidates (167363)] enrolled for various examinations of the Institute under the remote proctored mode. The Institute is getting good feedback as this mode is quite aligned with the requirements of the present-day environment.

III.9 Digital Certificates

Institute is issuing Digitally Signed e-Certificate to the candidates who have enrolled and passed the course/examination conducted from Oct-2019 onward. The Institute is also issuing Digitally Signed e-Certificate to candidates who request for Duplicate Certificate. The e-Certificate is emailed to the email id of the candidate registered with the Institute. Till 31 March 2024, the Institute has issued 11,66,768 Digitally Signed e-Certificates.

The Institute has introduced the Certificate Verification Facility on the website to enable quick and secure online validation of certificates. The Institute has also integrated QR codes on the digital certificates issued for all the examinations. Both these features enhance convenience and ease of verification of the certificate authenticity.

III.10 Initiatives for Members

Special Exam in Certificate in Foreign Exchange Operations was scheduled in January 2024 at the request of Banks/Financial Institutions to meet the requirement of certification.

Institute had also enabled Banks/Institutions to register their candidates for the Certificate Course in Climate Risk & Sustainable Finance (Foundation and Advanced) (in E-Learning Mode) in Bulk.

IV. Academic Activities

IV.1 Academic Services

In keeping with the Mission of the Institute, the Academics Department plays a critical role in driving the agenda of the Institute.

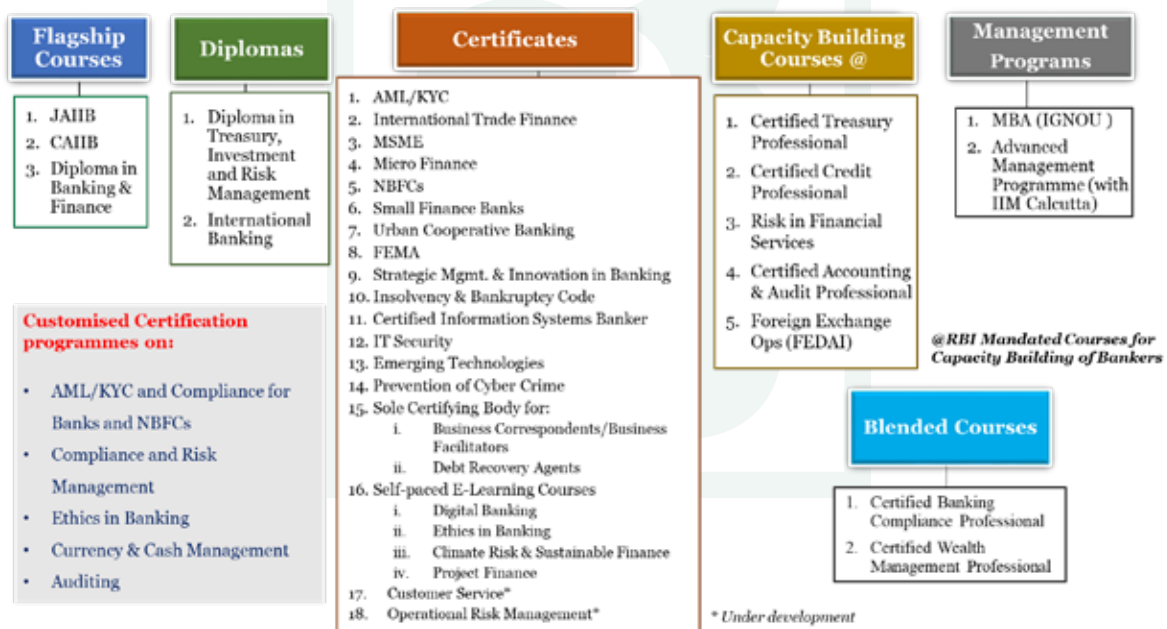
As a premier Institute of Banking Education in India, IIBF has been undertaking various educational activities. The activities undertaken by the Academics Department can be broadly classified into categories as presented below.

Chart: Overview of Academics Department



IV.2 Courses

Chart: List of Courses offered by the Institute (as on date)



IV.3 Flagship courses: JAIB/DB&F/SOB/CAIB – Syllabi Revision

The Banking and Finance domains have undergone sea changes in the last decade. The technological advances, alternate banking channels, increased regulatory prescriptions and the increasing competition has resulted in a paradigm shift in banking. Against this backdrop, a need was felt to expand the focus from basic knowledge gathering to developing and enhancing concept-based skills. To keep pace with the developments and to ensure greater value addition to the flagship courses offered by IIBF, the syllabi of JAIB & CAIB has been restructured to make them more conceptual and contemporary.

Revised Syllabi

The subjects for JAIIB/DB&F under the revised syllabi are as under:

JAIIB (4 compulsory papers)	
Sr. No.	Subjects
1.	Indian Economy & Indian Financial System.
2.	Principles & Practices of Banking.
3.	Accounting & Financial Management for Bankers.
4.	Retail Banking & Wealth Management.

The subjects for CAIIB under the revised syllabi are as under:

CAIIB (4 compulsory + 1 elective)	
Sr. No.	Compulsory Subjects
1.	Advanced Bank Management.
2.	Bank Financial Management.
3.	Advanced Business & Financial Management.
4.	Banking Regulations & Business Laws

	Elective Subjects – To choose any one subject
1.	Risk Management.
2.	Information Technology & Digital Banking.
3.	Central Banking.
4.	Human Resource Management.
5.	Rural Banking.

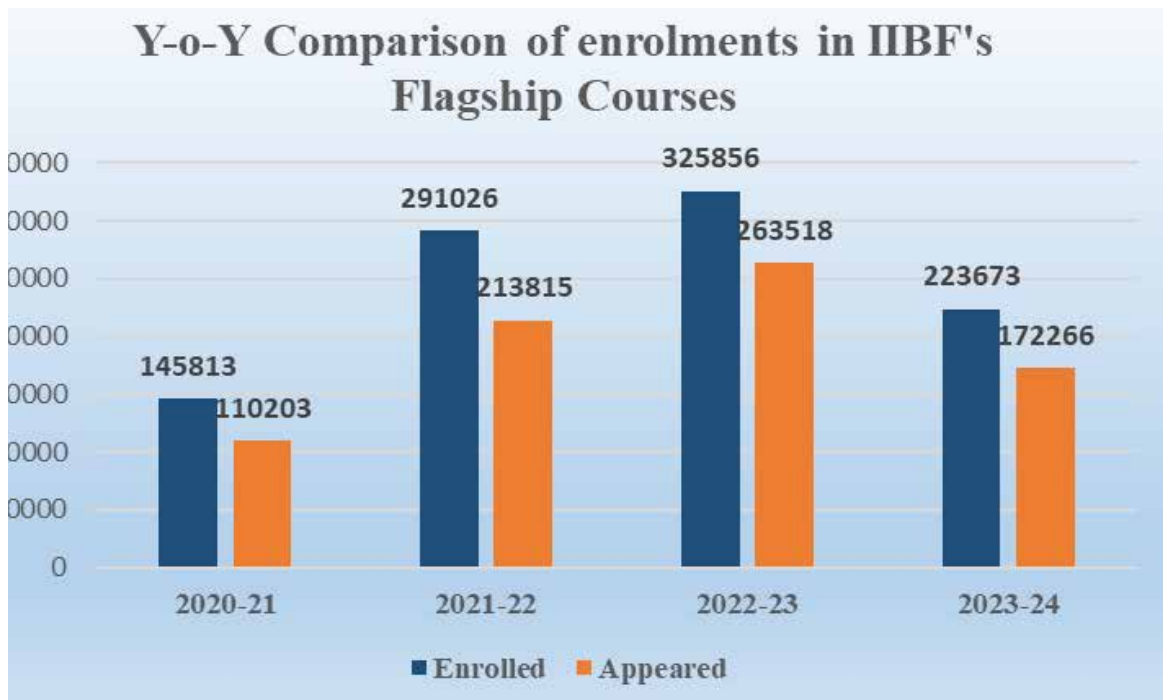
The subjects for SOB under the revised syllabi are as under:

SOB (3 compulsory papers)	
Sr. No.	Subjects
1.	Indian Economy & Indian Financial System.
2.	Principles & Practices of Banking.
3.	Banking Regulations & Business Laws.

Implementing the revised JAIIB/DB&F/SOB/CAIIB syllabi

The JAIIB/DB&F/SOB/CAIIB examinations under the revised syllabi have been held from May / June 2023 onwards. The courseware under the revised JAIIB/CAIIB syllabi has been made available to the candidates.

A comparative chart on the total enrolments year on year, in the flagship courses offered by the Institute, has been provided below for reference:



IV.4 Capacity building courses – Revision of syllabi and updation of courseware

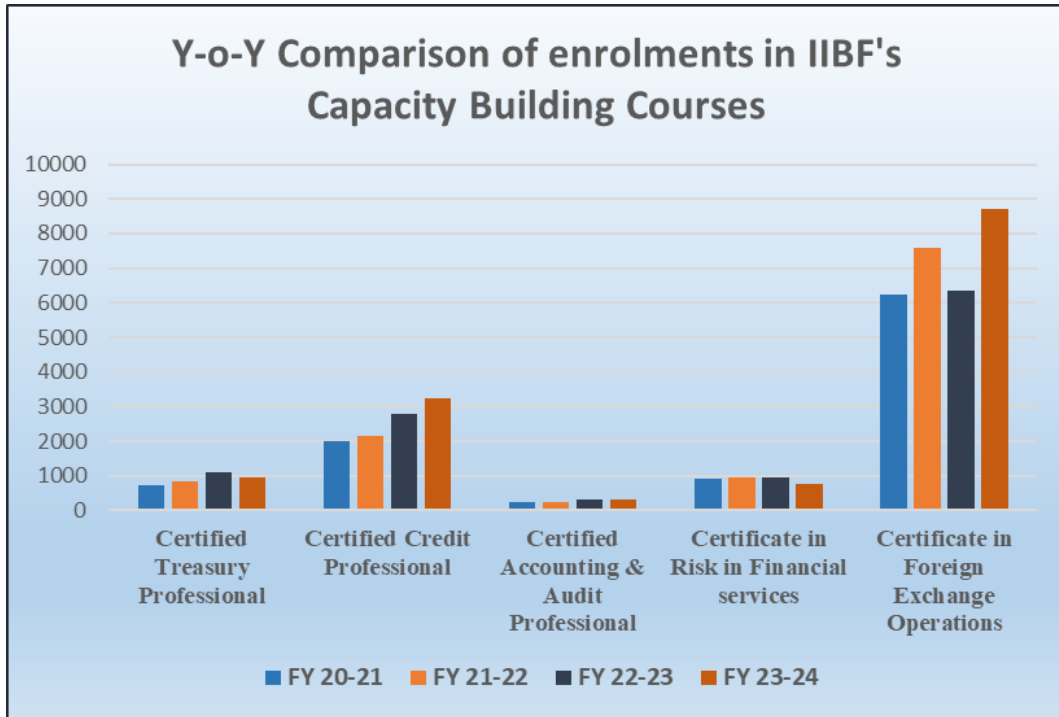
IIBF is the only Institute which offers all the capacity building courses mandated by the Reserve Bank of India. Enrolments for these courses have witnessed a good response from the bankers.

Apart from revising the syllabi of the JAIIB and CAIIB courses, the Institute has also revised the syllabi for the capacity building courses. The syllabi for the following capacity building courses have been revised.

- Certified Treasury Professional (CTP)
- Certified Credit Professional (CCP)
- Certified Accounting & Audit Professional (CAAP)
- Risk in Financial Services (RFS).

Rationale for Revision	Expansion of focus for acquiring more concept-based skillsets, rather than mere academic knowledge.
	Inclusion of contemporary developments /regulatory changes in the Banking space
	To reflect the impact of fast-growing digitization and capture the real-time risk management practices in a digitized era
	Greater value creation for the candidates through practice-oriented caselets.
	Emphasis on problem-solving at a cognitive level.

A comparative chart on the total enrolments year on year, in the capacity building courses offered by the Institute, has been provided below for reference:



IV.5 Introduction of customized certification Programmes - ‘One Bank - One Course’

During the last financial year, the Institute has been successful in developing and delivering customized certification Programmes for some of the major public sector banks, private sector banks and a major NBFC, in line with the identified training gap/s especially in the domain of AML-KYC and Compliance. The coursewares for these customized certification Programmes have been developed in consultation with the concerned bank’s internal requirements, with specific emphasis on job family based learning needs.

Based on the maxim of “One Bank-One Course”, the customized solutions developed by the Institute during have been listed below, against the participating bank:

	Certification on AML/KYC & Compliance
	Certification on Cash & Currency Chest Management Certification on AML/KYC & Compliance
	Certification on AML/KYC & Compliance
	Certification on Auditing



Certification on Ethics & Compliance



Certification on AML-KYC & Compliance



Certification on Compliance & Risk Management



Certification on Compliance

The Institute has entered into separate agreements with each of the participating banks to customize academic solutions specific to the need of their respective employees, at times incorporating Bank's internal guidelines in the courseware, wherever permitted. The certificates would be issued jointly by the Bank and the Institute to the successful candidates.



Signing of MoU between Indian Bank and IIBF on developing a customized Certification programme for all the employees of Indian Bank on AML-KYC & Compliance.



Signing of MoU between Indian Overseas Bank and IIBF on developing a customized Certification programme for all the employees of Indian Bank on AML-KYC & Compliance.

IV.6 Launch of E-Learning and Certification programme on ‘Climate Risk & Sustainable Finance’ with International Finance Corporation (IFC), World Bank Group

The Institute officially signed an MoU with International Finance Corporation (IFC), a member of the World Bank Group, to co-develop and launch a unique E-Learning cum certification programme on ‘Climate Risk and Sustainable Finance’ for banking and finance professionals in India.

This programme aligns with recommendations by the Reserve Bank of India in its discussion paper on climate risk and sustainable finance, published in July 2022. The Institute believes that this self-based E-Learning course will contribute positively towards that end.

This programme has been made up of two certifications - Foundation and Advanced. The Foundational Module has been launched in May 2023 and the Advanced Module has also been made available from February 2024 onwards. The launch event for both the Certifications has been attended by dignitaries from Reserve Bank of India, Indian Banks’ Association, senior officials of commercial banks and financial institutions, in addition to the international dignitaries.

To ensure maximization of awareness on the topic, both the certificates have been made available to the banking and finance fraternity in India at reasonable prices. In due course, the Institute plans to launch these modules for international participants, while developing country-specific contents along with IFC.



Climate Risk and Sustainable Finance: Launch of the Foundational Certification in May 2023, and the Advanced Certification in February 2024.

IV.7 Rationalization of Diploma and Certificate Courses

The Institute has initiated the process of rationalizing the number of its Diploma and Certificate courses and consolidating the contents wherever needed, realigning the syllabi and updating the coursewares, in cognizance with the regulatory changes in the interim as well as the feedback received from the members. Emphasis has been put to ensure the applications of the attained knowledge, in practical banking scenarios.

In line with the feedback received from the banking and financial services fraternity in India, the Institute has started to develop new Certification Programmes in the domains of Customer Service, Operational Risk Management, IT Security, Basics of Microfinance and Retail Banking Operations. Of these, the certificate course on the Basics of Microfinance is being developed in collaboration with Sa-Dhan.

IV.8 Sole Certifying body for Business Correspondents (BCs) and Debt Recovery Agents (DRAs)

As mandated by Reserve Bank of India, IIBF is now the sole certifying authority for Business Correspondents (BCs) in India. The courseware for BC certification has been revised thoroughly and examination is being offered in 11 languages.

Training of BC Agents (BCA) has now been mandated by RBI before appearing for the BC Certification Examination. BC Agents will now have to undergo 28 hours of training for the Basic Certification and 42 hours of training for the Advanced Certification, as the case may be. Only those candidates who have successfully completed the training will be eligible to appear for the BC/BF examination. The courseware for the same has also been thoroughly revised by the Institute.



Launch of the revised book on 'Inclusive Banking' for BC certification

Additionally, as mandated by Reserve Bank of India, IIBF is now the sole certifying authority for Debt Recovery Agent (DRAs) in India. The training for the same is to be administered by IIBF-accredited Institutes only. The examination is being offered in 11 languages.

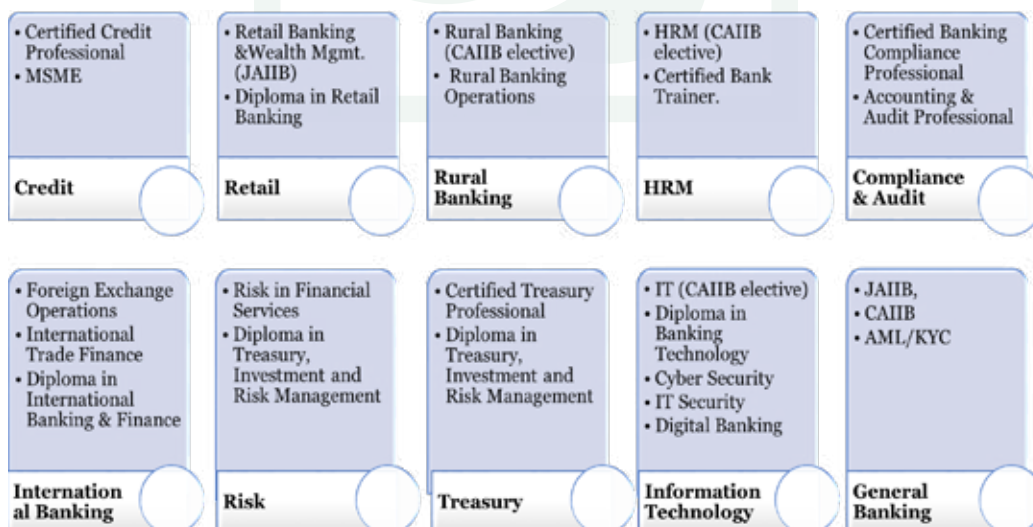
IV.9 Dedicated Courseware

The Institute, for almost all of its examinations, has published a dedicated courseware. Each courseware follows a modular approach. The Institute has around 60 publications covering different subjects. Additionally, some of the books have been published in different languages. The Institute has also made available e-books for the JAIIB /CAIIB examinations. Some of the other books have also been published as e-books and the same are available in the Kindle Version.

1. Courses offered by IIBF covering different verticals of banks.

The Institute offers courses covering all important verticals in banks as diagrammatically represented below.

Chart: Courses offered by IIBF covering different verticals



It may be seen from the above, for every vertical in a bank, the Institute has been offering at least two courses.

IV.10 Periodic Subject updates

The salient features of the Master Directions/Master Circulars/ Notifications issued by RBI on different topics are summarised, subject-wise and placed on the website as subject updates. Besides, the links to the Master Directions & Master Circulars are also given on the Institute’s website. These condensed subject updates on various policy guidelines of Reserve Bank of India are important sources of information to candidates.

IV.11 E-Learning

1. E-Learning



In order to enable the candidates to understand the finer aspects of the subjects, the Institute has several pedagogical tools, one of them being E-Learning for its examinations. Presently, the Institute is offering E-Learning for the following examinations/subjects:

Chart: E-Learning Courses offered by the Institute

<p>JAIB (for members) / DB & F (for non-members)</p> <ol style="list-style-type: none"> 1. Indian Economy & Indian Financial System 2. Principles and Practices of Banking. 3. Accounting & Financial Management for Bankers. 4. Retail Banking & Wealth Management. 	<p>Diploma/Blended courses</p> <ol style="list-style-type: none"> 1. Certified Credit Professional. 2. Diploma in Treasury, Investment & Risk Management. 3. Diploma in International Banking & Finance. (International Banking Operations/Int'l Banking : Legal & Regulatory Aspects/International Corporate Finance)
<p>CAIB</p> <ol style="list-style-type: none"> 1. Advanced Bank Management. 2. Bank Financial Management. 3. Advanced Business & Financial Management. 4. Banking Regulations and Business Laws 	<p>Certificate Examinations</p> <ol style="list-style-type: none"> 1. International Trade Finance. 2. AML/KYC. 3. MSME. 4. IT Security. 5. Prevention of Cyber Crimes & Fraud Management. 6. Credit Management
<p style="text-align: center;">New E-Learning on: (i) Treasury Management and (ii) Risk Management</p>	

The major E-Learning initiatives and developments are as follows:

- The E-Learning of JAIIB and CAIIB as per the updated syllabi has been developed and made live for all the candidates and has received positive response from the banking fraternity. At present, E-Learning facility for the flagship courses are made available for all the four subjects of JAIIB and all four compulsory subjects of CAIIB.
- The Institute has developed and successfully launched E-Learning courses in Treasury Management and Risk Management which will serve as an additional pedagogy for the capacity building courses in both the above subjects.
- The Institute has collaborated with International Finance Corporation (IFC), a member of the World Bank Group and European Union (EU) to successfully launch a self-paced E-Learning course in Climate Risk and Sustainable Finance for banking and financial professionals. The course is being offered in two levels: Level 1 (Foundation) and Level II (Advanced). The candidates who successfully complete Level 1 (Foundation) are allowed to register for the Level II (Advanced) course.
- The Institute has developed a new self-paced E-Learning course in Project Finance (Foundation Course) which will cover the fundamentals of Project Finance with Infrastructure as the core theme. The course will be launched soon.
- A few major banks have taken the entire E-Learning course package of JAIIB and CAIIB (revised syllabi) under the corporate licensing arrangement with the Institute which has been deployed in the LMS of the respective banks for their internal use.

IV.12 Pattern of Examination and Mock Test

A. Pattern of Examination

One of the critical activities handled pertains to preparation and finalisation of the question papers for the various exams conducted by the Institute.

All examinations conducted by the Institute are based on Multiple Choice Questions (MCQ) model. In case of CAIIB and Diploma examinations, questions based on case study/caselets are asked to enable candidates to acquire comprehensive knowledge on the subject concerned.

B. Mock Test

The Institute has also made available mock tests through its service provider. The mock test is an effort to simulate examination conditions and gives an opportunity to candidates to familiarise themselves with the pattern of on-line examinations.

Mock Test facility has been made available for JAIIB, DB&F, CAIIB (compulsory subjects) and also for three of its specialised courses, namely, Certified Treasury Professional, Certified Credit Professional and Certificate in Risk in Financial Services.

IV.13 Professional Advancement

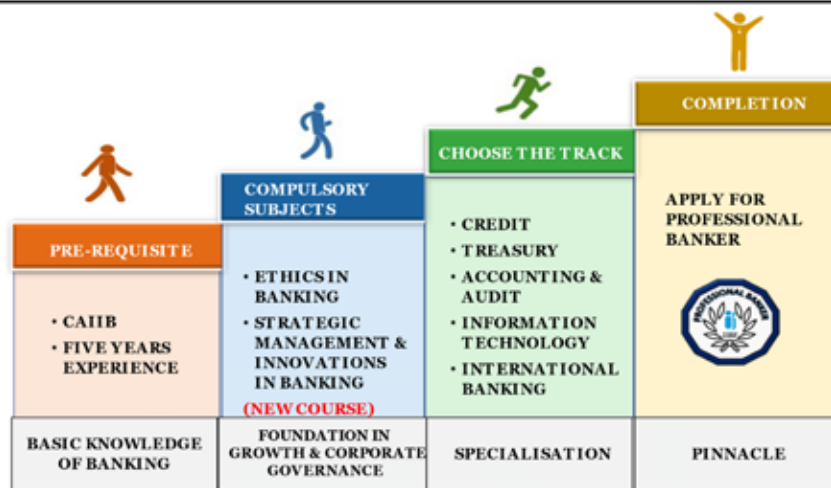
1. Professional Banker qualification.

In order to meet the twin objectives of bridging the skill gap in mid management level and introducing a system of continuous professional development, a gold level aspirational qualification called “Professional Banker” was introduced.

The status of a “Professional Banker” will be conferred on a banking & finance professional if he / she has a work experience of 5 years and acquires the following qualifications offered by IIBF.

Chart: Path to Professional Banker

PATH TO PROFESSIONAL BANKER



There will be different tracks for achieving the Professional Banker qualification and the course curriculum will have sufficient rigor and each track leading to this qualification will represent a critical and important area of banking.

Chart: Tracks for Specialisation



2. Certifications covering the entire BFSI sector

IIBF has joined hands with National Institute of Securities Markets (NISM, a subsidiary of SEBI) & National Insurance Agency (NIA) to co-create a unique certification course, named as ‘Certified BFSI Professional’. The course will have academic contents from all three major domains i.e., Banking & Finance, Securities Markets & Insurance, carefully chosen to equip the participants with

the knowledge base to adapt to the highly dynamic sector. To ensure adequate coverage & academic rigor, the duration of the course will be six months, spread across three semesters.

Keeping in mind the growing demand of the candidates for a digital-driven pedagogy, this course has been carefully designed as an E-Learning course, duly supplemented by e-books, video lectures & regular contact classes conducted by experienced faculty members of all the three Institutes. The certificate to the successful candidates will be issued jointly by IIBF, NISM and NIA.

3. Continuing Professional Development (CPD) Certification

The Institute offers a Continuing Professional Development (CPD) certification programme. The CPD Programme is open to current members of the Institute, regardless of previous qualifications and it helps them in their career management. The candidate can register through online mode with the Institute for Continuing Professional Development certification with a nominal fee of Rs. 1000/- plus GST.

IV.14 Research

<p>Micro Research</p> <p>Essay competition for members Topics identified by RAC Prize money Rs. 15,000 Rs. 10,000 Rs. 5,000</p>	<p>Macro Research</p> <p>Topics identified by RAC Proposals invited from universities, colleges, banks Time frame 4-6 months Award money Rs. 250,000 per project</p>	<p>Diamond Jubilee and CH Bhabha Banking Overseas Research Fellowship</p> <p>Overseas Research study, funded by IIBF, on latest developments in Banking & Finance, plus an award of Rs.100,000.</p>
<p>Research Fellowship in Banking Technology (Joint initiative of IIBF & IDRBT)</p> <p>Technically & economically feasible research project in Banking Award money Rs. 500,000 – fully funded by IIBF</p>	<p>Strategic Reports</p> <p>Highlights matters related to financial stability, policy development & compliance. Award money Rs.75,000</p>	

I. Research Schemes

The Institute has been promoting research activities in the banking and finance domain by financing Micro- and Macro-research initiatives for the bankers in India. Recently, the Institute has signed an MoU with IIM-Mumbai on promoting active research in the domain.



Signing of MoU between IIBF and IIM Mumbai (formerly NITIE) for promotion of active research in the Banking & Financial Services domain

The Institute offers the following research schemes to bankers/academicians to encourage them to undertake research in banking & finance domain:

- Macro Research
- Micro Research
- Diamond Jubilee & CH Bhabha Banking Overseas Research Fellowship (DJCHBBORF)
- Scheme for Research Fellowship in Banking Technology (Joint initiative of IIBF & IDBRT)

Sponsored Research Scheme

- Research Project on Unclaimed deposits and Pathways for banks (Funded by Reserve Bank of India)

A. Macro Research

The Institute encourages empirical research through its Macro Research Scheme in which lessons can be drawn from the industry (Banking & Finance). Every year, the Institute invites research proposals from universities, colleges & banks to undertake research in identified areas with funding support from the Institute. This initiative was started in 2003.

Under the said scheme, the researchers are given a time frame of 6 months to complete the study for which the Institute awards Rs. 2,50,000/- per project. So far, under Macro Research, more than 50 researchers have completed research projects on behalf of the Institute.

The Institute also places these reports on the Institute's website for wider dissemination and publishes the summary of the selected Macro Research Reports in its UGC Listed Journal, Bank Quest.

The Institute invited Macro Research Proposals for the year 2023-24 on the following topics:

- Application of Artificial Intelligence in Banking.
- Social Media Marketing of financial services.
- Future of Financial literacy in India.
- MFIs: Role & future prospects as an enabler for financial inclusion.
- Impact of IBC, 2016 on Stressed Asset resolution.
- A Vision plan for Indian Banking for 2047.
- Growing Importance of Urban Co-operative Banks.

B. Micro Research

The Micro Research scheme is an essay competition for the members of the Institute to present their original ideas, thoughts & best practices in areas of their interest. The competition is open to the life members of IIBF who are presently working with Banks & Financial Institutions. The first three prizes carry awards of Rs. 15,000/-, Rs. 10,000/- & Rs. 5,000/- respectively, certificates are also awarded to the winners.

The Institute invited Micro Research papers for the year 2023-24 on the following topics:

- Climate Risk – Whether banks are ready for transition.
- Growing role of Fintech companies in financial sector – Issues and Challenges.
- Central Bank Digital Currency – A SWOT Analysis.
- Financial Frauds – How to alleviate customer grievances.
- Operation Risks faced by banks – Causes & Mitigation.
- Credit Risk and Loan Default Prediction.
- Cryptocurrencies- Appropriate Regulation.

C. Diamond Jubilee & CH Bhabha Banking Overseas Research Fellowship (DJCHBBORF)

The Diamond Jubilee Banking Overseas Research Fellowship was instituted by IIBF in 1988 to commemorate its Diamond Jubilee year. The objective of the Fellowship is to provide the successful candidate an opportunity to undertake a research study on the latest developments in the field of banking and finance. The Institute pays an honorarium of Rs. 1.00 Lac to the candidate on successful completion of the project and gives him/her an opportunity to visit abroad, as per the approved plan, to carry out his/her research work.

The Fellowship was not awarded for the year 2023-24.

D. Research Fellowship in Banking Technology

IIBF & IDRBT had taken an initiative to jointly announce a “Research Fellowship in Banking Technology” since 2019-20. The Research Fellowship in Banking Technology aims to sponsor a technically and economically feasible research project which has the potential to contribute significantly to the Banking and Finance industry. The selected research project carries a cash award of Rs. 5,00,000/- and is expected to be completed in six months.

The Research Fellowship in Banking Technology for the year 2022-23 was awarded to the team with following members from Tamil Nadu Apex Skill Development Centre for Banking, Financial Services & Insurance (TNASDC-BFSI) on the topic “Ease of Payments for Visually Impaired Users by bridging various existing Mobile based Digital Payment Technologies”:

- Mr. B. Sai Sumanth Reddy, Chief Mentor, TNASDC-BFSI.
- Ms. Dhanya Sreenath, Research Analyst, TNASDC-BFSI.
- Mr. Murali Balaji M C, Business Research Analyst, TNASDC-BFSI.

Sponsored Research Scheme:

Research Project on Unclaimed deposits and Pathways for banks (Funded by Reserve Bank of India)

According to the recommendation of the Reserve Bank of India (RBI), the Institute had constituted a scheme for research on “Unclaimed deposits and Pathways for banks (Funded by Reserve Bank of India)” in the year 2023-24. The following researchers were awarded under the said scheme:

Category	Awardees	Title of Research Project
Public Sector Banks	Dr. Chirag Bhatt, Chief Manager, Bank of Baroda & Mr. Sooraj T. Malayil, Chief Manager, Bank of Baroda.	Research Project on Unclaimed Deposits and Pathways for Banks.
Private Sector Banks	Dr. Sayantee Jana, Assistant Professor, IIT Hyderabad.	Data mining, and Machine Learning modelling to reduce Unclaimed deposits in banks.
Urban Cooperative Banks	Dr. P. Saravanan, Professor Finance & Accounting, Dean (Corporate Relations & Faculty Affairs), Indian Institute of Management, Tiruchirappalli & Dr. S. Padmavathy, Assistant General Manager, National Housing Bank, New Delhi.	An Empirical analysis of the factors contributing to Unclaimed Deposits in Urban Cooperative Banks.

II. Development of Strategic Report/s

The Institute has taken an initiative for preparation of Strategic Reports that will be useful from the regulatory aspect in highlighting areas of concern in matters related to financial stability, policy development & compliance. The Strategic Reports aim to provide insights about contemporary global/domestic events having relevance to Indian banks.

IV.15 Publications - Journals and Newsletters

A. IIBF Vision

The Institute brings out a monthly newsletter containing all developments in the financial sector during the previous month known as ‘**IIBF Vision**’ (all members, having registered e-mail ID with the Institute, get a free copy through e-mail).

B. Bank Quest

A quarterly journal ‘**Bank Quest**’, containing articles by experts on subjects of current importance. Issues of both, the Bank Quest and IIBF Vision, are available on the website of the Institute for free downloading.

IIBF’s Quarterly Journal, Bank Quest has been included in the UGC CARE list of Journals. University Grants Commission (UGC) had established a “Cell for Journals Analysis” at the Centre for Publication Ethics (CPE), Savitribai Phule Pune University (SPPU) to create and maintain the UGC- CARE (UGC - Consortium for Academic and Research Ethics). As per UGC’s notice, research publications only from journals indexed in UGC CARE list should be used for all academic purposes.

Themes for the published issues of “Bank Quest” for 2023-24 were as under:

April – June, 2023	Competence based Human Resources Management in Banks
July – September, 2023	Digital disruption – Challenges and Opportunities
October-December, 2023	Climate Risk & Sustainable Finance
January-March, 2024	Leveraging Technology for effective Credit Appraisal and Monitoring

C. FinQuest

The Institute also brings out a daily e-newsletter ‘**FinQuest**’, to provide information on the developments in the banking and finance areas.

IV.16 Lectures and Webinars

A. R K Talwar Memorial Lecture

The 13th R K Talwar Memorial Lecture was organised in 16th February, 2024, in physical mode, with Dr. V Anantha Nageswaran, Chief Economic Advisor, Govt. of India, delivering the keynote address on “The Role of Regulation in Economic Development”. The Lecture had multiple takeaways and was well received by the audience.

Mr. Dinesh Kumar Khara (Chairman-SBI & President-IIBF) and Mr. Biswa Ketan Das (CEO-IIBF) graced the occasion along with other senior dignitaries from the Banking fraternity.



13th R K Talwar Memorial Lecture, February 2024

B. Sir Purshotamdas Thakurdas Memorial Lecture

The 38th Sir Purshotamdas Thakurdas Memorial Lecture was held in April 2023 in the virtual mode. Shri Injeti Srinivas, Chairperson, International Financial Services Centres Authority, delivered the Lecture on “Role of IFSC in India’s globalization”. The Lecture had good takeaways and was well received by the audience.



Distinguished Speakers and guests at 38th PTM Lecture, April 2023

C. Webinars

I. Webinar on “Conflict Resolution and Stress Management in Banks”

A Webinar on the pertinent topic of “Conflict Resolution and Stress Management in Banks” was organized on 5th October, 2023, wherein a distinguished panel of experts deliberated on the topic in detail.

The panel was made up of the following dignitaries:

- Mr. Babuji K, Principal-Reserve Bank of India Staff College
- Ms. Suranjana Dutta, CGM & Head-STU, State Bank of India
- Mr. Sangram Pradhan, HR Head-Support Services, Yes Bank Ltd.



II. Webinar on “Climate Finance Strategies and Disclosures for Banks & FIs”

A webinar on “Climate Finance Strategies and Disclosures for Banks & FIs” was organised on 18th January, 2024. The distinguished speakers for this webinar were:

- Mr. S Salee, DMD, CCO & CSO, State Bank of India, and,
- Mr. Rajesh Miglani, Senior Climate Business Specialist, IFC, World Bank Group.



The Webinar was attended by more than 440 live participants and was well-received by the Banking & Finance fraternity for its objective of creating awareness on an essential subject.

III. Webinar with IFC and IBA on “TCFD Framework for Bankers and Financial Sector Professionals”

The Institute, along with Indian Banks’ Association and IFC (World Bank Group) had organised a two-days webinar/workshop on TCFD framework for climate-related disclosures for Banks & FIs on 11th and 12th July, 2023. The Webinar has received an encouraging response from the Banking & Financial Services fraternity in India with around 300 participants on each of the two days. The webinar duly highlighted the imminent risk of climate change and the need for relevant disclosures to mitigate those risks, around the core thematic areas, i.e. Governance, Strategy and Risk Management.

D. Banking Chanakya 2023

The Institute successfully conducted the Inter Bank Quiz Contest-Banking Chanakya 2023. The competition was launched in September 2023, through regional rounds held at four major metros in India.

The National Finals of Banking Chanakya 2023 was held on 20th January 2024, at the Institute’s Corporate Office. The Chief Guest for the event was Ms. Suranjana Dutta, CGM-STU, State Bank of India. The programme was live streamed on IIBF’s Facebook and YouTube Channel. After keen competition, the team from State Bank of India emerged as National Champions.



The Champion and the Runners-up teams, both from State Bank of India, with the dignitaries present at the National Finals of Banking Chanakya, 2023.

IV.17 Collaborations and Consultancy

A. International Collaborations

Financial Planning Standards Board (FPSB) India

FPSB India offers the globally recognized Certified Financial Planner (CFP) certification, which represents excellence in financial planning through rigorous competency and ethical standards. It is a part of a global network of organizations representing more than 2,23,700 CFP professionals worldwide.



Signing of MoU between IIBF and FPSB India

The Institute has signed a MoU with FPSB India, for a special preference for CAIIB qualified candidates in India in terms of fees and academic credits, while pursuing the internationally recognised Certified Financial Planner (CFP) qualification in the domain of wealth management.

Chartered Banker Institute, Edinburgh, U.K.

The Institute has signed a Mutual Recognition Agreement (MRA) with the Chartered Banker Institute, Edinburgh, UK; wherein, CAIIB and JAIIB qualified candidates are eligible to have their qualification recognised by the Chartered Banker Institute and attain Chartered Banker status and Associate Chartered Banker status respectively, through a Professional Conversion programme, commenced from September 2017.

Global Association of Risk Professionals (GARP)

GARP agreed for a collaboration with the Institute for offering the Financial Risk and Regulation (FRR) to the candidates of IIBF who have passed JAIIB/CAIIB examinations. The FRR course has been designed for professionals who have three to five years' experience in the financial sector, particularly in the areas of risk, auditing, treasury, accounting, consulting, compliance, IT, trading, and insurance. The course covers Credit Risk Management, Market Risk Management, Operational Risk Management and Asset and Liability Management.

B. National Collaborations

Indira Gandhi National Open University (IGNOU)

The Institute has renewed its collaboration with IGNOU for a period of five more years, in offering the MBA (Banking & Finance) programme. In line with the renewed agreement, the programme has been made available to both bankers and non-bankers, with an arrangement of credit transfer/exemption for the existing JAIIB and CAIIB qualified candidates (under the revised syllabi) willing to pursue the programme.



Signing of MoU between IIBF and IGNOU

The Institute will be closely collaborating with IGNOU in developing the programme of study, leading to the MBA (Banking & Finance) degree, as specifically agreed in the MoU.

Insolvency and Bankruptcy Board of India (IBBI)

The Institute has renewed its association with the Insolvency and Bankruptcy Board of India (IBBI) by entering into an MoU to develop a certification course on 'Resolution of stressed assets with specific emphasis on IBC, 2016 for bankers'. IIBF will be the knowledge partner for this certification course.



Signing of MoU between IIBF and IBBI

This certificate course aims to develop an understanding among the banking professionals, of the role and expectations from the financial creditors and the committee of creditors in a corporate insolvency resolution process under the code, and to further strengthen their capacity to effectively discharge their duties and responsibilities.

C. Consultancy

The Institute has successfully customized two of its existing coursewares for the bankers in Nepal, in active consultation and collaboration with National Banking Institute Ltd. (NBIL), Nepal. The Institute has updated the following coursewares:

- Risk Management in Banks
- Retail Banking Operations

The customized books were launched jointly by IIBF and NBIL in March, 2024.



Launch of the customized books for NBIL, Nepal in Kathmandu

IV.18 IIBF on the World Map



24th World Conference of Banking Institutes, Kuala Lumpur, Malaysia in May 2023, wherein CEO, IIBF has presented the Global Treasury Standards



CEO, IIBF as Guest of Honour at Nepal Banking Institute, Kathmandu, in March 2024, delivering a lecture on “Role of Professional Certifications in Capacity Building”



EBTN Annual General Meeting, Paris in June 2023

V. Corporate Development

The Corporate Development Cell (CDC) has significantly expanded the outreach of the Institute to member and non-member banks, colleges, and universities. In FY 2023-24, 39 colleges/universities were accredited, allowing students to take the Diploma in Banking and Finance (DB&F) and other certifications, enhancing their skills and employability. Many colleges have integrated DB&F into their curriculum, with some making these certifications mandatory.

IIBF supports these institutions by training trainers, providing free courseware, making presentations, and participating in joint activities like webinars and seminars. The Corporate Development Cell also manages the social media presence of IIBF, ensuring effective communication and engagement with the broader audience.

Collaborations with colleges and universities for integration of IIBF’s courses

IIBF has collaborated for many of its courses with Govt. Institutions, colleges and universities to integrate the courses in the existing curriculum, to upskill the students and to enable them to be job-

ready. One of the flagship courses of the Institute, Diploma in Banking and Finance (DB&F), is being offered only to students and non-members to be job-ready for entry-level jobs in BFSI sector. Indian Banks' Association has identified this qualification (DB&F from IIBF) as a desirable qualification along with other prescribed entry-level qualifications for recruitment in the Banking Sector.

The Institute has signed Memorandum of Understandings (MoUs) with 39 colleges/ universities. Such institutions are provided support for their faculty development and orientation for the students. Moreover, the list of successful candidates is shared with the member banks for selecting a suitable candidate for recruitment.



MoU with Jain (Deemed-to-be) University, Bengaluru



MoU with Institute for Technology and Management(ITM), Navi Mumbai

MOU with TN-ASDC:

IIBF entered into an MOU with Tamil Nadu- Apex Skill Development Centre through their learning partner MEPL to promote our courses pertaining to BFSI sector for skill development of the students belonging to more than 5000 govt. aided and un-aided colleges in the state of Tamil Nadu. TN-ASDC has chosen 13 various diploma / certificate courses developed by IIBF.

MOU with ASAP Kerala:

IIBF renewed an agreement with the Additional Skill Acquisition programme (ASAP), Kerala for imparting employable skills to the students enrolled by ASAP Kerala. ASAP, Kerala has taken 11 of institutes diploma/certificate courses in which IIBF provides academic and training support in virtual mode to the students and their faculty.

Initiative to include some of the Institute's courses in SWAYAM Plus portal, Ministry of Education (MoE), GoI

IIBF has taken an initiative to include some of the Institute's courses in SWAYAM Plus portal. This initiative aims to port Diploma in Banking & Finance (DB&F) course, along with some other courses, onto the "Swayam Plus" portal, an initiative of the Ministry of Education, Government of India. This partnership is poised to expand the Institute's presence, foster industry partnerships, facilitate joint certifications, and integrate advanced technology into our educational Programmes.

Trainers' Training programme for the faculty members of institutions having MoU with IIBF

IIBF successfully conducted a comprehensive four-day Trainers' Training programme for faculty members of the colleges having MoU with institutes. Each day of the programme focused on one of the four core subjects of Diploma in Banking and Finance examination. This initiative is aimed to familiarize faculty members with the course material, facilitating their understanding and enabling them to seamlessly incorporate this knowledge into their teaching. By equipping educators with the necessary skills and insights, IIBF ensures that the quality of banking and finance education is provided to upskill students for their careers in the banking sector.

Institute's presence on Social Media

Facebook

IIBF has achieved significant success with its Facebook page, attracting 1,50,943 followers and garnering over 6.64 lakh likes on various posts. The page features a diverse range of content, including IIBF notifications, regulatory updates, inspirational quotes, Thursday thoughts, wealth wisdoms, engaging photos, etc. Beyond serving as a communication platform, IIBF's Facebook page has become a valuable source of knowledge, offering followers timely and relevant information that enhances their knowledge and keeping them abreast with the with the latest developments in the banking and finance sector. This dynamic and interactive channel underscores IIBF's commitment to education and engagement within the financial community.

In a spectacular display of growth and engagement, the Facebook reach of the Indian Institute of Banking and Finance (IIBF) has skyrocketed from 10.9 lakhs to an astounding 45.4 lakhs. Concurrently, the Institute's followers have surged from 1.41 lakhs to an impressive 1.50 lakhs.

This extraordinary achievement is the result of strategic innovation, with IIBF introducing captivating new themes such as:

- Illustrations - IIBF simplifies complex financial concepts into visually appealing graphs, charts, or infographics, enhancing comprehension and retention. These illustrations have become immensely popular, empowering viewers to not only grasp the concepts more easily but also apply them confidently in examinations and real-world scenarios, exemplifying IIBF's commitment to accessible education.
- Wealth Wisdom – Crisp, clear definitions of financial terms, posted on social media to enrich the knowledge of both students and banking professionals, making complex concepts more accessible and easy to understand.

- Quiz - Introduced in August 2024, IIBF’s monthly quiz has sparked a 12-fold increase in engagement, featuring questions spanning finance and general trivia. Each month, a winner is declared by random selection and awarded suitably, fostering both knowledge and community interaction.
- Crossword - Launched in February 2024, IIBF’s crossword has quickly gained momentum, attracting eager participants and fostering lively discussions. With 10 thought-provoking questions posted every Sunday on Facebook, followers eagerly anticipate the answers revealed the following Sunday, adding an element of anticipation and excitement to their week.

These initiatives have not only expanded the reach and influence of the Institute but have also transformed its Facebook presence into a dynamic platform for learning and interaction. IIBF’s unparalleled success on social media underscores its unwavering commitment to excellence and innovation in the banking and finance sector.

LinkedIn

IIBF’s LinkedIn page was launched in July 2024, and since then the page has seen exponential growth with followers surpassing the impressive milestone of 2,500. This platform serves as a beacon of professional excellence, disseminating crucial IIBF notifications, monthly quizzes, and updates on training Programmes to an audience of informed bankers. By providing a comprehensive repository of industry insights and educational resources, IIBF’s LinkedIn page has emerged as a trusted companion for banking professionals seeking to stay ahead in their field. The page not only fosters a sense of community among its followers but also serves as a catalyst for professional development, offering a wealth of knowledge and networking opportunities.

YouTube

The YouTube channel of the Institute contains more than 600 educational and professional videos pertaining to free Courseware, Leader’s Speak, seminars, conferences, workshops, etc. The YouTube channel has recorded 1,72,811 views, and is subscribed by 95,477 followers. YouTube videos are being watched globally in 16 countries, other than India, such as Bangladesh, Pakistan, Nepal, Gambia, Cameroon, Zambia, Japan, Uganda, United Kingdom, Germany, United Arab Emirates, etc.



Participation in International Conferences conducted by the colleges having MoU with IIBF

(i) International Finance Conclave - Role of Financial Markets in Sustainable Growth through ESG Investments by Anjuman-I-Islam's Allana Institute of Management Studies in association with BSE

IIBF participated as an academic partner for the event. This collaboration brought together leading minds from academia, industry, and regulatory bodies to explore the transformative potential of Environmental, Social, and Governance (ESG) criteria in driving sustainable economic development. The panelists for the event were Mr. Hemant Gupta, Head, BSE – Social Stock Exchange, Prof. Jehangir Sultan, Founding Director, Hughey Center for Financial Services, Mr. Khushro Bulsara, Chief Risk Officer, BSE Ltd., Mr. Ravi Gupta, CDO, IIBF and Mr. Sachin Trivedi, Head – Research & Fund Manager, Equity, UTI Asset Management Co. Ltd.



(ii) International Conference on Economics, Banking, Finance, and Social Sciences by KES' Shroff College, Mumbai

The event, titled “Bridging Minds: Intersection of Economics, Banking, Finance, and Humanities,” brought together experts from diverse fields to discuss the intersection of these crucial areas and their impact on society. As part of this prestigious conference, IIBF contributed to a dynamic panel discussion on the theme “**Development & Sustainability: India in Global Perspective @ 2047.**” The panel featured distinguished speakers including Mr. Rajiv Kumar Gupta, President of PB Fintech Ltd, Ms. Achala Jethmalani, Economist at RBL, Harish Iyer, an Indian Equal Rights Activist, Mr. Ravi Gupta, CDO, IIBF and Venkatesan Dhattareyan, Regional Director, Ministry of Tourism. The discussion was expertly moderated by Ms. Rica Roy, NDTV journalist and social entrepreneur.



VI. Training

Report on Training at the Institute’s Leadership Centre and Professional Development Centres (PDCs)

The Training Department of the Institute, functioning at its Leadership Centre in the Corporate Office, was set up in tandem with the Vision and Mission of the Institute. The Training Department supplements the training and learning efforts of Banks and Financial Institutions to meet their human resource development requirements for capacity building in the face of growing challenges, competition, technology developments and customer expectations.

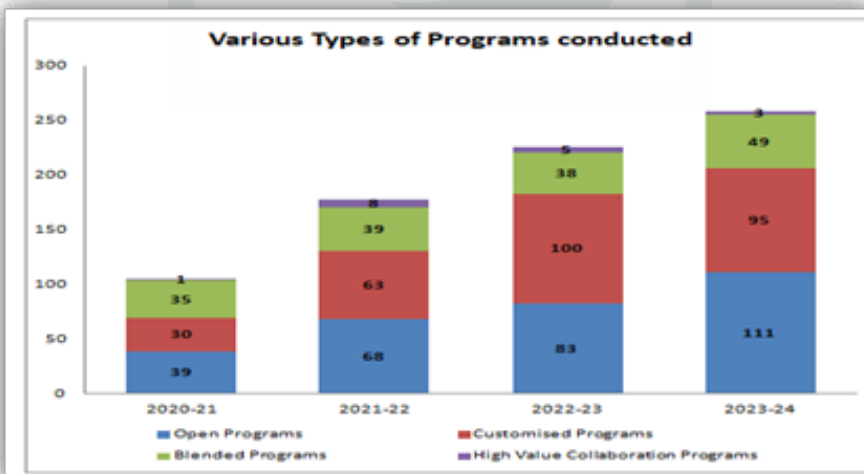
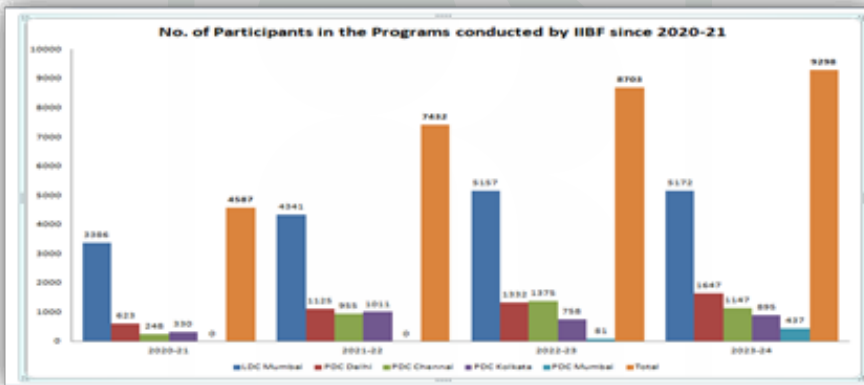
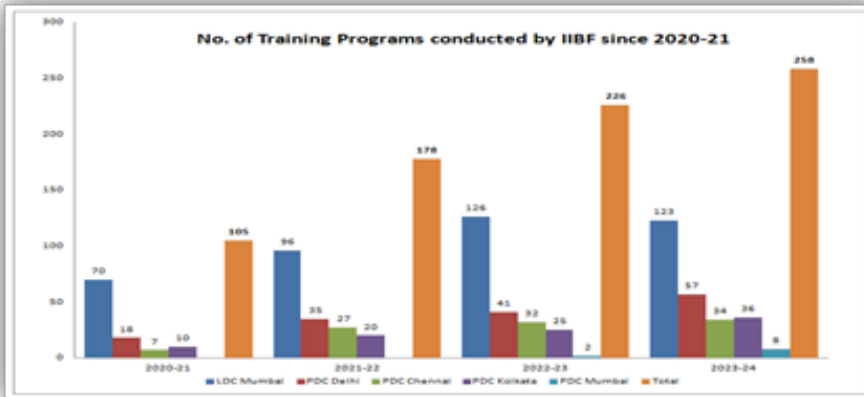
IIBF has the state-of-the-art training facilities at its Leadership Centre at Mumbai comprising of well-designed classrooms, soundproof Studios equipped with Digital Board for conducting Virtual/ Online sessions, group breakout rooms, seminar hall, and a library. The ambience is conducive for learning and enables the participants to effectively absorb the training inputs delivered. It also has four Professional Development Centres (PDCs) at Delhi, Chennai, Kolkata & Mumbai with residential facilities at Delhi to accommodate more than 50 participants.

The Institute’s Professional Development Centre (PDC)- Western Zone has been inaugurated in March 2024, in the august presence of Chief Executive of IBA and Chief Executive Officer, IIBF. It is expected to support the Institute’s training endeavours in the western region.



Inauguration of PDC-Western Zone in March 2024

Trainings Programmes at a Glance since 2020-21:



Training Programmes conducted during FY 2023-24 vis-à-vis FY 2022-23:

Programmes	FY 2022-23		FY 2023-24	
	No. of Programmes	No. of Participants	No. of Programmes	No. of Participants
Open Programmes (Programmes of general interest - nominations by Banks/FIs and self-sponsored)	83	2319	111	3063
Customized Programmes (in-company Programmes for different banks based on their specific requirements in different areas.)	100	3858	95	3291
Blended/ Capacity building courses (VCRT Mode) - (3 days' post examination classroom training followed by an Exit Test.)	38	2328	49	2803
Special High Value Programmes (in collaboration with top B-Schools)				
1.Advance Management Programme (AMP) (in collaboration with IIM, Calcutta)	1	90	1	90
2.Leadership Development Programme (in collaboration with XLRI, Jamshedpur)	2	45	1	26
3.Advanced programme on Strategic Management (in collaboration with JBIMS, Mumbai)	1	31	1	25
Programmes for Students of Management Colleges (in collaboration with ASAP, Govt. of Kerala)	1	32	-	-
Total	226	8703	258	9298
Programmes conducted in Physical Mode	40	1498	64	1976

Details of Open Training Programmes held at different centres during 2023-24

Sr. No.	Programme Name	Date		No. of Participants
		From	To	
A. Open Programmes held at Leadership Center at Mumbai				
1.	Programme for Internal Auditors of Banks	05.04.2023	06.04.2023	26
2.	Programme for Law Officers of Public/Private Sector Banks & FIs	08.05.2023	11.05.2023	28
3.	programme on Integrated Treasury Management with Bourse Game at IIBF, Mumbai	19.05.2023	28.05.2023	15
4.	Open programme on Trade Finance (LCs, BGs, DPGs, SBLCs & Trade Credits – Both domestic & foreign)	05.06.2023	06.06.2023	17
5.	Certification Programme on IT & Cyber Security	04.08.2023	05.08.2023	23
6.	Programme for Law Officers of Public/Pvt Sector Banks & FIs	07.08.2023	10.08.2023	38
7.	Programme for Internal Auditors of Banks/FIs	18.08.2023	19.08.2023	19

Sr. No.	Programme Name	Date		No. of Participants
		From	To	
8.	Programme on Treasury Mgmt with Bourse Game for Co-operative Banks, Small Fin. Banks & RRBs	24.08.2023	26.08.2023	19
9.	Trainers' Training Programme on Diploma in Banking & Finance for the faculties of Colleges who have entered into an MOU with IIBF	28.08.2023	31.08.2023	154
10.	Programme on Digital Marketing and Service Excellence	20.09.2023	21.09.2023	9
11.	Programme on Integrated Treasury Management with Bourse Game	30.10.2023	08.11.2023	13
12.	One-Day Workshop on Ethics & Corporate Governance for Banks/FIs	23.11.2023	23.11.2023	30
13.	Programme on Digital Transformation, Emerging Technologies and use of Data Analytics in Banking & Finance	06.12.2023	08.12.2023	19
14.	Programme on Resolution of Stressed Assets through IBC	07.12.2023	08.12.2023	17
15.	Programme for Law Officers of Public/Private Sector Banks & FIs	11.12.2023	14.12.2023	38
16.	Programme on Liquidity Risk Management	18.12.2023	19.12.2023	13
17.	Programme on Countering Trade Based Money Laundering as per the format of IFC	21.12.2023	22.12.2023	21
18.	Programme on the Implications of Ind AS on the Financial Position of Banks/Corporate Customers	21.12.2023	22.12.2023	20
19.	Programme on Treasury Operations & Investment with Bourse Game for RRBs, Co-Operative Banks & Small Finance Banks	20.02.2024	22.02.2024	12
20.	Programme for Law Officers of Public/Private Sector Banks & FIs	04.03.2024	07.03.2024	10
21.	Joint programme of IIBF and Sa-Dhan on Capacity Building for Micro Finance Institutions	05.03.2024	05.03.2024	27
22.	Programme on Customer Relations & Service Excellence for Front line officers in branches and those handling customer service/ grievances in Controlling/ Back offices	06.03.2024	07.03.2024	15
	Sub-Total			583
B. Open Programmes held at Professional Development Center, New Delhi				
23.	Programme on Preventive Vigilance & Fraud Mgmt	11.04.2023	13.04.2023	15
24.	Programme on Foreign Exchange Operations	26.04.2023	28.04.2023	6
25.	Programme on Leadership & Development of Soft Skills for Branch Managers	09.05.2023	11.05.2023	11
26.	Programme on Balance Sheet Reading & Ratio Analysis	22.05.2023	24.05.2023	18

Sr. No.	Programme Name	Date		No. of Participants
		From	To	
27.	Programme on Discipline Mgmt Investigation & Disciplinary Action Procedures in Banks	07.06.2023	09.06.2023	23
28.	Programme on KYC, AML & CFT for Banks/FIs	26.06.2023	28.06.2023	9
29.	Programme on Preventive Vigilance & Fraud Mgmt	19.07.2023	21.07.2023	16
30.	Programme on Credit Monitoring and Recovery	08.08.2023	10.08.2023	20
31.	Programme on Digital Transformation & Emerging Technologies in Banks/Fis	28.08.2023	30.08.2023	26
32.	Programme on Discipline Mgmt, Investigation & Disciplinary Action Procedures in Banks	31.08.2023	02.09.2023	30
33.	Programme on Balance Sheet Reading & Ratio Analysis	05.09.2023	07.09.2023	20
34.	Programme on KYC, AML & CFT for Banks/FIs	19.09.2023	21.09.2023	25
35.	Programme on International Trade Finance	05.10.2023	07.10.2023	12
36.	Programme on Preventive Vigilance & Fraud Management	10.10.2023	12.10.2023	21
37.	CAIIB Contact Classes (Paper-1 ABM)	14.10.2023	21.10.2023	49
38.	CAIIB Contact Classes (Paper-2 BFM)	22.10.2023	29.10.2023	72
39.	CAIIB Contact Classes (Paper-3 ABFM)	30.10.2023	09.11.2023	57
40.	Programme on Credit Monitoring & Recovery	01.11.2023	03.11.2023	26
41.	CAIIB Contact Classes (Paper-4 BRBL)	11.11.2023	19.11.2023	26
42.	Programme on Discipline Management, Investigation & Disciplinary Action/ Proceedings for banks	21.11.2023	23.11.2023	15
43.	Programme on Risk Management in Banks	07.12.2023	08.12.2023	17
44.	Programme on KYC/AML & CFT (As per the syllabus of the Certificate Course on KYC/ AML)	19.12.2023	21.12.2023	18
45.	Programme on Foreign Exchange Operations	27.12.2023	29.12.2023	10
46.	Programme on Balance Sheet Reading & Ratio Analysis	03.01.2024	05.01.2024	19
47.	Programme on Credit Monitoring & Recovery	09.01.2024	11.01.2024	8
48.	Programme on Preventive Vigilance & Fraud Management	23.01.2024	25.01.2024	26
49.	JAIIB Contact Classes (Paper-1 Indian Economy & Indian Financial System)	10.02.2024	18.02.2024	29
50.	Programme on Discipline Mgmt, Investigations & Disciplinary Action Procedures	13.02.2024	15.02.2024	23
51.	Programme on Regulatory Aspects for Small Finance Banks	16.02.2024	17.02.2024	10
52.	Programme on KYC, AML & CFT	19.02.2024	21.02.2024	11
53.	JAIIB Contact Classes (Paper-2 Principles & Practices of Banking)	24.02.2024	03.03.2024	22
54.	Programme on Effective Branch Management	27.02.2024	29.02.2024	15

Sr. No.	Programme Name	Date		No. of Participants
		From	To	
55.	JAIIB Contact Classes (Paper-3 Accounting & Financial Mgmt for Bankers)	09.03.2024	17.03.2024	43
56.	Programme on Business Ethics & Corporate Governance	15.03.2024	16.03.2024	35
	Sub-Total			783
C. Open Programmes held at Professional Development Center, Chennai				
57.	Programme on Basic Credit Analysis	17.04.2023	18.04.2023	9
58.	Programme on KYC, AML & CFT	08.05.2023	09.05.2023	35
59.	Programme on Agricultural Financing & Farm Credit Management	13.06.2023	14.06.2023	22
60.	Programme for Internal Auditors of Banks/FIs	22.06.2023	23.06.2023	45
61.	Programme on Basic Credit Analysis	13.07.2023	14.07.2023	50
62.	Programme on IT & Cyber Security Framework, IT Risk Mgmt, & Prevention of Cyber Crimes	21.07.2023	21.07.2023	24
63.	Programme on Trade Based Money Laundering	01.08.2023	02.08.2023	21
64.	Programme on Advanced Corporate Lending	10.08.2023	11.08.2023	46
65.	Programme on Communication & Inter-personal Skills	18.08.2023	18.08.2023	23
66.	Programme on Basic Credit Analysis for Banks/Fis	05.10.2023	06.10.2023	64
67.	Programme on Leadership & Soft Skill Development for Br. Heads	12.10.2023	13.10.2023	16
68.	Programme on Foreign Exchange Operations	18.10.2023	20.10.2023	40
69.	Programme on Agricultural Financing & Farm Credit Management	07.11.2023	08.11.2023	23
70.	Programme on MSME Lending & Restructuring	17.11.2023	18.11.2023	12
71.	Programme on IT & Cyber Security	28.11.2023	29.11.2023	32
72.	Programme on Recovery Management in Banks	13.12.2023	14.12.2023	51
73.	Programme for Internal Audit Officers of Banks/FIs	20.12.2023	21.12.2023	41
74.	Programme on Leadership & Soft Skill Development for Br. Heads	07.02.2024	08.02.2024	22
75.	Programme on KYC, AML & CFT	14.02.2024	15.02.2024	31
76.	Programme on Recovery Management in Banks	20.02.2024	21.02.2024	15
77.	Programme for Internal Audit Officers of Banks/FIs	12.03.2024	13.03.2024	50
	Subtotal			672
D. Open Programmes held at Professional Development Center, Kolkata				
78.	Programme on MSME Financing	24.04.2023	26.04.2023	48
79.	Programme on Credit Monitoring, Collection & Recovery Strategies	27.04.2023	29.04.2023	37
80.	Programme on KYC/AML/CFT	18.05.2023	19.05.2023	37
81.	Programme on Effective Branch Management	29.05.2023	31.05.2023	22

Sr. No.	Programme Name	Date		No. of Participants
		From	To	
82.	Customer Grievance Redressal Mechanism in Banks	03.06.2023	03.06.2023	23
83.	Programme on Banking Compliance	19.06.2023	21.06.2023	18
84.	Workshop on Green Financing for Banks	28.06.2023	28.06.2023	16
85.	Programme on KYC, AML & CFT	11.07.2023	12.07.2023	16
86.	Programme on Effective Communication as a tool for excellence in Customer Service	18.08.2023	19.08.2023	12
87.	Programme on Credit Appraisal, Monitoring & Recovery	22.08.2023	24.08.2023	51
88.	2-day Workshop on MSME Financing	04.09.2023	05.09.2023	13
89.	Programme on Balance Sheet Reading & Ratio Analysis	25.09.2023	26.09.2023	18
90.	Programme on Effective Branch Management	05.10.2023	07.10.2023	12
91.	Programme on Credit Appraisal, Monitoring & Recovery	11.10.2023	13.10.2023	22
92.	Programme on Credit Risk, Basic Credit Skills & Credit Mgmt for SFBs & RRBs	16.10.2023	18.10.2023	14
93.	Programme on Various types of Audits and Strategy for Compliance	19.10.2023	20.10.2023	36
94.	Programme on Recovery Strategies with focus on SARFAESI Actions	01.11.2023	03.11.2023	37
95.	Programme on Effective Compliance: A tool for Protecting banks from Regulatory Penalties	22.11.2023	24.11.2023	20
96.	Programme on Leadership & Team Building	07.12.2023	08.12.2023	7
97.	Programme on Credit Appraisal, Monitoring & Recovery	14.12.2023	16.12.2023	7
98.	Programme on MSME Financing	21.12.2023	22.12.2023	14
99.	Programme on KYC/AML/CFT	27.12.2023	28.12.2023	63
100.	Various Types of Audit and Strategies for Compliance	02.01.2024	03.01.2024	26
101.	Programme on IT & Cyber Security	10.01.2024	11.01.2024	30
102.	Programme on Recovery in NPA Accounts through Non-Legal & Legal recourse with focus on SARFAESI	19.01.2024	20.01.2024	14
103.	Programme on KYC, AML & Compliance	29.01.2024	31.01.2024	17
104.	Programme on Data Analytics in Digital Banking Environment	16.02.2024	17.02.2024	12
105.	Preventing & Managing Fraud in present day Banking”	20.03.2024	21.03.2024	18
	Sub-Total			660
E. Open Programmes held at Professional Development Center, Mumbai				
106.	IIBF-CCIL Joint Webinar on RBI Retail Direct Scheme	12.04.2023	12.04.2023	210
107.	Programme on Internal Capital Adequacy & Assessment Process (ICAAP)	11.05.2023	12.05.2023	34
108.	Programme on Behavioural Finance for Bankers	25.05.2023	26.05.2023	12

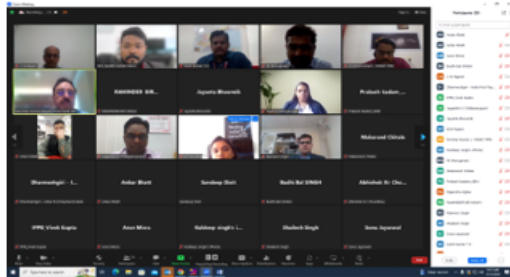
Sr. No.	Programme Name	Date		No. of Participants
		From	To	
109.	Half-day IIBF-ICSI joint Seminar on Corporate Governance, Due Diligence & Risk Mgmt for the members of ICSI and Bankers at IIBF, Mumbai	30.06.2023	30.06.2023	45
110.	Programme on Liquidity Risk Management	28.07.2023	29.07.2023	21
111.	Conclave of Women Officers/ Executives of Banks/FIs (On the eve of Int'l Women's Day)	02.03.2024	02.03.2024	43
Sub-Total				365
Total				3063

Glimpses of Open Programmes conducted during 2023-24

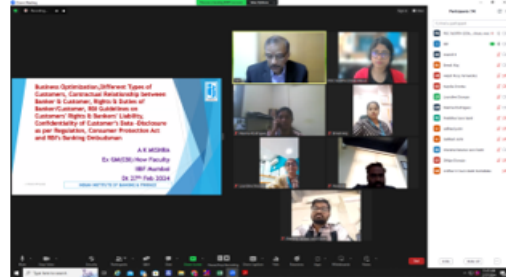


Mr. B K Das, CEO IIBF and Mr. Jiji Mammen, MD Sa-Dhan inaugurating the Joint Programme of IIBF and Sa-Dhan on Capacity Building for Micro Finance Institutions at IIBF, Mumbai on 5th March 2024

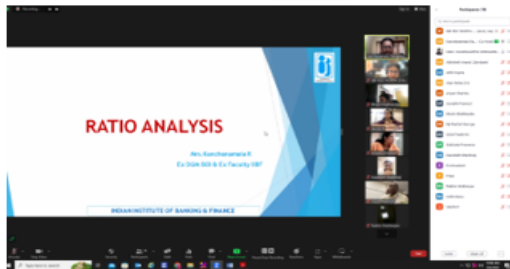




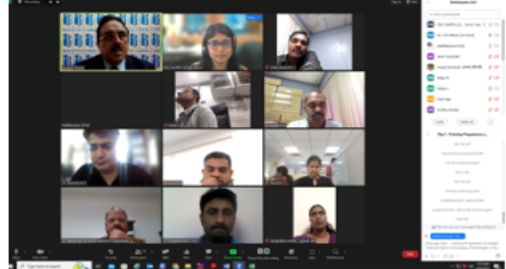
Program on Ethics & Corporate Governance
15 - 16 March 2024, by PDC Delhi



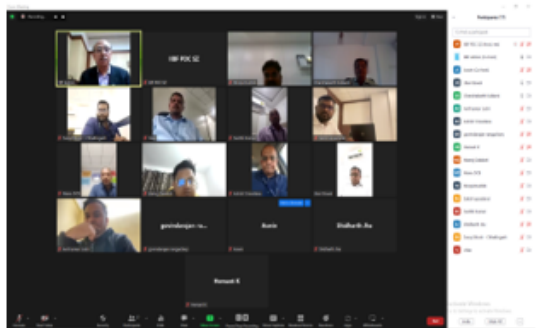
Program on Effective Branch Management
27 - 29 Feb 2024 by PDC Delhi



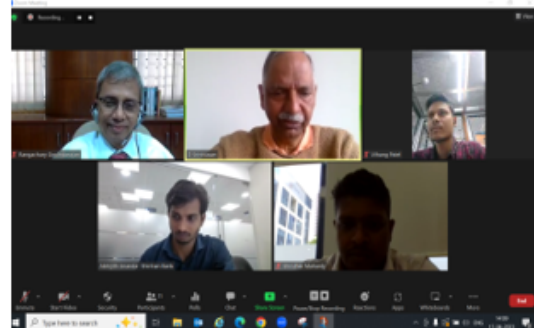
Program on Balance Sheet Reading & Ratio Analysis
5 - 7 Sep 2023, by PDC Delhi



Program on digital Transformation
28 - 30 Aug 2023 by PDC Delhi



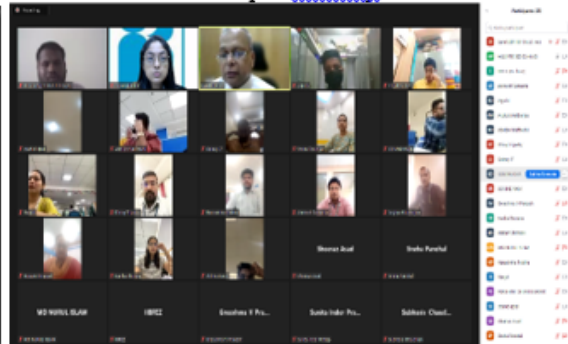
Program on Recovery Management in Banks/FIs
20-21 February 2024 by PDC Chennai



Program on Basic Credit Analysis for officers of
Banks/FIs 17-18 April 2023, by PDC Chennai



Program on Leadership & Development of Soft
Skills for BHs 7 - 8 February 2024 PDC Chennai



Program on Credit Monitoring, Collection & Recovery
Strategies 27 - 29 April 2023 by PDC Kolkata



Program on MSME Financing 24 - 26 April 2023
by PDC Kolkata



Program on Green Financing 28th June 2023
By PDC Kolkata



Shri Hare Krishna Jena, MD, CCIL inaugurating the IIBF-CCIL Joint Webinar on RBI Retail Direct Scheme on 12th April 2023 organised by PDC Mumbai

Customized Training Programmes

During FY 2023-24, the Institute developed many new Programmes as per the requirements of various banks and specific target groups and conducted **95** customized Programmes for **32** Banks/FIs with **3291** participants. The specialized Programmes developed and conducted for various Banks/FIs are as under :

Sr. No.	Name of the Bank	Programme Title	No. of Programmes taken	Total No. of Training Days	No. of Participants
1	Bank of India	2-day Workshop on KYC, AML & CFT held at Lucknow	1	2	30
		Workshops on carrying out Investigations & writing Investigation Reports held at Kolkata & Chennai	2	4	88
		Programmes on Risk Mgmt held at BOI, MDI Belapur, Navi Mumbai	2	6	83
		Programme on Banking Compliance held at BOI, MDI Belapur	1	2	45
		Sub-Total	6	14	246
2	Canara Bank	Faculty Development Programme held at CIBM, Manipal	1	5	33
		Programmes on Banking Compliance held at CIBM, Manipal	4	12	197
		Sub-Total	5	17	230
3	Central Bank of India	Faculty Development programme for the newly selected faculties of Central Bank of India at IIBF, Mumbai	1	5	16
		Sub-Total	1	5	16
4	Bank of Baroda	2-day Workshop on carrying out Investigations & writing Investigation Reports for the officers of Bank of Baroda at IIBF, Mumbai	1	2	33
		Programme on Discipline Mgmt Investigation & Disciplinary Action Procedures for the officers of Bank of Baroda at IIBF, Mumbai	1	3	31
		Sub-Total	2	5	64

Sr. No.	Name of the Bank	Programme Title	No. of Programmes taken	Total No. of Training Days	No. of Participants
5	Bank of Maharashtra	Programme on the Role of IA & PO in Disciplinary Action Proceedings for the Dy. Zonal Heads	1	1	43
		Programme on the Role of IA & PO in Disciplinary Action Proceedings for the Branch Heads	2	2	86
		Programme on the Role of IA & PO in Disciplinary Action Proceedings for the Staff Officers	1	1	44
		Sub-Total	4	4	173
6	Indian Bank	IIBF-JBIMS joint certification Programmes on Effective Leadership Development for the CMs of Indian Bank held at IIBF, Mumbai	2	10	77
7	Indian Overseas Bank	Programmes on Leadership & Development of Soft Skills for the Officers/Br. Heads held at IOB Staff College at Chennai	2	6	57
8	Punjab & Sind Bank	Programme on Preventive Vigilance, Fraud Mgmt, Audit & Compliance	1	2	25
		Programmes on Effective Leadership Development for the CMs/AGMs	6	18	166
		Programme on Disciplinary Action Procedures and role of IA/PO	1	2	32
		Programme on KYC/AML	1	1	31
		Sub-Total	9	23	254
9	IDBI Bank	Programme on AML & Transaction Monitoring	1	1	25

Sr. No.	Name of the Bank	Programme Title	No. of Programmes taken	Total No. of Training Days	No. of Participants
10	SIDBI	Pre-Promotion Training (General Stream) for Grade A and B Officers	1	7	102
		Pre-Promotion Training (Legal Stream) for Grade A and B Officers	1	7	3
		Pre-Promotion Training (IT Stream) for Grade A and B Officers	1	7	2
		Pre-Promotion Training (Premises Stream) for Grade A and B Officers	1	7	1
		Programme on International Trade Finance	1	1	106
		Sub-Total	5	29	214
11	Jammu & Kashmir Bank	Programme on Investigation and writing Investigation Reports	1	2	31
		Pre Examination Training for Certificate Course on Forex	2	6	50
		Pre Examination Training for Certified Credit Professional Exam	2	6	98
		IIBF-JBIMS Advanced Programme on Strategic Leadership for the Top Mgmt/Senior Executives	1	5	25
		Sub-Total	6	19	204
12	IDFC First Bank	Trainers' Training Programme on Compliance by Rural Branches for Compliance Team & Cluster Heads held at IIBF Mumbai	1	3	36
		Programme on Compliance for BHs of Rural Branches	2	6	66
		Sub-Total	3	9	102
13	IndusInd Bank	Programme on SARFAESI Act 2002	2	4	62
14	Dhanalakshmi Bank	Programme on IT & Cyber Security for Managers & Asstt. Managers	3	3	120
		Programme for Internal Auditors held at SIB-STC, Bangalore	1	3	18
		Sub-Total	4	6	138

Sr. No.	Name of the Bank	Programme Title	No. of Programmes taken	Total No. of Training Days	No. of Participants
15	Karnataka Bank	Programme on Interpersonal Excellence & Effective Communication	5	5	230
16	CTBC Bank, Taiwan	Programme on KYC, AML & CFT	3	6	136
		Programme on ECB, Trade Credits & Forex Ops.	1	1	78
		Programme on Internal Audit & Internal Control for CTBC Bank Ltd.	1	2	20
		Sub-Total	5	9	234
17	Rashtriya Banijya Bank (RBB) Nepal	Programme on Trade Finance (LCs, Guarantees, DPGs, SBLCs & Trade Credits)	1	2	41
18	Sonali Bank, Bangladesh	Programme on KYC, AML, CFT & Compliance Reporting	1	2	15
19	Ujjivan Small Finance Bank	Programme on Discipline Mgmt, Investigation & Disciplinary Action Procedures in Banks	1	3	38
		Programme on Appraisal of Housing Loans	4	8	123
		Programme on Credit Appraisal, Monitoring & Recovery	1	3	14
		Sub-Total	6	14	175
20	Suryodaya Small Finance Bank	Programme for Operational Risk Mgmt for Branch Officials	1	2	34
21	Bassein Catholic Co-op Bank	Programme on Effective Branch Management for the Br. Heads	2	4	62
22	Bharat Co-op. Bank	One-day Programme on Treasury & Forex Operations for the Senior Officials	1	1	32
23	National Housing Bank	Pre-Promotion Training for officers	1	2	32
24	M.P. Gramin Bank	Programme on Discipline Mgmt, Investigation & Disciplinary Action Procedures held at IndorePre-Promotion Training for National Housing Bank	1	3	30

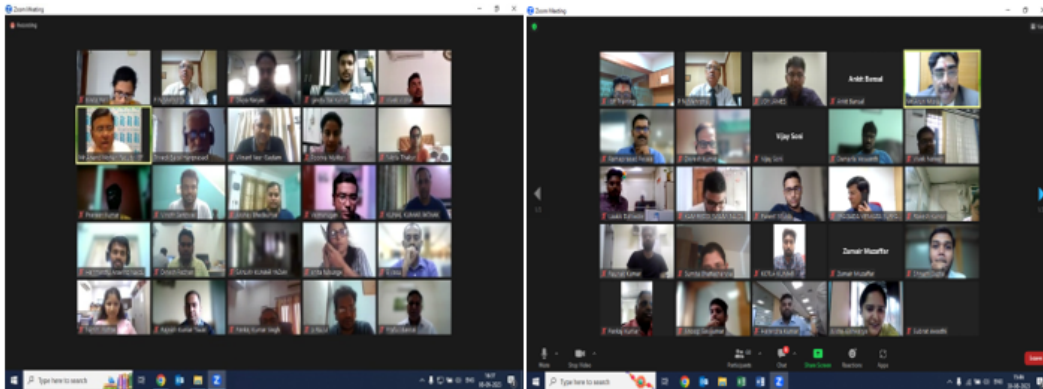
Sr. No.	Name of the Bank	Programme Title	No. of Programmes taken	Total No. of Training Days	No. of Participants
25	Pashchim Banga Gramin Bank (PBGB)	Induction Training Programme for newly recruited officers	3	14	100
		Induction Training for Newly Recruited SWOs/Clerks	2	8	70
		Programme on Credit Appraisal, Monitoring, Due Diligence & Recovery in Loan A/Cs	1	3	36
		Sub-Total	6	25	206
26	Deptt of Economic Affairs, MOF, GOI	Programme on Project Finance for Infrastructure Projects under PPP models for Central/ State Govt. officials	1	5	28
27	IFCI Venture Capital Funds Ltd	Financial Analysis of MSME units & their funding requirements	1	2	13
28	Quadrillion Finance Pvt Ltd	Programme on KYC, AML & CFT	1	1	55
29	Repc Home Finance Ltd	Trainers' Training Programme	1	2	20
		Programme on Balance Sheet Reading & Ratio Analysis for Repco Home Finance Ltd	1	2	28
		Leadership Development Programme for Br. Managers	1	2	20
		Sub-Total	3	6	68
30	Vivriti Capital Ltd.	Programme on KYC, AML & CFT for the Lending, Investment & AIF Teams	1	2	50
31	Jagdish Sheth School of Mgmt.	Programme for Certified Credit Professionals	1	2	21
		Programme for Certified Treasury Professionals	1	2	21
		Sub-Total	2	4	42
32	Miscellaneous	Programme on Computer Awareness, Communication & Soft Skills for IIBF Staff	1	4	11
		Contact Classes for Banking & Finance Exam for IIBF Staff	2	7	27
		Programme on Communication, Soft Skills & Etiquettes for IIBF Staff (JEs, SEs and Ads)	1	2	44
		Sub-Total	4	13	82
TOTAL			95	254	3291

The break-up of Programs conducted by various Units/Centres during FY'24 is as under:

Units	Open Programs	Customised Programs	Blended Programs	Special Programs	Total Programs conducted		No. of Training Days
					No. of Prog.	Participants	
LDC, Mumbai	22	49	49	3	123	5172	436
PDC, Delhi	34	23	-	-	57	1647	167
PDC, Chennai	21	13	-	-	34	1147	62
PDC, Kolkata	28	8	-	-	36	895	96
PDC, Mumbai	6	2	-	-	8	437	13
Total	111	95	49	3	258	9298	774

Blended / Capacity Building Programmes conducted during 2023-24 (Only in Virtual Mode)

Leadership Center, Mumbai			
Se. No.	Programme Name	No. of Programmes	No. of Participants
1.	Certified Credit Professionals	18	1470
2.	Certified Treasury Professionals	8	458
3.	Risk in Financial Services	11	484
4.	Accounting and Audit Professionals	4	146
5.	Certified Banking Compliance Professionals	4	104
6.	Certified Bank Trainer	4	141
	Total	49	2803

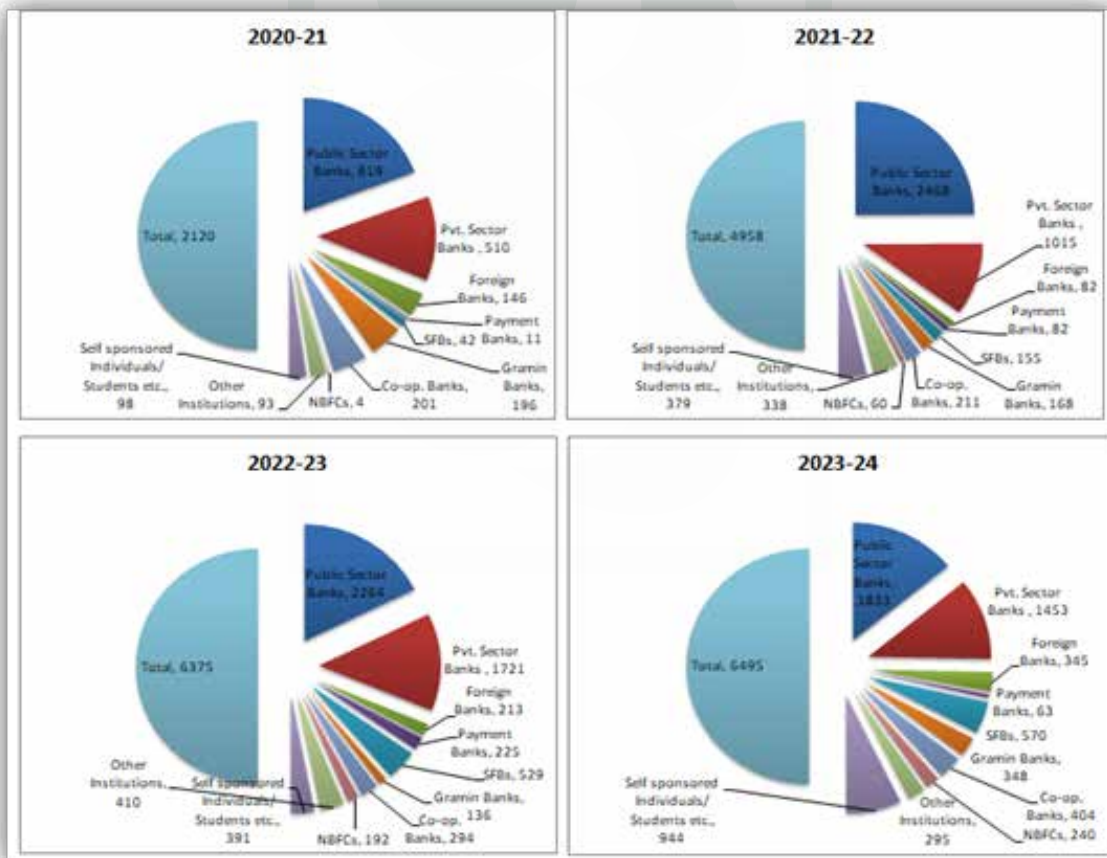
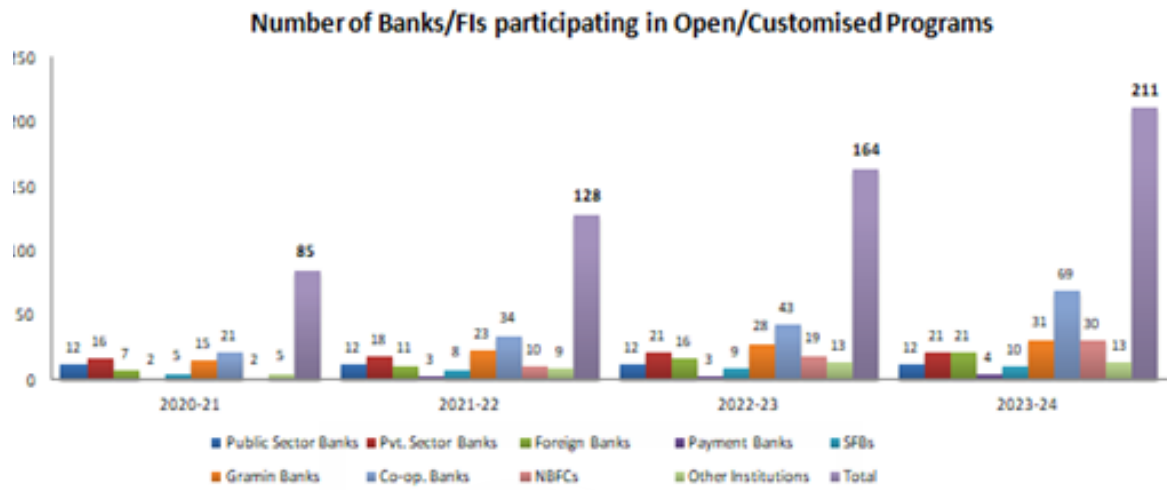


Virtual Class Room Training for Certified Credit Professionals in progress 6 - 8 Sep 2023

Virtual Class Room Training for Certified Treasury Professionals in progress 28 - 30 Aug 2023

All the programmes were well received by the participants as the feedbacks were encouraging with strong recommendations for repetition of the programmes.

Participation of various Banks/FIs in Open/Customized Programmes of IIBF since 2021-22



Top Users of our Open/Customized Programmes during FY 2023-24

Category of Banks/FIs	No. of Participants	Top Participating Banks	No. of Participants
A. Public Sector Banks	1833	Canara Bank	532
		Punjab & Sind Bank	280
		Bank of India	279
		Bank of Maharashtra	181
		Indian Overseas Bank	134
B. Private Sector Banks	1453	Karnataka Bank	277
		Jammu & Kashmir Bank	225
		Dhanalakshmi Bank	197
		Karur Vyasaya Bank	145
		IDFC First Bank	103
C. Foreign Banks	345	CTBC Bank, Taiwan	234
		Rashtriya Banijya Bank, Nepal	41
		Shinhan Bank, South Korea	23
D. Payment Banks	63	India Post Payment Bank	38
		Fino Payment Bank	25
E. Small Finance Banks	570	Ujjivan Small Finance Bank	323
		ESAF Small Finance Bank	60
		Utkarsh Small Finance Bank	55
		Suryodaya Small Fin. Bank	51
		Fincare Small Finance Bank	49
F. Regional Rural Banks	348	Pashchim Banga Gramin Bank	230
		M. P. Gramin Bank	30
G. Co-Operative Banks	404	Bassein Catholic Co-op Bank	65
		Bharat Co-op Bank	41
		Cosmos Co-op Bank	30
H. Non-Banking Finance Companies	240	RepcO Home Finance Ltd.	79
		Quadrillion Finance Pvt Ltd	55
		Vivvity Capital Ltd	50
I. Other Institutions	295	SIDBI	214
		National Housing Bank	39
		Deptt. of Economic Affairs	28
J. Self-sponsored Individuals	944		
Total	6495		

New Training Programmes

In order to keep pace with the new emerging requirements of the industry, the Institute keeps on updating its existing Programmes and introduces new training Programmes from time to time. During the year 2023-24, following Programmes have been developed/modified to meet the emerging needs of various categories of Banks/FIs incorporating the latest updates and with focus on practical application in banks.

A. Customized Programmes:

Sr. No.	Title of the Programme	Participating Banks/FIs
1	Programme on Operational Risk Management for IT and Non-IT officers/executives	Karnataka Bank (2 Batches)
2	5-day Comprehensive programme on Foreign Exchange Operations	Canara Bank (7 Batches)
3	Programme on Leadership & Personal Effectiveness for Branch Managers	Repc Home Finance Ltd, Karur Vysya Bank (8 batches), Karnataka Bank (5 Batches), Punjab & Sind Bank (6 Batches)
4	A 2-Weeks Comprehensive Programme on MSME Financing	Bank of India
5	2-Weeks Induction Training Programme for the newly recruited Management Trainees & Dy. Managers	Exim Bank (5 Batches)
6	Trainers' Training Programmes/Faculty Development Programme	Paytm Payment Bank, AU SFB, ASAP Kerala, Repco Home Finance Ltd, Canara Bank, Central Bank of India and Colleges having MOU with IIBF
7	Programme on Domestic & International Trade Finance	Ujjivan SFB (2 batches) and Rashtriya Banijya Bank, Nepal
8	Programme on Marketing of SME and other Commercial Credit Products	Karur Vysya Bank (4 batches)
9	Programme on Vigilance Matters, Investigation and Disciplinary Action Procedure	Ujjivan SFB (6 batches), Bank of Baroda, Punjab & Sind Bank and Bank of India
10	Workshops on Carrying out Investigations & Writing Investigation Reports	Bank of India (6 batches), Bank of Baroda and J&K Bank
11	Programme on Credit Appraisal for Housing Finance	Ujjivan SFB
12	Programme on Microfinance	Yes Bank
13	Programme on Managing Operational Risk at Branches, Preventing Frauds & Strengthening Internal Controls	Suryodaya Small Finance Bank
14	Customized Programmes on KYC/AML & Transaction Monitoring	Bank of India (2 Batches), IDBI Bank, Arab Bangladesh Bank, Quadrillion Finance Pvt Ltd, CTBC Bank, Taiwan and Sonali Bank, Bangladesh, Vivriti Capital Ltd
15	EDP for Women Officers	India Post Payment Bank (IPPB)
16	Programme on Working Capital Management for MSME	IFCI Venture Capital Fund
17	Programme on SARFAESI Act 2002	IndusInd Bank (2 Batches)
18	Customized Programme on Risk Management & Modeling	Bank of India (2 Batches)
19	Programmes on Banking Compliances for Compliance Teams and Branch Heads	Canara Bank (4 Batches), IDFC First Bank (3 Batches)
20	Induction Programme for Newly Recruited Clerks and Officers	Pashchim Banga Gramin Bank (4 Batches in physical mode)

B. Open Programmes :

1. Programme on Digital Transformation, Emerging Technologies and Use of Data Analytics in Banking & Finance
2. Programme on Implications of Ind AS on the Financial Position of Banks/Corporate Customers

3. Programme on Internal Capital Adequacy & Assessment Process (ICAAP)
 4. 10-days Programme on Integrated Treasury Management with Bourse Game for Public & Private. Sector Banks
 5. 3-days Programme on Treasury Operations with Bourse Game for Co-operative Banks, Small Finance Banks & RRBs
 6. Programme on Behavioural Finance for Bankers
 7. Workshop on Green Financing for Banks
 8. IIBF-ICSI joint Seminar on Corporate Governance, Due Diligence & Risk Mgmt for the members of ICSI and Bankers
 9. A specialized Programme on Liquidity Risk Management
 10. Programme on Effective Communication as a tool for excellence in Customer Service
- All these Programmes have evoked very good response from the Banks/FIs with good re-call value.



Program on Investigations for J&K Bank conducted Trainers' Training Program on Compliance for Cluster

Programme on Compliance for Branch Heads of Rural Branches of IDFC First Bank
Held at IIBF, Mumbai From 11th to 13th December 2023



Sitting Row (L to R) - Ms. Vani Fitter, Ms. Shailly Sabharwal (Asst. Director) Mr. Anuj Mishra (Faculty), Mr. A.K. Mishra (Faculty), Dr. Thiruma Velavan A (Dy. Director), Mr. Biswa Ketan Das (CEO), Mr. P.N. Mehertra (Director, Training), Mr. N.D. Kandu (Guest Faculty), Mr. Anand Mohan (Faculty), Mr. Shrey Joseph (AE).

Prog. on Compliance for Branch Heads of IDFC First Bank (Batch-1) held at IIBF, Mumbai on 11-13 Dec'23

Program on Compliance for Branch Heads of Rural Branches of IDFC First Bank
Held at IIBF, Mumbai from 20th to 22nd November 2023



Sitting Row (L to R) Ms. Shailly Sabharwal (Assistant Director), Mr. John Emmanuel (Faculty), Mr. A. K. Mishra (Faculty), Mr. Francis Xavier (Director Operations), Dr. S. Muralidaran (Director Academics), Mr. Biswa Ketan Das (CEO IIBF), Mr. P. N. Mehertra (Director Training), Dr. Thiruma Velavan A. (Deputy Director), Mr. Anand Mohan (Faculty), Mr. Achintya Chatterjee (Faculty), Ms. Tulsi Nandi (Co-ordinator IDFC First Bank)

Prog. on Compliance for Branch Heads of IDFC First Bank (Batch-2) held at IIBF, Mumbai on 11-13 Dec'23



Programme on Compliance for Chief Managers of Bank of India at MDI-Belapur



AML and Transaction Monitoring Programme for employees of IDBI Bank Ltd at Navi Mumbai

Highlights of some important Customized/High Value Programmes:

1. Programme for Infrastructure Project Finance for Govt. Officials

Keeping in line with the requirements given by Deptt of Economic Affairs, Govt. of India, we have designed a 5-day Training **Programme on Infrastructure Project Finance** under PPP Models for the Central & State Govt. officials which was approved by DEA and the **Five Batches** of the Programme have so far been conducted with total **141 Participants** which included top officials from various ministries of Central & State Govts and Institutions such as NTPC, HPCL, Smart City Projects etc. The feedback received from the participants has been quite encouraging.



A session going on in the 5th Batch of the Program on Infrastructure Project Finance under PPP Model for the Senior Govt. officials at IIBF, Mumbai campus on 3rd July 2023 and a Group Photo of the Batch

2. Strategic/Effective Leadership Development Programmes for various banks:

At the request of Central Bank of India, the Institute designed a special **Strategic Leadership Development Programme** in collaboration with **Jamnalal Bajaj Institute of Mgmt Studies** for their Asstt. General Managers in line with the Individual Development Plan prepared by the Bank for them. Two batches of this Programme were conducted covering 68 participants during FY 2022-23.

Encouraged by the feedback of this Programme, the Bank requested IIBF to conduct a similar Programme for their 900+ Chief Managers. Accordingly, a special Programme entitled **Effective Leadership Development** was designed to suit the requirements of this target group and **19 batches** of the Programme were conducted in 2022-23 in physical mode at the Staff Training College of the Bank in Mumbai thereby training **901** Chief Managers. The feedback received from the participants as well as the Bank has been very encouraging.

During the FY 2023-24, many other banks and FIs showed interest in our Programmes on Leadership & Soft Skills and we have so far conducted 6 batches of Effective Leadership Development Programmes for the CMs & AGMs of Punjab & Sind Bank at their STC in Delhi, 2 Batches for the AGMs of Indian Bank at our Leadership Centre at Mumbai and 2 batches for the Branch Heads of IOB at their STC in Chennai. Besides this, we also conducted 5 batches of the Programme on Interpersonal Excellence & Effective Communication for Karnataka Bank and a Leadership Development Programme for Repco Home Finance Ltd. A total of 550 participants have been trained out of these Programmes.



Inauguration of 1st Batch of IIBF-JBIMS Effective Leadership Development Program for Indian Bank by Shri Ashutosh Choudhury, ED, Indian Bank in presence of Dr. Srinivasan Iyenger, Director, JBIMS on 04.09.2023



Indian Bank Batch-1 4th to 9th Sep 2023



Indian Bank Batch-2 20th to 24th Nov 2023



Dr. N K Bhasin, PDC Head Delhi delivering a session for Batch-1 of Effective Leadership Development Program for the AGMs & Chief Managers of Punjab & Sind Bank held at their STC, Delhi (20-22 Aug'23)



Leadership Development Program for Chief Managers of Indian Overseas Bank & a Group Activity in class

From 18th Feb to 9th March 2024, we have conducted an Advanced Programme on Strategic Leadership for the Top Management / Senior Executives of Jammu & Kashmir Bank in collaboration with Jamnalal Bajaj Institute of Management Studies, Mumbai (JBIMS) which was attended by the MD & CEO himself alongwith EDs and their team of General Managers and DGMs. This was a 15 hours Programme conducted on 5 weekends - 3 hours per day, and covered rich inputs and practical insights on Strategic Management & Leadership. The lectures were delivered by eminent faculties and experts from Academia as well as the Industry. Dr. Srinivasan Iyenger, Director JBIMS himself took sessions in the Programme. Participants & the Management has appreciated the Programme and found it quite useful to them.



Mr. Baldev Prakash, MD & CEO of J&K Bank inaugurating the IIBF-JBIMS joint certification program on Strategic Leadership Development for the Top Management & Senior Executives of Jammu & Kashmir Bank (18 Feb to 9 March 2024) and Mr. Biswa Ketan Das, CEO, IIBF delivering Valedictory address

3. Customized Programme on Ethics in Banking for Axis Bank

At the request of Axis Bank a customized **Programme on Ethics in Banking** was designed for their 300+ Cluster Heads and the Programme was conducted in 10 batches during Dec 2022. After the training these cluster heads were to appear for the Certificate Examination on Ethics and out of the successful candidates, 50 participants will be further trained to act as master trainers on Ethics.

4. Executive Development Programmes for Women Officers/Women's Conclave

In the fiscal 2022-23, on the Eve of International Women's Day the Institute organised a number of Executive Development Programmes for Women Officers at PDC Delhi and Kolkata including a customized Programme for 175 lady officers of India Post Payment Bank (IPPB). Apart from this, a Women's Conclave on the theme "**Breaking the Glass Ceiling at the Workplace**" was also organized in physical mode at IIBF Corporate Office at Mumbai on 4th March 2023. This was attended by more than 85 Senior Women Professionals from various Banks and Financial Institutions.

This year, on 2nd March 2024, we conducted a Women's Conclave on the eve of International Women's Day at the new premises of PDC, Mumbai at Makers Tower, Cuffe Parade, Mumbai which was inaugurated by Mrs. Monika Kalia, Dy. Managing Director of NABFID. The theme of the Conclave was "**Inspire Inclusion of Women in Today's World**". The Programme had a motivational speech delivered by an eminent speaker followed by a Panel Discussion on the topic "**Parity at Workplace**". More than 60 ladies from diverse fields attended the Programme and interacted with the panelists.



Women's Conclave held at the new premises of PDC, Mumbai at Makers Tower on 2nd March 2024

5. Integrated Treasury Management Programme with Bourse Game

In the month of May 2023, the Institute conducted a 10-day long Integrated Treasury Management Programme with Bourse Game for the new and existing dealers as well as officials engaged in other departments of treasury. The first 6 days were devoted on theory including various concepts, regulatory guidelines, understanding of market dynamics etc. and last 4 days on Bourse Game – 2.5 days for Forex Dealings and 1.5 days on Money Market Dealings. The Programme was attended by 15 participants from 5 banks and was well received.

In Aug 2023, the Institute conducted a special 3-day Programme on Treasury Operations with Bourse Game for the dealers/officials of Co-operative Banks and Small Finance Banks in collaboration with CCIL which has evoked a very good response.

During FY 2023-24, the Institute conducted total 4 Programmes on Treasury Management with 59 participants apart from our usual capacity building Programmes for Certified Treasury Professionals in Blended category.



Integrated Treasury Management Program with Bourse Game held at IIBF, Mumbai (19-28 May 2023)



6. Advanced Management programme (AMP) in Banking & Finance

Advanced Management programme (AMP) is the prestigious course offered by IIBF for developing and nurturing competent future leaders of the industry in tandem with the vision statement of the Institute. The participants of this programme are from all groups of banks- public sector, private sector and co-operative banks. Financial Institutions also sponsor participants for AMPs.

AMP envisages enhanced effectiveness of the middle / senior officers in Banks with the required skill sets needed to shoulder higher responsibilities, in the current critical transition phase of the banking industry.

programme emphasizes on different areas like Strategic Management, Resource Mobilization, IT & Cyber Security, Emerging Technologies, Data Science & Analytics, Integrated Marketing, International Banking & Foreign Trade, Credit Management, Treasury Management, Integrated Risk Management, Human Resource Management, Ethics and Corporate Governance.

The 1st Batch of AMP in the IIBF Campus at Mumbai commenced in January 2013, with 22 participants from 10 Banks / Institutions. So far, **392 participants** have successfully completed the course at the Leadership Center of the Institute and have been awarded the certificates.

The 12th Batch of AMP, with 90 participants from 24 different banks and FIs, was formally inaugurated on 24th June 2023. The Batch has completed both the semesters and immersion Programmes at IIM, Calcutta as well as IIBF, Mumbai which is an integral part of this programme. The Convocation of AMP XII Batch will be held shortly. Preparatory works for the launching of AMP 13th Batch 2024-25 are now in progress.

In order to make the programme more useful to the Bankers and keep it contemporary and relevant in the changing times, the curriculum of the AMP has been thoroughly revised both in terms of contents as well as duration. The following are noteworthy features of this course:

- A 30 hours Management Development programme at the Campus of IIM, Calcutta.
- A 30 hours Immersion programme at the IIBF Leadership Centre, Mumbai
- Monthly address by Industry leaders under “Leaders Speak” series.
- Case Study-based approach to learning, Assignments, Presentations and discussions by participants.
- Project Work on bank specific topics.



Shri Biswa Ketan Das, CEO IIBF and Prof. Rajiv Kumar, programme Director, IIM Calcutta inaugurating 5-days MDP for 2nd Batch of AMP XII 2023-24 at IIM-C Campus on 11th Oct 2023 and a Group Photo of the Batch



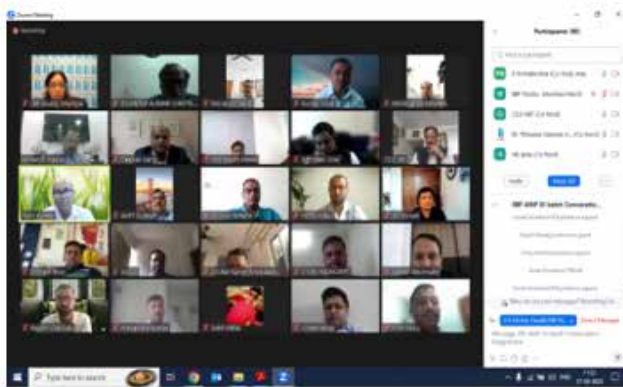
Group Photos of 1st and 3rd Batches of AMP XII 2023-24 during 5-days MDP at IIM-C Campus



Mr. Biswa Ketan Das, CEO IIBF taking session on Leadership Styles during AMP Immersion Program at IIBF, Mumbai in January 2024



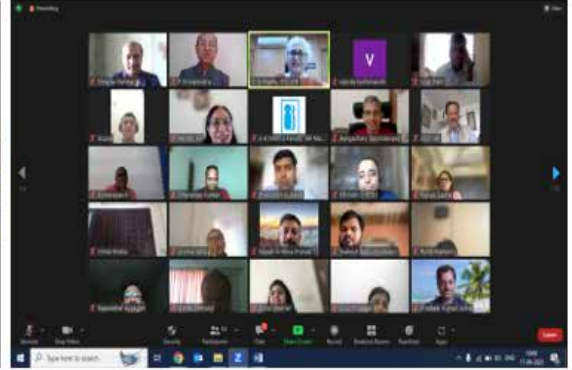
Valediction of the 5-day Immersion Program for Batch 2 of AMP XII 2023-24 by Ms. Anjali Bhatnagar, General Manager L&D Bank of India and Dr. S Muralidaran, Director Academics, IIBF



Shri Hare Krishna Jena, MD CCIL and Prof. Rajiv Kumar of IIM Calcutta addressing the participants of AMP XI 2022-23 Batch at its Convocation on 27th Aug 2023

Lectures organized under “Leaders Speak” series during the year 2023-24

Sr. No.	Date	Topic of the Lecture	Delivered by
1	17 th Sep 2023	Role of Banks in making India one of the three biggest economies of the world from the present 5 th position	Mr. S. Srimathy, ED, Indian Overseas Bank
2	22 th Oct 2023	Is Climate Risk a significant Challenge for banks in India? Are we prepared to address it?	Shri Ashwini Kumar Tewari, MD (Risk, Compliance & SARG), State Bank of India
3	9 th Dec 2023	Accelerating Pace of Digital Transformation in Banking Industry- Is India ready to be a Cashless Economy ?	Mr. Asheesh Pandey, ED, Bank of Maharashtra
4	17 th Jan 2024	Talent Management in Banks	Mr. Mahendra Dohare, ED, Central Bank of India



Leaders Speak Lecture by Ms. S Srimathy, Executive Director, Indian Overseas Bank on 17th Sep 2023



Leaders Speak Lecture by Shri Asheesh Pandey, Executive Director, Bank of Maharashtra on 9th Dec 2023



Mr. Mahendra Dohare, ED, Central Bank of India inaugurating 5-day Immersion Program for Batch-1 of AMP XII 2023-24 at IIBF, Mumbai & delivering Leaders Speak Lecture on Talent Management on 17th Jan 2024



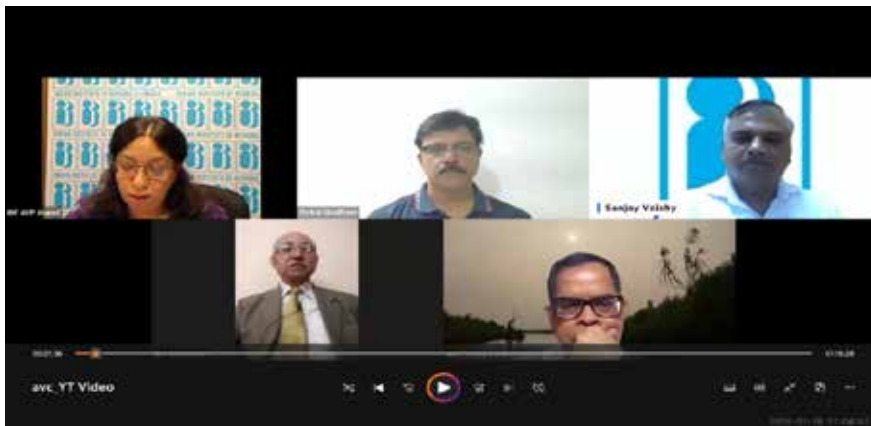
Group Photo of AMP X Batch – 1



Group Photo of AMP XI Batch - 2

AMP Alumni Meets

AMP Alumni has 392 Active members from the Banking Industry and is conducting meetings on regular basis. On 28th January 2024, the Executive Committee of the AMP Alumni Association organised a webinar in virtual online mode on a very important and contemporary topic i.e. **“Productivity and Innovation in the Digital BFSI World”** by Shri Mrutyunjay Mahapatra, a senior Banker, Digital Transformer, Strategic Advisor, former MD & CEO of Syndicate Bank and presently Member of the Governing Council of RBI Innovation Hub and Board of Supervision of NABARD. IIBF also had interaction with the President Mr. Anwarul Haque and the Executive Committee of Alumni Association to chart out future plan and to improve functioning of the Alumni and decide upon activities which can enhance involvement of the members.



Shri Mrutyunjay Mahapatra, former MD & CEO Syndicate Bank addressing the AMP Alumni members on “Productivity and Innovation in the Digital BFSI World” on 28th Jan 2024

7. Leadership Development programme for Banks/FIs - a Joint Certification programme by IIBF with XLRI

Creating a pipeline of competent and visionary leaders is one of the most important levers of growth in banking and financial sector. Therefore, with an objective to transform Branch Managers and Relationship Managers in banks into “Effective Leaders”, IIBF has entered into a collaboration with XLRI Xavier School of Management, one of the leading management institutes in the country.

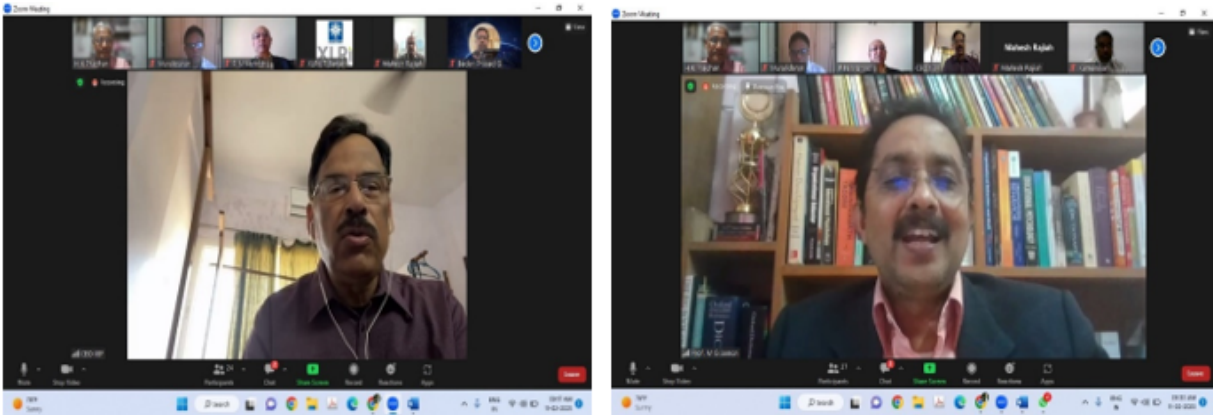
The programme aims to cover key areas like Analysis of Business Environment, Understanding Strategies, Systems, and Processes and their inter-play, Leadership Excellence, Customer-Centric Approach, Interpersonal Skills, Communication Skills, Negotiation Skills, Conflict Resolution Skills, Motivational Skills, Decision making in changing times, Ethics and Morality.

The duration of the programme is 36 hours and sessions are conducted in virtual mode during Saturdays & Sundays - 6 hours per day.

The lectures for the programme are delivered by eminent faculties from XLRI and IIBF. The programme includes an online test covering all the modules to assess the progress of the participants. The successful participants are awarded certificates jointly by IIBF and XLRI.

The programme was launched in July 2021 and **Six** batches have so far been conducted with **168** middle & senior level executives from various Public/Private sector banks.

The programme has been widely appreciated by the participants for its coverage and delivery and also by Banks for its on the job utilities.



Mr. Biswa Ketan Das, CEO, IIBF and Dr. H K Pradhan, Program Director, XLRI inaugurating 6th Batch of IIBF-XLRI joint certification program on Leadership Development & Session of Prof. M G Jomon in progress

8. Advanced programme on Strategic Management for Senior Executives (AGMs & above) of Banks/FIs in association with Jamnalal Bajaj Institute of Management Studies (JBIMS)

To keep pace with the changing times and provide a comprehensive perspective of Strategic Leadership to the Senior & Top Executives of Banks, Financial Institutions and NBFCs, IIBF has designed a high value programme entitled “**Advanced programme on Strategic Management**” in collaboration with Jamnalal Bajaj Institute of Management Studies (JBIMS) which is one of the reputed management institutions affiliated to University of Mumbai and is engaged in imparting quality management education, consultancy and research. The main objectives of the programme are as under:

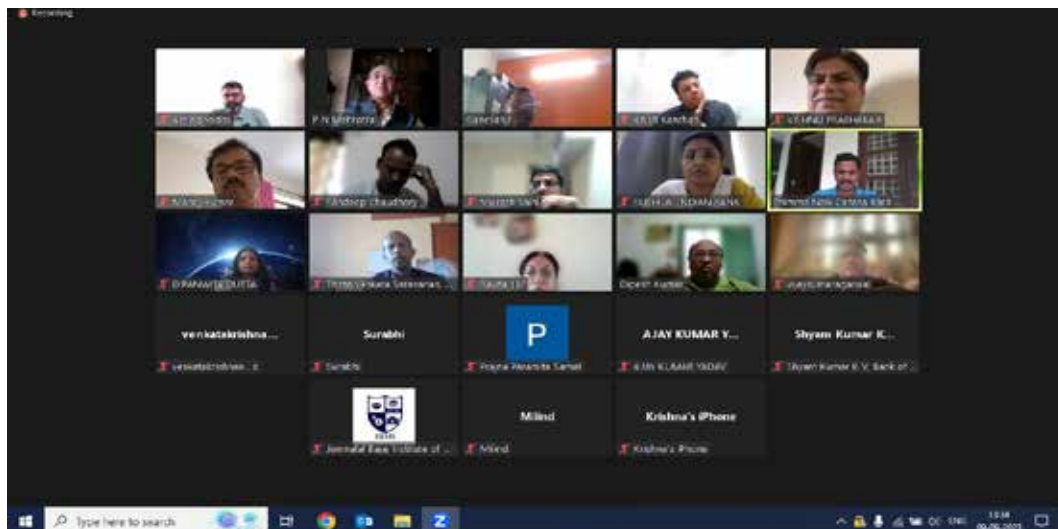
- To provide a comprehensive perspective of strategy development.
- To enhance strategic thinking and ability to create and communicate a sustainable vision of the future for the organization.
- To impart ability to lead the organization to stay ahead of the curve.
- To develop a global perspective of management and understanding about the global business environment and opportunities.

This is a 5-day programme having 15 hours of online live sessions spread over 3 - 5 weeks. Presently, the Programme is held in virtual mode on 2nd/4th Saturdays & Sundays - 3 hours per day and is delivered by eminent faculties from JBIMS, IIMs and IIBF.

Online Tests covering all the modules are inbuilt into the programme to assess the progress of the participants. The successful participants are awarded Joint certification by IIBF and JBIMS.

The programme was launched in February 2022 and **Three** batches have so far been conducted with **92** senior level executives from various Public/Private sector banks.

The Programme has been widely appreciated by all concerned and the feedback from participants has been quite encouraging.



Valediction of IIBF-JBIMS Advanced Programme on Strategic Management on 9th Sept 2023

Contact Classes

Contact classes were conducted by PDC, Delhi for the JAIIB and CAIIB candidates during 2023-24 in Virtual Mode which were attended by **298** participants.

VII. Activities At Corporate Office

ISO Certification

The Institute has completed the implementation of new norms as per ISO 21001:2018 Quality Management System standard and has obtained the certificate in March 2024 from DNV Business Assurance India Private Limited. Now, the Institute is ISO 21001:2018 compliant.



Personnel

The total manpower of the Institute as on 31.03.2024 stood at 85 which includes Permanent employees and Contract Employees (Professionals).

60 staff members were deputed for various training Programmes in order to enhance their managerial, technical and soft skills.



Training programme on development of communication and soft skills of IIBF Staff (JE to Asst. Dir) held on 23rd and 24th February, 2024

There are no employees whose remuneration during the Financial Year 2023-24 exceeded Rs. 8,50,000 (Rupees Eight Lakh Fifty Thousand only) per month or over Rs. 1,02,00,000 (Rupees One Crore Two Lakh only) per annum, requiring the disclosures under Section 197 of the Companies Act, 2013.

Award and Recognition



The Institute has been conferred with 'Dewang Mehta National Education Leadership Award' for best educational institution in FY 23-24.

VIII. Governing Council

(i) **Appointment of Governing Council Members:**

Since the last Annual General Meeting till the date of this report, the Council has appointed the following nominees of the Banks/ Financial Institutions on the Governing Council, U/s 161 of the Companies Act, 2013 as Additional Directors.

Sr. No.	Name of the Council Member	DIN	Date of Appointment
1	Shri Debadatta Chand	07899346	08.08.2023
2	Shri B Ramesh Babu	06900325	11.09.2023
3	Shri Ashwani Kumar	10344636	25.10.2023
4	Shri Binod Kumar Mishra	10531002	01.04.2024

The Council in its meeting held on 16th July 2024 approved the appointment of Smt. Charulatha S Kar in place of Shri Ajay Kumar, pursuant to the change in representation of Reserve Bank of India on the Governing Council

(ii) **Cessation of Governing Council Members:**

During the year and till the date of this Report, the following individuals ceased to be Council Members, on account of their resignation/ withdrawal of nominations from nominating organisations:

Sr. No.	Name of the Council Member	DIN	Date of Cessation
1	Shri Soma Sankara Prasad	02966311	31.05.2023
2	Shri Sanjiv Chadha	08368448	30.06.2023
3	Prof. D Janakiram	03392680	23.01.2024
4	Shri Om Prakash Mishra	09244477	31.04.2024
5	Shri Ajay Kumar	07732926	10.07.2024

The Council places on record its appreciation for the services, support and guidance given by these Council Members during their tenure.

(iii) **Appointment and Ratification of Appointment of Governing Council Members in AGM**

As per the provisions of Section 152 of the Companies Act, 2013, the following Members, who were appointed as Additional Directors and whose tenure ends at the 97th AGM and for whom the Institute has received a Notice proposing their appointment, are proposed to be appointed as Council Members liable to retire by rotation:

Sr. No.	Name of the Council Member	DIN
1	Shri Debadatta Chand	07899346
2	Shri B Ramesh Babu	06900325
3	Shri Ashwani Kumar	10344636
4	Shri Binod Kumar Mishra	10531002

(iv) Governing Council Members liable to retire by rotation

The following Governing Council Members are liable to retire by rotation at the upcoming AGM of the Institute and they have intimated their willingness to be re-appointed at the AGM:

Sr. No.	Name of the Council Member	DIN
1	Shri Sunil Mehta	07430460
2	Shri Shanti Lal Jain	07692739
3	Smt. Arti Patil	09663600
4	Ms. A Manimekhalai	08411575

The Council has received the consent and eligibility in Form DIR-8 from all the members proposed to be appointed / re-appointed at this AGM.

The Institute is not required to appoint any Independent Directors on the Governing Council in terms of the provisions of the Companies Act, 2013.

The Governing Council recommends the appointment, ratification of appointment and re-appointment of all the above stated Governing Council Members by the members in the upcoming 97th AGM of the Institute.

(v) Governing Council Members with materially significant related party transaction, pecuniary or business relationship with the Institute

There have been no materially significant related party transactions, pecuniary transactions or relationships between Institute and its Council Members that may have potential conflict with the interest of the Institute at large.

The list of related party transactions, if any, are stated in Form AOC-2 attached as “Annexure – I” to this Report.

(vi) Remuneration of Council Members: Sitting Fees, Salary, Perquisites and Commissions:**(a) Sitting Fees**

During the Financial Year under review, the Institute has paid Sitting Fees amounting to Rs. 1,98,000/- (Rupees One Lakh Ninety-Eight Thousand Only) to the Governing Council Members. The sitting fees are within the statutory limits prescribed by the Companies Act, 2013. Details of the sitting fees, remuneration and perquisites paid to the Governing Council Members are mentioned in the Annual Return of the Institute.

Council Members	Amount (Rs.)
Shri Baskar Babu Ramachandran	52,000
Prof. D Janakiram	7,000
Prof. G Siva Kumar	57,000
Smt. Arti Patil	20,000
Shri Sunil Mehta	62,000
Grand Total	1,98,000

(b) Remuneration paid to CEO

The remuneration paid to Shri Biswa Ketan Das, CEO during the Financial Year 2023- 24 was Rs. 86,19,914/- (Rupees Eighty-Six Lakh Nineteen Thousand Nine Hundred and Fourteen Only). The remuneration is within the prescribed limits set under Companies Act, 2013.

The Details of remuneration paid to the CEO of the Institute are as follows	Salary FY 23-24 Amt. in Rs.	Salary FY 22-23 Amt. in Rs.
Salary	66,17,414	60,34,842
Perquisites	12,40,330	12,63,136
Contribution to Provident Fund	7,62,170	6,88,285
Grand Total	86,19,914	79,86,263

(vii) Committees of the Governing Council

The Governing Council has constituted various committees to oversee the functions and workings of the Institute. The details thereof are as follows:

(a) Members of Executive Committee

The following are the members of the Executive Committee as on the date of this Report.

Sr. No.	Name of the Member	Designation
1	Shri Atul Kumar Goel	Chairman
2	Shri Shanti Lal Jain	Member
3	Shri Sunil Mehta	Member
4	Shri Binod Kumar Mishra	Member
5	Shri Harideesh Kumar B	Member
6	Shri Biswa Ketan Das	Member

The Executive Committee met 4 (four) times during the Financial Year 2023-24 on 9th June 2023, 4th October 2023, 18th November 2023 and 13th February 2024.

(b) Members of the Education & Training Committee

The following are the members of the Education & Training Committee as on the date of this Report:

Sr. No.	Name of the Member	Designation
1	Shri Shanti Lal Jain	Chairman
2	Shri Sunil Mehta	Member
3	Shri Madan Sabnavis	Member
4	Ms. Suranjana Dutta	Member
5	Dr. Rajiv Kumar	Member
6	Shri Biswa Ketan Das	Member
7	Dr K Gangadharan	Member

The Education & Training Committee met 2 (two) times during the Financial Year 2023-24 on 13th September 2023 and 27th March 2024.

(c) Members of the Examination Committee

The members of the Examination Committee as on the date of this Report are as follows:

Sr. No.	Name of the Member	Designation
1	Shri Sunil Mehta	Chairman
2	Shri K Satyanarayana Raju	Member
3	Shri A R Nadkarni	Member
4	Shri D M Nachane	Member
5	Shri K Ramasubramanian	Member
6	Dr S N V Siva Kumar	Member
7	Shri Biswa Ketan Das	Member

The Examination Committee met 2 (two) times during the Financial Year 2023-24 on 27th October 2023 and 30th March 2024.

(d) Members of CSR Committee

The Members of the CSR Committee as on the date of this Report is as follows:

Sr. No.	Name of the Member	Designation
1	Shri Harideesh Kumar B	Chairman
2	Shri Sunil Mehta	Member
3	Shri Baskar Babu Ramachandran	Member
4	Shri Biswa Ketan Das	Member

The CSR Committee met once during the Financial Year 2023-24. The details of the CSR Committee are as follows:

Sr. No.	Date of the CSR Meeting	No. of Members who attended the meeting
1	27 th October, 2023	3

The CSR Committee has been constituted under the provisions of Section 135 of the Companies Act, 2013.

(viii) Meetings of the Governing Council:

The Governing Council met 4 (four) times during the Financial Year 2023-24 on the following dates and the attendance of the Governing Council Members thereon was as follows:

Sr. No.	Date of the Council Meeting	No. of Council Members who attended the meeting
1	20 th June, 2023	13
2	17 th July, 2023	9
3	20 th December, 2023	10
4	13 th March, 2024	11

The time gap between two Governing Council Meetings are within the time limits set out under the Companies Act, 2013.

(ix) Information supplied to the Governing Council

Information under the following heads was presented to the Council:

- Action taken report of the decision of Council.
- Minutes/ Decisions of different Committees.
- Income- Expenditure of the Institute.
- Status of Academic / Training Activities of the Institute
- Status Report of General Administration.
- Collaboration of Institute with Foreign Institutes
- Appointment, Nomination, Resignation and any change in the composition of the Council.

All Council Members have also confirmed their eligibility to be appointed/re-appointed/continue as a Council Member for the Financial Year 2023-24.

(x) Details of Key Managerial Personnel

Shri Biswa Ketan Das joined the Institute as its Chief Executive Officer (CEO) with effect from 1st October, 2020. The remuneration payable to the CEO is stated in this Report and the Financial Statements of the Institute.

The Institute is not required to appoint any other Key Managerial Personnel during the Financial Year 2023-24.

IX. Risk Management Policy

The Institute has a sustainable risk management policy for mitigating different types of risks faced by the Institute.

The Institute has classified its risks broadly into environmental and operational risks. In order to mitigate the risk emerging out of environmental factors, the Institute has been taking proactive steps.

- The Institute is aware of emerging competition in its activities from entry of global players and new institutions in the field. The Institute has been introducing relevant courses to suit the current requirements of the Industry.
- The Institute is exploring to reposition itself by introduction of new courses relevant to the industry, introduction of e-book, using latest delivery models such as E-Learning, video lectures, mobile application etc.

In order to mitigate the operational Risk, the Institute has implemented robust systems and procedures.

- The Institute has taken steps to introduce operational manual for internal working and a system to update the same when need arises.
- The Institute has a system in place to upgrade its computer hardware systems, software and networking systems periodically. To ensure security in operations, appropriate access controls have been introduced at network level, application level, database level and user level to ensure confidentiality, integrity and availability of data at all times. Automated Interface has been developed to link various application (membership, examination, accounts, E-Learning, online testing etc.) thereby avoiding need for user intervention while data processing.

The Institute has been conducting its examination operations with the help of outside testing servicing

agencies. In this connection, the Institute has engaged more than one vendor to diversify risk arising out of a single vendor.

X. Adequacy of Internal Financial Controls with Respect to Financial Statements

The Governing Council inter alia reviews the internal policies and procedures of the Institute in respect to the Financial Statements to ensure that there is an orderly and efficient detection of frauds and errors, if any. Further, internal policies and procedures are in place to determine the accuracy and completeness of the accounting records and there is a system in place for preparation of reliable financial information.

XI. Directors' Responsibility Statement

As required under Section 134(5) of the Companies Act, 2013, your Governing Council, based on the representations received from the management, confirms that:

- (a) In the preparation of Annual Accounts, the applicable accounting standards have been followed and there has been no material departure;
- (b) The Council had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Institute at the end of the Financial Year 2023-24 and of the Income and Expenditure of the Institute for that period;
- (c) The Council had taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records, in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Institute and for preventing and detecting fraud and other irregularities;
- (d) The Council had prepared the annual accounts on a going concern basis; and
- (e) The Council has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

XII. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The provisions of Section 134(3)(m) of the Companies Act, 2013 require disclosure towards steps taken towards Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo. The details are as follows:

A. Conservation of energy

(i)	the steps taken or impact on conservation of energy	The Institute is conscious about energy conservation and the appropriate steps are taken to conserve energy from time to time.
(ii)	the steps taken by the company for utilizing alternate sources of energy	The Institute is making all out efforts to conserve energy by adopting measures such as use of compact fluorescent lamp (CFL) in its offices and switching off computer systems, air conditioners etc. when not required etc.
(iii)	the capital investment on energy conservation equipment	

B. Technology absorption

The Institute pursues 'Green Initiative' of the Ministry of Corporate Affairs, Government of India by reducing use of paper and increasing the use of electronic mode in its activities.

- The Institute has, used information technology considerably in its operations and has taken many steps such as introduction of online receipts and payments etc. Further, all the examinations are now undertaken online, thereby eliminating need for physical examinations and usage of papers for the same. This has also increased ease of conducting examinations.
- Since 2012, the Institute has been sending IIBF Vision via e-mail to its members who have registered their e-mail IDs with the Institute. The soft copies of IIBF Vision and Bank Quest are made available on the Institute’s website.
- The Institute also requested its members to register their e-mail IDs with the Institute so that a copy of annual report can be sent through e-mail.

The aim is to completely eliminate the use of paper in the long run and shall follow the policy of ‘Go Green/Conserve Nature’ in all its activities.

C. Foreign Exchange Earnings and Outgo

The Foreign Exchange Earnings and Outgo of the Institute during the Financial Year 2023-24 is as follows:

1. Foreign Exchange Earnings: Rs. 4,58,911 /-.

<i>Date</i>	<i>Particulars</i>	<i>Amount Rs</i>
02.05.2023	UNEP-FI	458911.00
	Total	458911.00

*Institute has received Rs. 4,58,911/- (Rupees Four Lakh Fifty Eight Thousand Nine Hundred Eleven Only) as reimbursement towards expenses for the series of workshops on “Responsible Banking” from UNEP- FI.

2. Foreign Exchange Outgo: Rs. 13,92,918 /-.

<i>Date</i>	<i>Particulars</i>	<i>Amount Rs</i>
30.04.2023	Subscription to Other Bodies	68678.00
12.03.2024	Subscription to Other Bodies	68978.00
30.03.2024	Subscription to Other Bodies	168200.00
	Total Outward Remittances towards Annual Subscriptions	305856.00
Add	Diem and other allowances paid during the FY in foreign currency	1087062.00
	Total Payments	1392918.00

XIII. Inter-Corporate Loans, Investments and Guarantees

The Institute has not granted any loans to any individuals except employees. Further, the Institute only invests in the Bonds, Securities issued by Statutory Authorities and in compliance with the provisions of Section 186 of the Companies Act, 2013. Further, details of all current investments undertaken by the Council are stated in the Audited Financial Statements as at 31st March, 2024.

XIV. Auditors

(A) Statutory Auditors

In the 92nd AGM, the Institute had appointed M/s Mukund M. Chitale & Co, Chartered Accountants (Firm Registration No. 106655W) as the Statutory Auditors of the Institute for a period of 5 years till the 97th AGM to be held in the year 2024. Accordingly, their term comes to an end at the forthcoming 97th AGM.

Pursuant to the completion of the 5 years term for M/s Mukund M. Chitale & Co, Chartered Accountants (Firm Registration No. 106655W) as the Statutory Auditors of the Institute, the Governing Council has recommended the appointment of M/s Suresh Surana & Associates LLP, Chartered Accountants (Firm Registration No: 121750W/W100010) as the Statutory Auditors for a period of 5 (five) years.

M/s Suresh Surana & Associates LLP have granted their consent and submitted their certificate of eligibility for their appointment as the Statutory Auditors of the Institute for FY 2024-25.

(B) Comments in the Auditors Report

There are no adverse remarks, observations, or comments in the Statutory Auditors Report. The emphasis matters and other matters being self-explanatory require no other comments from the Council.

(C) Internal Auditors

The Institute has appointed M/s J Singh & Associates, Chartered Accountants, as the Internal Auditors for the Financial Year 2023-24.

During the year, the Institute continued to implement their suggestions and recommendations to improve the control environment. Their scope of work includes a review of processes for safeguarding the assets of the Institute, a review of operational efficiency, the effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditors findings are discussed with the process owners and suitable corrective actions are taken, on an ongoing basis to improve efficiency in operations.

XV. Material changes/commitments, affecting the financial position of the Institute occurred between the end of the Financial Year to which the Financial Statements relate and the date of the report

There are no material changes/ commitments affecting the financial position of the Institute, having occurred between the end of the Financial Year to which the Financial Statements relate and the date of this Report.

XVI. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future

As referred to in Note 24 of the Financial Statements, the Institute has been denied exemption from tax, which is being contested in appeal and for which it has received certain appellate / high court orders in their favour. Significant portion of the demand has already been paid under protest. The Management is confident that the going concern status and the operations will not be affected on account of the same.

XVII. Annual Return

The Annual Return, as required in accordance with Section 92(3) of the Companies Act, 2013, is uploaded on the Institute's website. The web link of the Institute is mentioned below: <http://www.iibf.org.in/>

The details pertaining to the Sitting Fees, Remuneration paid to CEO and other necessary disclosures are stated therein.

XVIII. Corporate Social Responsibility

The Institute has during the FY 2023-24, undertaken Corporate Social Responsibility (CSR) initiatives. The Institute, in the year 2023-24, had identified various projects across India through its Professional Development Centres (Zonal Offices) at Chennai, Delhi and Kolkata and by the Corporate Office at Mumbai.

The details of the projects undertaken by the Institute are as follows:

1. Yogoda Satsanga Society of India

Yogoda Satsanga Society a spiritual and charitable organisation founded in 1917. One of the activities of the organisation is to serve society in the field of formal education by running schools and colleges, providing scholarships and through various other charitable educational work. The society is running 20 educational institutions and has recently constructed buildings at their Yogoda Satsanga Vidyalaya, Jagannathpur, Ranchi. It proposes to set up a Digital Lab in the library building for providing computer literacy and education to the poor students.

To equip the Digital Library, the society approached IIBF to support the cost of the 22 computers as part of CSR activity. The Institute spent Rs.8,00,799/- (Rupees Eight Lakh Seven Hundred Ninety-Nine Only) towards the cost of 22 computers and accessories.

2. Vivekananda Kendra – Odisha Seva Prakalpa

Vivekananda Kendra is a registered society having its head quarter at Kanyakumari. The Kendra is conducting various activities in the field of Health, Education, Nutrition, Agricultural, Environment etc. in the town and rural areas of Odisha under the project titled "Odisha Seva Prakalpa".

One of the activities undertaken by the Kendra in the name of "ANANDALAYA" is to encourage the students in the class I to VIII belonging to poor families in the remote areas and to complete their class X and XII study. Each Anandalaya caters to a group of 35 students with 2-3 Acharaya. They have their morning and evening session on different activities. Through the project they help the child to prepare to go to school, learn through nature and environment, develop creativity and self-expression etc. The Kendra is a registered implementation agency under the provisions of the Companies Act, 2013.

The kendra had approached IIBF to support to run 10 Anandalayas in a cluster for a period of one year by donating Rs.10,10,000/- (Rupees Ten Lakh Ten Thousand Only) as part of CSR activities. The Institute has spent Rs.10,10,000/- (Rupees Ten Lakh Ten Thousand Only) for encouraging the children to develop positive interest in pursuing their education.

3. Deepalaya – Delhi

Deepalaya a not for profit organisation started in 1979 is working towards upliftment of children in the domains of education, vocational training, health and livelihood.

The organisation has established a centre in Delhi for providing care and holistic development of differently abled children and young adults named as “Sambhav”. The project caters to the mainstreaming and capacity & skill-development of adolescent and youth with special needs. Special educators are engaged to impart computer based weekly schedule of classes.

Inadequate transport facilities were restricting them to include students with special needs from the adjoining urban slum communities. In order to provide easy access to the learning infrastructure the organisation has approached IIBF to provide a 7 seater CNG Van customized with easy sitting facility. The Institute has incurred the cost of the van i.e. Rs.7,10,325/- (Rupees Seven Lakh Ten Thousand Three Hundred Twenty Five Only). Deepalaya is a registered implementation agency under the provisions of the Companies Act, 2013.

4. Asha Sadan, Mumbai

Asha Sadan is one of the projects undertaken by Maharashtra State Women’s Council, an organisation registered under the Societies Registration Act, 1860 and The Bombay Public Trusts Act, 1950. Established in the year 1921, it facilitates rehabilitation of children and women who are orphans, destitute, survivors of domestic violence etc. Few of the activities undertaken by them are providing formal in-house education, short term vocational training, facilities for higher education etc. Asha Sadan is a registered implementation agency under the provisions of the Companies Act, 2013.

The society had approached IIBF to support the educational expenses of the children going to colleges for a period of one year (2023-24). The Institute spent Rs.8,48,197/- (Rupees Eight Lakh Forty-Eight Thousand One Hundred Ninety-Seven Only) to support the educational expenses of the children going to colleges for a period of one year (2023-24).

5. AIDENT Social Welfare Organisation

The Institute through SBI Foundation has partnered the project “SBIF ILM: Transforming Government Schools for an Inclusive Education Programme” in Jharkhand in partnership with AIDENT Social Welfare Organisation.

The objective of the project is to provide a conducive learning environment to students of 9 (Nine) Government schools in the Dhanbad district of Jharkhand for a period of 24 (twenty-four) months through -

- i. Ensuring access to safe and hygienic sanitation facilities through the renovation of toilets.
- ii. Provision of books and reading materials to imbibe reading habit among the primary students.
- iii. Access to clean and potable drinking water.
- iv. Developing sports integrated infrastructure in and around the school.
- v. Enhanced awareness among students and villages regarding safe sanitation practices as part of IEC campaign

The Institute supported the project at the total cost of ₹90,00,000/- (Rupees Ninety Lakh Only). About 2700 students from Government Schools will be benefited from the project.

The Institute has transferred an amount of Rs. 1,30,679/- (One Lakh Thirty Thousand Six Hundred Seventy Nine Only) to Prime Minister Cares Fund during the year 2023-24.



Vivekananda Kendra, Bhubaneswar



Yogoda Satsanga
Society of India, Ranchi



Deepalaya, New Delhi



Asha Sadan, Mumbai

The details of the CSR Committee and its Meetings are stated in this Report, along with other Committees of the Council. The requisite CSR Annexure is attached as “**Annexure II**” to this Report, containing the details of the CSR Policy, the amount of CSR Budget, CSR Spend undertaken and the reasons for unspent CSR Spend, if any, during the Financial Year 2023-24.

A copy of the CSR Policy is also available on the website of the Institute. The Annexure forms a part of this Report.

XIX. General Disclosures

- (a) The Governing Council further states that during the financial year under review, there were no cases reported, filed, or disposed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Institute has constituted an Internal Complaints Committee for the employees of the Institute. The Institute has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

- (b) By virtue of being a Company registered under Section 8 of the Companies Act, 2013, the provisions of Section 123 of the Companies Act, 2013 pertaining to declaration of dividend is not applicable to the Institute;
- (c) There are no fraud cases required to be reported as per the provisions of Section 143 (12) of the Companies Act, 2013.
- (d) The Institute has no outstanding Deposits and has not undertaken any Deposits during the Financial Year 2023-24 requiring any disclosures in this Report. No borrowings from Council Members/Directors have been undertaken and remain outstanding during the Financial Year.
- (e) The Institute is not required to undertake Cost Audit or maintain cost records as per the provisions of the Companies Act, 2013.
- (f) The Institute is not required to conduct any Secretarial Audit in terms of the provisions of Section 204 of the Companies Act, 2013.
- (g) By virtue of being a Company not having share capital and registered under Section 8 of the Companies Act, 2013, there are no disclosures in respect of Share Capital of the Institute.
- (h) No employee has received any salary or perquisites or remuneration, in excess of the limits specified under Section 197(12) of the Companies Act, 2013.
- (i) There are no applications made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the financial year.
- (j) The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof – Not Applicable.

XX. Acknowledgements

The Council is grateful to the Institutional Members for their continued support and advice. The Council would also like to take this opportunity to express sincere thanks to its valued members, resource persons and collaborators for their continued co-operation and patronage. The Council also takes this opportunity to thank all employees for rendering valuable services to every constituent of the Institute.

**On behalf of the Governing Council
Indian Institute of Banking & Finance,**

**Shri Dinesh Kumar Khara
DIN: 06737041
President**

Place: Mumbai

Date: 20th August 2024

Annexure - I to the Directors Report for Financial Year 2023 - 24:
Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1	Details of contracts or arrangements or transactions not at arm's length basis	
(a)	Name(s) of the related party and nature of relationship	Not Applicable
(b)	Nature of contracts/ arrangements/ transactions	
(c)	Duration of the contracts/ arrangements/ transactions	
(d)	Salient Terms of the contracts or arrangements or transactions including the value	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Dates of approval by the Board	
(g)	Amount paid as advances, if any	
(h)	Date on which the special resolution was passed in general meeting as required under the first proviso to Section 188	
2	Details of material contracts or arrangement or transactions at arm's length basis	
(a)	Name(s) of the related party and nature of relationship	Not Applicable
(b)	Nature of contracts/ arrangements/ transactions	
(c)	Durations of the contracts/ arrangements/ transactions	
(d)	Salient Terms of the contracts or arrangements or transactions including the value,	
(e)	Date(s) of approval by the Board, if any	
(f)	Amount paid as advances, if any	

Place: Mumbai

Date: 20th August 2024

Shri Dinesh Kumar Khara
President
DIN: 06737041

[Annexure- II]

REPORT ON CSR ACTIVITIES/ INITIATIVES**[Pursuant to Section 135 of the Companies Act, 2013 & Rules made thereunder]****1. Brief outline on CSR Policy of the Company:**

The CSR Policy of the Institute intends to achieve the following objectives through its CSR Policy:

- (i) Promotion of education including special education and employment enhancing vocational skills among different groups of society
- (ii) Promoting equality among all the different sections of the society, including men, women, differently abled persons, economically and socially backward class of people in both urban and rural areas.

Further, the Institute may also make contribution to the PMNRF, Swachh Bharat Kosh, Clean Ganga Fund or any other Fund set up by the Central Government for the socio-economic development and relief and welfare of the SC/ST/Other Backward Classes and Women.

The focus areas of the CSR policy are Education and Gender equality and empowerment. The Institute intends to undertake its CSR activities by itself or through an implementing agency, such as Registered Section 8 Company, Registered Trust, Registered Society or any other permitted entity and by itself or in association with any Holding, Subsidiary or Associate Company as permitted, from time to time.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Shri Harideesh Kumar B	Director	1	1
2	Shri Sunil Mehta	Director	1	1
3	Shri Baskar Babu R	Director	1	-
4	Shri Biswa Ketan Das	Director & CEO	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

<http://www.iibf.org.in/>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable**5. (a) Average net profit of the company as per section 135(5):**

Financial Year	Profit before Tax*	Average of three years
2020-21	34,80,34,263	62,46,76,888
2021-22	69,40,20,482	
2022-23	83,19,75,919	
TOTAL	1,87,40,30,664	

**By virtue of being a Company registered U/s 8 of the Companies Act, 2013, the Institute does not earn any Profit from its activities. However, the Average Net Profit specified in the above table pertains to the calculation required to be undertaken U/s 198 read with Section 135(5) of the Companies*

Act, 2013 of the Surplus Amount in its Income and Expenditure Account solely for the purpose of determining the CSR Spend of the Institute.

(b) Two percent of average net profit of the company as per sub-section (5) of section 135: Rs. 1,24,93,538/- (Rupees One Crore Twenty- Four Lakh Ninety-Three Thousand Five Hundred and Thirty-Eight Only)

(c) Surplus arising out of the CSR projects or Programmes or activities of the previous financial years: Not Applicable

(d) Amount required to be set off for the financial year, if any: Not Applicable

(e) Total CSR obligation for the financial year (5b+5c-5d): Rs. 1,24,93,538/- (Rupees One Crore Twenty- Four Lakh Ninety-Three Thousand Five Hundred and Thirty-Eight Only)

6. (a) Amount spent on CSR projects (both Ongoing Project and other than Ongoing Project):

(1) Sl. No.	(2) Status of the Project (Ongoing/ Other than Ongoing)	(3) Name of the Project	(4) Item from the list of activities in schedule VII to the Act	(5) Local area (Yes/ No).	(6) Location of the project State / District	(7) Amount spent for the project (in Rs.).	(8) Mode of implementation - Direct (Yes/No)	(9) Mode of implementation - Through implementing agency	
								Name	CSR Registration number
1.	Other than Ongoing	Yogoda Satsanga Vidyalaya	(ii)	No	Jagannathpur, Ranchi	8,00,799	Yes	-	-
2.	Other than Ongoing	Vivekananda Kendra – Odisha Seva Prkalpa	(ii)	No	Jujumura block, Sambalpur	10,10,000	Yes	-	-
3.	Other than Ongoing	Deepalaya	(ii)	No	Delhi	7,10,325	Yes	-	-
4.	Other than Ongoing	Asha Sadan	(ii)	Yes	Mumbai, Maharashtra	8,48,197	Yes	-	-
5.	Ongoing	Transforming Govt Schools in partnership with AIDENT Social Welfare Organisation	(ii)	No	Dhanbad district, Jharkhand	90,00,000	No	SBI Foundation	CSR00001456
6.	Other than Ongoing	PM Cares Fund	(viii)	No	Delhi	1,30,679	Yes	-	-
Total						1,25,00,000			

(b) Amount spent in Administrative Overheads: Not applicable

(c) Amount spent on Impact Assessment, if applicable: Not applicable

(d) Total amount spent for the Financial Year (6a+6b+6c): Rs. 1,25,00,000/- (Rupees One Crore Twenty-Five Lakh Only)

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 1,25,00,000/-	-	-	-	-	-

(f) Excess amount for set off, if any:

Sl. No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	1,24,93,538
(ii)	Total amount spent for the Financial Year	1,25,00,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	6,462
(iv)	Surplus arising out of the CSR projects or Programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	6,462

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer.	
1.	FY 20-21	-	-	-	-	-	-
2.	FY 21-22	98,85,000	7,000	-	-	-	-
3.	FY 22-23	32,60,000	32,60,000	-	-	-	-
	Total		32,67,000				

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

**For, and on behalf of the Governing Board
Indian Institute of Banking & Finance**

**Place: Mumbai
Date: 20th August 2024**

**Shri Dinesh Kumar Khara
(President)
DIN: 06737041**

**Shri Harideesh Kumar B
Chairman (CSR Committee)
DIN: 07167694**

INDEPENDENT AUDITOR'S REPORT

To the Members of
INDIAN INSTITUTE OF BANKING AND FINANCE
Report on the Ind AS Financial Statements

1. Opinion

We have audited the Ind AS Financial Statements of Indian Institute of Banking and Finance (“the Company”), which comprise the Balance Sheet as at March 31, 2024, the Statement Of Income & Expenditure (including other comprehensive income), Cash Flow Statement and the Statement of Changes in Equity for 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 Ind AS financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, and its surplus (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

2. Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing, as prescribed under Section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 (“the Act”) and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on Ind AS financial statements.

3. Emphasis of Matter

We draw attention to Note No. 24 and Note No. 32, pertaining to Institute’s application for exemption from tax and status of Income Tax matters for various assessment years for which no provision for taxation has been made in the accounts. Our opinion is not qualified in respect of this matter.

4. Other Information (Information other than financial statements and Auditor’s report thereon)

The Company’s Governing Council is responsible for the other information. The other information comprises the information included in the Annual Report i.e. Director’s Report but does not include the Ind AS financial statements and our auditor’s report thereon. The Directors Report & Annual Report is expected to be made available to us after the date of our audit report.

Our opinion on the Ind AS financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

5. Responsibility of Management and those charged with Governance for the Ind AS Financial Statements

The Company's Governing Council is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance (including total comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate of 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, Governing Council is responsible for assessing the Company'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 Governing Council either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Governing Council is also responsible for overseeing the Company's financial reporting process.

6. Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Standards on auditing 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 Ind AS financial statements.

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

- i) Identify and assess the risks of material misstatement of the Ind AS 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.
- ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv) Conclude on the appropriateness of management's use of 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 ability of the Company 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 Ind AS 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 company to cease to continue as a going concern.
- v) Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit finding, including any significant deficiencies in internal control 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.

7. Report on Other Legal and Regulatory Requirements

- (i) As required by the Companies (Auditor's report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, 2013, is not applicable to Company licensed to operate under Section 8 of the Companies Act, 2013 (erstwhile Section 25 of Companies Act, 1956 and Section 26 of Companies Act, 1913), no report has been made on the matters specified therein.
- (ii) As required by section 143 (3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of Ind AS financial Statements.

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Income and Expenditure (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account.
- d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Indian Accounting Standards) Rules, 2014.
- e) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its director (CEO) during the year is in accordance with the provisions of section 197 of the Act.
- f) On the basis of written representations received from the Members of the Governing Council (Directors) as on 31st March, 2024 taken on record by the Governing Council, none of the directors of the Company is disqualified as on 31st March, 2024 from being appointed as director in terms of Section 164 (2) of the Act.
- g) With respect to the adequacy of the Internal Financial Controls with reference to Ind AS financial statements of the Company and operating effectiveness of such controls, we enclose our separate report in Annexure 'A'.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements to the extent determinable/ascertainable – Refer Note 24 and 32 to the Ind AS financial statements.
 - (ii) The Company does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses and thus no provision is required under the applicable law or Accounting Standards towards material foreseeable losses; and
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. As the Company is not having share capital, there was no dividend proposed or paid during the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended 31st March, 2024.

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Regn. No. 106655W

(S. M. Chitale)
Partner
M. No. 111383

UDIN : 24111383BKBGSM9471

Place: Mumbai
Date: June 27, 2024

Annexure A to the Independent Auditor's Report of even date on the Ind AS financial statements of Indian Institute of Banking & Finance

Referred to in paragraph 7 (ii) (g) under Report on Other Legal and Regulatory Requirements of our report of even date

Report on the Internal Financial Controls with reference to Ind AS financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls with reference to Ind AS financial statements of Indian Institute of Banking and Finance ("the Company") as of March 31, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's Governing Council is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Ind AS financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to Ind AS financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing, to the extent applicable to an audit of internal financial controls and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Ind AS financial statements included obtaining an understanding of internal financial controls with reference to Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Ind AS financial statements.

Meaning of Internal Financial Controls with reference to Ind AS financial statements

4. A company's internal financial control with reference to Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls with reference to Ind AS financial statements

5. Because of the inherent limitations of internal financial controls with reference to Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

6. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Ind AS financial statements and such internal financial controls with reference to Ind AS financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to Ind AS financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Mukund M. Chitale & Co.

Chartered Accountants
Firm Regn. No. 106655W

(S. M. Chitale)
Partner

M. No. 111383

UDIN : 24111383BKBGSM9471

Place: Mumbai

Date: June 27, 2024

Balance Sheet as at March 31, 2024

(₹ in Lakh)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
Assets			
Non-current assets			
Property, plant and equipment	2.1	9,912.34	10,237.43
Capital work in progress	2.1	34.44	-
Other Intangible assets	2.2	47.09	56.70
Intangible assets under development	2.2	8.30	23.85
Right-of-use asset	2.3	36.86	56.96
Financial assets			
Investments	3	44,693.39	41,699.79
Loans	4	0.17	0.89
Other financial assets	5	1,168.48	1,188.66
Deferred tax assets (net)	29	-	-
Income tax assets (net)	6	18,620.85	17,537.04
Other non-current asset	10	-	-
Total non-current assets		74,521.92	70,801.32
Current assets			
Financial assets			
Investments	3	2,010.02	873.97
Trade receivables	7	197.77	417.89
Cash and cash equivalents	8	2,098.37	881.25
Other Bank balance	9	1,598.00	150.06
Loans	4	0.75	0.90
Other financial assets	5	1,625.27	1,447.53
Other current assets	10	42.54	38.40
Total current assets		7,572.72	3,810.00
Total Assets		82,094.64	74,611.32
Equity and Liabilities			
Equity			
Other equity	11	77,923.14	70,770.05
Total Equity		77,923.14	70,770.05
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease Liability	27	19.37	39.84

Particulars	Note	As at March 31, 2024	As at March 31, 2023
Other financial liabilities	13	-	-
Provisions	14	688.95	596.58
Total non-current liabilities		708.32	636.43
Current liabilities			
Financial liabilities			
Lease Liability	27	20.49	17.68
Trade payable	12		
Payable to micro and small enterprises		16.10	-
Payable to other than micro and small enterprises		303.57	143.22
Other financial liabilities	13	219.37	238.41
Other current liabilities	15	2,795.58	2,522.59
Provisions	14	108.06	282.94
Total Current Liabilities		3,463.18	3,204.85
Total Liabilities		4,171.50	3,841.27
Total Equity and Liabilities		82,094.64	74,611.32

The Notes on Account form integral part of the Financial Statements 1 to 43

As per our Report of even date

For MUKUND M CHITALE & CO.
Chartered Accountants
Firm Regn. No. 106655W

For and on behalf of Indian Institute of Banking and Finance

(S. M. Chitale)
Partner
M.No. 111383

DINESH KUMAR KHARA
PRESIDENT
DIN:06737041

ATUL KUMAR GOEL
VICE PRESIDENT
DIN:07266897

Place: Mumbai
Dated : 27th June 2024

BISWA KETAN DAS
CHIEF EXECUTIVE OFFICER
DIN:08067282

Statement Of Income And Expenditure For The Year Ended March 31, 2024

(₹ in lakhs)

Particulars		Notes	Year ended March 31,2024	Year ended March 31,2023
Income				
I	Revenue from operations	16	12,003.95	12,321.75
II	Other income	17	3,568.52	2,954.65
III	Total Income (I + II)		15,572.47	15,276.40
IV Expenses				
	Examination Expenses		3,514.48	3,512.26
	Educational/Study Support expenses	18	365.00	311.93
	Employee Benefits Expense	19	1,462.98	1,365.27
	Administration expenses	20	1,136.56	985.93
	Training Expenses		215.52	280.10
	Finance Cost		48.04	10.53
	Depreciation and Amortisation	21	498.88	499.81
	Total expenses (IV)		7,241.46	6,965.83
V	Excess of Income over Expenditure before exceptional items and tax (III - IV)		8,331.01	8,310.57
VI	Exceptional items		-	-
VII	Excess of Income over Expenditure before tax (V - VI)		8,331.01	8,310.57
VIII	Tax expense:	29		
	(1) Current tax pertaining to current year		1,298.00	996.95
	(2) Short/Excess provision of earlier years		9.03	286.43
	(3) Deferred tax		-	-
IX	Excess of Income over Expenditure for the year from continuing operations (VII - VIII)		7,023.98	7,027.19
X	Other comprehensive income	11		
	Items that will not be subsequently reclassified to Income and Expenditure account			
	Actuarial gain (loss) on gratuity and post retirement defined benefit obligation		(0.38)	9.19
XI	Total Comprehensive Income for the year (IX + X)		7,023.60	7,036.38

The Notes on Account form integral part of the Financial Statements 1 to 43

As per our Report of even date

For MUKUND M CHITALE & CO.

Chartered Accountants

Firm Regn. No. 106655W

For and on behalf of Indian Institute of Banking and Finance

DINESH KUMAR KHARA

PRESIDENT

DIN:06737041

ATUL KUMAR GOEL

VICE PRESIDENT

DIN:07266897

(S. M. Chitale)

Partner

M.No. 111383

Place: Mumbai

Dated : 27th June 2024

BISWA KETAN DAS

CHIEF EXECUTIVE OFFICER

DIN:08067282

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

(₹ in lakhs)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Excess of Income over Expenditure	8,331.01	8,310.57
<i>Adjustments for:</i>		
Depreciation and amortisation	498.88	499.81
Interest income	(3,458.98)	(2,837.28)
Interest on income tax liability	43.55	8.96
Interest on lease liability	4.49	1.57
Life Membership Fund Written Back	(347.89)	(426.92)
Change in fair value of Mutual Fund units	(68.81)	(34.53)
Profit on sale of Investment	-	(33.44)
Operating Surplus Before Working Capital changes	5,002.25	5,488.75
<i>Working Capital Changes:</i>		
Increase in Platinum Jubilee Welfare Fund & Life Membership Fund, Prize Fund & Staff Welfare Fund	477.39	847.30
Increase/(Decrease) in Current and Non- Current Trade receivables	220.13	(235.67)
Increase/(Decrease) in Current and Non- Current Loans	0.88	1.25
Increase/(Decrease) in Current and Non-Current Other financial assets	(15.70)	(2.15)
Increase/(Decrease) in Current and Other non-current asset	(4.14)	111.81
Increase/(Decrease) in Current and Non Current Trade payable	176.44	(788.33)
Increase/(Decrease) in Current and Non Current Provisions	(82.89)	(42.45)
Increase/(Decrease) in Current and Non Current Other financial liabilities	(19.05)	38.56
Increase/(Decrease) in Current and Non Current Other current liabilities	273.00	2,198.15
Cash generated from operations	6,028.31	7,617.23
Income tax paid/(refund)	(2,390.84)	(1,908.94)
NET CASH GENERATED FROM OPERATING ACTIVITIES (TOTAL A)	3,637.47	5,708.29
B. CASH FLOW FROM INVESTMENT ACTIVITIES:		
Purchase of Fixed Assets	(163.95)	(121.31)
Sale of Fixed Assets	0.98	1.55
Purchase of Investments (net)	(6,616.15)	(14,365.11)
Sale of Investments	2,555.31	3,267.12
Fixed Deposits with Banks (placed) /matured	(1,412.14)	879.61
Interest Received	3,281.29	2,638.57
NET CASH FROM/ (USED) IN INVESTING ACTIVITIES (TOTAL B)	(2,354.66)	(7,699.57)

C. CASH FLOW FROM FINANCING ACTIVITIES:

Repayment of Lease Liability	(17.65)	(19.52)
Interest on Lease Liability	(4.49)	(1.57)
Interest on income tax liability	(43.55)	(8.96)
NET CASH USED IN FINANCING ACTIVITIES: (TOTAL C)	(65.69)	(30.05)
Net Increase/(Decrease) of Cash & Cash Equivalents (A+B+C)	1,217.12	(2,021.33)
Add: Cash & Cash Equivalents at the beginning of the year	881.25	2,902.58
Cash & Cash Equivalents at the end of the year	2,098.37	881.25
Closing Cash and Cash Equivalents		
Cash in Hand	0.08	0.07
Bank Balance with Scheduled Banks		
in Current Account	285.42	166.18
in Fixed Deposit Account	1,812.87	715.00
TOTAL	2,098.37	881.25

i. The above cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard 7 - Statement of Cash Flow.

ii. Figures in bracket indicate cash outflow

The Notes on Account form integral part of the Financial Statements

As per our Report of even date

For MUKUND M CHITALE & CO.

Chartered Accountants

Firm Regn. No. 106655W

For and on behalf of Indian Institute of Banking and Finance

(S. M. Chitale)

Partner

M.No. 111383

Place: Mumbai

Dated : 27th June 2024

DINESH KUMAR KHARA

PRESIDENT

DIN:06737041

BISWA KETAN DAS

CHIEF EXECUTIVE OFFICER

DIN:08067282

ATUL KUMAR GOEL

VICE PRESIDENT

DIN:07266897

Statement of changes in equity for the year ended 31 March 2024

Other equity

(₹ in lakhs)

Particulars	Prize fund	R. K. Talwar Memorial Lecture Fund	Staff Welfare Fund	Platinum Jubilee Welfare Fund	Life Membership Fund	General Reserve	Retained Earnings	Other Comprehensive Income	Total
Balance as on 31 March 2022	65.90	30.00	104.68	258.21	9,092.57	53,761.93	-	-	63,313.28
- Additions during the year	-	-	8.54	21.35	819.48	-	-	-	849.37
- Transfer from Retained Earnings	-	-	5.00	-	-	7,031.38	-	-	7,036.38
- Impact of actuarial valuation	-	-	-	17.60	-	-	-	-	17.60
- Utilisations during the year	-	-	(4.72)	(14.96)	(426.92)	-	-	-	(446.59)
- Surplus for the year	-	-	-	-	-	-	7,027.19	-	7,027.19
- Actuarial gain (loss) on gratuity defined benefit obligation transferred to Retained Earnings	-	-	-	-	-	-	9.19	(9.19)	-
- Transfer to General Reserve	-	-	-	-	-	-	(7,031.38)	-	(7,031.38)
- Transfer to Platinum Jubilee welfare Fund	-	-	-	-	-	-	-	-	-
- Transfer to Staff welfare Fund	-	-	-	-	-	-	(5.00)	-	(5.00)
- Actuarial gain (loss) on gratuity and post retirement defined benefit obligation	-	-	-	-	-	-	-	9.19	9.19
Balance as on 31 March 2023	65.90	30.00	113.51	282.20	9,485.13	60,793.31	-	-	70,770.05
- Additions during the year	-	-	8.54	21.35	466.95	-	-	-	496.84
- Transfer from Retained Earnings	-	-	5.00	-	-	7,018.60	-	-	7,023.60
- Impact of actuarial valuation	-	-	-	2.12	-	-	-	-	2.12
- Utilisations during the year	-	-	(6.54)	(15.03)	(347.89)	-	-	-	(369.46)
- Surplus for the year	-	-	-	-	-	-	7,023.98	-	7,023.98
- Actuarial gain (loss) on gratuity defined benefit obligation transferred to Retained Earnings	-	-	-	-	-	-	18.98	(18.98)	-
- Actuarial gain (loss) on post retirement defined benefit obligation transferred to Retained Earnings	-	-	-	-	-	-	(19.35)	19.35	-
- Transfer to General Reserve	-	-	-	-	-	-	(7,018.60)	-	(7,018.60)
- Transfer to Platinum Jubilee welfare Fund	-	-	-	-	-	-	-	-	-
- Transfer to Staff welfare Fund	-	-	-	-	-	-	(5.00)	-	(5.00)
- Actuarial gain (loss) on gratuity or post retirement defined benefit obligation	-	-	-	-	-	-	-	(0.38)	(0.38)
Balance as on 31 March 2024	65.90	30.00	120.51	290.64	9,604.19	67,811.91	-	-	77,923.14

The Notes on Account form integral part of the Financial Statements
As per our Report of even date

1 to 43
For and on behalf of Indian Institute of Banking and Finance

For MUKUND M CHITALE & CO.

Chartered Accountants
Firm Regn. No. 106655W

DINESH KUMAR KHARA
PRESIDENT
DIN:06737041

ATUL KUMAR GOEL
VICE PRESIDENT
DIN:07266897

BISWA KETAN DAS
CHIEF EXECUTIVE OFFICER
DIN:08067282

(S. M. Chitale)
Partner
M.No. 111383

Place: Mumbai
Dated: 27th June 2024

Notes annexed to and forming part of financial statements for the year ended March 31, 2024

Note 1:

Corporate information

Indian Institute of Banking & Finance is a company limited by guarantee registered under Section 8 of the Companies Act, 2013 (erstwhile Section 25 of Companies Act, 1956 and Section 26 of Companies Act, 1913).

The Ind AS financial statements for the year ended March 31, 2024 has been approved and authorized by the Governing Council for issue on June 27, 2024.

1.1 Basis of preparation

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015. These Ind AS financial statements comprising of balance sheet, statement of Income & Expenditure, statement of changes in equity and statement of cash flows as at and for the year ended March 31, 2024 have been prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

The Ind AS financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities, that are measured at fair value
- Assets held for sale
- Defined benefit plan

1.2 Summary of material accounting policies

The material accounting policies adopted by the Company, in respect of the financial statements are set out as below:

(a) Property, plant and equipment, capital work-in-progress, intangible assets, depreciation and amortisation

Property, plant and equipment, capital work-in-progress and intangible assets

All items of property, plant and equipment and capital work in progress, are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment, if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in the statement of Income and Expenditure as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. All additions during the reported year are considered at cost.

Depreciation and amortisation

Depreciation on Tangible assets is provided on written down value method for the useful life specified in Schedule II to the Companies Act, 2013. Leasehold premises are amortized over the period of lease. Intangible assets are amortized over a period of 3 years on a straight line basis.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Additions to Tangible / Intangible assets are depreciated / amortized for the full year in the year of addition. No depreciation is charged on assets sold during the year.

(b) Impairment of non financial assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's or cash generating units' ('CGU') fair value less cost of disposal, and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to assets.

In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are validated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated.

(c) Foreign currencies

The Ind AS financial statements are presented in Indian Rupees ('INR'), which is the functional currency of the Company.

Foreign currency balances

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency using spot rates on the date of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the relevant functional currency at exchange rates at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in the statement of Income and Expenditure.

Non- monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

(d) Revenue and Income recognition

Revenue is recognized upon transfer of control of promised services to customers in an amount that reflects the consideration that the Company expects to receive in exchange for those services.

In arrangements for services, the Company has applied the guidance as per Ind AS 115, 'Revenue from Contracts with Customers', by applying revenue recognition criteria for each distinct performance

obligations. For allocating the transaction price, the Company has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for services is the best evidence of its standalone selling price. For services, the performance obligations are satisfied as and when the services are rendered since the customer generally obtains control of the work as it progresses.

The Company presents revenues net of indirect taxes in its statement of income and expenditure.

Performance obligation

Revenue on account of examination fees and related educational income is recognized as services are performed.

Contract balances

Revenue in excess of billing is classified as contract asset i.e. unbilled revenue while billing in excess of revenue is classified as contract liability i.e. Advance examination fees. Contract assets are classified as unbilled receivables when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Unbilled revenues are classified as non-financial asset if the contractual right to consideration is dependent on completion of contractual milestones.

Membership subscriptions were accounted for as income when received. With effect from 1st April, 2005, Life Membership Fees received from members, which hitherto were credited directly to “Life Membership Fund” infinitely, continue to be credited to “Life Membership Fund” and are written back as income in the Income and Expenditure Account as per policy decided at the Annual General Meeting dated 26th August, 2005, whereby Life Membership Fees would be written back over a period of 35 years.

Interest on Investments is accounted on a time proportion basis taking into account the amount invested and the rate of interest. Dividend Income on Investment is accounted when the right to receive dividend is established.

Income from Investment (including from investment earmarked for funds, except for Staff Welfare, Platinum Jubilee Welfare Fund and R. K. Talwar Memorial Lecture Fund) is credited to the Income and Expenditure Account and utilized for the general / prizes / fellowship expenses incurred during the year. Interest income on investments earmarked for Staff Welfare Fund is credited to the Fund Account. Interest on investments earmarked for R.K. Talwar Memorial Lecture Fund is utilized towards R.K. Talwar Memorial function expenses and excess of interest if any is carried forward as liability for expenses to be incurred in future.

The company receives royalty from certain publishers which is on the basis of Books sold by them during the year. Royalty is accounted for on an accrual basis based on sales made by the publishers during the year.

(e) Non-current assets held for sale

The Company classifies non-current assets as held for sale if their carrying amounts shall be recovered principally through a sale rather than through continuing use. Sale transactions shall include exchanges

of non-current assets for other non-current assets when the exchange has commercial substance.

Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Property, plant and equipment once classified as held for sale are not depreciated.

All other notes to the Ind AS financial statements primarily include amounts for continuing operations, unless otherwise mentioned.

(f) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value so as to maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Ind AS financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the Ind AS financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At the reporting date, the Company analyzes the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Company also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company determines classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(g) Financial instruments – initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company recognizes a financial asset or a liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as financial assets measured at amortized cost, fair value through other comprehensive income or fair value through statement of Income and Expenditure as appropriate. All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through statement of Income and Expenditure, transaction costs that are attributable to the acquisition of the financial asset. Trade receivables are recognized initially at transaction price.

Subsequent measurement

For purposes of subsequent measurement, financial assets of the Company are classified in three categories:

- Debt instruments measured at amortized cost
- Debt instruments at fair value through other comprehensive income ('OCI')
- Debt instruments, derivatives and equity instruments at fair value through statement of Income and Expenditure

Debt instruments measured at amortized cost

This category is the most relevant to the Company. Debt instruments are measured at amortized cost if the asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are amortized using the effective interest rate (EIR) method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of Income and Expenditure. The losses arising from impairment are recognized in the statement of Income and Expenditure.

Debt instruments at fair value through OCI

Debt instruments are measured at fair value through other comprehensive income if the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments at fair value through Income and Expenditure

Debt instruments at fair value through statement of Income and Expenditure include assets held for trading and financial assets designated upon initial recognition at fair value through income and expenditure. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments as defined by Ind AS 109 – Financial Instruments. Debt instruments at fair value through income and expenditure are carried in the Balance Sheet at fair value with net changes in fair value recognized in the statement of Income and Expenditure.

Derecognition

A financial asset is derecognized i.e. removed from the Company's Balance Sheet when:

- The contractual rights to the cash flows from the financial asset expire or
- The Company has transferred its contractual rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company transfers its rights to receive cash flows from an asset or enters into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it neither transfers nor retains substantially all of the risks and rewards of the asset, nor transfers control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of financial assets

The Company applies expected credit loss ('ECL') model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. For trade receivables the Company follows 'simplified approach' for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

The Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. Further, the trade receivables have customer concentration across the globe and therefore the Company also considers the socio-economic conditions of the regions where the customers are located.

At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at amortized cost or financial liabilities at fair value through income and expenditure, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade payables, accrued expenses, accrued compensation to employees, etc.

Subsequent measurement

The Company measures all financial liabilities at amortized cost except for financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through income and expenditure. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

Financial liabilities held for trading are measured at fair value through income and expenditure.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of Income and Expenditure.

(h) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a Lessee

The Company recognizes right-of-use asset and a corresponding lease liability for all lease arrangements in which the Company is a lessee, except for a short term lease of 12 months or less and leases of low-value assets. For short term lease and low-value asset arrangements, the Company recognizes the lease payments as an operating expense on straight-line basis over the lease term.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease arrangement. Right-of-use assets and lease liabilities are measured according to such options when it is reasonably certain that the Company will exercise the option to extend the lease or

reasonably certain that the Company will not exercise the option to terminate the lease.

The right-of-use asset are recognized at the inception of the lease arrangement at the amount of the initial measurement of lease liability adjusted for any lease payments made at or before the commencement date of lease arrangement reduced by any lease incentives received, added by initial direct costs incurred and an estimate of costs to be incurred by the Company in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. Estimated useful life of right-of-use assets is determined on the basis of useful life of the underlying asset. Right-of-use assets are tested for impairment whenever there is an indication that their carrying value may not be recoverable. Impairment loss, if any is recognized in the statement of income and expenditure.

The lease liability is measured at amortized cost, at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease arrangement or, if not readily determinable, at the incremental borrowing rate in the country of domicile of such leases. Lease liabilities are remeasured with corresponding adjustments to right-of-use assets to reflect any reassessment or lease modifications.

Company as a Lessor

Leases for which the Company is a lessor is classified as finance or operating lease. If the terms of the lease arrangement transfers substantially all the risks and rewards of ownership to the lessee, such lease arrangement is classified as finance lease. All other leases are classified as operating leases.

In case of sub-lease, the Company recognizes investment in sub-lease separately in the financial statements. The sub-lease is classified as a finance or operating lease by reference to the right-of-use asset arising from such lease arrangement. For operating leases, rental income is recognized on a straight-line basis over the term of the lease arrangement.

(i) Provisions, contingent liabilities and contingent assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of Income and Expenditure net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Provisions and contingent liabilities are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. Contingent assets are neither recognised nor disclosed in the financial statements.

(j) Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined benefit scheme. Employees receive benefit from the provident/pension fund under a defined contribution plan. The employee and employer make a monthly contribution to the plan equal to 12% of the covered employee wages. The contribution of provident fund is made to a Provident Fund Trust managed by the Institute. Any

shortfall incurred by the Provident Fund Trust is remitted to the Trust on a year on year basis.

The Company contributes to the LIC Annuity Pension Fund, which is a defined contribution plan managed by the LIC of India. The Employer and Employee make contribution to the fund.

The Company operates a defined benefit gratuity plan in India. Under this scheme, the obligation to pay gratuity remains with the Company.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to Income and Expenditure in subsequent periods.

Non vested past service cost has been adjusted against the retained earnings on the date of transition to IndAS.

Past service costs are recognized in the statement of Income and Expenditure on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognizes related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation as an expense in the statement of Income and Expenditure:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

(k) Cash and cash equivalents

Cash comprises cash in 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.

**Note 2.1: Property, Plant and Equipment
As at 31 March 2024**

Sr. no	Description of Assets	Gross carrying value				Depreciation				Net carrying value		
		As at 01/04/2023		As at 31/03/2024		As at 01/04/2023		For the year		As at 31/03/2024		
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
1	Land @	3,917.61	-	-	3,917.61	-	-	-	-	-	-	3,917.61
2	Office Premises #	9,597.93	50.87	-	9,648.80	-	3,611.05	330.08	-	3,941.13	-	5,707.67
3	Residential Flats *	401.66	-	-	401.66	-	267.22	8.85	-	276.07	-	125.59
4	Room Air Conditioners	209.23	4.10	0.61	212.72	184.21	-	12.98	0.29	196.89	-	15.83
5	Furniture & Fittings	646.24	18.44	-	664.68	587.96	-	19.64	-	607.60	-	57.08
6	Office Equipment	166.42	11.05	1.31	176.16	144.86	-	13.97	0.67	158.16	-	18.00
7	Electrical Installations	269.44	-	-	269.44	187.39	-	21.23	-	208.62	-	60.82
8	Data Processing Systems- Hardware	731.69	11.20	-	742.89	720.11	-	13.04	-	733.15	-	9.74
Total		15,940.22	95.66	1.92	16,033.96	5,702.80	419.79	0.96	6,121.62	9,912.34		

I Capital Work in Progress

@ Represents proportionate part of cost incurred for purchase of entire office premises.
Office premises includes Rs. 702/- being the cost of shares at Kohinoor City premises
* Residential flats includes Rs. 6,000/- being the cost of shares in Co-operative Housing societies.

Particulars	As at 31 Mar 2024			Total
	Less than 1 year	1-2 years	More than 3 years	
Capital Work in Progress	34.44	-	-	34.44
Total	34.44	-	-	34.44

As at 31 March 2023

(₹ in lakhs)

Sr. no	Description of Assets	Gross carrying value				Depreciation				Net carrying value			
		As at 01/04/2022		Deductions		As at 31/03/2023		As at 01/04/2022		For the year		As at 31/03/2023	
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1	Land @	3,917.61	-	-	-	3,917.61	-	-	-	-	-	-	3,917.61
2	Office Premises #	9,416.55	181.38	-	-	9,597.93	3,264.29	346.76	-	-	-	3,611.05	5,986.88
3	Residential Flats *	401.66	-	-	-	401.66	264.06	3.15	-	-	-	267.21	134.45
4	Room Air Conditioners	206.87	3.44	1.09	-	209.23	164.43	20.53	0.76	-	-	184.21	25.02
5	Furniture & Fittings	612.32	36.23	2.31	-	646.24	569.09	20.06	1.19	-	-	587.96	58.28
6	Office Equipment	158.49	8.28	0.35	-	166.42	127.69	17.42	0.25	-	-	144.86	21.56
7	Electrical Installations	179.00	90.44	-	-	269.44	158.74	28.65	-	-	-	187.39	82.06
8	Data Processing Systems- Hardware	716.47	15.23	-	-	731.69	704.19	15.92	-	-	-	720.11	11.58
	Total	15,608.97	335.00	3.75	3.75	15,940.22	5,252.49	452.48	2.20	2.20	5,702.78	10,237.43	

1 Capital Work in Progress

@ Represents proportionate part of cost incurred for purchase of entire office premises.

Office premises includes Rs. 702/- being the cost of shares at Kohinoor City premises

* Residential flats includes Rs 5,750/- being the cost of shares in Co-operative Housing societies.

Particulars	As at 31 Mar 2023			Total
	Less than 1 year	1-2 years	2-3 years	
Capital Work in Progress	-	-	-	-
Total	-	-	-	-

**Note 2.2: Other Intangible Assets
As at 31 March 2024**

Sr. no	Description of Assets	Gross carrying value				Amortisation				Net carrying value	
		As at 01/04/2023	Additions	Deductions	As at 31/03/2024	For the year	Deductions	As at 31/03/2024	As at 31/03/2024	As at 31/03/2024	
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
1	Computer Software	894.31	49.38	-	943.69	57.79	-	897.53	46.16		
2	Trademark	17.02	-	-	17.02	1.20	-	16.09	0.93		
	Total	911.33	49.38	-	960.71	58.99	-	913.61	47.09		
1	Intangible assets under development	-	-	-	-	-	-	-	8.30		
	Particulars	As at 31 March 2024									
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total					
	Intangible assets under development	-	4.86	-	3.44	8.30					
	Total	-	4.86	-	3.44	8.30					

As at 31 March 2023

Sr. no	Description of Assets	Gross carrying value				Amortisation				Net carrying value	
		As at 31/03/2022	Additions	Deductions	As at 31/03/2023	For the year	Deductions	As at 31/03/2023	As at 31/03/2023	As at 31/03/2023	
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
1	Computer Software	854.58	39.73	-	894.31	27.28	-	839.74	54.57		
2	Trademark	14.23	2.79	-	17.02	1.20	-	14.89	2.13		
	Total	868.81	42.52	-	911.33	28.48	-	854.63	56.70		
1	Intangible assets under development	-	-	-	-	-	-	-	23.85		
	Particulars	As at 31 March 2023									
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total					
	Intangible assets under development	20.41	-	-	3.44	23.85					
	Total	20.41	-	-	3.44	23.85					

Note 2.3: Right-of-use asset
As at 31 March 2024

Sr. no	Description of Assets	Gross carrying value				Depreciation				Net carrying value	
		As at 01/04/2023		As at 31/03/2024		As at 01/04/2023		For the year		As at 31/03/2024	
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1	Office Premises	167.33	-	167.33	110.37	20.10	-	130.47	36.86		
	Total	167.33	-	167.33	110.37	20.10	-	130.47	36.86		

As at 31 March 2023

Sr. no	Description of Assets	Gross carrying value				Depreciation				Net carrying value	
		As at 01/04/2022		As at 31/03/2023		As at 01/04/2022		For the year		As at 31/03/2023	
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1	Office Premises	107.02	60.31	167.33	91.52	18.86	-	110.37	56.96		
	Total	107.02	60.31	167.33	91.52	18.86	-	110.37	56.96		

Note 3: Investments

(₹ in lakhs)

Particulars	As at March 31,2024	As at March 31,2023
	Amount	Amount
Non-current Investment		
(i) Investments in Bond *#	30,418.19	29,014.61
(ii) Investment in Government Securities *#	13,424.29	11,903.08
(iii) Investment in Mutual Fund @#	850.91	782.10
Total	44,693.39	41,699.79
Current Investment		
(i) Investments in Bond *#	2,010.02	873.97
Total	2,010.02	873.97
Total Non-current	44,693.39	41,699.79
Total Current	2,010.02	873.97
Aggregate amount of unquoted investments	46,703.41	42,573.76

* At amortised Cost , unless otherwise stated

@ At fair value through Income and Expenditure account.

includes investments made as per the modes specified in Section 11(5) of Income tax Act.

-- NON-CURRENT

(I) INVESTMENT IN BONDS (FULLY PAID UP)

NAME OF THE COMPANY	UNITS	FACE	NOMINAL	BOOK	NOMINAL	BOOK
		VALUE	VALUE	VALUE	VALUE	VALUE
		(Rs.)	31.03.2024	31.03.2024	31.03.2023	31.03.2023
			(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)
8.46% Rural Elec. Corp Ltd. 2028 Tax Free	125	1,000,000	1,250.00	1,278.13	1,250.00	1,284.52
8.46% PFC 2028 Tax Free	55	1,000,000	550.00	550.79	550.00	550.97
8.48% India Infra. Fin. Co. Ltd. Tax Free	60	1,000,000	600.00	601.07	600.00	601.31
8.26% India Infra. Fin. Co. Ltd. Tax Free	80	1,000,000	800.00	825.71	800.00	831.56
8.46% NHB 2028 Tax Free Bonds	140	1,000,000	1,400.00	1,449.24	1,400.00	1,460.41
8.54 PFC Tax free bonds 2028 @	50000	1,000	500.00	518.94	500.00	523.04
8.48%NTPC TAX FREE BONDS 2028	27000	1,000	270.00	279.81	270.00	281.90
HUDCO 7.39% TAX FREE BOND 2031	46000	1,000	460.00	465.80	460.00	466.64
7.35% PFC TAX FREE BOND 2035	30000	1,000	300.00	315.21	300.00	316.53
7.35% IRFC TRANCHE II 2031	22351	1,000	223.51	231.69	223.51	232.86
IRDEA 7.49% TAX FREE BOND 2031	59000	1,000	590.00	613.56	590.00	617.03
8.46 IIFCL Tax Free Bonds 2028	10	1,000,000	100.00	104.40	100.00	105.40
7.35% NABARD 2031 TAX FREE	60000	1,000	600.00	626.74	600.00	630.58
7.39% NHAI 2031 TAX FREE	50000	1,000	500.00	520.86	500.00	523.88
7.17% IREDA tax Free Bonds 2025	70	1,000,000	700.00	707.95	700.00	713.25
8.12% REC Tax Free Bonds 2027	40000	1,000	400.00	420.64	400.00	427.57
7.35 NHAI Tax Free Bonds 2031	160000	1,000	1,600.00	1,641.12	1,600.00	1,647.25
HUDCO BONDS 2025 7.07%	50	1,000,000	500.00	509.36	500.00	515.60
8.15% Punjab National Bank Bond	50	1,000,000	500.00	520.62	500.00	524.22
7.42% UNION BANK OF INDIA 2030	62	1,000,000	620.00	622.21	620.00	622.55
7.18% CANARA BANK 2030	100	1,000,000	1,000.00	994.18	1,000.00	993.21
8.50% Bank of Baroda 31-Dec-2099 (AT 1 Basel III Perpetual)	50	1,000,000	500.00	500.15	500.00	500.26
7.25% Punjab National Bank 2030	220	1,000,000	2,200.00	2,191.92	2,200.00	2,190.64
7.75% Bank of Maharashtra	50	1,000,000	500.00	500.74	500.00	500.85
7.18% UNION BANK OF INDIA 2035	14	1,000,000	140.00	140.16	140.00	140.17
8.64% Union Bank of India 2026	7	10,000,000	700.00	700.08	700.00	700.12
6.94% NHAI 2036	50	1,000,000	500.00	487.48	500.00	486.50
7.14% BANK OF INDIA 2031	14	10,000,000	1,400.00	1,399.26	1,400.00	1,399.16
7.03% Indian Railway Finance Corporation Ltd 2036	100	1,000,000	1,000.00	1,005.72	1,000.00	1,006.19
7.80% HDFC Limited	100	1,000,000	1,000.00	988.02	1,000.00	986.60
7.60% FCI 2030	10	1,000,000	100.00	98.62	100.00	98.38
7.85% Union Bank of India 2037	15	10,000,000	1,500.00	1,498.21	1,500.00	1,497.97
8.40% Punjab National Bank Perpetual 2027#	10	10,000,000	1,000.00	1,000.15	1,000.00	1,000.19
8.40% Union Bank of India Perp 2026	5	10,000,000	500.00	500.17	500.00	500.23
7.86% LIC HOUSING FINANCE LTD 2027	20	1,000,000	200.00	199.29	200.00	199.06
7.94% IREDA 2033	100	100,000	100.00	100.09	100.00	100.10
7.97% HDFC Ltd 2033	250	100,000	250.00	250.04	250.00	250.05

NAME OF THE COMPANY	UNITS	FACE	NOMINAL	BOOK	NOMINAL	BOOK
		VALUE	VALUE	VALUE	VALUE	VALUE
		(Rs.)	31.03.2024	31.03.2024	31.03.2023	31.03.2023
			(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)
7.62% NABARD 2028	1500	100,000	1,500.00	1,494.56	500.00	497.19
8.025% LIC Housing Finance 2033	50	1,000,000	500.00	501.12	500.00	501.25
7.82% PFC 2030	500	100,000	500.00	501.71	500.00	501.99
7.83% NABARD 2034	1	1,000,000	10.00	10.06	10.00	10.06
9.46% PFC 2026	4	1,000,000	40.00	41.33	40.00	41.90
7.75% PFC 2030	1	1,000,000	10.00	10.02	10.00	10.02
8.40% PNB Perpetual 2026	1	10,000,000	100.00	99.62	-	-
8.69% Union Bank of India Perpetual 2027	7	10,000,000	700.00	701.98	-	-
7.74% PNB Tier II 2038	3	10,000,000	300.00	300.00	-	-
7.49% NABARD 2026	500	100,000	500.00	500.15	-	-
7.55% SIDBI 2026	200	100,000	200.00	199.25	-	-
8.40% PNB Perpetual 2027	2	10,000,000	200.00	199.70	-	-
7.79% SIDBI 2027	500	100,000	500.00	500.55	-	-
9.20% Oriental Bank of Commerce 2024	20	1,000,000	-	-	200.00	201.37
8.70% BANK OF BARODA BONDS(PERPETUAL)	130	1,000,000	-	-	1,300.00	1,313.04
8.50% State Bank Of India Perpetual	50	1,000,000	-	-	500.00	511.05
TOTAL OF INVESTMENT IN BONDS			30,113.51	30,418.19	28,613.51	29,014.61

@ Earmarked towards Staff Welfare Fund & Platinum Jubilee Welfare Fund to the extent of Rs. 350 Lakh (PY Rs. 350 Lakh).

Earmarked towards Life Membership Fund to the extent of Rs. 819.48 Lakh/- for the amount of corpus received on or after 1st April 2021 as per Section 11(1)(d) as amended in Finance Act, 2021.

(II) INVESTMENT IN GOVT. SECURITIES (FULLY PAID UP)

NAME OF THE COMPANY	UNITS	FACE	NOMINAL	BOOK	NOMINAL	BOOK
		VALUE	VALUE	VALUE	VALUE	VALUE
		(Rs.)	31.03.2024	31.03.2024	31.03.2023	31.03.2023
			(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)
8.13% GOI 2045	1,500,000	100	1,500.00	1,656.77	1,500.00	1,664.17
6.67% GOI 17 Dec 2050	900,000	100	900.00	852.02	900.00	850.22
7.00% ANDHRA PRADESH SDL 2038	100,000	1,000	1,000.00	1,008.34	1,000.00	1,008.93
6.99% WEST BENGAL SDL 2036	400,000	100	400.00	402.80	400.00	403.03
7.13% KARNATAKA SDL 2038	100	500,000	500.00	501.13	500.00	501.21
7.36% KARNATAKA SDL 2039 #	100	500,000	500.00	510.96	500.00	511.70
7.48% PUNJAB SDL 2042	2,000,000	100	2,000.00	2,001.27	2,000.00	2,001.34
7.76% Andhra Pradesh SDL 2032	1,500,000	100	1,500.00	1,507.91	1,500.00	1,508.89
7.83% TelanganaSDL 2035	500,000	100	500.00	501.55	500.00	501.69
7.90% Andhra SDL 2033	500,000	100	500.00	498.58	500.00	498.43
8.33% GOI 07-Jun-2036	1,500,000	100	1,500.00	1,606.53	1,500.00	1,615.29

7.81% Uttar Pradesh SGS 2034	300,000	100	300.00	300.21	300.00	300.23
7.82% Andra pradesh SGS 2035	500,000	100	500.00	502.75	500.00	502.99
8.40% OIL BONDS 2026	18,000	100	18.00	18.22	18.00	18.32
6.90% OIL MKT BONDS 2026	17,000	100	17.00	16.77	17.00	16.65
7.40% Kerala SDL 2037#	500,000	100	500.00	497.15	-	-
10.03% Rajasthan SDL SPL 2028	500,000	100	500.00	543.92	-	-
7.66% Tamil Nadu SGS 2033	500,000	100	500.00	497.41	-	-
			13,135.00	13,424.29	11,635.00	11,903.08

Earmarked towards Life Membership Fund to the extent of Rs. 867.41 Lakh for the amount of corpus received on or after 1st April 2021 as per Section 11(1)(d) as amended in Finance Act, 2021.

(III) INVESTMENT IN MUTUAL FUND

NAME OF THE MUTUAL FUND	NO. OF UNITS		BOOK VALUE	
	31.03.2024	31.03.2024	31.03.2023	31.03.2023
		(₹ in lakhs)		(₹ in lakhs)
SBI Mutual Fund Credit Risk Fund Regular Growth	190,777	50.00	190,777	50.00
SBI Magnum Income Fund Direct Plan Growth	572,274	250.00	572,274	250.00
SBI Mutual Fund Credit Risk Fund Direct Plan Growth	346,647	100.00	346,647	100.00
Bharat Bond ETF - April 2032	19,999	200.00	19,999	200.00
Add: Change in fair value of Mutual Fund units based on declared NAV		250.91	-	182.10
	1,129,697	850.91	1,129,697	782.10

-- CURRENT [CURRENT PORTION OF LONG TERM INVESTMENTS]

(I) INVESTMENT IN BONDS (FULLY PAID UP)

NAME OF THE COMPANY	UNITS	FACE VALUE	NOMINAL VALUE		BOOK VALUE	
			31.03.2024	31.03.2024	31.03.2023	31.03.2023
		(Rs.)	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)
8.30% FERTILIZER GOI SPL. BONDS 2023	-	-	-	-	370.00	371.15
8.51% HUDCO 2024 Tax Free	-	-	-	-	500.00	502.82
9.20% Oriental Bank of Commerce 2024	20	1,000,000	200.00	200.50	-	-
8.70% BANK OF BARODA BONDS (PERPETUAL)	130	1,000,000	1,300.00	1,305.19	-	-
8.50% State Bank Of India Perpetual	50	1,000,000	500.00	504.33	-	-
			2,000.00	2,010.02	870.00	873.97

Note 4: Loans

(₹ in lakhs)

Particulars	As at March 31,2024	As at March 31,2023
Non-Current		
Loans and Advances		
(Unsecured, Considered good, unless otherwise stated)		
Loan to Employees -		
(a) Secured and Considered Good*	0.17	0.89
(b) Unsecured and Considered Good	-	-
(c) Significant Increase in Credit Risk	-	-
(d) Credit Impaired	-	-
Total Non-Current	0.17	0.89
Current		
Loans and Advances		
(Unsecured, Considered good, unless otherwise stated)		
Loan to Employees -		
(a) Secured and Considered Good*	0.75	0.90
(b) Unsecured and Considered Good	-	-
(c) Significant Increase in Credit Risk	-	-
(d) Credit Impaired	-	-
Total Current	0.75	0.90

* Secured by hypothecation / mortgage of house / domestic appliances / vehicles / computers / etc.

Note 5: Other Financial Assets

(₹ in lakhs)

Particulars	As at March 31,2024	As at March 31,2023
Non-Current		
Unsecured, considered good, unless otherwise stated		
(a) Security Deposits	35.25	29.36
(b) Interest accrued on :		
Staff loans*	13.90	17.01
Bank deposits	184.33	171.41
	198.23	188.42
(c) Bank Deposits with more than 12 Months maturity	935.00	970.87
Total Non-current	1,168.48	1,188.66

Current

Unsecured, considered good, unless otherwise stated

(a) Staff Advances	5.53	3.68
(b) Advance for Expenses	13.73	5.71
(c) Interest accrued on :		
Staff loans*	2.90	3.71
Bank deposits	64.33	32.96
Investments	1,538.77	1,401.46
Total current	1,625.27	1,447.53
Total	2,793.75	2,636.18

* Secured by hypothecation / mortgage of house / domestic appliances / vehicles / computers / etc. to the extent of :

Non-Current	13.90	17.01
Current	2.90	3.71
Total	16.81	20.72

Note 6: Income Tax Asset (Net)

(₹ in lakhs)

Particulars	As at March 31,2024	As at March 31,2023
Non-Current		
(a) Advance Recoverable in cash or in kind or for value to be received		
- Advance Taxes (including Income Tax Deducted at Source)	18,620.85	17,537.04
@		
Total Non-current	18,620.85	17,537.04

@ Includes Income Tax paid under protest. Refer note 24 & 32

Note 7: Trade Receivables

(₹ in lakhs)

Particulars	As at March 31,2024	As at March 31, 2023
(Unsecured, Considered good, unless otherwise stated)		
Trade Receivables		
Secured and Considered Good		-
Unsecured and Considered Good	173.68	417.89
Significant Increase in Credit Risk	-	-
Credit Impaired	25.37	-
Less : Expected credit loss allowance	(1.28)	-
Total	197.77	417.89

(₹ in lakhs)

Particulars	As at 31 March 2024					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed						
(a) Considered good	173.68	-	-	-	-	173.68
(b) Significant increase in credit risk	-	-	-	-	-	-
(c) Credit Impaired	-	17.03	1.43	3.54	3.37	25.37
Disputed						
(a) Considered good	-	-	-	-	-	-
(b) Significant increase in credit risk	-	-	-	-	-	-
(c) Credit Impaired	-	-	-	-	-	-
Subtotal	173.68	17.03	1.43	3.54	3.37	199.05
Less : Expected credit loss	-	0.34	0.03	0.07	0.84	1.28
Total	173.68	16.69	1.40	3.47	2.53	197.77

(₹ in lakhs)

Particulars	As at 31 March 2023					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed						
(a) Considered good	403.65	5.97	4.90	0.22	3.16	417.89
(b) Significant increase in credit risk	-	-	-	-	-	-
(c) Credit Impaired	-	-	-	-	-	-
Disputed						
(a) Considered good	-	-	-	-	-	-
(b) Significant increase in credit risk	-	-	-	-	-	-
(c) Credit Impaired	-	-	-	-	-	-
Subtotal	403.65	5.97	4.90	0.22	3.16	417.89
Less : Expected credit loss	-	-	-	-	-	-
Total	403.65	5.97	4.90	0.22	3.16	417.89

Note: Movement in expected credit loss allowance

(₹ in lakhs)

	For year ended March 31, 2024	For year ended March 31, 2023
Opening Balance	-	-
Movement in expected credit loss allowance during the year (Refer Note 20)	1.28	-
Closing Balance	1.28	-

Note 8: Cash And Cash Equivalents

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Cash on hand	0.08	0.07
	0.08	0.07
<u>Bank Balance with Scheduled Banks in</u>		
(i) Current accounts	285.42	166.18
(ii) Fixed deposits with original maturity up to 3 months	1,812.87	715.00
	2,098.29	881.18
Total	2,098.37	881.25

Note 9: Other Bank balances

(₹ in lakhs)

Particulars	As at March 31,2024	As at March 31, 2023
(i) Balance in CSR Account	-	0.06
(ii) Fixed deposits with maturity more than 3 months and less than 12 months	1,598.00	150.00
Total	1,598.00	150.06

Note 10: Other Assets

(₹ in lakhs)

Particulars	As at March 31,2024	As at March 31, 2023
Current (Unsecured, Considered good, unless otherwise stated)		
(a) Deposit with Govt Authorities	16.77	11.68
(b) Other Miscellaneous Receivables	-	4.99
(c) Prepaid Expenses	25.77	21.73
Total	42.54	38.40

Note 11: Other Equity

i. Prize fund (₹ in lakhs)

Particulars	As at March 31,2024	As at March 31, 2023
Balance at the beginning of the year	65.90	65.90
- Additions during the year	-	-
- Transfer from Retained Earnings	-	-
- Utilisations during the year	-	-
Balance at the end of the year	65.90	65.90

ii. R. K. Talwar Memorial Lecture Fund

Particulars	As at March 31,2024	As at March 31, 2023
Balance at the beginning of the year	30.00	30.00
- Additions during the year	-	-
- Transfer from Retained Earnings	-	-
- Utilisations during the year	-	-
Balance at the end of the year	30.00	30.00

iii. Staff Welfare Fund

Particulars	As at March 31,2024	As at March 31, 2023
Balance at the beginning of the year	113.51	104.68
- Additions during the year @	8.54	8.54
- Transfer from Retained Earnings	5.00	5.00
- Utilisations during the year	(6.54)	(4.72)
Balance at the end of the year	120.51	113.51

@ Additions during the year represents Interest earned during the year on Investments Earmarked for Staff Welfare Fund.

(Refer Note 23.1)

iv. Platinum Jubilee Welfare Fund

Particulars	As at March 31,2024	As at March 31, 2023
Balance at the beginning of the year	282.20	258.21
- Additions during the year @	21.35	21.35
- Transfer from General reserve	-	-
- Impact of actuarial valuation in profit and loss	21.47	17.60
- Impact of actuarial valuation in other comprehensive income	(19.35)	-
- Income on fund	-	-
- Utilisations during the year	(15.03)	(14.96)
Balance at the end of the year	290.64	282.20

@ Additions during the year represents Interest earned during the year on Investments Earmarked for Platinum Jubilee Welfare Fund. (Refer Note 23.2)

v. Life Membership Fund

Particulars	As at March 31,2024	As at March 31, 2023
Balance at the beginning of the year	9,485.13	9,092.57
- Additions during the year	466.95	819.48
- Transfer from Retained Earnings	-	-
- Utilisations/Transfer during the year (Note 16)	(347.89)	(426.92)
Balance at the end of the year	9,604.19	9,485.13

vi. General Reserve

(₹ in lakhs)

Particulars	As at March 31,2024	As at March 31, 2023
Balance at the beginning of the year	60,793.31	53,761.93
- Additions during the year	-	-
- Transfer from Retained Earnings	7,018.60	7,031.38
Transfer to Platinum jubilee welfare fund	-	-
- Utilisations during the year	-	-
Balance at the end of the year	67,811.91	60,793.31

vii. Retained Earnings

Particulars	As at March 31,2024	As at March 31, 2023
Balance at the beginning of the year	-	-
- Surplus for the year	7,023.98	7,027.19
- Other comprehensive income (net of tax)	(0.38)	9.19
- Transfer to Staff Welfare Fund	(5.00)	(5.00)
- Transfer to Platinum jubilee welfare fund	-	-
- Transfer to General Reserve	(7,018.60)	(7,031.38)
Balance at the end of the year	-	-

viii. Other Comprehensive Income

Particulars	As at March 31,2024	As at March 31, 2023
Balance at the beginning of the year	-	-
- Actuarial gain (loss) on gratuity and post retirement defined benefit obligation (DBO)	(0.38)	9.19
- Actuarial gain (loss) on gratuity and post retirement (DBO) transferred to retained earnings	0.38	(9.19)
Balance at the end of the year	-	-
Balance of Other Equity at the end of the year	77,923.14	70,770.05

Nature of Other Equity

- i) Prize Fund - This represents reserve/fund set aside to utilise for the purpose of distribution of prizes to candidates who appear for the examination of the Institute.
- ii) R. K. Talwar Memorial Lecture Fund - This represents reserve/fund set aside to utilise for the purpose of incurring expenditure on the R. K. Talwar Memorial Lecture held every year by the Institute.
- iii) Staff Welfare Fund - This represents reserve/fund set aside to utilise for the purpose of incurring specific expenditure on Staff Welfare activities. Refer Note No. 23 for further details.
- iv) Platinum Jubilee welfare fund - This represents fund earmarked for medical expenses of retired employees.(Refer Note 23 for further details)
- v) Life Membership Fund - Life Membership Fees received from members, which hitherto were credited directly to “Life Membership Fund” infinitely, continue to be credited to “Life Membership Fund” and are written back as income in the Income and Expenditure Account as per policy decided at the Annual General Meeting dated 26th August, 2005, whereby Life Membership Fees would be written back over a period of 35 years.
- vi) General Reserve - This represents accumulated surplus of the Company over the years as transferred from Retained Earnings.
- vii) Retained Earnings - This represents surplus earned by the Company on a yearly basis as adjusted by the transfer to Staff Welfare fund and transfer of Other Comprehensive income.
- viii) Other comprehensive income - Other comprehensive income represents remeasurements of the defined benefit gratuity plan and post retirement medical reimbursement plan; comprising of actuarial gains and losses on it’s net liabilities.

Note 12: Trade payables

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Payable to micro and small enterprises	16.10	-
(b) Payable to other than micro and small enterprises	303.57	143.22
Total	319.67	143.22

(₹ in lakhs)

Particulars	As at 31 Mar 2024				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues					
(a) MSME	16.10	-	-	-	16.10
(b) Others	157.05	1.11	1.26	0.22	159.64
Unbilled dues	-	-	-	-	143.93
Disputed dues	-	-	-	-	-
(a) MSME	-	-	-	-	-
(b) Others	-	-	-	-	-
					319.67

(₹ in lakhs)

Particulars	As at 31 Mar 2023				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues					
(a) MSME	-	-	-	-	-
(b) Others	37.20	2.72	0.22	-	40.14
Unbilled dues	-	-	-	-	103.08
Disputed dues					
(a) MSME	-	-	-	-	-
(b) Others	-	-	-	-	-
					143.22

Note 13: Other financial liabilities

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
(a) Retention/Earnest Money Deposit	10.44	19.79
(b) Liability for Expenses / Other Liabilities	208.94	185.95
(c) Liability for CSR expenses	-	32.67
Total	219.37	238.41

Note 14: Provisions

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current		
(a) Provision for employee benefits (Note 33)		
Gratuity	365.41	452.46
Leave encashment	431.60	427.07
Less: Current provision	(108.06)	(282.94)
	688.95	596.58
Total Non-current	688.95	596.58
Current		
(a) Provision for employee benefits		
Gratuity	44.51	157.80
Leave encashment	63.55	125.14
Total Current	108.06	282.94
Total	797.01	879.52

Note 15: Other current liabilities

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Examination Fees received in Advance (Note 36)	2,298.58	2,188.28
(b) Statutory Liabilities	497.00	334.31
Total	2,795.58	2,522.59

Note 16: Revenue from operations

(₹ in lakhs)

Particulars	For year ended March 31, 2024	For year ended March 31, 2023
(a) Examination fees	10,639.27	10,755.31
	10,639.27	10,755.31
(b) Other operating revenue		
(i) Educational/ Study Support Income	142.61	71.63
(ii) Training Income	493.08	583.40
(iii) Royalty on Publications	297.54	396.61
(iv) Subscription	77.09	81.07
(v) "Life Membership fees (write back from Life Membership Fund) (Note 11)"	347.89	426.92
(vi) Others - Identity Card/Duplicate Card Fees	6.47	6.80
	1,364.68	1,566.44
Total	12,003.95	12,321.75

Note 17: Other income

(₹ in lakhs)

Particulars	For year ended March 31, 2024	For year ended March 31, 2023
(a) Interest Income		
(i) Interest from banks on deposits	209.00	230.05
(ii) Interest on Investments - Long Term	3,249.85	2,607.01
(iii) Interest on Staff Loans	0.13	0.22
	3,458.98	2,837.28
(b) Other non-operating income		
(i) Miscellaneous Income	39.38	49.41
(ii) Change in fair value of Mutual Fund units	68.81	34.53
(iii) Profit on sale of Fixed Assets	1.35	-
(iv) Profit on Sale of Mutual Fund	-	33.44
	109.54	117.37
Total	3,568.52	2,954.65

Note 18: Educational/Study Support Expenses

(₹ in lakhs)

Particulars	For year ended March 31, 2024	For year ended March 31, 2023
(a) Tutorial Class/Seminar/Research Fellowship Expenses	146.26	77.14
(b) Prizes Awarded	0.30	0.35
(c) Journal Expenses	1.66	3.25
(d) Newsletter Expenses [Vision]	2.78	2.32
(e) E-Learning Expenses	188.12	198.82
(f) Subscription to other bodies	3.06	2.38
(g) Sir Purshotamdas Thakurdas Lecture - expenses	0.17	-
(h) Inter Bank Quiz Contest Expenses	22.65	27.67
Total	365.00	311.93

Note 19: Employee benefits expense

(₹ in lakhs)

Particulars	For year ended March 31, 2024	For year ended March 31, 2023
(a) Salaries and other benefits	1,022.07	980.17
(b) Contribution to Provident and LIC Pension fund*	118.25	113.29
(c) Training/Other Related Expenses	3.88	0.79
(d) Staff Benefits - Leave Salary/ Gratuity	174.42	149.08
(e) Staff Amenities Expenses	144.36	121.94
Total	1,462.98	1,365.27

* includes amount of Rs. 6.29 Lakh (Previous year Rs.5.67 Lakh) paid to LIC towards Annuity Pension fund.

Note 20: Administration Expenses

(₹ in lakhs)

Particulars	For year ended March 31, 2024	For year ended March 31, 2023
(a) Printing and Stationery	25.42	25.63
(b) Postages, Telephone and Telegram Expenses	34.18	28.01
(c) Web Portal Expenses	65.75	69.53
(d) Software Development and Maintenance Charges	101.05	81.69
(e) Insurance	20.28	11.01
(f) Repairs and Maintenance:		
Building	8.87	6.06
Machinery(Computer hardware/Office Equipment)	35.10	15.70
Others	58.92	43.58
(g) Travelling and Conveyance Expenses	71.33	74.29
(h) Advertisement Expenses	17.17	26.34
(i) Library books / Subscription to papers & periodicals	0.56	0.84
(j) Auditors' Remuneration : (Note 30)		
Audit Fees	8.25	8.25
Out of Pocket Expenses	0.10	0.18
(k) Legal Charges	39.78	64.49
(l) Professional Charges	304.12	207.10
(m) Premises Expenses -		
Electricity charges	55.12	47.84
Outgoings in respect of premises(includes Ground Rent, Rates & Taxes)	102.43	95.50
(n) Corporate Social Responsibility Expense [Note 28]	125.00	105.64
(o) Provision for expected credit loss (Note 7)	1.28	-
(p) Sundry Expenses	38.61	48.54
(q) Security Expense	21.28	20.60
(r) Staff Recruitment Expenses	1.88	4.77
(s) Goods & Service Tax Expense	0.08	0.34
Total	1,136.56	985.93

Note 21: Depreciation and amortisation

(₹ in lakhs)

Particulars	For year ended March 31, 2024	For year ended March 31, 2023
(a) Depreciation on Tangible Assets (Note 2.1)	419.79	452.48
(b) Amortisation on Intangible Assets (Note 2.2)	58.99	28.48
(c) Depreciation on Right-of-use asset (Note 2.3)	20.10	18.86
Total	498.88	499.81

Note 22: Disclosure of Creditors outstanding under MSMED Act, 2006

The Company has received intimation from “suppliers” regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year-end together with interest paid or payable as required under the said Act have been given as below:

(₹ in lakhs)

Sr. No.	Particulars	31-Mar-24	31-Mar-23
a)	i) Principal amount remaining unpaid to supplier under the MSMED Act 2006	16.10	Nil
	ii) Interest on a) (i) above	Nil	Nil
b)	i) Amount of Principal paid beyond the appointed Date	Nil	Nil
	ii) Amount of interest paid beyond the appointed date (as per Section 16 of the said Act)	Nil	Nil
c)	Amount of Interest due and payable for the year of delay in making payment, but without adding the interest specified under section 16 of the said Act	Nil	Nil
d)	Amount of Interest accrued and due	Nil	Nil
e)	Amount of further interest remaining due and payable Even in succeeding years	Nil	Nil

Note 23: Earmarked Funds

23.1 Staff Welfare fund

“The Institute has appropriated Rs. 5 lakhs/- (Previous year- Rs. 5 Lakh) to Staff Welfare Fund as the annual contribution. Rs. 8.54 Lakh (Previous year- Rs. 8.54 Lakh) being interest earned on earmarked investments have been directly credited to Staff Welfare Fund during the year.

An amount of Rs. 2.04 Lakh (Previous year- Rs. 0.22 Lakh) spent towards staff welfare and Rs. 4.50 Lakh (Previous Year Rs. 4.50 Lakh) contributed towards Pension Annuity Scheme, has been shown as utilization from Staff Welfare Fund during the year.”

23.2 Platinum Jubilee Welfare Fund

“The Institute has appropriated Rs. Nil (Previous year- Nil) to Platinum Jubilee Welfare Fund as the contribution. Rs.21.35 Lakh(Previous year- Rs. 21.35 Lakh) being interest earned on earmarked investments have been directly credited to Platinum Jubilee Welfare Fund during the year.

An amount of Rs. 15.03 Lakh/- (Previous year- Rs. 14.96 Lakh) spent towards medical expenses for retired staff has been shown as utilization from Platinum Jubilee Welfare Fund during the year. An amount of Rs. 2.11 Lakh/- (Previous year - Rs. 17.60 Lakh) has been charged to employee benefit expenses & credited to Platinum Jubilee Welfare Fund based on the actuarial valuation obtained for the fund.”

Note 24: Income Tax Matters

24.1 “In view of the omission of Section 10(22) of the Income Tax Act, 1961 (Act) with effect from the financial year ended 31.3.1999 (under which the Institute was exempt from income tax), the Institute has applied for exemption in respect of the assessment years 1999-2000 to 2020-

2021 under the amended provisions of Section 10(23C)(vi) of the Act.

Exemption applications for assessment years 2008-09 to 2014-15 have been rejected by the Income Tax authorities against which the Institute has filed appeal/writ petition with the Honourable Bombay High Court, verdict of which is awaited as at 31st March 2024. Further the application for assessment year 2015-16 is pending for disposal from CIT (Exemptions), application for assessment year 2016-17, 2017-18 and 2018-19 and 2019-20 has been rejected by the CIT(Exemptions). The Institute has preferred an appeal before the ITAT against the said orders.

For AY 2016-17 The Case was heard by the Hon'ble ITAT on 06.05.2019, and vide order dated 02.08.2019 restored the matter to the learned CIT (Exemp). CIT(E) has passed an order dated 22.03.2021, giving effect to the ITAT's order wherein he has again rejected the approval under section 10(23C)(vi) of the Act. Appeal has been filed to ITAT in May, 2021. The matter was heard on 24.03.23 and passed the consolidated order for the AY 2016-17, 2017-18, 2018-19 and 2019-20 (as the facts were the same for other AYs') against the Institute and rejected its claim of exemption under section 10(23C)(vi) of the Act vide order dated 17.05.2023. Aggrieved by the above order the Institute has filed an appeal with the High Court for AY 2016-17 to AY 2019-20 on 4.11.2023. The above appeals are pending to be listed for admission at High Court as of now."

As the Institute's application for approval under section 10(23C)(vi) for AY 2020-21 was pending for disposal with CIT(Exemptions) as on 1st April, 2021 it has received provisional approval under 10(23C)(vi) for 3 years (from AY 2021-22 to AY 2023-24) as per the new registration provisions as amended by Finance Act, 2020. Cancellation proceedings were initiated by CIT(E) and show cause notice was issued to the Institute under Fifteenth Proviso to Section 10(23C) of the Act for cancellation of Provisional Approval u/s 10(23C). Submission was made to the notice on merits of the case. Meanwhile, the Institute received registration under section 12AB of the Act effective from AY 2022-23 to AY 2026-27. Therefore, CIT(E) passed an order dated 25th March 2023, stating that as the institute has obtained registration under section 12A vide Form 10AC dated 1st December 2022, the existing provisional approval under section 10(23C)(vi) is no longer valid and therefore cancellation proceedings are dropped."

The Institute is also registered under Section 12A of the Act, whereby its income, subject to compliance of conditions laid down, is exempt from Income Tax. However the registration of the Institute under Section 12A was cancelled by the department, against which the Institute filed an appeal with ITAT and the judgement has been awarded in the favour of the Institute vide ITAT Order dated 7th May, 2014. The Department has filed an appeal before the honourable Bombay High Court in respect of same, which has been dismissed at the admission stage vide order dated 6th March 2017. Institute has received order dated 04.03.2021, giving effect to ITAT's order for restoration of registration under section 12A of the Act.

The Institute has gone into appeals for various A.Y's (refer Note 32) with CIT(A) against demand order passed by A.O. u/s 143(3). All the CIT appeal proceedings earlier conducted by jurisdictional CIT are now transferred to National Faceless Appeal Center (NFAC) during the year. The outcomes of the Appeals are presently awaited. Institute had filed an application in form 10AB on 31st March, 2022. However, CIT(E) passed an order rejecting the application for registration under section 12A on 18th September 2022 on technical grounds. As an abundant caution, Form 10A was filed by the Institute on 23rd November 2022 to renew its 12A registration

within the extended due date. Order dated 1st December 2022 was passed in Form 10AC granting the registration under section 12AB of the Act to the Institute from AY 2022-23 to AY 2026-27. Institute filed an appeal with the ITAT against the rejection order by CIT(E). The matter was heard on 14th February 2023. An order was received on 27 February 2023 stating that the matter has become infructuous and solely academic in nature as the Institute's original 12A registration was rendered to be valid by granting registration under section 12AB in form 10AC. Thus, as per order dated 1st December 2022 the Institute has a valid registration under section 12AB of the Act effective from AY 2022-23 to AY 2026-27 .”

“The Institute has paid Rs. 12,015.99 Lakh (P.Y. Rs. 12,015.99 Lakh) to the Income Tax Department for assessment years 2001-02, 2003-04 to 2018-19 under protest and the same is shown under Income Tax Asset (Net). (Refer Note No.6).

The Institute continues to claim exemption of income under section 11 of the Income Tax Act, 1961. However as a matter of abundant caution, the Institute has started depositing Advance Tax from A.Y. 2016 – 17 onwards. Advance tax amounting to Rs. 13,318 Lakh (P.Y. Rs.11,150 Lakh) has been deposited by the Institute with the Authorities from A.Y. 2016-17 till A.Y. 2024-2025.

The Institute has received Rs. 5993.70 Lakh (P.Y. 5993.70 Lakh) as refund from Income Tax Dept for AY 2009-10 (order giving effect of ITAT) and under section 143(1) for AY 2016-17, AY 2018-19, AY 2019-20, AY 2020-21 and AY 2021-22 .”

- 24.2 Based on status of income-tax matters pending as stated above and based on legal advice obtained by the Institute, no provision for taxation has been made by the Institute for earlier years. The total demands raised by Income Tax department amount to Rs. 15,967.94 Lakh (Previous year- Rs. 15,999.32 Lakh) for which assessment orders have been received by the Institute . The details of these amounts are reflected as contingent liability in Note 32. The matter is being contested at various levels, hence demands for certain years where assessment is pending and demand for interest/penalty, etc. presently not determinable has not been mentioned hereinabove. However, on the basis of Institute's claim for exemption under section 11, the Institute has made the provision of Rs. 286.43 Lakh for AY 22-23, Rs. 1,005.98 Lakh for AY 23-24 and Rs. 1,298.00 Lakh for AY 24-25 on deemed income being unspent accumulation of FY 2016-17 of Rs. 857.00 Lakh, FY 2017-18 of Rs. 2,878.00 Lakh and FY 2018-19 of Rs. 4,000.00 Lakh (i.e. after the expiry of 5 years).

Note 25: Impairment of Assets

In the opinion of the Institute, there is no impairment of assets as at March 31, 2024 requiring recognition in terms of the said standard.

Note 26: Capital Commitment

Estimated amount of contracts remaining to be executed on capital account and not provided as at 31st March 2024 is Rs. 11.82 Lakh(Previous year Rs. 102.03 Lakh).

Note 27: Leases

- i) The changes in the carrying values of right-of-use asset for the year ended March 31, 2024 and March 31, 2023 are given in note 2.3
- ii) Set out below are the carrying amounts of lease liabilities and the movement during the year ended March 31, 2024 and March 31, 2023:

Particulars	As at March 31, 2024 (₹ in lakhs)	As at March 31, 2023 (₹ in lakhs)
As at beginning of the year	57.53	16.74
Adjustment on adoption of Ind AS 116 'Leases'	-	-
Addition on account of new leases	-	60.31
Interest on Lease Liability	4.49	1.57
Repayments	(22.16)	(21.09)
As at end of the year	39.86	57.53
Current	20.49	17.68
Non-Current	19.37	39.84
	39.86	57.53

iii) The following amounts are recognized in the statement of income and expenditure for the year ended March 31, 2024 and March 31, 2023:

Particulars	For the year ended March 31, 2024 (₹ in lakhs)	For the year ended March 31, 2023 (₹ in lakhs)
Depreciation expenses on right-of-use asset (Note 2.3)	20.10	18.86
Interest on Lease Liability	4.49	1.57
Total	24.59	20.43

iv) The Company had total cash outflows for leases of Rs. 22.15 Lakh (March 31, 2023 Rs. 21.09 Lakh) [including interest] for the year ended March 31, 2024. The Company have non-cash additions to right-of-use assets and lease liabilities for the year ended March 31, 2024 amounting to Nil (Previous year : Rs. 60.31 Lakh). Further, there are no future cash outflows relating to leases that have not yet commenced.

v) The following amounts are details of undiscounted lease payments in the future period:

Particulars	For the year ended March 31, 2024 (₹ in lakhs)	For the year ended March 31, 2023 (₹ in lakhs)
Less than 1 year	23.26	22.06
1 year to 3 years	20.18	43.34
More than 3 years	-	-
	43.44	65.40

Note 28: Corporate Social Responsibility Expenditure (CSR)

The Institute is covered u/s 135 of the Companies Act, 2013. Details of corporate social responsibility expenses are as given below -

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Amount required to be spent by the institute during the year	125.00	105.64
(b) Amount of expenditure incurred	125.00	73.04
(c) Shortfall/Unutilised at the end of the year	-	32.60
(d) Total of previous years unutilised amount	-	63.18
(e) Reason for shortfall	-	
(f) Nature of CSR activities	Enhancing livelihood and Empowering women, Education Support	

“The Institute has transferred unspent amount of Nil (Previous year : Rs. 32.60 Lakh) to the separate bank account opened for CSR within the stipulated time.

The shortfall of previous year is on ongoing project which will be spent in the next financial year.”

Note 29: Income Tax and Deferred Tax

“The Institute is also registered under Section 12A of the Act, whereby its income, subject to compliance of conditions laid down, is exempt from Income Tax. The Institute is of the opinion that Ind AS 12 would not apply to the Institute as it is liable to pay Income tax only on deemed income being unspent accumulation of previous years for which no deferred tax asset is required to be created. Refer Note 24 and 32.

Appendix C to Ind AS 12 Uncertainty over Income Tax Treatments:

The interpretation addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of Ind AS 12 and does not apply to taxes or levies outside the scope of Ind AS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses the following:

- Whether an entity considers uncertain tax treatments separately
- The assumptions an entity makes about the examination of tax treatments by taxation authorities
- How an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates
- How an entity considers changes in facts and circumstances

The Institute has determined whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments. The approach that better predicts the resolution of the uncertainty has been followed. In determining the approach that better predicts the resolution of the uncertainty, the Company has considered, for example, (a) how it prepares its income tax filings and supports tax treatments; or (b) how the entity expects the taxation authority to make its examination and resolve issues that might arise from that examination.

This interpretation is effective from April 1, 2019. The Institute has evaluated the requirements of the amendment and concluded that the interpretation has no effect on the financial statements of the Company.”

Note 30: Remuneration to Auditors

(₹ in lakhs)

Particulars	2023-24	2022-23
Audit Fees	8.25	8.25
Out of Pocket expenses	0.10	0.18
Total	8.35	8.43

Note 31: Capital management

“For the purpose of the Institute’s capital management, capital includes all other equity reserves. The primary objective of the Institute’s capital management is to achieve and promote the objectives as per its Memorandum of Association.

The Institute manages its capital structure and makes adjustments in light of changes in economic conditions and other financial requirements.”

Note 32: Contingent Liabilities

(₹ in lakhs)

Sr. No.	Particulars	Note	31 March 2024	31 March 2023
(a)	Income Tax Matters - Assessment years#			
1	1996 to 1997 to 1998-1999	1	-	-
2	1999-2000 to 2007-2008	2	2,042.53	2,042.53
3	2008-2009	3	348.11	348.11
4	2009-2010	4	524.54	524.54
5	2010-2011	5	553.61	553.61
6	2011-2012 & 2012-2013	6	3,021.64	2,340.29
7	2013-2014 & 2014-2015	7	2,247.63	2,333.02
8	2015-2016	8	1,154.73	1,492.32
9	2016-2017	9	2,117.18	2,264.22
10	2017-2018	10	1,656.44	1,656.44
11	2018-2019	11	2,301.52	2,444.22
			15,967.94	15,999.32
(b)	Claims against the company not acknowledged as debt			
	Claim by Supplier of Services [No. of parties -1]		*	*
	(* amount not determinable)			
(c)	Provident Fund	12	78.35	78.35

Future cash outflows, if any, in respect of point no. “a to c” above is dependent upon the outcome of judgments/decisions, etc

Gross demand as per Assessment order u/s 143(3) are considered for computing contingent liability.

1. Income Tax department had rejected Company’s application for exemption under Section 10(23C)(vi) [erstwhile Section 10(22)] of the Income Tax Act, 1961. The Company’s appeal for A.Y. 1997-1998 was upheld by the Tribunal. For remaining two A.Y.’s the matter was before Bombay High Court, and the High Court has dismissed the department’s appeal for A.Y. 1996-1997 and for A.Y. 1998-1999. The Company has paid an amount of Rs. 25 Lakh as demand under protest.

“2. Income Tax department has assessed the income of the Company under Section 143(3) of the Income Tax Act, 1961, against which the Institute had filed an appeal for exemption before CIT (Appeal). The exemption claim has been rejected by CIT (A) against which the Institute has filed appeal before ITAT - Mumbai Bench. The Hon’ble Tribunal has granted stay for these A.Y.’s, (except for A.Y. 1999-00, 2000-01 and 2002-03 which have been time barred), until such time the application u/s 10(23C)(vi) is disposed off.

Further the department has raised a recovery order demanding the amounts due for all these years, against which the Company has filed stay petition before the Hon’ble Tribunal and has received stay order. For some of these A.Y.’s, the Department has reopened the case and has increased the Tax Demand liability, against which the Company has filed Appeal petition with CIT(A). In certain A.Y.’s rectification order has also been passed by the A.O, giving credit to TDS which was not earlier provided. ITAT has passed an order in favor of the Institute for the AY 2004-05 on 15.07.2022 and held that assessee is eligible for deduction under section 11 of the Act. Order giving effect to the ITAT order, submission on requested points has been made to AO on 25.01.2023.

For AY 2001-02, the net demand after TDS has been adjusted refund of other years and the Company has obtained stay proceedings for the balance portion of demand.

The Company has paid an amount of Rs. 1,639.95 Lakh towards the said demand under protest.”

“3. The Company’s application under section 10 (23C) (vi) of the Income Tax Act, 1961 for exemption has been rejected by the income tax authorities, against which the Company has filed appeal with honourable Bombay High Court, verdict of which is awaited. Income Tax Department has completed assessment for A.Y. 2008-09 and has passed an order u/s 143 (3) rejecting the Institute’s claim for exemption under Section 11, against which the institute had filed an appeal with CIT(A), which also rejected Institute’s claim.

The Institute has filed an appeal against the order of Hon’ble CIT (A) before the Hon’ble ITAT and vide order dated 11th February, 2015, ITAT opined that the assessee is charitable organisation which carries out educational activity and hence is eligible for deduction u/s 11 of the Act. Revised Order from A.O. giving effect to order of Hon’ble ITAT has been received. CIT(Exemptions) had applied against the order of ITAT with honourable Bombay High Court, which has during the year 2017-18 rejected the appeal filed by CIT(Exemptions). The Company has paid an amount of Rs. 300.42 Lakh towards the said demand under protest.

The Department in the meanwhile had reopened the case and has increased the Tax Demand liability, against which the Company has filed Appeal petition with CIT(A), which is pending to be heard.”

“4. The Company’s application under section 10 (23C) (vi) of the Income Tax Act, 1961 for exemption has been rejected by the income tax authorities, against which the Company has filed appeal with honourable Bombay High Court, verdict of which is awaited. Income Tax Dept. has completed assessment of A.Y. 2009-10 and has passed an order u/s 143 (3), against which the institute had filed an appeal with CIT(A). However no relief was provided by CIT (A). An appeal before Tribunal dated April 22, 2013 has been filed against the order of CIT(A) and vide order dated 23rd June, 2016 ITAT reiterated that the assessee is a charitable organisation carrying on educational activity and hence is eligible for deduction u/s 11 of the Act. The Company has paid Rs. 270.87 Lakh under protest.

The Department filed an appeal before the Honourable High Court against the order of the ITAT. The case was heard and the appeal of Department was dismissed by the High Court affirming that the activities of the institute are educational in nature. Aggrieved by the said order for A.Y. 2009-10, department has filed the special leave petition to Supreme Court. In this regard, Institute has filed counter affidavit to Supreme Court. Matter was listed for admission hearing several time during the year. However, final hearing is yet to be completed.

The Department in the meanwhile had reopened the case and has increased the Tax Demand liability, against which the Company has filed Appeal petition with CIT(A), which is pending to be heard. The demand liability has been adjusted against refund of other years.”

5. The Company’s application under section 10 (23C) (vi) of the Income Tax Act, 1961 for exemption has been rejected by the income tax authorities, against which the Company has filed appeal with honourable Bombay High Court, verdict of which is awaited. Income Tax Dept. has completed assessment of A.Y. 2010-11 and has passed an order u/s 143 (3), against which the Company had filed an appeal with CIT(A) and has received stay order against it. The Institute has paid an amount of Rs 337.38 Lakh under protest. Pending demand has been adjusted against refund of another years.

6. The Company’s application under section 10 (23C) (vi) of the Income Tax Act, 1961 for exemption has been rejected by the income tax authorities, against which the Company has filed appeal with honourable Bombay High Court, verdict of which is awaited. Income Tax Dept. has completed assessment of A.Y. 2011-12 and A.Y. 2012-13 and has passed an order u/s 143 (3), against which the Company had filed an appeal with CIT(A). Rectification application has also been filed with A.O. for A.Y 2012-13 for grant of TDS. Pending disposal of appeal, the Institute has paid an amount of Rs. 2,420.17 Lakh under protest. Pending demand has been adjusted against refund of another years. Further for A.Y. 2012-13, notice u/s 154 was issued by the concerned officer to tax the capital gain of Rs. 3,587.13 Lakh on sale of leasehold premises and for taxability of income at maximum marginal rate. Response to the same has been submitted on March 22, 2019, which has been rejected by the assessing officer and order of demand dated July 09, 2019 has been passed. Notice under section 250 was received by NFAC for making online submission in relation to appeal to which response has been submitted by the Institute.

7. The Company’s application under section 10 (23C) (vi) of the Income Tax Act, 1961 for exemption has been rejected by the income tax authorities, against which the Company has filed appeal with honourable Bombay High Court, verdict of which is awaited. Income Tax Dept. has completed assessment of A.Y. 2013-14 and 2014-15 and has passed an order u/s 143 (3), against which the Company had filed an appeal with CIT(A). Rectification application has also been filed

with A.O. for A.Y 2013-14 and 2014-15 for grant of TDS and interest calculation. Rectification order has been passed for A.Y. 2014-15. Pending disposal of appeal, the Institute has paid an amount of Rs 2,083.44 Lakh under protest. Pending demand for A.Y. 2013-14 has been adjusted against refund of another years. Notice under section 250 was received by NFAC for making online submission in relation to appeal to which response has been submitted by the Institute.

8. The Company's application under section 10 (23C) (vi) of the Income Tax Act, 1961 for exemption is pending for approval and is barred by limitation. Income Tax Dept. has completed assessment of A.Y. 2015-2016 and has passed an order u/s 143 (3), against which the Company had filed an appeal with CIT(A). Pending disposal of appeal, the Institute has paid an amount of Rs. 1,042.94 Lakh under protest. Refund of Rs. 575.98 Lakh has been received and remaining amount of Rs. 89 Lakh has been adjusted against the demand of AY 2011-12 to AY 2013-14. Notice under section 250 was received by NFAC for making online submission in relation to appeal to which response has been submitted by the Institute."

"9. Assessment proceedings under section 143(2) have been completed vide order dated 12.12.2018 passed under section 143(3) of the Act raising a demand of Rs. 2,264.22 Lakh. An appeal has been filed with CIT (A) on 11.01.2019 against the order passed under section 143(3). Rectification application has been filed with the concerned officer on 11.01.2019 for non- grant of TDS credit and erroneous levy of interest and adjustment consequent to exemption under section 11, which will reduce the demand to Rs. 1,840.42 Lakh. Accordingly payment of Rs. 1,840.42 Lakh has been made under protest on 11.01.2019. Rectification Order under section 154 is awaited from the concerned officer. Refund of Rs. 726.88 Lakh has been received during the previous year. Notice under section 250 was received by NFAC for making online submission in relation to appeal to which response has been submitted by the Institute. Further, the concerned officer passed a suo moto rectification application dated 23.02.2023 wherein he raised a demand of Rs. 2266.91 Lakh which is incorrectly taxing the surplus amount at MMR and not giving the credit for the taxes paid. Assessee has already made a payment of Rs. 1840.42 Lakh but credit for the same has not been provided in said order and against the said demand, CPC has erroneously adjusted refund of Rs. 15.99 Lakh for AY 2021-22 and Rs. 1452.52 of AY 2022-23. Rectification application for the same has been filed with the AO on 25.10.2023 and a follow-up application on 12.04.2024."

10. Assessment proceedings under section 143(2) have been completed vide order dated 12.12.2019 passed under section 143(3) of the Act raising a demand of Rs. 1,656.44 Lakh. An appeal has been filed with CITA (A) on 09.01.2020 against the order passed under section 143(3). Rectification application has been filed with the concerned officer on 22.01.2020 in respect of partially taxing interest on Tax free bonds, taxing twice the amount of capital gain, incorrect tax rates, addition of proportionate depreciation and erroneous levy of interest etc., which will reduce the demand. Accordingly payment of reduced amount of Rs. 121.28 Lakh and Rs. 5.42 Lakh has been made under protest on 09.01.2020 and 16.01.2020 respectively. Institute also submitted the written submission in support of the grounds of appeal has been made to NFAC on 18.04.2023.

11. Assessment proceedings under section 143(2) have been completed by National Faceless Assessment Centre vide order dated 14.06.2021 passed under section 143(3) of the Act raising a demand of Rs. 2,444.22 Lakh. An appeal has been filed with CITA (A) on 13.08.2021 against the order passed under section 143(3). Rectification application has been filed with the concerned officer on 23.08.2021 in exemption on interest on Tax free bonds, addition of proportionate depreciation, incorrect addition of purchase of assets claimed as utilization out of accumulated

income and short credit of interest etc., which will reduce the demand to Rs. 1,928.71 Lakh. Accordingly payment of reduced amount of Rs. 1,928.71 Lakh has been made under protest on 12.07.2021. Notice under section 250 was received by NFAC for making online submission in relation to appeal to which response has been submitted by the Institute.

12. The Regional Provident Fund Commissioner passed an order dated 12th January 2017 based on complaint filed by some of ex-employees of the Institute demanding for provident fund dues under Employees Provident Fund and Miscellaneous Provisions Act, 1952. Following the order passed by the Regional Provident Fund Commissioner, the Institute has filed an appeal before Employees Provident Fund Appellate Tribunal and received interim stay order from Tribunal. Final order yet to be received.

13. Assessment proceedings under section 143(2) have been completed for the AY 2022-23 vide order dated 27.03.2024 passed under section 143(3) of the Act and accepting the returned income and no additions were made.

Note 33: Employee Benefits

i Defined Contribution Plans:

- a) Amount of Rs. 99.73 Lakh (P.Y. Rs. 95.14 Lakh) is recognised as an expense and included in “Employees benefit expense” (Note 19) in the Income and Expenditure Statement on account of contribution towards provident fund.

ii Defined Benefit Plans:

- a) The amounts recognised in Balance Sheet are as follows:

Particulars	(₹ in lakhs)	
	As at 31 March 2024	As at 31 March 2023
	Gratuity Plan (Unfunded)	Gratuity Plan (Unfunded)
Amount to be recognised in Balance Sheet		
Present Value of Defined Benefit Obligation	365.41	452.46
Less: Fair Value of Plan Assets	-	-
Amount to be recognised as liability	365.41	452.46

- b) The amounts recognised in the Income and Expenditure Statement are as follows:

Particulars	(₹ in lakhs)	
	2023-24	2022-23
	Gratuity Plan (Unfunded)	Gratuity Plan (Unfunded)
1 Current Service Cost	17.49	18.07
2 Past Service cost	-	-
3 Net Interest expenses	27.83	29.67
Net periodic benefit cost recognised in the statement of income and expenditure - (Employee benefit expenses - Note 19)	45.32	47.74

c) The amounts recognised in the statement of other comprehensive income (OCI):

(₹ in lakhs)

	Particulars	2023-24	2022-23
		Gratuity Plan (Unfunded)	Gratuity Plan (Unfunded)
1	Opening amount recognised in OCI outside income and expenditure account	-	-
2	Due to Change in financial assumptions	6.47	(13.32)
3	Due to Change in demographic assumptions		-
4	Due to experience adjustments	12.51	4.13
5	Return on Plan assets excluding amounts included in Interest Income		-
6	Total Remeasurements Cost / (Credit) for the year recognised in OCI	18.98	(9.19)
	Less: Accumulated balances transferred to retained earnings	(18.98)	9.19
	Closing balances remeasurement (gain)/loss recognised OCI	-	-

d) The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:

(₹ in lakhs)

	Particulars	As at 31 March 2024	As at 31 March 2023
		Gratuity Plan (Unfunded)	Gratuity Plan (Unfunded)
1	Balance of the present value of Defined benefit Obligation as at the beginning of the year	452.46	515.93
2	Interest expenses	27.83	29.67
3	Current Service Cost	17.49	18.07
4	Past Service Cost	-	-
5	Actuarial (gain) / loss due to change in financial assumptions	6.47	(13.32)
6	Actuarial (gain) / loss due to change in demographic assumptions	-	-
7	Actuarial (gain) / loss due to change in experience adjustments	12.51	4.13
8	Benefits paid	(151.35)	(102.03)
	Present value of obligation as at the end of the year	365.41	452.46

e) Net interest expenses

(₹ in lakhs)

	Particulars	Gratuity Plan (Unfunded) 2023-24	Gratuity Plan (Unfunded) 2022-23
1	Interest Expense – Obligation	27.83	29.67
2	Interest Expense – Plan assets	-	-
3	Net Interest Expense for the year	27.83	29.67

f) Principal actuarial assumptions at the balance sheet date (expressed as weighted averages)

- 1 Discount rate as at 31-03-2024 - 7.20% [31-03-2023 - 7.45%]
- 2 Salary growth rate : For Gratuity Scheme - 7.00% [31-03-2023 - 7.00%]
- 3 The estimates of future salary increase considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

g) The amounts pertaining to defined benefit plans are as follows:

(₹ in lakhs)

	Particulars	Gratuity Plan (Unfunded) As at 31 March 2024	Gratuity Plan (Unfunded) As at 31 March 2023
	Defined Benefit Obligation	365.41	452.46
	Plan Assets	-	-
	Net Liability / (Assets)	365.41	452.46

h) General descriptions of defined plans:

1) **Gratuity Plan:**

The Company operates gratuity plan wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement whichever is earlier. The benefit vests after five years of continuous service.

2) **Sensitivity analysis**

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the Present value of obligation(PVO). Sensitivity analysis is done by varying (increasing/ decreasing) one parameter by 50 basis points (0.5%)

Change in assumption		Effect on gratuity obligation	Effect on gratuity obligation
		31/Mar/24	31/Mar/23
1	Discount rate		
	Increase by 0.5%	-3.48%	-2.57%
	Decrease by 0.5%	3.73%	2.94%
2	Salary increase rate		
	Increase by 0.5%	1.68%	1.27%
	Decrease by 0.5%	-1.76%	-1.22%

(₹ in lakhs)

Leave Encashment

	As at 31 March 2024	As at 31 March 2023
Privilege Leave	353.97	359.83
Sick Leave	77.63	67.24
TOTAL	431.60	427.07

Note 34: Fair value of financial assets and liabilities

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are recognised in the financial statements.

(₹ in lakhs)

Sr. No.	Particulars	Carrying value		Fair value	
		31 March 2024	31 March 2023	31 March 2024	31 March 2023
	Financial Asset				
(a)	Carried at amortised cost				
(i)	Investments	45,852.50	41,791.66	45,852.50	41,791.66
(ii)	Trade receivable*	197.77	417.89	197.77	417.89
(iii)	Loans	0.92	1.79	0.92	1.79
(iv)	Other financial assets	2,793.75	2,636.18	2,793.75	2,636.18
(v)	Cash and cash equivalent *	2,098.37	881.25	2,098.37	881.25
(vi)	Other bank balances	1,598.00	150.06	1,598.00	150.06
(b)	Carried at Fair Value through Income & Expenditure				
(i)	Investments	600.00	600.00	850.91	782.10
	Financial Liabilities				
a)	Carried at amortised cost				
(i)	Trade payable*	319.67	143.22	319.67	143.22
(ii)	Other financial liabilities	219.37	238.41	219.37	238.41
(iii)	Lease Liability	39.86	57.53	39.86	57.53

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. In addition, the Company internally reviews valuations, including independent price validation for certain instruments.

The fair value of the financial assets and liabilities are included at the amount at which the instrument that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date.

“The following methods and assumptions were used to estimate the fair values:”

* The company has disclosed the fair values of trade payables, trade receivables and cash and cash equivalents equivalent to their carrying amounts, as those are reasonable approximation of fair value.

Fair value of security deposits have been estimated using a discounted cash flow model. The valuation requires management to make certain assumptions about interest rates, maturity period, credit risk, forecasted cash flows.

Receivables are evaluated by the company based on parameters such as individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables, if applicable. As of reporting date the carrying amounts of such receivables, net of allowances are not materially different from their calculated fair values.

Carrying value of other financial liabilities is estimated by discounting future cash flows using rates currently available for similar terms. The own non- performance risk as at reporting date was assessed to be insignificant

Net periodic benefit cost recognised in the statement of income and expenditure - (Employee benefit expenses - Note 19)

Fair value hierarchy

The following table provides the fair value measurement hierarchy of Company’s assets and liabilities grouped into Level 1 to Level 3 as described in significant accounting policies - Note 1. Further table describes the valuation techniques used, key inputs to valuations and quantitative information about significant unobservable inputs for fair value measurements.

Quantitative disclosures of fair value measurement hierarchy for assets as at 31 March 2024:

(₹ in lakhs)

Sr. No.	Particulars	Fair value measurement using			Valuation technique used	Inputs used
		Level 1	Level 2	Level 3		
(a) Financial assets measured at amortised cost						
(i)	Investments		45,852.50			
(ii)	Trade receivable*		197.77		Discounted cash flows	Forecast cash flows, discount rate, maturity
(iii)	Loans		0.92			
(iv)	Other financial assets		2,793.75			
(v)	Cash and cash equivalent *		2,098.37			
(vi)	Other bank balances		1,598.00			
(b) Financial assets measured at Fair Value						
(i)	Investments		850.91		Market Value based on declared NAV	
(c) Financial liability measured at amortised cost						
(i)	Trade payable*		319.67		Discounted cash flows	Forecast cash flows, discount rate, maturity
(ii)	Other financial liabilities		219.37			
(iii)	Lease Liability		39.86			

Quantitative disclosures of fair value measurement hierarchy for assets as at 31 March 2023:

(₹ in lakhs)

Sr. No.	Particulars	Fair value measurement using			Valuation technique used	Inputs used
		Level 1	Level 2	Level 3		
(a) Financial assets measured at amortised cost						
(i)	Investments		41,791.66			
(ii)	Trade receivable*		417.89		Discounted cash flows	Forecast cash flows, discount rate, maturity
(iii)	Loans		1.79			
(iv)	Other financial assets		2,636.18			
(v)	Cash and cash equivalent *		881.25			
(vi)	Other bank balances		150.06			
(b) Financial assets measured at Fair Value						
(i)	Investments		782.10		Market Value based on declared NAV	
(c) Financial liability measured at amortised cost						
(i)	Trade payable*		143.22		Discounted cash flows	Forecast cash flows, discount rate, maturity
(ii)	Other financial liabilities		238.41			
(iii)	Lease Liability		57.53			

During the year ended 31 March 2024 and 31 March 2023, there were no transfers between level 1 and level 2 fair value measurements and no transfers into and out of level 3 fair value measurement.

* The company has disclosed the fair values of trade payables, trade receivables and cash and cash equivalents equivalent to their carrying amounts, as those are reasonable approximation of fair value.

Note 35: Financial risk management policy and objectives

“The Company’s activities expose it to market risks, Liquidity risk and credit risks. The management oversees these risks and is aided by the Risk Management Committee whose scope is to formulate the risk management policy, which will identify elements of risk, if any which may affect the Company.

i) Market risk

“Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk interest rate risk, currency risk and other price risk such as equity price risk and commodity risk. Financial instruments affected by market risk include trade and other payables, security deposit, trade and other receivables, deposits with banks.

The Company’s exposure to market risk for financial instruments is not material.”

ii) Credit risk

a) Trade Receivables

Credit risk on trade receivables is limited as the customers of the Company mainly consists of the Students from whom the revenue is recovered in advance before the exams are conducted. For other customers, the Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors such as credit ratings from credit rating agencies, financial condition, ageing of accounts receivable and the Company’s historical experience for customers.

The ageing of trade receivables (gross) at the reporting date are as follows :

Particulars	(₹ in lakhs)	
	31-Mar-24	31-Mar-23
Less than 180 days	173.68	403.65
More than 180 days	25.37	14.25
Total	199.05	417.89

An impairment analysis is performed at each reporting date on an individual basis. The calculation is based on exchange losses historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Notes to financial statement. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low.

b) Financial instruments and cash deposits

Credit risk from balances with banks is managed by the company in accordance with company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Company monitors rating, credit spreads and financial strength of its counter parties. Based on ongoing assessment company adjust it's exposure to various counterparties. Company's maximum exposure to credit risk for the components of balance sheet is the carrying amount as disclosed in Note 8.

iii) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash flow and collateral obligations without incurring unacceptable losses. Company's objective is to, at all time maintain optimum levels of liquidity to meet its cash and collateral requirements. Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing at optimised cost.

The table summarises the maturity profile of company's financial liabilities based on contractual undiscounted payments.

(₹ in lakhs)

As at 31 March 2024			
Particulars	Carrying amount	1 year	1 to 3 years
Lease Liability	39.86	20.49	19.37
Trade Payables	319.67	317.08	2.59
Other financial liabilities	219.37	219.37	-

(₹ in lakhs)

As at 31 March 2023			
Particulars	Carrying amount	1 year	1 to 3 years
Lease Liability	57.53	17.68	39.84
Trade Payables	143.22	140.27	2.95
Other financial liabilities	238.41	238.41	-

Note 36: Disaggregate revenue information

The table below presents disaggregated revenues from contracts with customers by streams of revenue and type of contract for each of our business segments.

(₹ in lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenues by Streams		
JAIIB Exam Fees	3,727.44	4,099.22
CAIIB Exam Fees	2,278.43	2,799.71
Other Courses/certifications Exam Fees	4,633.40	3,856.38
	10,639.27	10,755.31
Educational/ Study Support Income	142.61	71.63
Training Income	493.08	583.40
Royalty on Publications	297.54	396.61
Subscription	77.09	81.07
Life Membership fees (write back from Life Membership Fund)	347.89	426.92
Others - Identity Card/Duplicate Card Fees	6.47	6.80
	12,003.95	12,321.75

“During the year ended March 31, 2024, the Company recognized revenue of Rs. 2,298.58 Lakh from opening Advance received from customer (examination fees received in advance) as of April 01, 2023.

During the year ended March 31, 2023, the Company recognized revenue of Rs. 201.66 Lakh from opening Advance received from customer (examination fees received in advance) as of April 01, 2022.”

During the year ended March 31, 2024 (Previous year March 31, 2023), the Company recognized no revenue from performance obligations satisfied prior to April 1, 2023 (Previous year April 01, 2022).

Reconciliation of revenue recognised with contract price for the year ended March 31, 2024

(₹ in lakhs)

	Year ended March 31,2024	Year ended March 31,2023
Revenue as per contracted price	12,003.95	12,321.75
Adjustments	-	-
Discounts	-	-
Revenue from operations	12,003.95	12,321.75

Remaining Performance obligation

“The Company has applied the practical expedient as provided in Ind AS 115 and excluded the disclosure relating to remaining performance obligation for contracts where the revenue recognized corresponds to the value transferred to the customer. Typically this involves those contracts where invoicing is on time and material basis and contracts with expected original duration of less than one year.

Remaining performance obligation estimates are subject to change and are affected by several factors such as terminations, changes in the scope of contracts, periodic revalidations of estimates and other macro economic factors.

The aggregate amount of transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as at March 31, 2024 (Previous year March 31, 2023) , after considering the practical expedient mentioned above is Rs. Nil. The Company completes its performance obligation for all its transactions within a period of less than one year.”

Note 37.1: Expenditure in foreign currency

(₹ in lakhs)

Particulars	For year ended March 31, 2024	For year ended March 31, 2023
Exam Expenses/Membership Expense	3.06	2.27
Travelling expenses	10.87	3.35
Total	13.93	5.61

Note 37.2: Income in foreign currency

(₹ in lakhs)

Particulars	For year ended March 31, 2024	For year ended March 31, 2023
Course Development Fee/Paper Preparation fee (including Professional Charges)	-	-
Total	-	-

Note 38: Segment Information

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole. Segments are reported in a manner consistent with the internal reporting provided to the Governing Council. The Company operates under a single reportable segment which is conducting examinations and related

activities . Accordingly, the amounts appearing in these financial statements relate to this primary business segment.

Geographical segment disclosures based on location of the Company's customers are summarised below:

(₹ in lakhs)

Segment Revenue Based on Location	Year ended March 31, 2024		Year ended March 31, 2023	
	(₹ in lakhs)	%	(₹ in lakhs)	%
India	12,003.95	100.00%	12,321.75	100.00%
Outside India	-	-	-	-
Total	12,003.95	100%	12,321.75	100%

Note 39: Disclosure related to Managerial Remuneration

Managerial Remuneration paid/payable to the Chief Executive Officer (CEO) during the year (excluding provision for gratuity fund and leave encashment on retirement):

(₹ in lakhs)

Particulars	For year ended March 31, 2024	For year ended March 31, 2023
(a) Remuneration to CEO		
- Salary	66.18	60.35
- Perquisites	12.40	12.63
- Contribution to Provident Fund	7.62	6.88
Total	86.20	79.86
(b) Sitting fees to Council Members	1.98	1.55
Total	1.98	1.55
Total	88.18	81.41

Note 40: Ratios

Ratio	Numerator	Denominator	As at 31 Mar 2024	As at 31 Mar 2023	% variance
Current ratio	Current Assets	Current Liabilities	219%	119%	84%
Net profit ratio	Profit After Tax	Net sales	59%	57%	2%

Variance reasoning for current ratio : Due to increase in current assets & reduction in current liabilities as compared to previous year

Note 41: Other disclosures**(i) Transactions with struck off companies -**

The Company is not having any transactions or balances outstanding of struck off companies in the current financial year and previous financial year.

(ii) There is no Benami Property held by the Company and there is no proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.**(iii) There is no charges or satisfaction in relation to any debt / borrowings yet to be registered with ROC beyond the statutory period.****(iv) The company has not traded or invested in crypto currency or virtual currency during the financial year.****(v) There are no subsidiaries in more than one layer.****Note 42: Significant accounting judgements, estimates and assumptions**

The preparation of the Company's Ind AS financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions and estimate at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are described below. These assumptions and estimates are based on available parameters as on the date of preparation of Ind AS financial statements. These assumptions and estimates, however, may change due to market changes or circumstances arising that are beyond the control of the Company.

- **Operating lease**

The Company has entered into commercial property leases for its offices. The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term and the applicable discount rate. The Company has lease contracts which include extension and termination options and this requires exercise of judgement by the Company in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. The discount rate is generally based on the incremental borrowing rate specific to the lease period.

- **Impairment of non-financial assets**

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the projections for the next five years and do not include

restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

- **Defined benefit plans (gratuity benefits)**

The cost of the defined benefit gratuity plan and other post-employment retirement benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date annually. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases is based on expected future inflation rates for the respective countries. Further details about gratuity obligations are given in note 33.

- **Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Note 43: Figures relating to previous years have been regrouped / rearranged, wherever necessary.

Signature to Notes

1 to 43

For MUKUND M CHITALE & For and on behalf of Indian Institute of Banking and Finance CO.

Firm Regn. No. 106655W

**(S. M. Chitale)
Partner
M.No. 111383**

**DINESH KUMAR ATUL KUMAR GOEL
KHARA VICE PRESIDENT
PRESIDENT DIN:07266897
DIN:06737041**

**Place: Mumbai
Dated : 27th June 2024**

**BISWA KETAN DAS
CHIEF EXECUTIVE OFFICER
DIN:08067282**

NOTICE OF 97TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 97th Annual General Meeting (“AGM”) of the members of the **Indian Institute of Banking & Finance** (“the Institute”) will be held through Two-Way Video Conferencing (“VC”)/ Other Audio Visual Mode (“OAVM”) on **Saturday, 21st September, 2024 at 11.30 A.M. IST** to transact the following business. The Registered Office of the Institute shall be deemed to be the venue for the AGM:

ORDINARY BUSINESS:

1. To consider, receive and adopt the Audited Financial Statements of the Institute for the Financial Year ending 31st March, 2024 and reports of the Governing Council and the Auditors thereon.
2. To elect a member of the Council in place of **Shri Sunil Mehta (DIN: 07430460)** who retires by rotation under the Article 48 of the Articles of Association of the Institute and, being eligible, offers himself for re-election.
3. To elect a member of the Council in place of **Shri Shanti Lal Jain (DIN: 07692739)** who retires by rotation under the Article 48 of the Articles of Association of the Institute and, being eligible, offers himself for re-election.
4. To elect a member of the Council in place of **Smt Arti Patil (DIN: 09663600)** who retires by rotation under the Article 48 of the Articles of Association of the Institute and, being eligible, offers herself for re-election.
5. To elect a member of the Council in place of **Ms. A. Manimekhalai (DIN: 08411575)** who retires by rotation under the Article 48 of the Articles of Association of the Institute and, being eligible, offers herself for re-election.

6. APPOINTMENT OF STATUTORY AUDITORS:

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT, pursuant to the provisions of Section 139, 142 read with the other applicable provisions of the Companies Act, 2013, read with the applicable Rules, Regulations and Notifications issued in this regard, the consent of the Members be and is hereby accorded for the appointment of M/s Suresh Surana & Associates LLP, Chartered Accountants, (Firm Registration No. 121750W/W-100010), from the conclusion of the 97th AGM till the conclusion of 102nd AGM to be held in the Year 2029.”

“FURTHER RESOLVED THAT, the remuneration of the Statutory Auditors shall be INR 9,07,500/- (Rupees Nine Lakhs Seven Thousand Five Hundred only) per annum plus GST, cess and other applicable taxes and out of pocket expenses in respect to the statutory audit from time to time for the first 3 (three) financial years with an incremental fee not exceeding 5% for the next 2 (two) financial years, as may be decided by the Governing Council in this regard.”

SPECIAL BUSINESS:

7. APPOINTMENT OF PRESIDENT:

To consider and if thought fit, pass the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT**, pursuant to the provisions of Article 72 of the Articles of Association of the Institute, read with the applicable provisions of the Companies Act, 2013, Rules, Regulations and Notifications issued thereof, the consent of the members be and is hereby accorded for the appointment of **Shri A K Goel (DIN: 07266897)**, as the President of the Institute from the conclusion of the 97th AGM till the conclusion of the 98th AGM in 2025.”

8. APPOINTMENT OF COUNCIL MEMBER, LIABLE TO RETIRE BY ROTATION:

To consider and if thought fit, pass the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT**, pursuant to the provisions of Section 152, 160, 161 and other applicable provisions of the Companies Act, 2013 read with the Rules, Regulations, Notifications issued thereof, and the provisions of the Memorandum and Articles of Association of the Institute, the consent of the members be and is hereby accorded for the appointment of **Shri Debadatta Chand (DIN: 07899346)**, as a Council Member, liable to retire by rotation.”

9. APPOINTMENT OF COUNCIL MEMBER, LIABLE TO RETIRE BY ROTATION:

To consider and if thought fit, pass the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT**, pursuant to the provisions of Section 152, 160, 161 and other applicable provisions of the Companies Act, 2013 read with the Rules, Regulations, Notifications issued thereof, and the provisions of the Memorandum and Articles of Association of the Institute, the consent of the members be and is hereby accorded for the appointment of **Shri B Ramesh Babu (DIN: 06900325)**, as a Council Member, liable to retire by rotation.”

10. APPOINTMENT OF COUNCIL MEMBER, LIABLE TO RETIRE BY ROTATION:

To consider and if thought fit, pass the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT**, pursuant to the provisions of Section 152, 160, 161 and other applicable provisions of the Companies Act, 2013 read with the Rules, Regulations, Notifications issued thereof, and the provisions of the Memorandum and Articles of Association of the Institute, the consent of the members be and is hereby accorded for the appointment of **Shri Ashwani Kumar (DIN: 10344636)**, as a Council Member, liable to retire by rotation.”

11. APPOINTMENT OF COUNCIL MEMBER, LIABLE TO RETIRE BY ROTATION:

To consider and if thought fit, pass the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT**, pursuant to the provisions of Section 152, 160, 161 and other applicable provisions of the Companies Act, 2013 read with the Rules, Regulations, Notifications issued

thereof, and the provisions of the Memorandum and Articles of Association of the Institute, the consent of the members be and is hereby accorded for the appointment of **Shri Binod Kumar Mishra (DIN: 10531002)**, as a Council Member, liable to retire by rotation.”

By Order of the Governing Council
Indian Institute of Banking & Finance

Place: Mumbai

Date: 20th August 2024

Biswa Ketan Das
Chief Executive Officer
DIN: 08067282



NOTES:

1. The Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020, April 13, 2020, December 31, 2020, January 12, 2021, May 5, 2022, December 28, 2022 and September 25, 2023 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), and MCA Circulars, the AGM of the Institute is being held through VC/OAVM.
2. The relevant details, including the Explanatory Statement in respect of the Special Business, as required, under the provisions of the Companies Act, 2013, is attached herewith.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Institute. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Institutional members are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to scrutiniser@csdakamat.com with a copy marked to evoting@nsdl.com.
5. Members seeking any information with regards to the accounts or any matter to be placed at the AGM, are requested to write to the Institute on or before **Saturday, 14th September, 2024** through email on admin@iibf.org.in. The same will be replied by the Institute suitably at the AGM.
6. In compliance with the aforesaid MCA Circulars, the Notice of the AGM along with the Annual Report 2023-24 is being sent **only through electronic mode** to those Members whose email addresses are registered with the Institute. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company’s website www.iibf.org.in, websites of NSDL <https://www.evoting.nsdl.com>.
7. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. **Instructions for e-voting and joining the AGM are as follows:**
 - I. **Voting through electronic means:**
 - (i) In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Members are provided with the facility to cast their vote electronically,

through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below:

- (ii) The remote e-voting period commences on Tuesday, 17th September, 2024 (9:00 a.m. IST) and ends Friday, 20th September, 2024 (5:00 p.m. IST). During this period, Fellow members, Institutional Members and Associate Members, as on Saturday, 14th September, 2024, i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
- (iii) The Governing Council has appointed CS D. A. Kamat (Membership No. FCS 3843) and failing him, CS Rachana Shanbhag (Membership No. FCS 8227) of M/s D. A. Kamat & Co, Practicing Company Secretaries, as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
- (iv) The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.
- (v) Any person, who acquires membership of the Institute after sending of the Notice as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.com. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
- (vi) The details of the process and manner for remote e-voting are explained herein below:

Step 1: Log-in to NSDL e-voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-voting system.

Details on Step 1 are mentioned below:

How to Log-in to NSDL e-voting website?

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon “Login” which is available under “Shareholders/Members /Creditors” section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. cast your vote electronically.

4. Your password details are given below:

a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you by NSDL. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL in your mailbox from evoting@nsdl.com. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your membership number. The pdf file contains your 'User ID' and your 'initial password'.

ii) In case you have not registered your email address with the Company/ Depository, please follow instructions mentioned below in this notice.

5. If you are unable to retrieve or have not received the 'initial password' or have forgotten your password:

a) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

b) If you are still unable to get the password by aforesaid option, you can send a request at evoting@nsdl.com mentioning your membership number, name and your registered email address.

c) Members can also use the one- time password (OTP) based login for casting the votes on the e-Voting system of NSDL.

6. After entering your password, click on Agree to "Terms and Conditions" by selecting on the check box.

7. Now, you will have to click on "Login" button.

8. After you click on the "Login" button, Home page of e-voting will open.

Details on Step 2 are mentioned below:

How to cast your vote electronically on NSDL e-voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-voting and will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
2. Select “EVEN” of the Company, which is **130396**
3. Now you are ready for e-voting as the Voting page opens
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify the resolutions for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

(vii) General Guidelines for Members:

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Physical User Reset Password?” option available on <https://www.evoting.nsdl.com> to reset the password.
2. In case of any queries relating to e-voting you may refer to the FAQs for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request at evoting@nsdl.com
3. In case of any grievances connected with facility for e-voting, please contact Mr. Sanjeev Yadav, Senior Manager, NSDL, 3rd floor, Naman Chambers, Plot C32, G block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051.
Email: evoting@nsdl.com, Tel: 022-48867000.

viii) Process for registration of email id for obtaining Annual Report and user id/password for e-voting:

Please send an email to dd.mss@iibf.org.in latest by Saturday, 14th September, 2024 with the following information: Name, Address, Type of Membership, Membership Number, PAN Card and E-Mail ID. The email must mention the details of the request being made i.e. for obtaining soft copy of Annual Report/obtaining USER-ID/Password for AGM. The Institute shall reply accordingly. Members are strongly advised to update their email addresses at the earliest.

(ix) THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

(x) INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:

1. Members will be able to attend the AGM through VC / OAVM or view the live webcast of AGM provided by NSDL at www.evoting.nsdl.com by using their remote e-voting login credentials and selecting the EVEN for Company's AGM. Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further Members can also use the OTP based login for logging into the e-voting system of NSDL.
2. Members are encouraged to join the Meeting through laptops for better experience.
3. Further, the Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting.
4. Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis. The facility will be locked 15 minutes after the commencement of the AGM.
5. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.com / 022-48867000.
6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, membership number, PAN, mobile number at admin@iibf.org.in up to Monday, 16th September, 2024 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Institute reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

7. Other Instructions:

- (a) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter, unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
- (b) The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.iibf.org.in and on the website of NSDL www.evoting.nsdl.com immediately.



EXPLANATORY STATEMENT TO THE NOTICE UNDER SECTION 101 OF THE COMPANIES ACT, 2013:

Item No. 6:

Pursuant to the provisions of Section 139, 141 and 142 of the Companies Act, 2013 read with other applicable provisions in this regard, the Members had appointed M/s M. M. Chitale & Co., Chartered Accountants as the Statutory Auditors of the Institute at the 92nd AGM for a further term of 5 (five) Financial Years till the conclusion of the 97th AGM to be held in the year 2024.

Accordingly, in the Governing Council Meeting held on 27th June, 2024, it was proposed to appoint M/s Suresh Surana & Associates LLP (FRN: 121750W/W-100010) as the Statutory Auditors of the Institute for a period of 5 (five) consecutive years from the conclusion of the 97th AGM for an initial period of three (3) consecutive years at a remuneration of INR 9,07,500/- (Rupees Nine Lakh Seven Thousand Five Hundred only) per annum plus GST, cess and other applicable taxes and out of pocket expenses in respect to the statutory audit with an incremental fee not exceeding 5% for the next 2 (two) financial years, as may be decided by the Governing Council in this regard.

Further, the Institute has received consent and eligibility certificate from M/s. Suresh Surana & Associates LLP, Chartered Accountants, Mumbai (FRN: 121750W/W-100010), to the effect that their appointment, if made, would be in accordance with the Companies Act, 2013 and the Rules framed there under and that they satisfy the criteria provided in section 141 of the Companies Act, 2013. The Members are requested to consider appointment of M/s. Suresh Surana & Associates LLP, Chartered Accountants, Mumbai for the office of the Statutory Auditors of the Company to hold the office from the conclusion of 97th Annual General Meeting till the conclusion of the 102nd Annual General Meeting

The Council proposes the resolution in Item No. 6, as an Ordinary Resolution for the approval of the Members. None of the Council Members or Key Managerial Personnel or their relatives are interested in the resolution.

Item No. 7:

In terms of the provisions of Article 72 of the Articles of Association of the Institute, the Members shall have the right to appoint a President at every Annual General Meeting, who shall hold office from the conclusion of the AGM till the conclusion of the next AGM. In terms of the provisions of the Articles, the President presides and chairs over the meetings of the Governing Council and meeting of members of the Institute.

The Governing Council has proposed the appointment of Shri Atul Kumar Goel (DIN: 07266897) as the President of the Institute from the conclusion of the 97th AGM till the conclusion of the 98th AGM.

The Council proposes the resolution in Item No. 7, as an Ordinary Resolution for the approval of the Members.

None of the Council Members, except Shri Atul Kumar Goel, or Key Managerial Personnel or their relatives are interested in the resolution.

Item No. 8 – 11:

As per the provisions of Section 161 of the Companies Act, 2013, and the applicable provisions of the Articles of Association, the Governing Council has the power to appoint any individuals as Additional Directors (Council Members) on the Governing Council. Such appointments are required to be ratified at the forthcoming Annual General Meeting.

Accordingly, the following Council Members, who were appointed as Additional Directors, are eligible to hold office till the conclusion of the 97th AGM and for whom the Institute has received Notice U/s 160 of the Companies Act, 2013.

The Council recommends their appointments as Council Members liable to retire by rotation, in the 97th AGM:

Sr. No.	Name of the Council Member	DIN	Date of Appointment
1	Shri Debadatta Chand, MD & CEO – Bank of Baroda	07899346	08.08.2023
2	Shri B Ramesh Babu, MD & CEO - Karur Vysya Bank	06900325	11.09.2023
3	Shri Ashwani Kumar, MD & CEO - UCO Bank	10344636	25.10.2023
4	Shri Binod Kumar Mishra, DMD (HR) & CDO – State Bank of India	10531002	01.04.2024

Accordingly, the Governing Council proposes the approval of appointment of Shri Debadatta Chand, Shri B Ramesh Babu, Shri Ashwani Kumar and Shri Binod Kumar Mishra as Council Members liable to retire by rotation in the 97th AGM.

None of the Council Members or Key Managerial Personnel or their relatives are interested in the above resolution, other than Shri Debadatta Chand, Shri B Ramesh Babu, Shri Ashwani Kumar and Shri Binod Kumar Mishra being interested in their respective resolutions.

The Governing Council recommends the resolution in Item No. 8 – 11 for the approval of the members as Ordinary Resolutions, respectively.

By Order of the Governing Council
Indian Institute of Banking & Finance

Place: Mumbai

Date: 20th August 2024

Biswa Ketan Das
Chief Executive Officer
DIN: 08067282



INDIAN INSTITUTE OF BANKING & FINANCE
ISO 21001 : 2018 Certified

**Kohinoor City,
Commercial - II, 2nd Floor,
Tower - I, Kirod Road,
Kurla (W),
Mumbai - 400 070, INDIA
Tel.: 91-022-68507000
E-mail: admin@iibf.org.in
Web-site: www.iibf.org.in**