INDIAN INSTITUTE OF BANKING & FINANCE

ANNUAL REPORT 2025–26

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), is a professional body of Banks, Financial Institutions, and their employees in India.

With a total membership of over 1.1 million, IIBF is the largest institution of its kind in the world. During its 98 years of service to the nation, 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 programs.

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 programs.

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 amongst finance professionals so that they can face competition and succeed.*

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GOVERNING COUNCIL

PRESIDENT

Shri Challa Sreenivasulu Setty
Chairman
State Bank of India

VICE PRESIDENTS

Dr. Debadatta Chand
Managing Director & CEO
Bank of Baroda

Shri Ashok Chandra
Managing Director & CEO
Punjab National Bank

MEMBERS

Shri Binod Kumar
Managing Director & CEO
Indian Bank

Shri Asheesh Pandey
Managing Director & CEO
Union Bank of India

Shri Rajneesh Karnatak
Managing Director & CEO
Bank of India

Shri Neeraj Nigam
Executive Director
Reserve Bank of India

Shri Brajesh Kumar Singh
Managing Director & CEO
Canara Bank

Shri Atul Kumar Goel
Chief Executive
Indian Banks' Association

Shri G S Rana
Dy. Managing Director (HR) & CDO
State Bank of India

Shri B Ramesh Babu
Managing Director & CEO
Karur Vysya Bank

Shri P D Singh
CEO (India & South Asia)
Standard Chartered Bank

Smt. Arti Patil
Managing Director & CEO
The Saraswat Co-op Bank ltd.

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

Dr. Deepak Kumar
Director
Institute for Development and
Research in Banking Technology

Shri Harideesh Kumar B
Director
Institute of Banking Personnel
Selection

Prof. G Sivakumar
Professor
Indian Institute of Technology, Bombay

Shri Deepak Kumar Lalla
CEO
Indian Institute of Banking & Finance

MEMBERS OF EXECUTIVE COMMITTEE

CHAIRMAN

Dr. Debadatta Chand, Managing Director & CEO, Bank of Baroda

MEMBERS

Shri Rajneesh Karnatak, Managing Director & CEO, Bank of India

Shri Neeraj Nigam, Executive Director, Reserve Bank of India

Shri Atul Kumar Goel, Chief Executive, Indian Banks' Association

Shri G S Rana, DMD (HR) & CDO, State Bank of India

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

Shri Deepak Kumar Lalla, Chief Executive Officer, Indian Institute of Banking & Finance

MEMBERS OF THE EDUCATION & TRAINING COMMITTEE

CHAIRMAN

Shri Atul Kumar Goel, Chief Executive, Indian Banks' Association

MEMBERS

Shri Ashok Chandra, Managing Director & CEO, Punjab National Bank

Shri Navin Nambiar, CGM-in-charge (HRMD), Reserve Bank of India

Shri Satyabrata Mohapatra, CGM (STU), State Bank of India

Dr. Rajiv Kumar, Professor, Indian Institute of Management, Kolkata

Shri Deepak Kumar Lalla, Chief Executive Officer, Indian Institute of Banking & Finance

MEMBERS OF THE EXAMINATION COMMITTEE

CHAIRMAN

Shri Rajneesh Karnatak, Managing Director & CEO, Bank of India

MEMBERS

Shri Binod Kumar, Managing Director & CEO, Indian Bank

Shri Atul Kumar Goel, Chief Executive, Indian Banks' Association

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

Dr. S N V Siva Kumar, Professor, K J Somaiya Institute of Management Studies & Research

Shri Sunil Kumar Sinha, General Manager (CLO & Recruitment), Bank of Baroda

Dr. H T Vasappa, General Manager (HR), Union Bank of India

Shri Deepak Kumar Lalla, Chief Executive Officer, Indian Institute of Banking & Finance

MEMBERS OF THE IT COMMITTEE

CHAIRMAN

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

MEMBERS

Shri Susanta Kumar Dash, General Manager, State Bank of India

Shri N P Dhavale, Associate Professor, Institute for Development & Research in Banking Technology

Shri S Sekhar, Advisor, Karur Vysya Bank

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

Shri Deepak Kumar Lalla, Chief Executive Officer, Indian Institute of Banking & Finance

MEMBERS OF CSR COMMITTEE

CHAIRMAN

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

MEMBERS

Shri Atul Kumar Goel, Chief Executive, Indian Banks' Association

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

Shri Deepak Kumar Lalla, Chief Executive Officer, Indian Institute of Banking & Finance

Auditors	M/s. Suresh Surana & Associates LLP
Bankers	State Bank of India & Bank of Baroda
Registered Office	Indian Institute of Banking & Finance Kohinoor City, Commercial II, Tower-1, 2nd Floor, Kirol Road, Kurla (West), Mumbai – 400070.
CIN	U91110MH1928GAP001391
Website	www.iibf.org.in

PRESIDENT'S MESSAGE ...

Shri Challa Sreenivasulu Setty
Chairman, State Bank of India &
President, Indian Institute of Banking & Finance

Dear Members,

It gives me immense pleasure to place before you the highlights of the Institute's performance during the financial year 2025-26. The detailed activities and achievements of the Institute are presented in the Annual Report.

Economic Outlook

The global economy continued to navigate a complex environment during 2025-26. Global growth remained resilient at 3.4 per cent in 2025 (3.3 per cent in 2024) amidst prolonged geopolitical tensions, trade-related uncertainty and higher debt levels which were counterbalanced by tailwinds like fiscal and monetary support, accommodative financial conditions and surging investment in technology.

Against this backdrop, India once again emerged as the fastest-growing major economy in the world. India's macroeconomic fundamentals remained robust, with inflation moderating significantly, fiscal consolidation progressing steadily and external sector vulnerabilities remaining contained. India's growing role in global value chains, increasing adoption of emerging technologies such as Artificial Intelligence, and expanding digital economy continue to create new opportunities for the banking and financial services sector.

Banking Update[1]

The Indian banking sector demonstrated remarkable resilience and stability during 2025-26. Scheduled Commercial Banks continued to strengthen their balance sheets, supported by healthy credit growth, strong capital adequacy, improved asset quality and robust earnings performance.

Bank credit growth gained momentum across sectors with credit to the commercial sector having grown by 15.9 per cent (y-o-y) in 2025-26. Credit from non-bank sources registered a growth of 13.3 per cent (y-o-y), underscoring their important role in credit intermediation. The gross non-performing assets (GNPA) ratio declined to a multi-decadal low, while the capital to risk-weighted assets ratio (CRAR) remained comfortably above the regulatory requirements.

The Reserve Bank of India continued to pursue a balanced monetary policy approach aimed at supporting growth while preserving price stability. With inflation moderating and macroeconomic conditions remaining favourable, financial conditions became more supportive for economic activity. Monetary transmission across the banking system remained effective, reflecting the increasing adoption of market-linked lending benchmarks and improved liquidity management.

[1]Annual Report of RBI 2026

Digital transformation remained one of the defining themes of the year. India continued to strengthen its global leadership in digital payments, with UPI maintaining its dominant position in retail payment systems. Banks accelerated investments in Artificial Intelligence, machine learning, cloud computing, cybersecurity and data analytics to enhance customer experience, operational efficiency and risk management capabilities.

India continued to demonstrate strong commitment towards sustainable development and climate action during 2025-26, while balancing the imperatives of economic growth and energy security. A landmark achievement during the year was India's attainment of more than 50 per cent of its installed electricity generation capacity from non-fossil fuel sources, five years ahead of its Nationally Determined Contribution (NDC) target for 2030.

Performance of the Institute

As the Institute progresses towards a century of service to the nation, it continues to reinvent itself and play a pivotal role in strengthening professional competence and capacity building within the banking and financial services sector. During FY 25-26, the Institute made significant progress in terms of customising and diversifying its academic and training offerings.

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

- The National Council for Vocational Education and Training (NCVET) has recognised IIBF as an awarding and assessment body (dual) for various skill development courses in the BFSI domain. Accordingly, the Institute has successfully launched the 'Fundamentals of Retail Banking' course for the college & university students as a credit course. The first batch of students have successfully completed their examination.
- The Institute successfully conducted its flagship professional qualifications, namely JAIIB and CAIIB, under the revised syllabus framework designed to align more closely with contemporary banking practices.
- The Institute has been rationalizing the number of its Diploma and Certificate courses, realigning the syllabi and updating the courseware, in line with the regulatory changes.
- The Institute further strengthened its engagement with banks, financial institutions and other stakeholders through customised certification programmes and specialised training interventions designed to address organisation-specific competency requirements in areas including AML-KYC, risk management, compliance, customer service, digital transformation and emerging regulatory developments.
- In line with the feedback received from the banking fraternity in India, the Institute has developed new Certification programmes in the domains of Customer Service, Operational Risk Management, Wealth Management, IT Security and Retail Banking Operations.
- The Institute's E-learning ecosystem witnessed further growth during the year. Self-paced digital learning modules, virtual classrooms and blended learning solutions continued to receive encouraging response from banking professionals.
- In addition to the existing Climate Risk and Sustainable Finance Certification Programme for Indian bankers, the Institute has executed an MOU with IFC (World Bank Group) and National Banking Institute (Nepal) to launch a Nepal-specific 'Climate Risk & Sustainable Finance' E-learning certification programme for the banking fraternity of Nepal.
- Training and executive development continued to remain a major focus area. The Institute delivered a wide range of open and customised programmes through both physical and digital modes. Advanced Management Program (AMP) offered by the Institute has gained acceptance in the industry, as apparent from the increasing number of participation.
- The 15th R K Talwar Memorial Lecture was organised on 16th January, 2026, with Shri B V R Subrahmanyam, IAS, Chief Executive Officer-NITI Aayog, Government of India, delivering the keynote address.
- The 40th 'Sir Purshotamdas Thakurdas Memorial Lecture' was successfully organised by the Institute on 3rd December 2025, and was delivered by Prof. (Dr.) Manoj Kumar Tiwari, Director, Indian Institute of Management-Mumbai.

Looking Ahead

As the premier professional body for bankers in India, the Institute remains committed to supporting the industry's transformation by equipping its members with contemporary knowledge, future-ready skills and globally relevant competencies. The Institute will continue to strengthen its educational and training ecosystem through enhanced digital learning platforms, technology-enabled pedagogies and industry-focused certification programmes that address emerging areas of banking and finance.

As we move forward towards the centenary year, the Institute will continue to place the interests of its members and stakeholders at the centre of its endeavours.

Yours Sincerely,

C S Setty
Chairman, State Bank of India &
President, Indian Institute of Banking & Finance

FROM THE DESK OF CEO ...

Shri Deepak Kumar Lalla
Chief Executive Officer
Indian Institute of Banking & Finance

Dear Members,

It is with profound respect and a deep sense of responsibility that I address you for the first time as the Chief Executive Officer of the Indian Institute of Banking & Finance. I am honoured to be entrusted with the stewardship of an institution that has played a seminal role in shaping banking education and professional excellence in India for nearly a century.

Since its inception in 1928, IIBF has remained steadfast in its mission of developing professionally competent bankers and financial services professionals through education, training, certification and continuous professional development. As we approach the historic milestone of our centenary in 2028, we find ourselves at a defining moment where the banking and financial services ecosystem is undergoing unprecedented transformation. This transformation presents both opportunities and responsibilities for the Institute.

The global financial landscape is being reshaped by rapid technological advancements, changing customer expectations, evolving regulatory frameworks, sustainability imperatives and emerging risk paradigms. Artificial Intelligence, Machine Learning, Generative AI, Data Analytics, Open Banking, Embedded Finance, Digital Public Infrastructure, Cybersecurity and Climate Risk are no longer emerging concepts; they are becoming integral components of mainstream banking operations and strategic decision-making. The ability of banking professionals to understand, adapt and effectively leverage these developments will determine the resilience and competitiveness of financial institutions in the years ahead.

In such an environment, continuous learning is no longer an option but a necessity. The future belongs to organizations that can successfully combine technological innovation with human expertise, ethical governance and customer-centricity. The banking profession, perhaps more than ever before, demands a workforce that is agile, knowledgeable and prepared to navigate complexity.

At IIBF, we recognize this reality and remain committed to supporting the banking fraternity in building future-ready capabilities. Our objective extends beyond merely imparting knowledge. We seek to create a learning ecosystem that promotes professional competence, practical application, critical thinking and continuous self-improvement. Education must remain relevant to contemporary challenges while also anticipating the needs of tomorrow.

During the year, the Institute continued its efforts to strengthen its academic and training architecture in alignment with evolving industry requirements. In addition to our flagship offerings, the Institute has continued its comprehensive review and modernization of specialised certification, diploma and capacity-building programmes. Our academic initiatives have focused on ensuring that learners acquire both conceptual understanding and practical competencies required for effective performance in these domains.

The growing adoption of technology across banking functions has created significant demand for specialized knowledge in digital banking, cybersecurity, analytics and emerging technologies. To address these requirements, the Institute has intensified its efforts to develop contemporary learning content that equips professionals with the skills necessary to operate confidently in an increasingly digital environment.

Artificial Intelligence is rapidly transforming customer service, credit assessment, fraud detection, risk management, operational efficiency and decision-making processes across financial institutions. While AI offers immense opportunities, it also raises important questions relating to ethics, accountability, governance and responsible deployment. The Institute recognizes the need to prepare banking professionals not only to use these technologies effectively but also to understand their broader implications. AI-related learning initiatives are being integrated into our educational and training framework to ensure that professionals are equipped to harness innovation responsibly. Additionally, our E-Learning initiatives, virtual training programmes, digital assessments and remote learning solutions have enabled us to reach learners across geographies while maintaining the quality and rigor associated with the Institute's offerings.

Another area that continues to command significant attention is sustainability and climate risk. Climate-related risks are becoming material factors influencing lending decisions, investment strategies, regulatory expectations and stakeholder engagement. The Institute's Certification programme in the domain, co-developed with IFC, has been customised and made available to the bankers in Nepal.

Another significant milestone during the year has been the operationalisation of the Institute's NCVET-approved skill enhancement programme, 'Fundamentals of Retail Banking', following its recognition by the National Council for Vocational Education and Training (NCVET). The programme is specifically designed for undergraduate and postgraduate students aspiring to build careers in the BFSI sector and combines structured theoretical learning with intensive practical training delivered by industry experts.

As we move closer to our centenary year, we are also reflecting on the legacy that the Institute has built over nearly a hundred years. Generations of banking professionals have relied on the Institute as a trusted partner in their professional journeys. This legacy is a source of immense pride, but it also places upon us the responsibility to continually evolve and remain relevant in a changing world. The coming years will require us to balance continuity with innovation. The future will belong to institutions that are adaptable, responsive and committed to excellence. IIBF is determined to remain such an institution.

As we look ahead, I am confident that together we can build upon the strong foundations laid over decades and create a future-ready institution that continues to serve the evolving needs of the banking and financial services community in India and beyond.

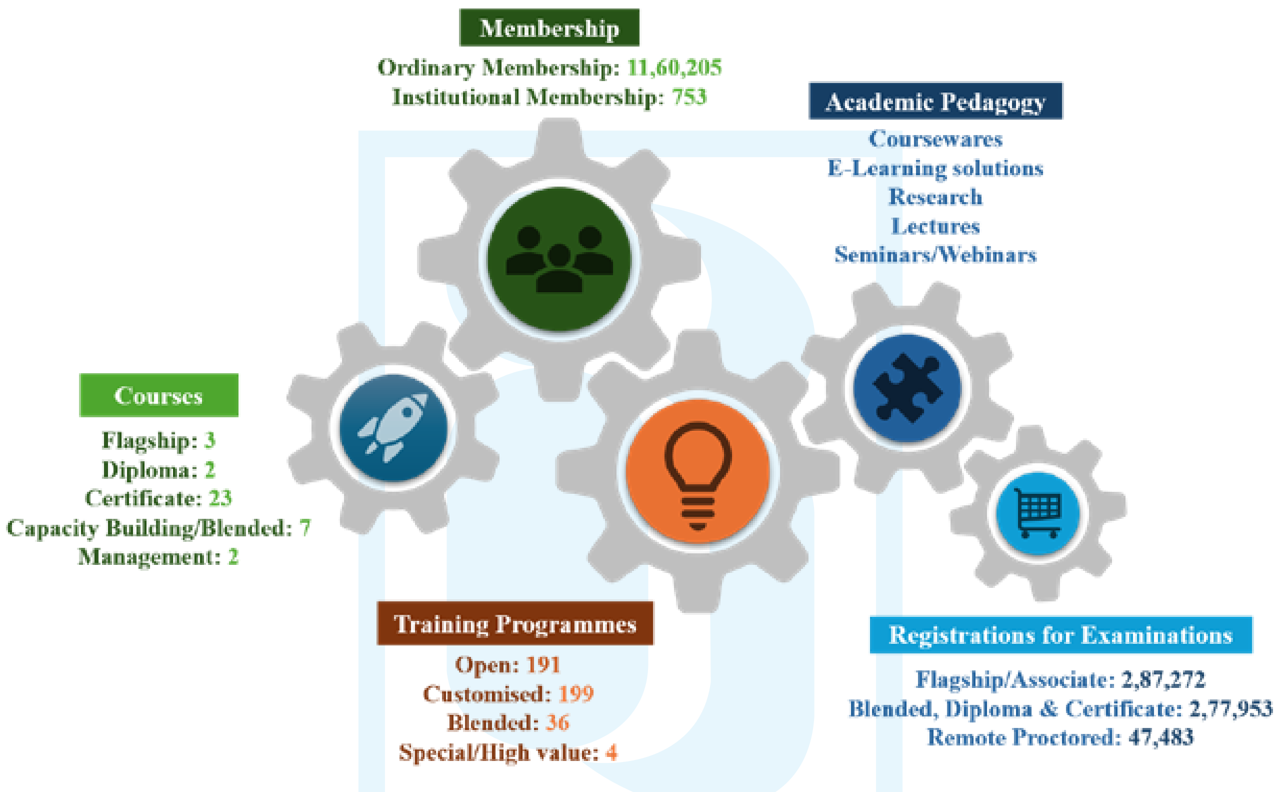
With warm regards,

Deepak Kumar Lalla
Chief Executive Officer
Indian Institute of Banking & Finance

INSTITUTE – AN OVERVIEW

Established in 1928 as a Company under Section 26 of the Indian Companies Act, 1913 (now Section 8 of the Indian Companies Act, 2013), the 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 11,60,205 Ordinary members and 753 Institutional members as on 31st March 2026. An ISO 21001:2018 certified Company, IIBF is managed by a Governing Council consisting of representatives from RBI, SBI, IBA, major Public/Private Sector Banks, Cooperative Banks, Small Finance Banks and Academia.

The Leadership Development Center (LDC) of the Institute is located in Mumbai, supported by seven Professional Development Centers (PDC) in Delhi, Mumbai, Kolkata, Chennai, Guwahati, Lucknow and Bengaluru.



Activities of the Institute

I. FINANCIAL HIGHLIGHTS

Financial Performance for Financial Year ending 31st March 2026:

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

Amount (₹ in Lakhs)

Particulars	FY 2025-26	FY 2024-25
Revenue and Other Income	**17,566.82**	15,710.64
Less: Expenses	**7,746.38**	7,240.04
Excess of Income over Expenditure before Exceptional items and Tax	**9,820.44**	8,470.60
Less: Exceptional items	0.00	0.00
Excess of Income over Expenditure before Tax	**9,820.44**	8,470.60
Less: Tax Expenses	**760.02**	1,284.03
Excess of Income over Expenditure for the year	**9,060.42***	7,186.57*
Add/(Less) Other Comprehensive Income/ (Loss)	60.35	(28.16)
Total Comprehensive Income for the year	**9,120.77**	7,158.41

**Amount Transferred to General Reserves*

Amount Transferred to Reserves

It is proposed to transfer an amount of Rs. 5.00 Lakhs to Staff Welfare Fund and Rs. 9,055.42 Lakhs being balance retained earnings to General Reserve A/c.

Financial performance of the Institute for the last three Financial Years:

Amount (₹ in Lakhs)

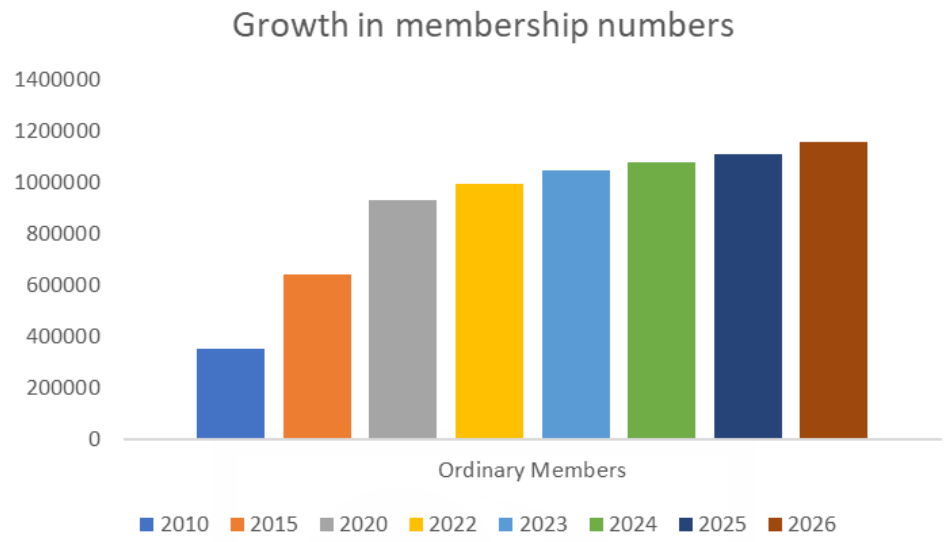
Financial Year	Income	Expenses	Gross Surplus
2023-24	15,539	7,208	8,331
2024-25	15,711	7,240	8,471
2025-26	17,567	7,746	9,821

II. MEMBERSHIP

	March 31, 2026	March 31, 2025
Ordinary Member	11,60,205	11,13,715
Associate Member	557	552
Fellow Member	367	355
Institutional Member	753	687

The Total Ordinary Membership of IIBF stands at 11,60,205 as on 31st March 2026. The number of new enrolments for Ordinary Membership for the Financial Year 2025-2026 were 46,490.

The growth trend of the change in individual membership numbers of the Institute can be depicted as below:



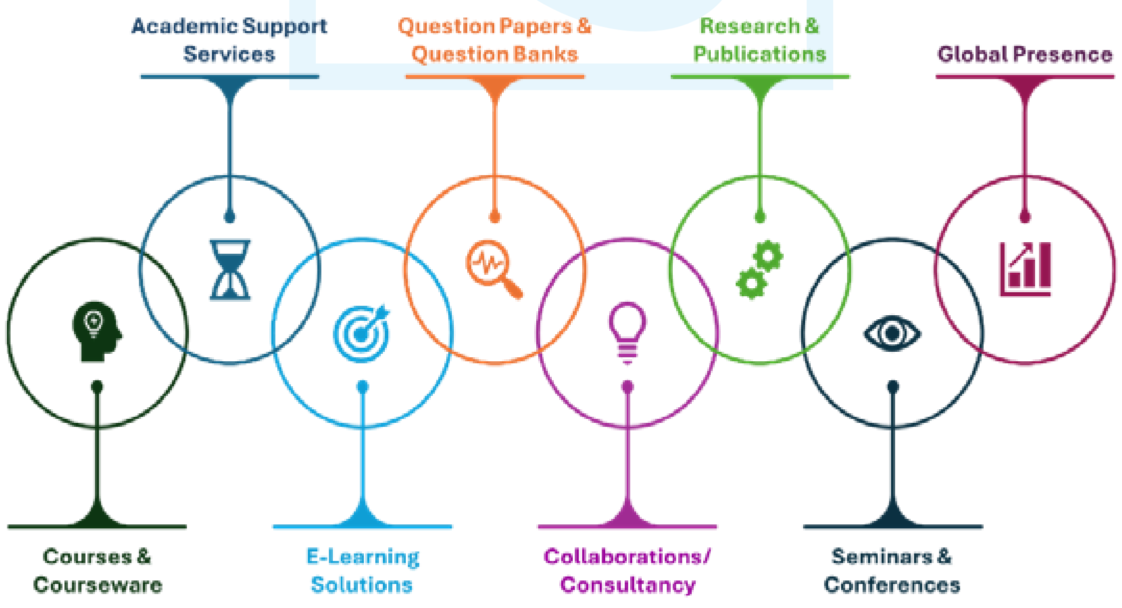
III. ACADEMIC ACTIVITIES

III.1 Academic Services

In pursuit of the Institute's mission of developing professionally qualified and competent banking finance professionals, the Institute continued to play a pivotal role in driving educational innovation, curriculum development, professional certification, digital learning and industry-academia engagement during FY 2025-26.

As India's premier Institute for banking and finance education, the Institute continued to offer a comprehensive portfolio of flagship qualifications, specialised certifications, diploma programmes, capacity-building courses, customised certifications, research initiatives and executive development programmes. Special emphasis was placed on future-ready skill development, sustainability, climate finance, digital banking, compliance, risk management and leadership development.

Overview of Activities

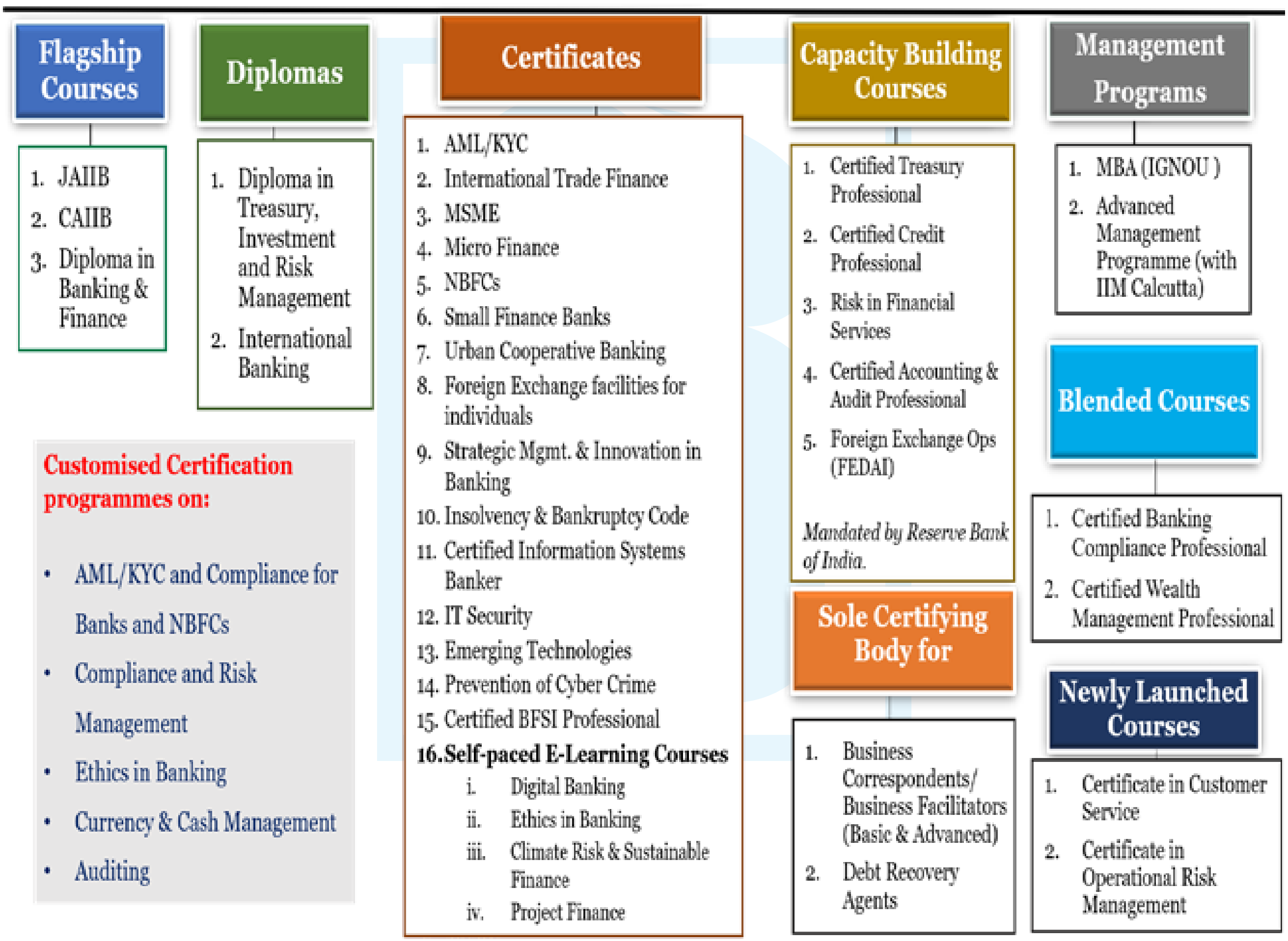


III.2 Courses

The Institute continued to offer a diversified portfolio of educational programmes covering virtually every functional domain of banking and financial services. The academic offerings comprise flagship professional qualifications, diploma programmes, specialised certifications, capacity-building programmes mandated by regulators, E-learning certifications and customised certifications developed in partnership with banks and financial institutions.

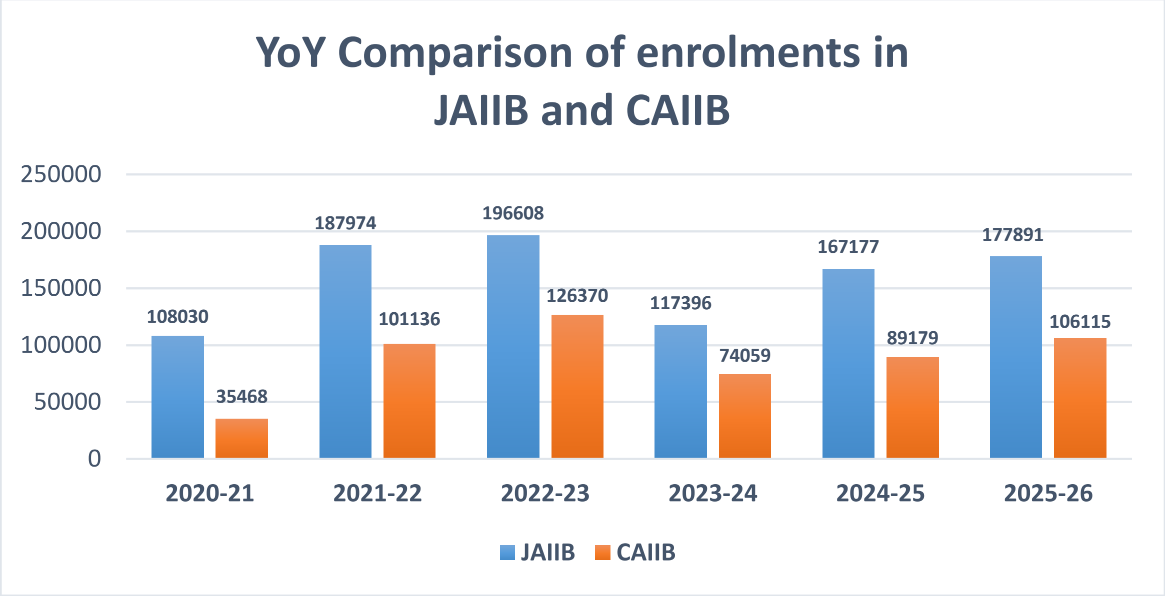
In FY 2025-26, emphasis was placed on strengthening the practical orientation of the courses, integrating contemporary regulatory developments and incorporating technology-enabled learning methodologies. The Institute also continued its rationalisation exercise aimed at improving learning outcomes and ensuring alignment with evolving industry requirements.

Chart: List of Courses offered by the Institute



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 have 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:



III.3 Capacity Building Courses – Revision of syllabi and updation of courseware

The Institute remains the only professional body offering all RBI-mandated capacity-building certifications covering critical banking functions such as Treasury, Credit, Risk Management and Accounting & Audit.

During FY 2025-26, the Institute continued to strengthen these programmes by incorporating:

I. Advanced case-based learning modules

II. Regulatory developments issued by RBI and other regulators

III. Emerging risk management practices

IV. Climate-related financial risks

V. Technology-enabled risk monitoring systems

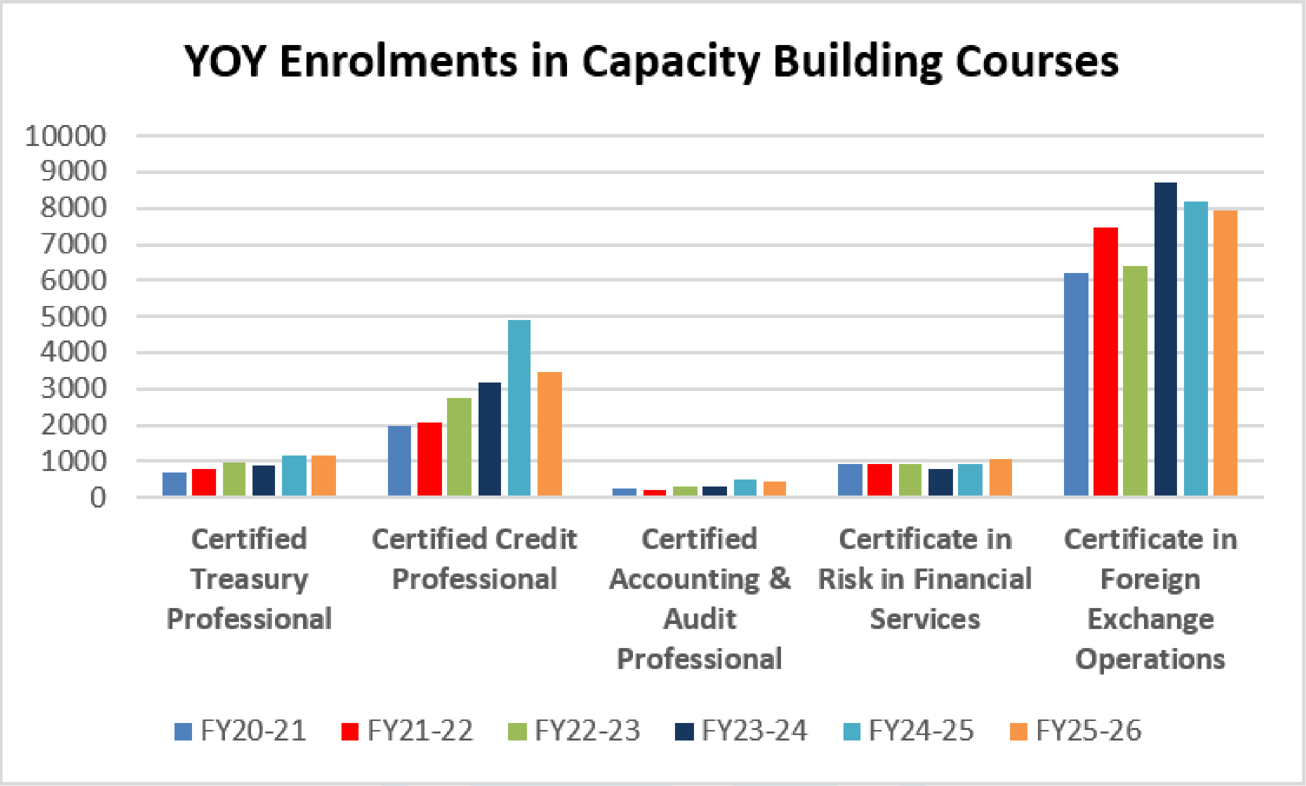
VI. Contemporary treasury and market developments

The Institute also undertook continuous review of the courseware for:

- Certified Treasury Professional (CTP)
- Certified Credit Professional (CCP)
- Certified Accounting and Audit Professional (CAAP)
- Risks in Financial Services (RFS)

The revised programmes are designed to support competency development across middle and senior management levels and contribute to the strengthening of professional standards within the banking industry.

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:



III.4 Introduction of Customised Certification Programmes: 'One Bank, One Course'

Based on the maxim of 'One Bank, One Course', the Institute has been successful in developing and delivering customised 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. These courses have been developed in the following areas:

- AML-KYC
- Compliance
- MSME
- Customer Service
- Cash & Currency Management
- Business Ethics
- Risk Management

The coursewares for these customised certification programmes have been developed in consultation with the concerned Bank's HR department, with specific emphasis on job based learning needs. The examinations for these customised certifications are conducted in a remote-proctored mode, on specific dates mutually decided by the bank and the Institute. The successful candidates are generally provided with joint certificates, carrying logos of both the organizations.

The customised solutions developed by the Institute so far have been listed below, against the names and numbers of the participating banks:

Name of Customised Certification	Names of Banks/NBFCs
Certification on AML-KYC & Compliance	• Canara Bank • UCO Bank • Indian Bank • Punjab & Sind Bank • Can Fin Homes Ltd
Certification on MSME	Indian Overseas Bank
Certification on Customer Service	Punjab & Sind Bank
Certification on Compliance & Risk Management	State Bank of India
Certification on Auditing	Central Bank of India
Certification on Ethics & Compliance	Axis Bank
Certification on Compliance	Indian Overseas Bank

The Institute has entered into separate agreements with each of the participating banks to customise academic solutions specific to the needs 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.

Two new customised certifications have been introduced in FY 2025-26 in Customer Service and MSME domain, for all the employees of Punjab & Sind Bank and Indian Overseas Bank respectively. Moreover, the Institute has also signed an MOU with Bankers Institute of Rural Development (BIRD), Lucknow to jointly develop a customised certification programme on AML-KYC & Compliance for the employees of rural cooperative banks.

MOUs with Banks and institutions

Signing of MoU between Punjab & Sind Bank and IIBF for developing a customised Certification Programme on Customer Service for all the employees of Punjab & Sind Bank.

Signing of MoU between Indian Overseas Bank and IIBF for developing a customised Certification Programme on MSME for all the employees of Indian Overseas Bank.

Signing of MoU between BIRD, Lucknow and IIBF for developing a customised Certification Programme on AML-KYC & Compliance for the employees of Rural Cooperative Banks

III.5 Approval accorded by NCVET as an Awarding Body (AB-Dual) for Pan India

The National Council for Vocational Education and Training (NCVET) vide their letter dated 27/11/2024 granted a provisional approval as Awarding Body (Dual) for Pan India to IIBF. In accordance with this approval, the Institute developed a 4-credit certificate course titled "Fundamentals of Retail Banking" with the objective of enhancing vocational competencies in the retail banking sector among college and university students across the country, who aspire to pursue careers in the banking and financial services sector.

Considering that skill enhancement is the primary objective of the course, a 72-hour online training programme has been structured and is being delivered through four batches over 12 days, conducted exclusively on Saturdays and Sundays. The training programme commenced on 14th February, 2026. Around 510 candidates have enrolled for the course. The examination for the first batch in RPE mode has been completed on 31st May, 2026.

MOU signing at Irinjalakuda Christ college in Kerala for offering NCVET approved 'Fundamentals of Retail Banking' as a skill enhancement course for Graduate honours students, in presence of Director (Academics), IIBF, Principal of the College & HODs.

III.6 E-Learning and Certification Programme on 'Climate Risk & Sustainable Finance with International Finance Corporation (IFC), World Bank Group

The Institute has collaborated with International Finance Corporation (IFC), a member of the World Bank Group, to develop an E-Learning cum certification programme on 'Climate Risk and Sustainable Finance' for banking and finance professionals in India. The course consists of two levels of certifications: (i) Foundation, (ii) Advanced. This year, the MOU has been renewed, and all the E-Learning modules have been updated as per the latest regulatory developments.

The number of candidates who have enrolled for the Foundation Course till date is 5520 and that for Advanced course is 2044.

Launch of Climate Risk & Sustainable Finance (Foundation) in collaboration with National Banking Institute, Nepal and IFC, World Bank Group

The Institute in partnership with the International Finance Corporation (IFC), a member of the World Bank Group and National Banking Institute (NBI), Nepal, has launched a comprehensive E-Learning programme tailored for Nepal's financial sector to effectively contribute to its national climate goals. This initiative is supported by the European Union through the Accelerating Climate-Smart and Inclusive Infrastructure in South Asia (ACSIIS) programme, a partnership that plays a vital role in advancing resilient development across six South Asian countries, including Nepal.

Launch of the CRSF-Nepal certification at Kathmandu in December 2025

The course was launched by Dr. Neelam Dhungana Timsina, Deputy Governor, Nepal Rastra Bank. The parties that attended the function were International Finance Corporation (IFC), Nepal Banking Institute, European Union and more than 100 senior representatives from the banking and financial services sector across Nepal. The Climate Risk and Sustainable Finance (Foundation) E-Learning course is designed to build awareness and strengthen capacity within Nepal's financial sector. It equips professionals with the knowledge and tools needed to integrate climate considerations into decision-making and advance green finance initiatives. The Institute will collaborate further to launch the Advanced version of the course for those candidates who have successfully completed the Foundational course.

III.7 Rationalization of all courses

The Institute has initiated the process of rationalizing all of its courses, including the flagship, Diploma and Certificate courses. The contents are 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. New certification courses have been introduced in Customer Service and Operational Risk Management.

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

As mandated by Reserve Bank of India, IIBF is 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.

Revision of BC/BF Certification course:

Effective from 01.04.2024, the certification curriculum has been restructured into two parts: (i) Basic and (ii) Advanced. Training has been made mandatory before awarding the certification. As per IBA guidelines, the Business Correspondents (BCs) are required to complete the BC certification within 9 months from the date of commencement of operations.

Additionally, as mandated by Reserve Bank of India, IIBF is 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.

III.9 Dedicated Courseware

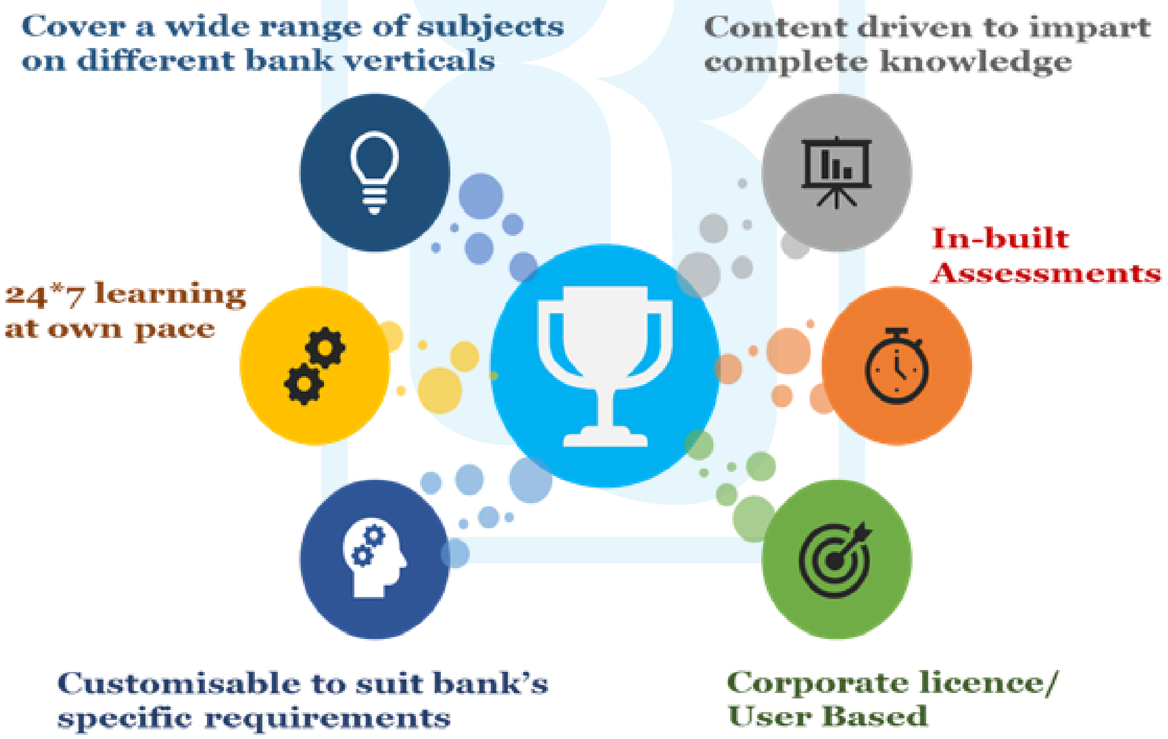
The Institute, for almost all its examinations, has published a dedicated courseware. Each courseware follows a modular approach. The Institute has around 60 publications covering different subjects. Additionally, some of the books have been published in different languages. The Institute has also made e-books for the JAIIB /CAIIB, Diploma/Certificate Examinations available to the members.

III.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. 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.

III.11 E-Learning

A. E-Learning



To enable the candidates in understanding 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

<table>
<tr>
<td>JAIIB (for members) / DB & F (for non-members)

1. Indian Economy & Indian Financial System
2. Principles and Practices of Banking.
3. Accounting & Financial Management for Bankers.
4. Retail Banking & Wealth Management.</td>
<td>Diploma/Blended courses

1. Certified Credit Professional.
2. Diploma in Treasury, Investment & Risk Management.
3. Diploma in International Banking & Finance.
4. Treasury Management
5. Risk Management</td>
</tr>
<tr>
<td>CAIIB

1. Advanced Bank Management.
2. Bank Financial Management.
3. Advanced Business & Financial Management.
4. Banking Regulations and Business Laws</td>
<td>Certificate Examinations

1. International Trade Finance.
2. AML/KYC.
3. MSME.
4. IT Security.
5. Prevention of Cyber Crimes & Fraud Management.
6. Credit Management</td>
</tr>
<tr>
<td colspan="2">Self-paced E-Learning Courses
i. Digital Banking
ii. Ethics in Banking
iii. Climate Risk & Sustainable Finance (Foundation & Advanced)
iv. Project Finance (Foundation)</td>
</tr>
</table>

The Institute has facilitated the deployment of its E-Learning courses in the Learning Management System (LMS) of various banks under Corporate Licensing Agreement. Under this arrangement, the SCORM files of the E-Learning courses has been deployed in the LMS of the respective banks and can be freely accessed by all the staff members.

The following banks have taken our courses so far:

- Union Bank of India for JAIIB & CAIIB
- Bank of India for JAIIB & CAIIB
- Punjab & Sind Bank for JAIIB & CAIIB
- Infosys has taken the E-Learning of JAIIB
- AU SFB for Course on Credit Management
- Central Bank of India for Course on Treasury Management and Risk Management
- Karur Vysya Bank for Course on Ethics in Banking

Customised Joint E-Learning Certification for Karur Vysya Bank

Based on the objective of 'One Bank One Course', the Institute has successfully entered into an MOU with KVB to offer customised joint certification in eight subjects for their internal training requirements:

- Credit Management (Basic & Advanced)
- Risk Management (Basic & Advanced)
- Compliance (Basic & Advanced)
- Cyber Security (Basic & Advanced)

In all the above eight subjects, the learning pedagogy was provided in e-Learning mode and made available through the Institute LMS and exams were conducted in remote proctored mode. The programme was well accepted by the bank staff and successful candidates were awarded joint certification by KVB & IIBF.

SWAYAM Plus:

IIBF has received an approval from the Ministry of Education to offer some of its certifications through Swayam Plus portal, e.g. Climate Risk & Sustainable Finance and Retail Banking.

III.12 Examinations 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. The questions are carefully set to assess the foundational, analytical and conceptual clarity of the candidates.

B. Mock Test

The Institute has also made available mock test for the members. 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.

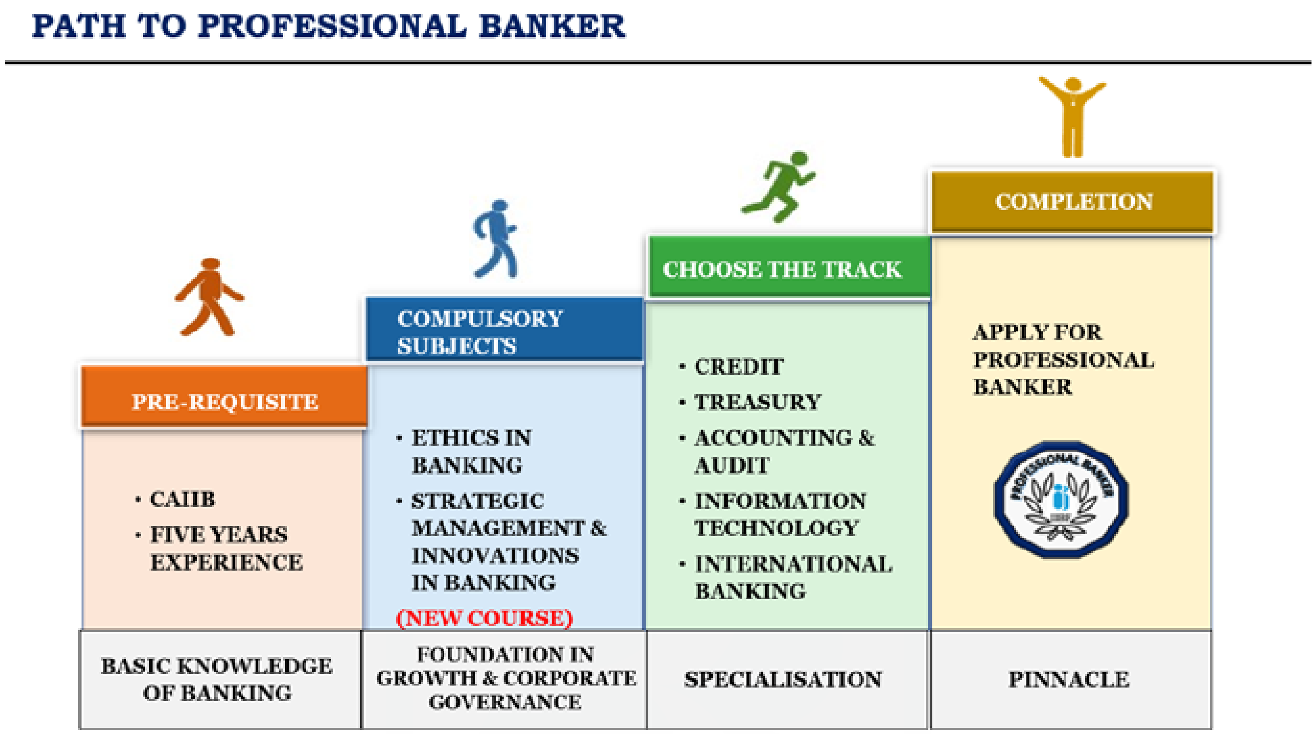
Mock Test facility has been made available for JAIIB, DB&F, CAIIB (compulsory subjects) as also for three of its specialised courses, namely, Certified Treasury Professional, Certified Credit Professional and Certificate in Risk in Financial Services.

III.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



There are 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.

2. Certification 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 is made up of 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.

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 at a nominal fee.

III.14 Research

Micro Research	Macro Research	Diamond Jubilee and CH Bhabha Banking Overseas Research Fellowship
Essay competition for members Topics identified by RAC Prize money Rs. 15,000 Rs. 10,000 Rs. 5,000	Topics identified by RAC Proposals invited from universities, colleges, banks Time frame 4-6 months Award money Rs. 250,000 per project	Overseas Research study, funded by IIBF, on latest developments in Banking & Finance, plus an award of Rs.100,000.

Research Fellowship in Banking Technology (Joint initiative of IIBF & IDRBT)	Strategic Reports
Technically & economically feasible research project in Banking Award money Rs. 500,000 – fully funded by IIBF	Highlights matters related to financial stability, policy development & compliance. Award money Rs.75,000

I. Research Schemes offered by IIBF

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)
- Strategic Report

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 60 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 Journal 'Bank Quest'.

The Institute invited Macro Research Proposals for the year 2025-26 on the following topics:

1. Effectiveness of Credit Guarantee Schemes: India in a Cross-Country Setting
2. Changing Dimension and Patterns of Financial Savings in India
3. Effectiveness of Deposit Insurance Systems in Emerging Markets and developed countries with a Special Reference to India
4. Transformation in the Indian NBFC Sector: Prospects & Challenges
5. Business Correspondents Model: Gateway to Financial Inclusion and Social Outreach

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 and certificates are also awarded to the winners.

The Institute invited Micro Research papers for the year 2025-26 on the following topics:

1. Role of specialised banks in "Viksit Bharat" Mission.
2. Supply chain disruptions: Challenges & Opportunities for Trade Financing
3. Role of Artificial Intelligence in credit analysis and underwriting
4. Expected Credit Loss Framework – Implications on Profitability and Viability of Indian Banks.
5. Open Banking: The Next Frontier in Financial Innovation
6. Cross-Border Payment Systems: Towards Global Financial Integration

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

The Diamond Jubilee Banking Overseas Research Fellowship was instituted the Institute 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 Lakh to the candidate on successful completion of the project and gives him/her an opportunity to visit another country, as per the approved plan, to carry out his/her research work. The Institute is in the process of reviewing the proposals received for 2025-26.

Development of Strategic Report/s

The Institute has a proven track of disseminating information regarding contemporary topics of relevance for banking & finance fraternity. In its perpetual journey of developing and building the knowledge of bankers, the Institute has taken an initiative to develop Strategic Reports on specific banking & finance topics of contemporary interest. In times of fast changing BFSI & technology sector, even a small event/change may have a significant impact requiring quick responses. The Strategic Reports prepared under the said scheme may help in timely identification of changes in the banking & finance domain and may help in drawing recommendations as response to these changes.

The Institute has selected Ms. Upasana Sharma, Reserve Bank of India and Dr. Rishi Kumar, BITS Pilani, Hyderabad Campus for development of Strategic Report on "Deposit Mobilisation by Banks - Current Challenges and Future Prospects" for the year 2025-26.

II. New Research Initiatives: Knowledge Partnership for 25th International Conference on Next Generation Wired/Wireless Networks and Systems

The Institute supported the 25th International Conference on Next Generation Wired/Wireless Networks and Systems (NEW2AN 2025) hosted at Abu Dhabi University from November 10 -12, 2025 as a knowledge partner. The researchers across globe representing 18 countries participated in the conference. This initiative was widely appreciated for presenting cutting-edge research in banking technology, communication networks, AI, IoT and cybersecurity. The conference proceedings are published in the prestigious Lecture Notes in Computer Science (LNCS) series by Springer and indexed in Scopus, DBLP, Ei Compendex, and other leading databases, ensuring maximum international visibility.

III. Research Scheme for preparing Working Paper Series

To promote original research and intellectual contribution in the field of banking & finance, the Institute initiated a Working Paper series. This series is envisioned as a platform to present the research efforts of the Institute, primarily carried out by its Internal staff, thereby, strengthening IIBF's role as a knowledge leader in the banking domain. This initiative will not only build research capacity within the Institute but also position IIBF as a contributor to thought leadership in the Indian banking sector.

III.15 Publications - Journals and Newsletters

IIBF Vision

The Institute brings out a monthly newsletter, named "IIBF Vision" containing all developments in the financial sector during the previous month.

The IIBF Vision is also available on the website of the Institute that may be viewed/ downloaded for free of charge. All members, having registered e-mail ID with the Institute, get the newsletter through e-mail.

Bank Quest

Bank Quest is a quarterly journal containing original articles/papers by experts on subjects of current importance. The primary objective of Bank Quest is to present the theory, practice, analysis, views and research findings on issues/developments, which have relevance for current and future of banking and finance industry.

The Issues of Bank Quest are available on the website of the Institute for free downloading.

Themes for the published issues of "Bank Quest" for 2025-26 were as under:

April – June, 2025	Net Zero Banking Sub-themes: Responsible Banking, Green Finance, Green Bonds, Transition to Green Financing
July – September, 2025	Strategic HRM Initiatives for Banks Sub-themes: Talent Management, Succession Planning, Employee Engagement Strategy, Diversity and Inclusion Management, HR Audit
October – December, 2025	Emerging Technologies in Banking Sub-themes: Applications of Generative Artificial Intelligence (AI), Ethical AI, Fraud Detection and Creating Early Warning Signals, Technologies for Project Appraisal and Credit Appraisal
January – March, 2026	New Avenues of Payments Systems Sub-themes: UPI, ULI, CBDC- Challenges, Opportunities and Prospects, Cyber Security

III.16 Conferences, Lectures and Webinars

A. R K Talwar Memorial Lecture

The 15th R K Talwar Memorial Lecture was organised on 16th January, 2026 in the physical mode with Shri B V R Subrahmanyam, IAS, Chief Executive Officer, NITI Aayog, Govt. of India, delivering the keynote address on "Developing a Financial Ecosystem for Inclusive Growth: Leveraging Technology for Transformation". The Lecture had multiple takeaways and was well received by the audience.

Shri Challa Sreenivasulu Setty (Chairman, SBI & President, IIBF) and Shri Biswa Ketan Das (Former CEO, IIBF) graced the occasion along with other senior dignitaries from the Banking fraternity.

15th R K Talwar Memorial Lecture, January 2026

B. Sir Purshottamdas Thakurdas Memorial Lecture

The 40th Sir Purshottamdas Thakurdas Memorial Lecture was delivered on 3rd December 2025, by Prof. (Dr.) Manoj Kumar Tiwari, Director, IIM Mumbai. He talked about "Knowledge Graph Integrated Credit Risk Assessment, an innovative approach to modern credit risk management in Banks & FIs". The Lecture had good takeaways and was well received by the audience.

40th Sir Purshottamdas Thakurdas Memorial Lecture

C. Webinars

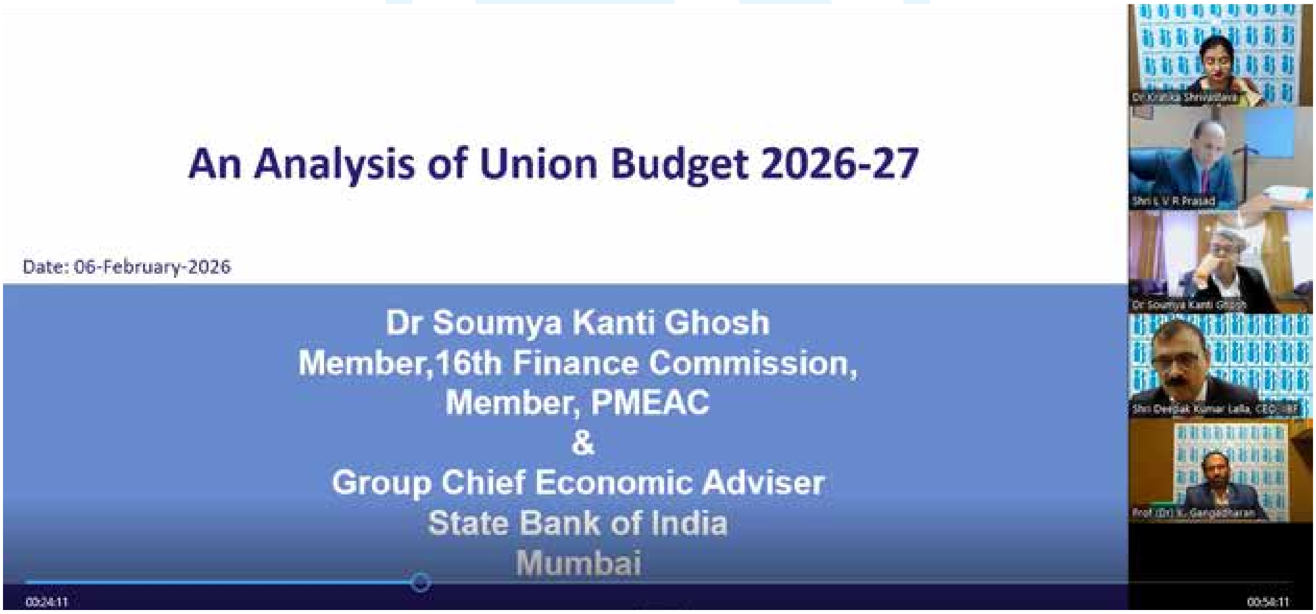
I. Joint Webinar with Financial Planning Standards Board on Unlocking Financial Future and Great Career Opportunities with CFP® certification

The Institute has hosted a joint webinar on 8th July 2025 in association with Financial Planning Standards Board (FPSB), India on the topic of "Unlocking Financial Future and Great Career Opportunities with CFP® certification" in which the experts discussed on the benefits and opportunities about the CFP programme. The speakers in the event were Shri Biswa Ketan Das, Former CEO, IIBF, Shri Krishan Mishra, CEO, FPSB India and Smt. Teena Rawal, Head of Business Development, FPSB India. The webinar was well appreciated by all the participants.

"Unlocking Financial Future and Great Career Opportunities with CFP® certification' with FPSB India

II. Webinar on "Budget and Banks: Road ahead for Viksit Bharat 2026"

IIBF organised a webinar on "Budget and Banks: Road ahead for Viksit Bharat 2026" on February 06, 2026. The webinar was delivered by Dr. Soumya Kanti Ghosh, Group Chief Economic Advisor, State Bank of India. The lecture provided key insights on the Union Budget 2026. It was well received and attended by a wide number of bankers.



"Budget and Banks: Road ahead for Viksit Bharat 2026" by Dr. Soumya Kanti Ghosh, Group Chief Economic Advisor, State Bank of India

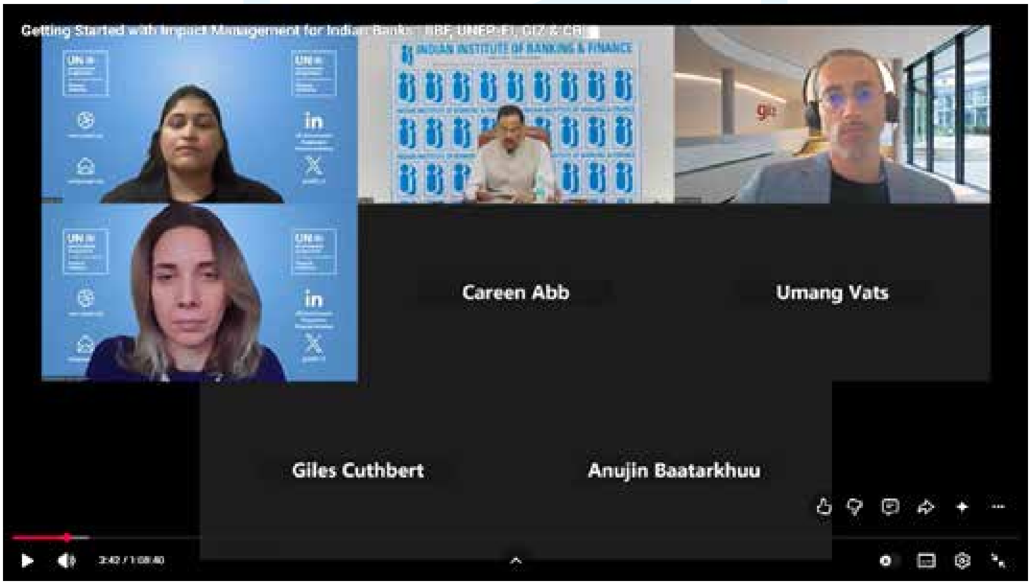
III. Joint Webinar with National Forensics Sciences University (NFSU) on "Role of Forensic Accounting in the Investigation of Loan Defaults"

IIBF and National Forensics Sciences University (NFSU) jointly organised a webinar on the topic "Role of Forensic Accounting in the Investigation of Loan Defaults" on June 12, 2025. The key speakers were Prof (Dr.) Haresh Barot, Professor & Dean, NFSU and Dr. Himanshu Thakkar, Assistant Professor, NFSU. The webinar had key takeaways and was well received by the participants.

"Role of Forensic Accounting in the Investigation of Loan Defaults" with NFSU"

IV. Webinar with UNEP-FI on "Getting Started with Impact Management for Indian Banks"

IIBF organised a joint webinar with United Nations Environment Programme Finance Initiative (UNEP FI), Gesellschaft für Internationale Zusammenarbeit (GIZ), Germany and Chartered Banker Institute, UK, under Principles for Responsible Banking (PRB) Academy on "Getting Started with Impact Management for Indian Banks" on November 27, 2025. The webinar provided key insights on why impact management matters for Indian banks and the practical tools and resources available to start impact analysis and management.



"Getting Started with Impact Management for Indian Banks" with UNEP-FI

D. Banking Chanakya 2025-26

The fifth edition of the Banking Chanakya- Inter Bank Quiz competition was successfully conducted with the National Final on 17th January, 2026. The event was supported by eight banks through sponsorship, and it received participation from more than 5000 teams in the preliminary round. The Quiz was conducted in four stages- the preliminary and quarterfinals conducted in online mode followed by Zonal Semi-Finals and National Final as on ground stage events. This time the Institute extended the zonal semi-final to North-East which was conducted at Guwahati other than the four metro locations of Delhi, Mumbai, Kolkata and Chennai. The Chief Guests of the programme were Shri G S Rana, DMD (HR) & CDO, State Bank of India and Shri Shailendra Singh, Chief General Manager (HRM & Marketing), Bank of Baroda. The Programme was live streamed on IIBF's Facebook and YouTube channel. The Reserve Bank of India emerged as the "National Champions", and they were awarded prize money of Rupees One Lakh.

National Champions:

The National Champions from Reserve Bank of India, with the dignitaries present at the National Finals of Banking Chanakya, 2025-26

Zonal Champions:

WEST ZONE
Winner - Reserve Bank of India

NORTH ZONE
Winner - State Bank of India

SOUTH ZONE
Winner - Canara Bank

EAST ZONE
Winner- Central Bank of India

NORTH-EAST ZONE
Winner - Reserve Bank of India

III.17 Collaborations and Consultancies

A. International Collaborations

The Institute collaborates with premier international and domestic educational bodies and/or associations for leveraging international expertise & knowledge exchange. The international collaborations and associations of the Institute are follows:

Institution	Course under collaboration
GARP USA	Financial Risk & Regulations
CISI London	Risk Management
IFC	Climate Risk & Sustainable Finance
FPSB	Certified Financial Planner
UNEP FI	Training/Workshop with PRB Academy

1. Financial Planning Standards Board (FPSB) India

The Institute has collaborated with Financial Planning Standards Board (FPSB) to offer the Certified Financial Planner (CFP) under the Fastrack programme. Under the said criteria, CAIIB members of the Institute are eligible for the Fasttrack programme and get the benefit of exemption from appearing for the exams relating to the 3 specialist courses (Investment Planning Specialist, Retirement & Tax Planning Specialist, Risk and Estate Planning Specialist) and move straight to the final course (Integrated Financial Planning) and the Financial Plan Assessment. The members also get a special discount on the fees.

(Based on the responses received from the members, the Institute has been awarded the Best Strategic Partner for the year 2025-26).

'Best Strategic Partner' award by FPSB

2. Chartered Banker Institute, Edinburgh, U.K.

The Institute has signed a Mutual Recognition Agreement (MRA) with the Chartered Banker Institute, Edinburg, 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, commencing September 2017.

3. 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

The domestic collaborations of the Institute have been listed below:

Institution	Course under collaboration
IIM, Calcutta	Advanced Management Program
SIDBI	MSME
IBBI	IBC
FEDAI	Foreign Exchange Operations
FIMMDA	DTIRM
IGNOU	CAIIB-linked MBA
NISM & NIA	Certified BFSI Professional
XLRI, Jamshedpur	Leadership Development Program

The Institute has renewed its collaboration with IGNOU for a period of five more years, in offering the CAIIB-linked 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 willing to pursue the programme. 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.

The Institute has also renewed its association with Insolvency and Bankruptcy Board of India (IBBI) by entering into a 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. 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 recently launched the Climate Risk & Sustainable Finance E-Learning course for Nepalese bankers. Moreover, the Institute is currently involved in advanced talks with banking institutes from Tanzania and Nigeria for probable avenues for collaboration/consultancy.

IV. TRAINING

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

The Training Vertical of the Institute was set up in tandem with the Vision and Mission of the Institute. The Training Vertical 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 Development Centre at Mumbai comprising of well-designed classrooms, soundproof Studios equipped with Digital Board for conducting Virtual sessions, group breakout rooms, seminar hall, dining hall and a library. The ambience is conducive for learning and enables the participants to effectively absorb the training inputs delivered. The training vertical of IIBF also has seven Professional Development Centres (PDCs) at Delhi, Chennai, Kolkata, Mumbai, Guwahati, Lucknow & Bengaluru with state of art facilities for conducting Physical/ Virtual training programmes by the best of faculties delivering the lectures.

PDC Guwahati

The Professional Development Centre (PDC), Guwahati has been established to cater to the growing training and capacity building needs of bankers and finance professionals across north-eastern regions of India. The Centre was inaugurated on 6th June, 2025 at Guwahati by Shri M. V. Rao, Former Managing Director & CEO, Central Bank of India, in the presence of Shri Biswa Ketan Das, Former Chief Executive Officer, IIBF. PDC Guwahati aims to strengthen professional competence, enhance operational efficiency, and support career development of banking professionals through structured, practical, and industry relevant training programmes.

PDC - Lucknow

The Professional Development Centre - Lucknow was inaugurated on 23rd January, 2026 by Dr. Debadatta Chand, MD & CEO, Bank of Baroda & Vice President IIBF in presence of Shri Biswa Ketan Das, Former CEO IIBF.

Trainings Programmes conducted during FY 2025-26 vis-à-vis FY 2024-25:

Programmes	FY 2025-26		FY 2024-25	
	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)	191	4554	170	5564
Customised programmes (in-company programmes for different banks based on their specific requirements in different areas.)	199	11262	139	4826

Programmes	FY 2025-26		FY 2024-25	
	No. of programmes	No. of participants	No. of programmes	No. of participants
Blended/ Capacity building courses (VCRT Mode) - (3 days' post examination classroom training followed by an Exit Test.)	36	3330	39	3320
Special High Value Programmes (in collaboration with top B-Schools)				
1. Advanced Management Program (AMP) (in collaboration with IIM, Calcutta)	3	150	1	94
2. Leadership Development Program (in collaboration with XLRI, Jamshedpur)	1	29	2	44
Total	**430**	**19325**	**351**	**13849**
Programs conducted in Physical Mode	**168**	**4909**	**105**	**3184**

Customised Training Programmes

During FY 2025-26, the Institute developed many new Programmes as per the requirements of various banks and specific target groups and conducted **199** customised Programmes for **49** Banks/FIs with **11262** participants. The Specialized Programmes developed and conducted for various Banks/FIs are as under:

The break-up of Programs conducted by various Units/Centres during FY25-26 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	43	88	36	4	171	10076	478
PDC - Delhi	51	40	-	-	91	4599	256
PDC - Chennai	38	31	-	-	69	1774	140
PDC - Kolkata	19	28	-	-	47	1310	92
PDC - Mumbai	34	8	-	-	42	1313	98
PDC - Guwahati	5	4	-	-	9	235	25
PDC - Lucknow	1	0	-	-	1	18	2
Total	**191**	**199**	**36**	**4**	**430**	**19325**	**1091**

Blended / Capacity Building Programmes conducted during 2025-26 (Only in Virtual Mode)

Leadership Centre, Mumbai			
Se. No.	**Programme Name**	**No. of Programmes**	**No. of Participants**
1.	Certified Credit Professional	13	1338
2.	Certified Treasury Professional	6	602
3.	Risk in Financial Services	5	436
4.	Accounting and Audit Professional	2	120
5.	Certified Banking Compliance Professional	5	471
6.	Certified Information Technology Audit Professional	5	363
	Total	**36**	**3330**

Highlights of some important Customised/High Value Programmes:

A. 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, Foreign Banks, RRBs, Small Finance Banks, Payments Banks and Co-operative Banks. Financial Institutions and Regulators like RBI, NABARD, IFSCA, CCIL also sponsored 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 and upcoming critical transition phase of the banking industry. The 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, **572 participants** have successfully completed the course at the Leadership Centre of the Institute and have been awarded certificates.

The **14th Batch of AMP, with 74 participants from 27 different banks** and **FIs**, was formally inaugurated on 12th July, 2025. 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 XIII Batch will be held shortly. Preparatory work for the launching of AMP next Batch 2026-27 is now in progress.

To make the Programme more useful to the bankers and to keep it contemporary and relevant in the changing times, the curriculum of the AMP has been thoroughly revised in terms of content as well as duration. The following are noteworthy features of this course:

- A 30-hour Management Development Programme at the Campus of IIM, Calcutta.
- A 30-hour Immersion Programme at the IIBF Leadership Centre, Mumbai Campus
- Monthly address by Industry leaders under “Leaders Speak” series.
- Case Study-based approach to Learning, Assignments, Presentations and discussions by participants.

- Project Work on topics assigned by nominating banks or IIBF.

Lectures organized under "Leaders Speak" series during the year 2025-26

Sr. No.	Date	Delivered by
1	27th September, 2025	Shri Salee S Nair, Managing Director and CEO, Tamilnad Mercantile Bank Ltd.
2	30th November, 2025	Shri Hare Krishna Jena, Managing Director, The Clearing Corporation of India Ltd. (CCIL)

AMP Alumni Association

AMP Alumni has 572 members from the banking industry, and the Executive members are from Bank of Baroda, Bank of India, Bank of Maharashtra, J&K Bank, Central Bank of India, Union Bank of India and Ujjivan Small Finance Bank.

B. Case study writing competition 2025-2026

Institute has conducted case study competition which attracted 387 entries from various bankers. The first, second and third prize winners have been awarded with prize money of Rs.1,00,000/-, Rs.75,000/- & Rs.50,000 respectively.

C. 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 the financial sector. Therefore, with an objective to transform Branch Managers and Relationship Managers in banks into "Effective Leaders", IIBF has entered 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 Nine batches have so far been conducted with **241** middle & senior level executives from various Public/Private sector banks. The programme has been widely appreciated by the participants for its coverage and delivery. This programme is also appreicated by Banks for their on-the-job utilities.

D. Contact Classes

Contact classes were conducted by PDC, Delhi for the JAIIB and CAIIB candidates during 2025-26 in Virtual Mode which were attended by 2208 participants.

E. Customised Training Programmes Conducted for Banks and Institutions

During the year 2025–26, the Institute successfully conducted several customised training programmes for banks, financial institutions and international organizations through its various centres, catering to the evolving training and capacity-building requirements of the banking and financial services sector.

1. Gas Authority of India Limited (GAIL):

Gas Authority of India Limited in association with Indian Institute of Banking and Finance, through PDC Northern Zone (Delhi), conducted three training programmes on *Commodity Market Insights* during the year 2025–26.

2. Central Bank of India:

Central Bank of India collaborated with the Institute for conducting a customised *Leadership Development Programme* for officers in Scale IV and above. A total of 25 batches covering around 800 participants were conducted during the year 2025–26.

3. West Bengal Gramin Bank:

West Bengal Gramin Bank, through PDC Eastern Zone (Kolkata), conducted customised programmes on Induction Training for Newly Recruited General Banking Staff. A total of 15 batches covering 545 participants, were organized during the year.

4. Ujjivan Small Finance Bank:

Ujjivan Small Finance Bank, through the Leadership Development Centre – Mumbai, conducted customised programmes on *Credit Appraisal*, *Next-Gen KYC/AML/CFT* and *Mid and Large Corporate Segment Lending*. A total of 12 batches covering 337 participants were conducted during 2025–26.

5. Punjab National Bank:

Punjab National Bank, through PDC Northern Zone (Delhi), conducted customised programmes on *Investigation*, *Risk Management*, *Empowering Life Beyond Work*, *Trade Finance*, *Strategy & Analytics* and *Climate Risk*. A total of 11 batches covering 548 participants were conducted during the year.

F. International Training Programmes

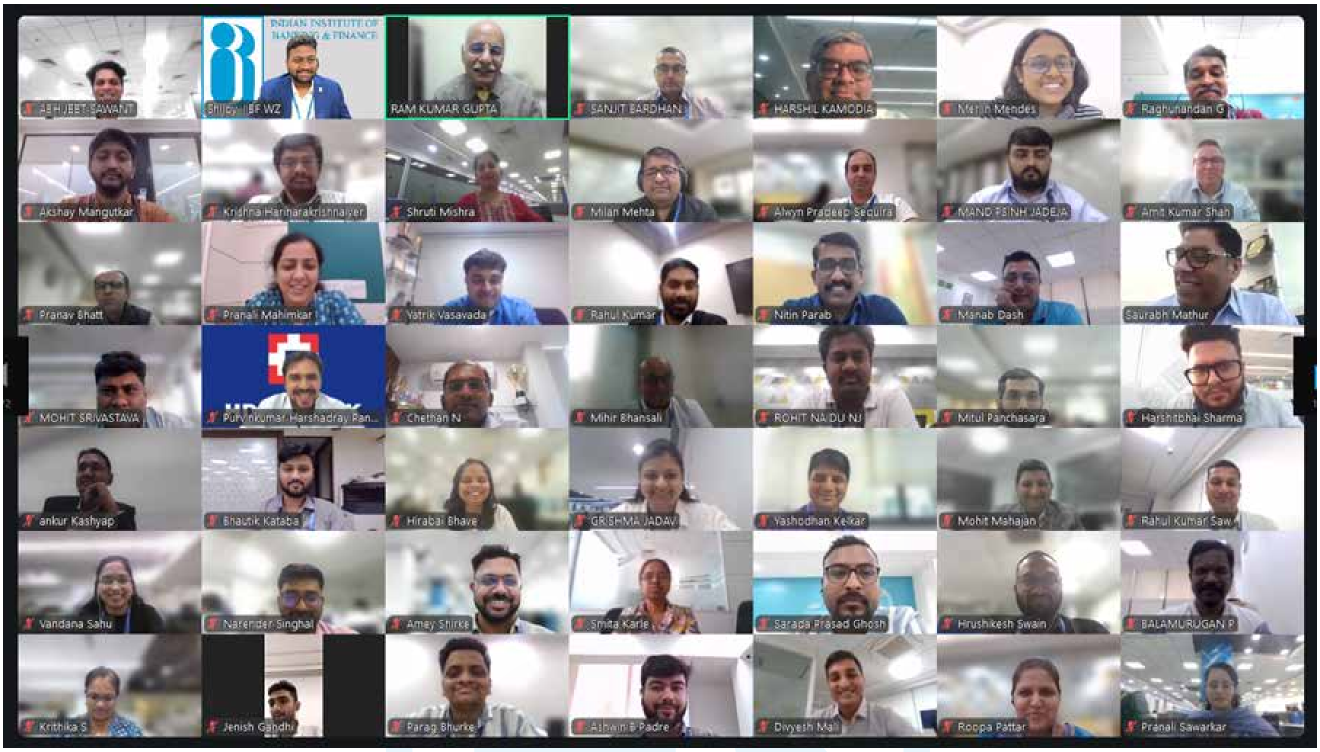
The Institute also strengthened its international training initiatives during the year by conducting specialized programmes for banking professionals from Nepal.

- A training programme on *Digital Lending and Transformation* was conducted for Kathmandu Fintech, Nepal, which included study visits to various banks and fintech companies in India.

- A *Management Development Programme on Leadership and Development of Soft Skills* was conducted for the National Banking Institute, Nepal.
- A programme on *Strategic Leadership and High-Impact Decision Making* was conducted for the International Management Institute, Nepal.

- Customised Training Programme for Internal Auditor Officers of Dhanlaxmi Bank Officials 26.05.2025 to 28.05.2025

- Customised Virtual Programme for HDFC Bank on KYC, AML & CFT (90 Participants) 12th to 13th February, 2026 at PDC - Mumbai



V. EXAMINATIONS

V.1 Courses

During the year, the Institute continued to conduct JAIIB, CAIIB, DB&F, Diploma, Certificate, Self-paced, Remote Proctored, and customised examinations in online mode. The examination framework supported large-scale participation while ensuring standardized delivery, wider reach, and flexibility for candidates across regions.

Flagship/Associate Examinations

A total of 2,87,272 candidates had enrolled for the flagship courses offered by the Institute.

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

Table 1

2025-26				Examinations	2024-25			
Enrolled	Appeared	Passed	Pass %		Enrolled	Appeared	Passed	Pass %
177891	134263	20987	15.63	JAIIB	167177	125464	18437	14.70
106115	78907	11070	14.03	CAIIB	89179	67169	13953	20.77
3266	2576	395	15.33	Diploma in Banking & Finance	3639	3044	594	19.51
287272	**215746**	**32452**		**TOTAL**	**259995**	**195677**	**32984**	

The flagship examinations witnessed a 10% increase in enrolments, reflecting the continued trust and relevance of the Institute's courses among banking professionals.

V.2 Elective Subjects in CAIIB and CPD

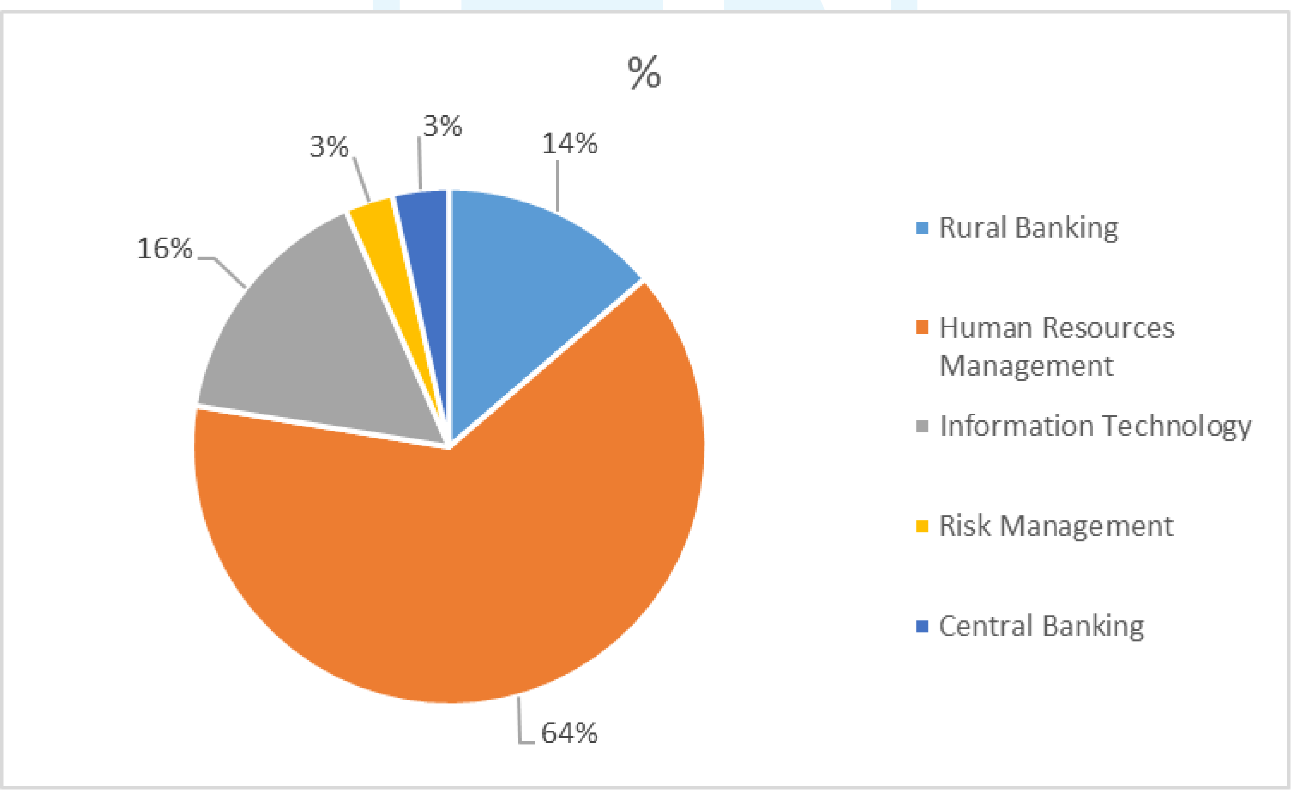
The choice of elective paper exercised by the candidates for their CAIIB examination and for CPD during 2025-26 is presented below.

Table 2: Choice of Electives-CAIIB

Subjects	No. of candidates		Total	CAIIB-Choice of Electives (%)
	June-25 Examination	Dec-25 Examination		
Rural Banking	5603	5071	10674	13.75
Human Resources Management	23356	26163	49519	63.80
Information Technology & Digital Banking	6339	5978	12317	15.87
Risk Management	1167	1178	2345	3.02
Central Banking	1537	1223	2760	3.56
Total	**38002**	**39613**	**77615**	

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

CAIIB Elective 2025-26



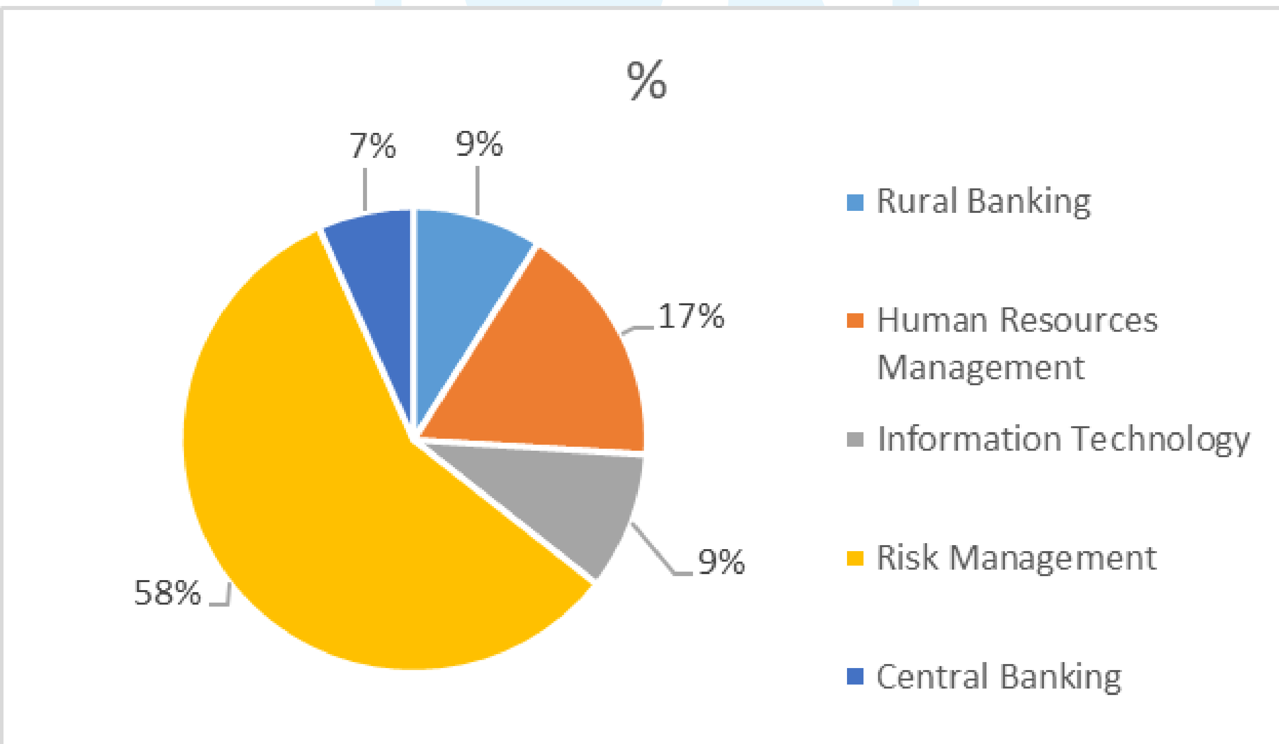
Around 64% of the CAIIB candidates preferred Human Resources Management as their choice of elective

Table 3: Choice of Electives in CPD

2025-26			Subjects	2024-25		
Enrolled	Appeared	Passed		Enrolled	Appeared	Passed
155	106	62	Rural Banking	162	95	45
294	187	159	Human Resources Management	317	210	175
166	103	81	Information Technology & Digital Banking	235	144	118
996	551	46	Risk Management	829	476	79
115	85	22	Central Banking	109	76	60
1726	**1032**	**370**	**TOTAL**	**1652**	**1001**	**477**

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

CPD 2025-26



Under the CPD programme, 58% of candidates have preferred Risk Management. Presumably, their choice of electives might be in tune with their placement/career planning within the bank.

V.3 Blended/ Diploma/ Certificate Examinations

The Institute continues to offer a wide range of professional qualifications and skill development programmes through its Blended, Diploma, and Certificate examinations.

Table 4: Blended, Diploma and Certificate Courses

2025-26				Examinations	2024-25			
Enrolled	Appeared	Passed	Pass %		Enrolled	Appeared	Passed	Pass %
				Diploma Examinations				
928	652	154	23.62	International Banking & Finance	729	560	265	47.32
250	199	115	57.79	Advanced Wealth Management	1050	850	260	30.59
1143	870	202	23.22	Treasury, Investment and Risk Management	368	301	179	59.47
95	87	8	9.20	Urban Co-operative Banking	237	216	50	23.15
2416	**1808**	**479**		**TOTAL**	**2414**	**1946**	**764**	
				Certificate Examinations				
				For Both Members and Non-Members				
219	165	64	38.79	Certified Banking Compliance Professional (Old syllabus)	760	607	159*	26.19
835	641	505	78.78	Certified Banking Compliance Professional (Revised syllabus)	NA	NA	NA	NA
1546	964	720	74.69	Foreign Exchange Facilities for Individuals	1436	956	676	70.71
679	426	393	92.25	Microfinance	679	451	287	63.64
147	83	47	56.63	NBFCs	226	142	34	23.94
263	196	15	7.65	Small Finance Bank	590	449	100	22.27
1571	1063	1007	94.73	Ethics in Banking	1460	1057	731	69.16
109	76	50	65.79	Certified Wealth Management Professional	NA	NA	NA	NA
168	132	30	22.73	Certificate Examination for Urban Cooperative Banks	NA	NA	NA	NA
1754	1110	1036	93.33	Digital Banking (Self-Paced E-Learning Mode)	1281	643	480	74.65
1769	1159	1076	92.84	Ethics in Banking (Self- Paced E-Learning Mode)	1349	971	873	89.91

2285	1361	1349	99.12	Climate Risk and sustainable Finance (Foundation)	2085	1293	1270	98.22
956	792	740	93.43	Climate Risk and sustainable Finance (Advanced)	1000	791	669	84.58
1178	618	603	97.57	Project Finance	592	369	343	92.95
60	28	6	21.43	Specialist Officers of Banks	52	28	3	10.71
13539	**8814**	**7641**		**TOTAL-a**	**11510**	**7757**	**5625**	
				Debt Recovery Agents				
136743	115630	54166	46.84	Debt Recovery Agents	123224	101983	49739	48.77
				BC/BF#				
34512	27898	9135	32.74	BC/BF Course (Physical Classroom Mode)	16780	12290	1698	13.82
26905	25587	18115	70.80	BC/BF (Remote Proctored Mode at Common Service Centres)	35103	32698	27502	84.11
1068	948	488	51.48	BC-PBs for IPPB (RP Mode at Common Service Centres)	113	99	32	32.32
19366	16980	16517	97.27	BC/BF Course Hybrid Mode	14172	12763	11872	93.02
28192	27480	27010	98.29	BCBF-Payment Bank (Hybrid)	150	137	120	87.59
18740	18443	17995	97.57	National Academy of RUDSETI (NAR) in Hybrid mode	12192	12011	10796	89.88
265526	**232966**	**143426**		**TOTAL-b**	**201734**	**171981**	**101759**	
279065	**241780**	**151067**		**GRAND TOTAL (a+b)**	**213244**	**179738**	**107384**	

**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.*

#The details of the new BC/BF exams as per the updated guidelines effective from 1st April 2024 are provided in Table no. 8.

Insights from the 2025–26 Cycle:

- **BC/BF Certificate:** The introduction of mandatory training component for the Business Correspondents/Facilitators (BCBF) certification, as per the revised guidelines effective 1st April 2024, have influenced enrollment patterns. Candidates are now required to undergo 28 hours of training for the Basic Certification and 42 hours for the Advanced Certification before being eligible to register for the examination. This additional requirement could have contributed to the decrease in enrollments.
- The count of BC/BF Examination conducted in **Remote Proctored Mode at Common Service Centres** has reduced from 35,216 to 27,973.

- The total number of candidates enrolled for BC/BF under all modes i.e. (Physical, Remote Proctored and Hybrid mode) has increased from 78,510 to 1,28,783 as the training component was made mandatory for BCBF.
- The number of candidates enrolled for **DRA** has increased from 1,23,224 to 1,36,743.

Overview

Examinations for both Members and Non-Members

The Institute offers a diverse range of Diploma and Certificate programmes in Banking and Finance, catering to both members and non-members.

Examinations only for Non-Members

During FY 2025–26, Debt Recovery Agent (DRA) training activities continued in line with the mandate of the Reserve Bank of India, under which the Indian Institute of Banking & Finance (IIBF) remains the sole certifying institution for Debt Recovery Agents. The DRA certification programme has been developed in consultation with the Indian Banks' Association and member banks to standardize recovery practices and strengthen professionalism in debt recovery activities.

As stipulated by RBI, all Banks and NBFCs are required to ensure that their recovery agents complete the prescribed DRA training and obtain certification from IIBF. Under the certification framework, candidates are required to undergo mandatory training of 50 hours for graduates and 100 hours for undergraduates before becoming eligible to apply and appear for the DRA examination. Upon successfully clearing the examination, candidates are issued digitally signed certificates by IIBF.

The DRA course is aimed at enhancing functional knowledge relating to banking products, policies, processes, and procedures, while developing professional competence and soft skills necessary for ethical and fair recovery practices. During the year, IIBF continued to expand training accessibility through its network of 34 accredited training institutions across India. Training programmes are conducted in both online and offline modes and offered in 11 languages to facilitate wider participation and regional outreach.

During the FY 2025-26, the following five Institutions were granted fresh Accreditation to provide DRA Training:

1. Centurion University of Technology and Management, Vizianagaram, Andhra Pradesh
2. Baroda Swarojgar Vikas Sansthan (BSVS), Fatehpur, Uttar Pradesh
3. Hand in Hand Academy for Social Entrepreneurship, Kancheepuram, Tamil Nadu
4. Teamlease Edtech Limited, Mumbai, Maharashtra
5. BFSI Sector Skill Council of India, Mumbai, Maharashtra

During the FY 2025-26, around 3,452 training batches were conducted in which about 96,088 candidates were successfully trained. A total of 1,36,743 candidates applied for the DRA examination out of which 1,15,630 candidates appeared for the examination and 54,166 candidates passed the examination.

V.4 Advanced / Specialized Certificate Examinations

The table below indicates the number of candidates who have cleared the examination, those who completed the training in the respective blended courses in the year 2025-26 and also the total number of candidates certified up to 31st March, 2026.

Table 5: Candidates cleared Advanced / Specialised Certificate Examinations

Advanced/Specialised Certificate Examinations	Candidates Passed in 2025-26	No of candidates certified up to 31st March 2026
Certified Banking Compliance Professional	147	1316
Certified Credit Professional	1262	14860
Certified Treasury Professional	579	4829
Certificate in Risk in Financial Services - (Level -1)	417	4126
Certified Accounting & Audit Professional	114	1120
TOTAL	**2519**	**27404**

V.5 Remote-Proctored Examinations

Considering the ongoing need for flexible learning solutions, the Institute has continued to offer select Certificate/ Blended Examinations in 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 6: Remote Proctored Examinations

2025-26				Examinations	2024-25			
Enrolled	Appeared	Passed	Pass %		Enrolled	Appeared	Passed	Pass %
7859	7261	3963	54.58	AML & KYC	9943	8882	4062	45.73
4159	3604	1094	30.36	Certificate Course on MSME	4768	4058	1505	37.09
4648	4159	2000	48.09	Certificate course on Cyber Crimes and Fraud Management	6557	5737	1659	28.92
3490	3232	1167	36.11	Certified Credit Professional	4892	4418	2026	45.86
1174	1047	627	59.89	Certified Treasury Professional	1152	1048	607	57.92
1088	955	471	49.32	Certificate in Risk in Financial Services - Level 1	899	712	488	68.54
440	403	157	38.96	Certified Accounting and Audit Professional	488	432	210	48.61
7953	6996	1987	28.40	Certificate in Foreign Exchange Operations.	8172	7020	2726	38.83
2238	1995	1515	75.94	Certificate course in IT Security	2113	1860	1198	64.41
2343	2067	1267	61.30	Certified Information System Banker	1949	1743	812	46.59

2025-26				Examinations	2024-25			
Enrolled	Appeared	Passed	Pass %		Enrolled	Appeared	Passed	Pass %
4279	3900	3146	80.67	Certificate Course in Digital Banking	6375	5734	4577	79.82
3856	3449	1161	33.66	Certificate course in International Trade Finance	4692	4081	1026	25.14
836	722	359	49.72	Resolution of Stressed Assets with Special Emphasis on Insolvency and Bankruptcy Code 2016 for Bankers	759	636	238	37.42
1788	1590	1146	72.08	Strategic Management & Innovation in Banking	1320	1186	675	56.91
906	809	553	68.36	Certificate Exam in Emerging Technologies	526	459	287	62.53
426	361	277	76.73	Certificate examination in basics of microfinance: foundation course	99	79	50	63.29
47483	**42550**	**20890**		**Total**	**54704**	**48085**	**22146**	

In all 38,715 candidates [including candidates enrolled for BC/BF (27,973) and customised courses (10,742)] enrolled for various examinations of the Institute under the remote proctored mode for F.Y 2025-26 as against 50,143 candidates [including candidates enrolled for BC/BF (35,216) and customised courses (14,927)] enrolled for F.Y 2024-25.

V.6 Digital Certificates

Institute is issuing the Digitally Signed e-Certificate to the candidates who have enrolled and passed the course/ examinations. The Institute is also issuing Digitally Signed e-Certificate to candidates who request for Duplicate Certificate. The e-Certificate is emailed to the E-mail ID registered with the Institute. Till 31st March 2026, the Institute has issued 16,28,754 Digitally Signed e-Certificates.

V.7 Initiatives taken

- **Introduced blended exam and Certificate exam :** IIBF introduced blended exams and certificate courses including Certified Banking Compliance Professional (Revised Syllabus), Certified Wealth Management Professional, and Certificate Course in Urban Cooperative Banks. These courses aim to strengthen knowledge in banking compliance, financial planning, wealth management, and cooperative banking operations. They will help develop professional competence, decision-making skills, and ethical standards among banking and finance professionals.

- **Special Exams:** The Risk in Financial Services (Level-1) was conducted in March 2026 based on the request received from Bank of Baroda for their staff members only.

- **Introduction of CITAP in place of DISA :** Certified Information Technology Audit Professional (CITAP) is a reimagined version of the DISA certification by IIBF, designed to align with global IT audit standards.

- The Certificate Course on Climate Risk & Sustainable Finance (Foundation) for Nepalese Banking Professionals has been introduced in e-learning mode.

V.8 Customised courses for Banks.

Table 7: Customised Certificate courses for Banks

2025-26				No. of Exams held	Name of the Examination	2024-25			
Enrolled	Appeared	Pass	Pass %			Enrolled	Appeared	Pass	Pass %
					Canara Bank				
NA	NA	NA	-	0	Certificate in Cash & Currency Chest Management	152	88	86	97.73
					UCO Bank				
162	96	27	28.13	1	Certificate Exam on KYC-AML & Compliance	183	120	56	46.67
					Indian Bank				
1445	822	676	82.24	4	Certificate Exam on AML-KYC & Compliance (Basic)	1349	765	687	89.80
713	458	270	58.95	4	Certificate Exam on AML-KYC & Compliance (Intermediate)	193	116	96	82.76
133	90	30	33.33	2	Exam on AML-KYC & Compliance (Advanced)	NA	NA	NA	NA
					State Bank of India				
18	13	7	53.85	2	Certificate in Compliance & Risk Management	10	6	3	50.00
7	6	4	66.67	1	Certificate in AML-KYC & Risk Management	29	24	15	62.50
					Punjab & Sind Bank				
1733	1370	805	58.76	12	Certificate Exam on AML-KYC & Compliance	5262	4260	1912	44.88
1884	1651	1558	94.37	6	Certificate Exam on Customer Service in Banks	NA	NA	NA	NA

2025-26				No. of Exams held	Name of the Examination	2024-25			
Enrolled	Appeared	Pass	Pass %			Enrolled	Appeared	Pass	Pass %
					Indian Overseas Bank				
1420	1042	377	36.18	2	Certificate on Compliance	2849	2298	1295	56.35
2925	2235	1119	50.07	2	Certificate on MSME	NA	NA	NA	NA
					Karur Vysya Bank				
110	87	42	48.28	2	Certificate In Credit Management (Basic)	NA	NA	NA	NA
44	37	25	67.57	2	Certificate In Credit Management (Advanced)	NA	NA	NA	NA
30	26	7	26.92	2	Certificate In Risk Management (Basic)	NA	NA	NA	NA
22	19	7	36.84	2	Certificate In Risk Management (Advanced)	NA	NA	NA	NA
23	20	16	80.00	2	Certificate In Compliance (Basic)	NA	NA	NA	NA
19	17	11	64.71	2	Certificate In Compliance (Advanced)	NA	NA	NA	NA
39	38	25	65.79	1	Certificate In Cyber Security (Basic)	NA	NA	NA	NA
15	13	10	76.92	1	Certificate In Cyber Security (Advanced)	NA	NA	NA	NA
10742	**8040**	**5016**			**Total**	**14927**	**11841**	**6063**	

V.9 BC Certification

As per the extant guidelines issued by the Indian Banks' Association (IBA), the RBI-mandated training programme for Business Correspondents/Business Facilitators (BC/BF) is provided by the following authorized institutes:

a. Bankers' Institute of Rural Development (BIRD)

b. The National Institute for Entrepreneurship and Small Business Development

c. Ministry of Skill Development and Entrepreneurship (MoSDE);

d. Indian Institute of Bank Management (IIBM);

e. National Academy of RUDSETI/RSETI's

f. CSC Academy.

g. The Banks, at their discretion may also provide mandatory training to BCAs duly adhering to the training structure/ modules designed by the Coordination Committee.

To simplify the course content for BC certification, the curriculum had been restructured into two distinct and mutually exclusive levels:

- **Basic Certification:** This certification is to be undertaken by the BC Agents who handle only basic transactions like payment transactions, cash-in cash-out, remittances, etc.
- **Advanced Certification.:** This certification is to be undertaken by BC Agents who will be acting as full-fledged BCs covering all the activities as prescribed by the regulator.

As per IBA guidelines, the Business Correspondents (BCs) are required to complete the BC certification within 9 months from the date of commencement of operations. In this regard, it was further provided that BCA's who have commenced operations –

i) On or after 01.04.2024 have to undergo the mandatory training programme and thereafter can appear for the BC examination.

ii) Before 01.04.2024 have not yet passed the mandatory BC certification, are required to complete the certification as per revised syllabus.

Total number of BC/BF exams held during FY 2025-26 under various modes and the number of BCs certified are given below:

Table 8: Number of BC/BF exams held, and total number of BCs certified during FY 2025-26

Examinations	Enrolled	Appeared	Passed	Pass %	Total Number of exams held
BC/BF Course (Physical classroom mode)					
CERT FOR BC/BF ADVANCED (with training)	14486	12132	4971	40.97	13
CERT FOR BC/BF BASIC (with training)	4749	3932	1317	33.49	13
CERTIFICATE FOR BC/BF ADVANCED (without training)	10699	8547	2088	24.43	13
CERTIFICATE FOR BC/BF BASIC (without training)	4578	3287	759	23.09	13
Remote Proctored Mode at Common Service Centre (exams are conducted daily except on Saturdays/ Sundays and Bank Holidays)					
CERT FOR BC/BF CSC ADVANCED (with training)	7823	7403	5229	70.63	130
CERT FOR BC/BF CSC BASIC (with training)	1573	1422	1099	77.29	128
CERTIFICATE FOR BC/BF CSC ADVANCED (without training)	15260	14765	10314	69.85	144

CERTIFICATE FOR BC/BF CSC BASIC (without training)	1068	948	488	51.48	67
CERTIFICATE EXAMINATION FOR BC/BF (BASIC) (without training)	2249	1997	1473	73.76	137
Special BCBF Exam scheduled at the request of Banks – Hybrid mode					
CERT FOR BC/BF HYBRID ADVANCED (with training)	18757	16406	15981	97.41	49
CERT FOR BC/BF HYBRID BASIC (with training)	10829	10415	10266	98.57	38
CERT FOR BC/BF ADVANCED (HYBRID) (without training)	609	574	536	93.38	16
CERT FOR BC/BF BASIC (HYBRID) (without training)	17363	17065	16744	98.12	35
National Academy of RUDSETI (NAR) in Hybrid mode					
CERT FOR BC/BF HYBRID ADVANCED NAR (with training)	18740	18443	17995	97.57	28
Total	**66298**	**63901**	**61522**		

VI. CORPORATE DEVELOPMENT

The institute has significantly expanded its outreach to banks, colleges, universities, government bodies, training institutions, and industry partners in FY 2025-26.

VI.1. Institutional Relationships

Strategic MoUs and Institutional Growth

MoU Exchange with Presidency University, Bengaluru

MoU Exchange with Kristu Jayanti (Deemed To Be) University, Bengaluru

In FY 2025–26, the Institute continued its momentum in expanding the Institute's academic footprint across India. A significant milestone was achieved with the signing of 19 MoUs, comprising 15 new collaborations and 4 renewals. This expansion reflects IIBF's growing prestige, as it includes partnerships with renowned institutions such as Kristu Jayanti (Deemed to be University), Presidency University, and ICFAI Business School (IBS), Mumbai. These strategic alliances are designed to integrate IIBF's specialized certifications into the higher education ecosystem, ensuring that students are industry-ready upon graduation.

During FY 2025–26, the Institute facilitated enrolment of 910 students from MoU colleges and partner institutions across various IIBF programmes. The Diploma in Banking and Finance dominates with nearly half of all enrollments (46.7%), followed by AML/KYC (25.5%). Specialised programmes such as Certificate Course in Digital Banking, Fundamentals of Retail Banking, Certified Credit Professional, and Prevention of Cyber Crimes and Fraud Management also witnessed encouraging student participation, reflecting the growing interest in emerging and industry-relevant domains within the BFSI sector. The strong participation reflects the growing acceptance of IIBF certifications within academic institutions and highlights CDC's continued efforts towards strengthening industry-academia integration and enhancing student employability in the BFSI sector.

Knowledge Connect: Annual Coordinators' Meet

To facilitate a more cohesive partnership with our academic allies, the Institute organized "Knowledge Connect," the first-ever Coordinators' Meet.

Former CEO, IIBF addressing the coordinators during the Trainers' Training Programme

Coordinators from various MoU colleges attending the programme

This pioneering event served as a dedicated platform to engage meaningfully with our MoU partner institutions and ensure seamless integration of IIBF's academic programmes. The Meet featured interactive sessions and detailed demonstrations of the Institute's examination processes, e-learning resources, and mock tests. By fostering this direct dialogue, IIBF has empowered institutional coordinators to better guide their students through our certifications, further bridging the gap between academic theory and professional banking practice.

IIBF Students' Conclave: From Campus to Corporate

CEO, IIBF with Chief Guests of the programme - CHRO, ECL Finance Ltd. & CGM (Customer Care & HR), Central Bank of India.

CDO, IIBF interacting and engaging with students during the programme.

Making a breakthrough in student outreach, the Institute conducted its inaugural student's conclave. The programme was meticulously designed to provide aspirants with practical insights into the functional realities of a banking career and the evolving expectations of the BFSI sector. Industry experts highlighted the pivotal role of structured certifications in building a resilient, long-term career in finance. During the conclave, students were encouraged to align their professional goals with IIBF's diverse course offerings, sparking significant interest in registrations for relevant certificate examinations tailored to their specific career paths.

Trainers' Training Programme: Pedagogical Excellence & Industry-Relevant Teaching in Banking & Finance

CDO, IIBF delivering a session on "Evolving Landscape of Banking & Finance Education in India – Opportunities for Academia-Industry Synergy under IIBF MoUs."

The Institute successfully conducted the annual Trainers' Training Programme centred around the theme *"Pedagogical Excellence & Industry-Relevant Teaching in Banking & Finance."* The programme was designed to equip faculty members and trainers with the necessary pedagogical, analytical, and industry-oriented competencies required for effectively guiding students preparing for IIBF's Diploma in Banking & Finance (DB&F) and other certification examinations.

VI.2. Corporate Relationships

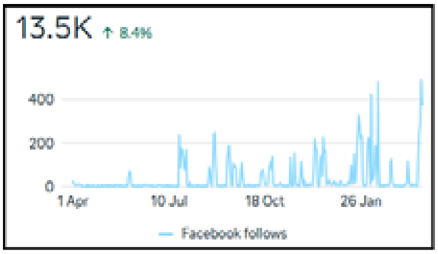
The Institute has significantly expanded its institutional footprint by establishing high-impact connects with leading banks and Financial Institutions (FIs). Our focused outreach efforts have successfully paved the way for the following collaborative frameworks and specialized programmes:

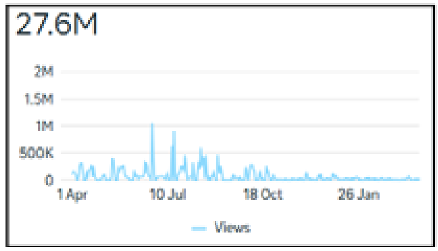
Bank of Baroda	Established a strategic engagement for a ready-to-implement Apprenticeship Framework and successfully facilitated a high-level training mandate on Operational Risk Management for the top executive leadership.
ECL Finance Ltd.	Successfully initiated a connect to curate specialized training programmes for their Sales, Collections, and Operations teams.
Punjab National Bank	Forged a key relationship to develop Customer Service Certification Programmes, with a pioneering emphasis on inclusive banking for Divyangjan and Senior Citizens.

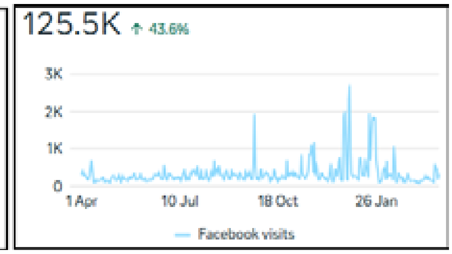
VI.3. Social Media & Digital Engagement: Building a Nation-Wide Knowledge Ecosystem

Facebook – A hub for Financial Learning

IIBF's Facebook presence transitioned further from a standard update channel into a vibrant learning hub dedicated to public education. By utilizing simplified illustrations and focused financial literacy content, the platform has made complex banking concepts more accessible to a wider audience.







This commitment to educational outreach drove a record 27.6 million content views and an impressive 44% growth in page visits compared to the previous year. The community continues to strengthen, with an 8.4% increase in followers, underscoring the platform's success in building a nationwide knowledge ecosystem.

LinkedIn – Strengthening Thought Leadership and Institutional Voice

Launched with the aim of engaging a more professional audience, IIBF's LinkedIn page has rapidly gained traction. The platform surpassed 12,000 followers, becoming a preferred destination for bankers, finance professionals, partner institutions, and policy stakeholders seeking insights, updates, and opportunities to connect with IIBF. Content around MoUs, events, and leadership helped position IIBF as a serious player in the space of industry-academia dialogue. The platform registered 1.4 million impressions, validating its reach and impact.

YouTube – Visual Innovation & Digital Outreach

The YouTube page of IIBF reached a growth of 6.5K new subscribers, supported short-form Reels/Shorts and educational GIFs. The channel now reaches a monthly audience of roughly 9,300 viewers. High-engagement highlights included the live stream of the Banking Chanakya 5th Edition Finals, the 40th Sir Purshottamdas Thakurdas Memorial Lecture, and an exclusive Fireside Chat with the CEO from the Students' Conclave, focusing on the future of the BFSI sector.

VII. ACTIVITIES AT CORPORATE OFFICE

Information Technology

As part of deployment of new integrated Candidate Life Cycle Management System 2.0, the following IT projects were implemented in the Institute during the financial year 2025-26:

- New website of Institute
- Membership system
- Examination system
- Training System
- E-Learning registrations

These deployments are expected to offer seamless services to the members of the Institute. Further, it will improve the process flow operational efficiency in the Institute. The new website of the Institute has been launched recently along with separate weblinks of all PDCs

Personnel

The total staff strength of the Institute as on 31.03.2026 stood at 88 which includes Permanent employees and Contract Employees (Professionals).

65 staff members were deputed for various training programmes in order to enhance their Leadership, managerial, technical and soft skills.

There are no employees whose remuneration during the Financial Year 2025-26 exceeded Rs. 8,50,000 (Rupees Eight Lakh Fifty Thousand only) per month or over Rs. 1,02,00,000 (Rupees One Crore Two Lakhs only) per annum, requiring the disclosures under Section 197 of the Companies Act, 2013.

VIII. GOVERNING COUNCIL AND OTHER COMMITTEE MEETINGS

i. Appointment of Governing Council Members:

The Council has appointed the following nominees of the Banks/ Financial Institutions on the Governing Council, U/s 161 of the Companies Act, 2013 from 1st April, 2025, till the date of this Annual Report.

Sr. No.	Name of the Council Member	DIN	Date of Appointment
1	Shri Binod Kumar*	07361689	22.04.2025
2	Shri Ashok Chandra*	09322823	01.05.2025
3	Shri Atul Kumar Goel*	07266897	19.05.2025
4	Shri Kishore Kumar Poludasu*	09739016	14.07.2025
5	Shri Rajneesh Karnatak	08912491	21.08.2025
6	Shri Asheesh Pandey	09295107	29.10.2025
7	Shri Prabdev Singh	07097109	17.11.2025
8	Shri Gajendra Singh Rana	10759895	17.12.2025
9	Shri Neeraj Nigam	11499149	27.01.2026
10	Shri Deepak Kumar Lalla	09648283	01.02.2026

*The members of the Institute approved the appointment of these members, as Council Members liable to retire by rotation at the 98th Annual General Meeting.

The Governing Council had granted its in-principle approval for appointment of Shri Brajesh Kumar Singh (DIN: 11242520) as an Additional Director in the Council meeting held on 27.07.2026. The consents for the same was received on 14.08.2026 and the members are requested to ratify his appointment as a Council Member liable to retire by rotation.

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	Smt. Zarin Daruwala	00034655	01.04.2025
2	Smt. A. Manimekhalai	08411575	02.06.2025
3	Shri Binod Kumar Mishra	10531002	06.06.2025
4	Smt. Charulatha S Kar	10864116	14.07.2025
5	Shri M. V. Rao	06930826	31.07.2025
6	Shri Kishore Kumar Poludasu	09739016	29.10.2025

Sr. No.	Name of the Council Member	DIN	Date of Cessation
7	Shri Satyanarayana Raju Kalidindi	08607009	31.12.2025
8	Shri Biswa Ketan Das	08067282	31.01.2026
9	Shri Ashwani Kumar	10344636	31.05.2026
10	Prof. G. Sivakumar	07537575	22.08.2026

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 99th 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 Asheesh Pandey	09295107
2	Shri Prabdev Singh	07097109
3	Shri Gajendra Singh Rana	10759895
4	Shri Neeraj Nigam	11499149
5	Shri Rajneesh Karnatak	08912491

Shri Deepak Kumar Lalla was appointed as the Additional Director and Chief Executive Officer (CEO) of the Institute with effect from 1st February, 2026. The Governing Council proposes the appointment of Shri Deepak Kumar Lalla as a Council Member, not liable to retire by rotation as set out in the Notice of the 99th AGM.

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	Dr. Debadatta Chand	07899346
2	Shri B Ramesh Babu	06900325
3	Smt. Arti Ajit Patil	09663600

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.

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, the Institute has paid Sitting Fees amounting to Rs. 4,50,000/- (Rupees Four Lakh Fifty 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.)
Prof. G. Sivakumar	Rs. 1,30,000/-
Ms. Arti Ajit Patil	Rs. 60,000/-
Shri Atul Kumar Goel	Rs. 1,90,000/-
Shri Baskar Babu Ramachandran*	Rs. 70,000/-
Grand Total	**Rs. 4,50,000/-**

*Sitting fees paid to Suryoday Small Finance Bank Limited.

(b) Remuneration paid to CEO

The remuneration paid to Shri Biswa Ketan Das, Former CEO till 31st January, 2026, during the period of his tenure and to Shri. Deepak Kumar Lalla, CEO with effect from 1st February, 2026 till 31st March, 2026 is as stated below. The remuneration paid to Shri Biswa Ketan Das is within the prescribed limits set under Companies Act, 2013 and approved by the members in the General Meeting.

(i) Salary paid to Shri Biswa Ketan Das, Former CEO (from 1st April, 2025 till 31st January, 2026)

The Details of remuneration paid to the CEO of the Institute are as follows	Salary FY 25-26	Salary FY 24-25
	Amt in Rs.	Amt. in Rs.
Salary	81,68,329	71,57,944
Perquisites	20,00,235	13,40,626
Contribution to Provident Fund*	9,23,220	8,26,939
Grand Total	**1,10,91,784**	**93,25,509**

*During the year the Institute has paid Rs. 61,14,908/- (previous year provision made upto FY24-25 of Rs.27,26,339/-) for Gratuity and compensated absence on his retirement.

(ii) Salary paid to Shri Deepak Kumar Lalla, CEO (from 1st February, 2026 till 31st March, 2026)

The Details of remuneration paid to the CEO of the Institute are as follows	01.02.2026 – 31.03.2026
	Amt in Rs.
Salary	12,62,114
Perquisites	1,78,111
Contribution to Provident Fund	1,51,454
Grand Total	**15,91,679**

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	Dr. Debadatta Chand	Chairman
2	Shri Rajneesh Karnatak	Member
3	Shri Neeraj Nigam	Member
4	Shri Atul Kumar Goel	Member
5	Shri G S Rana	Member
6	Shri Harideesh Kumar B	Member
7	Shri Deepak Kumar Lalla	Member

The Executive Committee met three (3) times during the Financial Year 2025-26 on 11th June, 2025, 18th October, 2025 and 18th February, 2026 respectively.

(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 Committee Member	Designation
1	Shri Atul Kumar Goel	Chairman
2	Shri Ashok Chandra	Member
3	Dr. Rajiv Kumar	Member
4	Shri Satyabrata Mohapatra	Member
5	Shri Navin Nambiar	Member
6	Shri Deepak Kumar Lalla	Member

The Education & Training Committee met one (1) time during the Financial Year 2025-26 on 8th September, 2025.

(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 Committee Member	Designation
1	Shri Rajneesh Karnatak	Chairman
2	Shri Binod Kumar	Member
3	Shri Atul Kumar Goel	Member
4	Shri Harideesh Kumar B	Member
5	Dr. S N V Sivakumar	Member
6	Shri Sunil Kumar Sinha	Member
7	Dr. H T Vasappa	Member
8	Shri Deepak Kumar Lalla	Member

The Examination Committee met two (2) times during the Financial Year 2025-26 on 14th October, 2025 and 28th January, 2026 respectively.

(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 committee members	Designation
1	Shri Harideesh Kumar B	Chairman
2	Shri Atul Kumar Goel	Member
3	Shri Baskar Babu Ramachandran	Member
4	Shri Deepak Kumar Lalla	Member

The CSR Committee met once during the Financial Year 2025-26. The details of the CSR Committee are as follows:

Sr. No.	Date of the CSR Meeting	No. of Members who attended the meeting
1	04th November, 2025	4

The CSR Committee has been constituted under the provisions of Section 135 of the Companies Act, 2013. The terms of reference and other disclosures are stated in **Annexure – II** to this report.

Meetings of the Governing Council:

The Governing Council met 6 (Six) times during the Financial Year 2025-26 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	23rd June, 2025	12
2	28th July, 2025	12
3	26th November, 2025	12
4	12th January, 2026	12
5	28th January, 2026	10
6	25th March, 2026	11

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

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 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 2025-26.

Details of Key Managerial Personnel

Shri Deepak Kumar Lalla has been appointed as the Chief Executive Officer (CEO) of the Institute with effect from 1st February, 2026 for a term of five years in place of Shri. Biswa Ketan Das whose tenure had concluded on 31st January, 2026. The remuneration payable to him is disclosed in this Report as well as in the Financial Statements of the Institute.

The Governing Council recommends the appointment of Shri Deepak Kumar Lalla as the CEO with effect from 1st February, 2026 on the terms and conditions as set out in the Notice of the 99th AGM. Shri Deepak Kumar Lalla has submitted his consent and eligibility to act as the CEO of the Institute.

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 the 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-books, using latest delivery models such as e-learning, video lectures, mock tests etc.

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

- The Institute introduced 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 applications (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 2025-26 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 has 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 information on conservation of energy, technology absorption and foreign exchange inflow and outgo stipulated under Section 134(3) (m) of the Companies Act, 2013, are provided below:

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.
- 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 to 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 2025-26 is as follows:

Amount (₹ in Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Outgo	0.74	5.19
Inflow*	-	106.62

*Fund received from UNEP-FI for reimbursement towards expenses for conducting various programmes for strengthening India's sustainable finance ecosystem.

XIII. INTER-CORPORATE LOANS, INVESTMENTS & 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 2026.

XIV. AUDITORS

(A) *Statutory Auditors*

In the 97th AGM, the Institute had appointed M/s Suresh Surana & Associates LLP, Chartered Accountants (Firm Registration No. 121750W/W100010) as the Statutory Auditors of the Institute for a period of 5 years till the 102nd AGM to be held in the year 2029.

The Statutory Auditors are appointed for a remuneration of Rs. 9,07,500/- (Rupees Nine Lakh Seven Thousand Five Hundred Only) plus GST and other taxes and such other out-of-pocket expenses and conveyances, at actuals for Financial Year 2024-25, 2025-26 and 2026-27 and with an incremental fee not exceeding 5% for the next two (2) consecutive years.

M/s Suresh Surana & Associates LLP have granted their consent and submitted their certificate of eligibility for their continuation as the Statutory Auditor for the Institute.

(B) *Comments on 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. Chhajed & Doshi, Chartered Accountants, as the Internal Auditors for a period of 3 (three) Financial years from FY 2025-26 to FY 2027-28.

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 details of the CSR expenditure and projects undertaken by the Institute during the financial year 2025-26 is attached as **Annexure – II** to this Annual Report.

XIX. GENERAL DISCLOSURES

(a) Disclosure under Sexual Harassment of Women & workplace (Prevention, Prohibition and Redressal) Act, 2013:

In compliance with the provisions of Section 4 of the Sexual Harassment of Women at Workplaces (Prevention, Prohibition and Redressal) Act, 2013, an Internal Committee must be constituted. Accordingly, the Institute has constituted the Internal Committee in terms of the said Act.

The composition of the Internal Committee as on 31st March, 2026 is as follows:

Name	Designation
Ms. Kalpana Shetty, Additional Director, IIBF	Chairman
Ms. Vanita Sawant	External Member
Shri Vikas Jain, Joint Director, IIBF	Employee Member (Male)
Ms. Hema Jain, Joint Director, IIBF	Employee Member
Shri Rajdeep Bose, Deputy Director, IIBF	Employee Member (Male)
Ms. Manasi Jambhekar, Deputy Director, IIBF	Employee Member

Pursuant to the recent amendment introduced by the Ministry of Corporate Affairs, requiring disclosure of compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") in the Board's Report for meetings held on or after 14th July, 2025, the following disclosure is made in compliance with the said requirement:

Sr. No.	Particulars	Response
1	Number of Sexual Harassment Complaints received	Nil
2	Number of Complaints disposed of	Not applicable
3	Number of Cases pending for more than 90 days	Not applicable

Further, the Annual Return for the Calendar Year 2025 is enclosed as "**Annexure III**."

(b) Disclosure of compliance under the Maternity Benefit Act, 1961:

The Ministry of Corporate Affairs has, vide recent amendment, mandated disclosure of compliance with the provisions of the Maternity Benefit Act, 1961 in the Board's Report for reports approved in Board Meetings held on or after 14th July, 2025.

In compliance with the aforesaid requirement, the following disclosure is being made:

Sr. No.	Particulars	Response
1	Maternity Leave provisions	As per Maternity Benefit Act, 1961
2	Salary and Benefits	Employee shall receive full salary during the Period.
3	Related Employee Entitlements	Employee shall be covered under Medical and Accidental Insurance benefits during the maternity leave period, as applicable to other employees.

Number of Employees as on the closure of the Financial Year 2025-26:

Female	28
Male	60
Others	Nil
Total	88

(c) 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 are not applicable to the Institute;

(d) There is no fraud cases required to be reported as per the provisions of Section 143(12) of the Companies Act, 2013.

(e) The Institute has no outstanding Deposits and has not undertaken any Deposits during the Financial Year 2025-26 requiring any disclosures in this Report. No borrowings from Council Members/Directors have been undertaken and remain outstanding during the Financial Year.

(f) The Institute is not required to undertake Cost Audit or maintain cost records as per the provisions of the Companies Act, 2013.

(g) The Institute is not required to conduct any Secretarial Audit in terms of the provisions of Section 204 of the Companies Act, 2013.

(h) 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.

(i) 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 and requiring disclosure in this report.

(j) There are no applications made or any proceedings pending under the Insolvency and Bankruptcy Code, 2016 during the financial year.

(k) 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

Challa Sreenivasulu Setty
DIN: 08335249
President

Place: Mumbai
Date: 27 July 2026

ANNEXURE - I

TO THE DIRECTORS REPORT FOR FINANCIAL YEAR 2025 - 26:

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	

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

Challa Sreenivasulu Setty
DIN: 08335249
President

Place: Mumbai
Date: 27 July 2026

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 through any Registered Section 8, 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 (as on 31st March, 2026):

Sr. 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 Atul Kumar Goel	Director	1	1
3	Shri Baskar Babu R	Director	1	1
4	Shri Deepak Kumar Lalla	Director & CEO	1	N.A.

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 (₹)
2022-23	83,19,75,919	83,73,67,201
2023-24	83,30,62,913	
2024-25	84,70,62,772	
TOTAL	**2,51,21,01,604**	

**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. 1,67,47,344/- (Rupees One Crore Sixty-Seven Lakh Forty-Seven Thousand Three Hundred and Forty-Four only) which is rounded off to Rs. 1,67,50,000/- (Rupees One Crore Sixty-Seven Lakh Fifty Thousand 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

Total CSR obligation for the financial year (5b+5c-5d): Rs. 1,67,50,000/- (Rupees One Crore Sixty-Seven Lakh Fifty Thousand only).

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

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)	(9)	
Sr. No.	**Status of the Project (Ongoing/Other than Ongoing)**	**Name of the Project**	**Item from the list of activitiesin schedule VII to the Act**	**Local area (Yes/ No).**	**Location ofthe project**		**Amount spent for the project (in Rs.).**	**Mode of implementation - Direct (Yes/ No)**	**Mode of implementation - Through implementing agency**	
					State	**District**			**Name**	**CSR Registration number**
1.	Other than ongoing	Drishti Samajik Sansthan	(ii)	No	Uttar Pradesh	Lucknow	19,09,940	Yes	-	-
2.	Other than ongoing	Vela Institution for Social Action and Development	(ii)	No	Tamil Nadu	Villupuram Dt	18,36,475	Yes	-	-
3.	Other than ongoing	Deepalaya	(ii)	No	Delhi, Haryana & Uttar Pradesh		19,77,360	Yes	-	-
4.	Ongoing	SBIF COE Samagra Shiksha	(ii)	No	Karnataka	Doddaballapur	48,89,498.54	No	SBI Foundation	CSR00001456

(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. 1,06,13,273.54/- (Rupees One Crore Six Lakh Thirteen Thousand Two Hundred Seventy-Three & paise Fifty Four 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. 1,06,13,273.54	Rs. 61,36,726.46	30th April, 2026	-	-	-

(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)	1,67,47,344
(ii)	Total amount spent for the Financial Year	1,06,13,273.54
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(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)]	-

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

Sr. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (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. (Rs.)	Deficiency, if any
					Name of the Fund Amount (in Rs.).	Date of transfer		
1.	FY 22-23	32,60,000*	-	-	-	-	-	NA
2.	FY 23-24	-	-	-	-	-	-	NA
3.	FY 24-25	27,91,417	-	27,91,417	-	-	-	NA
	Total		-	27,91,417	-	-	-	

*Entire amount has been spent in previous financial years.

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): The Institute had approved a CSR budget of Rs. 1,10, 26,225/- (Rupees One Crore Ten Lakhs Twenty-Six Thousand Two Hundred Twenty-Five) for SBIF COE Samagra Shiksha to provide education to children with neurodevelopmental disabilities as a Multi-Year Project. However, since the implementation agency could only spend Rs. 48,89,498.54/- (Rupees Forty-Eight Lakhs Eighty-Nine Thousand Four Hundred Ninety-Eight and Paise Fifty Four only), the unspent CSR amount of Rs. 61,36,726.46/- (Rupees Sixty-One Lakhs Thirty-Six Thousand Seven Hundred Twenty-Six and Paise Forty-Six only) has been transferred to Unspent CSR account to be spent during the duration of the said project

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

Challa Sreenivasulu Setty
(President)
DIN: 08335249

Harideesh Kumar B
Chairman (CSR Committee)
DIN: 07167694

ANNEXURE - III

PREVENTION OF SEXUAL HARASSMENT (POSH)

ANNUAL RETURN
(JANUARY 2025 – DECEMBER 2025)
MUMBAI

To,
The Collector Office
Mumbai Suburban District,
10th Floor, Administrative Building,
Near Chetna College, Government Colony,
Bandra (East), Mumbai – 400 051
Phone : 022-26556799, 022-26514742

Respected Sir,

Subject: Submission of annual report as per the requirement of section 21(1) & 22 of sexual harassment of women at Workplace (Prevention, Prohibition and Redressal) Act 2013

January 2025 to December 2025

Number of Complaints received	NIL
Number of Complaints Disposed	NIL
Number of cases pending for more than ninety days	NIL

Nature of Action

Disciplinary Action	NIL
Conciliation	NIL
Apology letter and Warning letter	NIL

Training & Awareness

Medium
1. POSH policy being made available on the internal web portal for awareness of employees.
2. Employees were covered on POSH Awareness through classroom sessions.
3. Training and orientation sessions conducted for internal complaints committee.

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

Challa Sreenivasulu Setty
DIN: 08335249
President

Place: Mumbai
Date: 27 July 2026

INDEPENDENT AUDITORS' REPORT

To,
The Members of
INDIAN INSTITUTE OF BANKING & FINANCE

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Indian Institute of Banking & Finance** ("the Company" or "the Institute"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Income and Expenditure (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 March 31, 2026, the surplus and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing, as prescribed under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 financial statements under the provisions of 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 the financial statements.

Emphasis of Matter

We draw attention to Note No. 28.2 and 28.3, pertaining to status of disputed income tax demands for various assessment years pending before income tax authorities and Institute's application for exemption from tax, as explained in the said notes to the financial statements.

Our opinion is not modified in respect of these matters.

Information Other than the 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 but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of our audit report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the 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 financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information included, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 (Revised) 'The Auditor's responsibilities Relating to Other Information'.

Responsibility of Management and Those Charged with Governance for the 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 financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows 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 including the Companies (Indian Accounting Standards) Amendment Rules, 2020.

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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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.
- 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 financial statements or, if such disclosures are in adequate, 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.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

  Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements

  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.

Report on Other Legal and Regulatory Requirements

1. 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.
2. 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;
   (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 Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;
   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
   (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 (Chief Executive Officer) 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 March 31, 2026 taken on record by the Governing Council, none of the directors of the Company is disqualified as on March 31, 2026 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 over financial reporting of the Company with reference to financial statements of the Company and operating effectiveness of such controls, we enclose our separate report in Annexure 'A'; and
   (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 financial statements, to the extent determinable/ascertainable – Refer Note 28 to the 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.

(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.

(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 March 31, 2026 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. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Suresh Surana & Associates LLP
Chartered Accountants
Firm Regn. No. 121750W/W100010

Ramesh Gupta
Partner
Membership No.: 102306
UDIN : 26102306XZXEOL4855

Place: Mumbai
Date: 27 July 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 (g) under Report on Other Legal and Regulatory Requirements of our report of even date)

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

We have audited the internal financial controls with reference to financial statements of **Indian Institute of Banking & Finance** ("the Company") as of March 31, 2026, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Governing Council is responsible for establishing and maintaining internal financial controls based on the internal control with reference to 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

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to 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 over financial reporting with reference to 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 over financial reporting with reference to financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to 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 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 financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial controls over financial reporting with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting with reference to 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 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 financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 over financial reporting with reference to financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For Suresh Surana & Associates LLP
Chartered Accountants
Firm Regn. No. 121750W/W100010

Ramesh Gupta
Partner
Membership No.: 102306
UDIN : 26102306XZXEOL4855

Place: Mumbai
Date: 27 July 2026

BALANCE SHEET AS AT 31 MARCH 2026

Amount (₹ in Lakhs)

S. No.	Particulars	Note No.	As at 31.03.2026	As at 31.03.2025
I	**Assets**			
	Non - Current Assets			
	(a) Property, plant and equipment	3	9,984.06	9,849.60
	(b) Capital work - in - progress	4	13.61	68.60
	(c) Other intangible assets	5	121.17	102.84
	(d) Intangible assets under development	6	106.76	11.99
	(e) Financial assets			
	(i) Investments	7	58,592.16	47,695.93
	(ii) Trade receivables	8	-	-
	(iii) Loans	9	-	-
	(iv) Others	10	1,820.17	1,685.69
	(f) Other non - current assets	12	15,558.78	15,435.78
II	**Current Assets**			
	(a) Financial assets			
	(i) Investments	7	4,760.50	6,913.02
	(ii) Trade receivables	8	439.92	338.64
	(iii) Cash and cash equivalents	13	919.06	601.80
	(iv) Bank balance other than (iii) above	14	1,713.70	4,308.49
	(v) Loans	9	4.42	4.68
	(vi) Others	10	7.66	207.62
	(b) Current tax assets (net)	11	6,705.07	3,825.50
	(c) Other current assets	12	120.03	75.29
	Total Assets		**1,00,867.07**	**91,125.47**
I	**Equity and Liabilities**			
	Equity			
	(a) Other equity	15	94,347.28	84,944.58
	Liabilities			
	Non - Current Liabilities			
	(a) Financial liabilities			
	(i) Lease liabilities	16	356.40	38.52
	(ii) Trade payables	17		
	(A) Total outstanding dues of Micro enterprises and Small enterprises		-	-

Amount (₹ in Lakhs)

S. No.	Particulars	Note No.	As at 31.03.2026	As at 31.03.2025
	(B) Total outstanding dues of creditors other than Micro enterprises and Small enterprises		-	-
	(iii) Other financial liabilities (other than those specified in item (b))	18	-	-
	(b) Provisions	19	854.48	884.47
	(c) Other non- current liabilities	20	-	-
II	**Current Liabilities**			
	(a) Financial liabilities			
	(i) Lease liabilities	16	97.77	28.33
	(ii) Trade payables	17		
	(A) Total outstanding dues of Micro enterprises and Small enterprises		10.52	2.90
	(B) Total outstanding dues of creditors other than Micro enterprises and Small enterprises		96.18	214.47
	(iii) Other financial liabilities (other than those specified in item (c))	18	205.31	211.91
	(b) Other current liabilities	20	4,802.23	4,549.30
	(c) Provisions	19	96.90	250.99
	Total Equity and Liabilities		**1,00,867.07**	**91,125.47**
	Summary of material accounting policies	2		
	Accompanying notes are integral part of the financial statements	3 to 40		

As per our report of even date attached

For Suresh Surana & Associates LLP
Chartered Accountants
Firm Registration No.: 121750W/W100010

Ramesh Gupta
Partner
Membership No.: 102306

Place : Mumbai
Date : 27 July 2026

For and on behalf of the Governing Council
Indian Institute of Banking & Finance

Challa Sreenivasulu Shetty
President
DIN No.: 08335249

Dr. Debadatta Chand
Vice President
DIN No.: 07899346

Deepak Kumar Lalla
Chief Executive Officer
DIN No.: 09648283

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 MARCH 2026

Amount (₹ in Lakhs)

S. No.	Particulars	Note No.	For the year ended 31.03.2026	For the year ended 31.03.2025
I	Revenue from operations	21	13,439.08	11,600.92
II	Other income	22	4,127.74	4,109.72
III	**Total Income (I+II)**		**17,566.82**	**15,710.64**
IV	**Expenses**			
	Examination expenses/ Supervision charges		3,553.42	3,230.54
	Educational/ Study support expenses	23	202.95	274.94
	Training expenses		370.17	258.06
	Employee benefits expense	24	1,646.24	1,638.46
	Finance costs	25	25.73	7.88
	Depreciation and amortisation	3 & 5	502.91	455.49
	Other expenses	26	1,444.96	1,374.67
	Total Expenses (IV)		**7,746.38**	**7,240.04**
V	**Excess of Income over Expenditure before Exceptional items and Tax (III-IV)**		**9,820.44**	**8,470.60**
VI	Exceptional items		-	-
VII	**Excess of Income over Expenditure before Tax (V-VI)**		**9,820.44**	**8,470.60**
VIII	**Tax Expense**	27		
	Current tax			
	(i) Current year		763.00	1,236.00
	(ii) Earlier year		(2.98)	48.03
	Deferred tax	2.9	-	-
	Total Tax Expense (VIII)		**760.02**	**1,284.03**
IX	**Excess of Income over Expenditure for the year (VII-VIII)**		**9,060.42**	**7,186.57**

Amount (₹ in Lakhs)

S. No.	Particulars	Note No.	For the year ended 31.03.2026	For the year ended 31.03.2025
X	**Other Comprehensive Income**			
	A) Item that will not be reclassified to income and expenditure subsequent years			
	- Remeasurement gains/ (losses) on defined benefit plans	15	60.35	(28.16)
	- Income tax relating to items that will not be reclassified to income and expenditure	27	-	-
	B) Item that will be reclassified to income and expenditure		-	-
	Other Comprehensive Income, net of tax (A + B)		**60.35**	**(28.16)**
XI	**Total Comprehensive Income for the year (IX+X)**		**9,120.77**	**7,158.41**
	Summary of material accounting policies	2		
	Accompanying notes are integral part of the financial statements	3 to 40		

As per our report of even date attached

For Suresh Surana & Associates LLP
Chartered Accountants
Firm Registration No.: 121750W/W100010

Ramesh Gupta
Partner
Membership No.: 102306

Place : Mumbai
Date : 27 July 2026

For and on behalf of the Governing Council
Indian Institute of Banking & Finance

Challa Sreenivasulu Shetty
President
DIN No.: 08335249

Dr. Debadatta Chand
Vice President
DIN No.: 07899346

Deepak Kumar Lalla
Chief Executive Officer
DIN No.: 09648283

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026

Amount (₹ in Lakhs)

S. No.	Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
	Cash Flow from Operating Activities:		
	Excess of income over expenditure (before tax)	9,820.44	8,470.60
	Net Income Before Adjustments:		
	Depreciation and amortisation expenses	502.91	455.49
	Finance costs	25.73	7.88
	Life membership fund written back	(416.04)	(362.58)
	Change in fair value of mutual fund units	(47.03)	(76.91)
	Interest income recognised	(4,068.70)	(4,018.17)
	Impairment loss allowance on financial assets	1.64	0.12
	Finance income	(0.94)	(1.20)
	Assets/ (Liabilities) written-off	2.36	18.32
	Profit/ (loss) on sale of property, plant and equipment and other intangible assets	(0.95)	(0.04)
	Operating Surplus before Working Capital Changes	**5,819.42**	**4,493.51**
	Movement in Working Capital		
	(Increase)/Decrease in trade receivables	(102.92)	(144.81)
	(Increase)/Decrease in loans	0.26	1.77
	(Increase)/Decrease in other financial assets	76.41	(91.32)
	(Increase)/Decrease in other assets	(167.72)	(20.01)
	Increase/(Decrease) in trade payables	(110.67)	(81.91)
	Increase/(Decrease) in other financial liabilities	(23.36)	(34.77)
	Increase/(Decrease) in other liabilities	252.93	1,751.83
	Increase/(Decrease) in provisions	(123.73)	287.09
	Cash (utilised in)/ generated from Operations	**5,620.62**	**6,161.38**
	Income tax paid, net of refunds	(3,639.61)	(1,922.69)
I	**Net cash (utilised in)/ generated from Operating Activities**	**1,981.01**	**4,238.69**
	Cash Flow from Investment Activities:		
	Purchase of property, plant and equipment	(67.93)	(274.09)
	Capital work-in-progress	(5.01)	(65.29)
	Payment for other intangible assets	(45.97)	(60.51)
	Expenditure on intangible assets under development	(109.99)	(3.42)

Amount (₹ in Lakhs)

S. No.	Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
	Proceeds from disposal/ sale of property, plant and equipment and other intangible assets	3.60	1.00
	(Investment in)/ redemption of term deposits with banks (Maturity more than 3 months)	2,495.00	(3,171.12)
	(Investment in)/ redemption of bonds with banks and financial institutions	734.16	(6,451.55)
	(Investment in)/ redemption of Government securities	(8,617.63)	-
	Interest received on term deposits/ bonds/ securities	3,346.37	3,823.66
II	**Net cash (utilised in)/ generated from Investing Activities**	**(2,267.40)**	**(6,201.32)**
	Cash Flow from Financing Activities:		
	Life membership fees	697.35	513.92
	Staff welfare fund	0.62	2.32
	Payment of interest portion of lease liabilities	(25.22)	(4.62)
	Payment of principal portion of lease liabilities	(68.59)	(23.99)
	Payment of finance costs	(0.51)	(3.26)
III	**Net Cash (utilised in)/ generated from Financing Activities**	**603.65**	**484.37**
	Net (Decrease)/ Increase in cash and cash equivalents (I+II+III)	**317.26**	**(1,478.26)**
	Cash and cash equivalents at the beginning of the year	**601.80**	**2,080.06**
	Cash and cash equivalents As at 31.03.2026	**919.06**	**601.80**
	Components of cash and cash equivalents		
	Balance with Banks:		
	Current accounts	94.02	201.78
	Cash on hand	0.04	0.02
	Bank deposits with original maturity 3 months or less	825.00	400.00
	Total cash and cash equivalents	**919.06**	**601.80**
	Non-cash investing activities:		
	Recognition of Right-of-use assets	461.92	50.98
	Lease payments & initial direct cost at or before commencement of leases	6.01	-
	Non cash investing activities related to Right -of-use assets	(455.91)	(50.98)

Reconciliation of changes in liabilities arising from financing activities

Amount (₹ in Lakhs)

Particulars	Opening Balance	Cash Flows during the year (net)	Other adjustments		Closing Balance
			Ind AS Adjustment	Other	
As at 31.03.2026 Lease liabilities	66.85	(93.81)	481.13	-	454.17
As at 31.03.2025 Lease liabilities	39.87	(28.62)	55.60	-	66.85

The above statement of cash flows has been prepared using the 'indirect method' as prescribed in Ind AS 7 - Statement of Cash Flows.	
Summary of material accounting policies	2
Accompanying notes are an integral part of the financial statements	3 to 40

As per our report of even date attached

For Suresh Surana & Associates LLP
Chartered Accountants
Firm Registration No.: 121750W/W100010

For and on behalf of the Governing Council
Indian Institute of Banking & Finance

Ramesh Gupta
Partner
Membership No.: 102306

Challa Sreenivasulu Shetty
President
DIN No.: 08335249

Dr. Debadatta Chand
Vice President
DIN No.: 07899346

Deepak Kumar Lalla
Chief Executive Officer
DIN No.: 09648283

Place : Mumbai
Date : 27 July 2026

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026

Other Equity **Amount (₹ in Lakhs)**

Particulars	Prize Fund	RK Talwar Memorial Lecture Fund	Staff Welfare Fund	Life Membership Fund	General Reserve	Retained Earnings	Other Comprehensive Income	Total
Balance at the beginning of the year	**65.90**	**30.00**	**120.51**	**9,604.19**	**67,812.29**	**-**	**(0.38)**	**77,632.51**
- Additions during the year	-	9.28	8.54	513.92	-	-	-	531.74
- Transfer from retained earnings	-	-	5.00	-	7,181.57	(7,181.57)	-	5.00
- Utilisations/ Transfer during the year	-	(9.28)	(6.22)	(362.58)	-	(5.00)	-	(383.08)
- Surplus for the year	-	-	-	-	-	7,186.57	-	7,186.57
- Adjustment during the year	-	-	-	-	129.57	-	(129.57)	-
- Actuarial gain/ (loss) on gratuity defined benefit obligation transferred to Retained Earnings	-	-	-	-	-	-	(26.26)	(26.26)
- Actuarial gain/ (loss) on post retirement defined benefit obligation transferred to retained earnings	-	-	-	-	-	-	(1.90)	(1.90)
Balance As at 31.03.2025	**65.90**	**30.00**	**127.83**	**9,755.53**	**75,123.43**	**-**	**(158.11)**	**84,944.58**
Balance at the beginning of the year	**65.90**	**30.00**	**127.83**	**9,755.53**	**75,123.43**	**-**	**(158.11)**	**84,944.58**
- Additions during the year	-	6.12	8.15	697.35	-	-	-	711.62
- Transfer from retained earnings	-	-	5.00	-	9,055.42	(9,055.42)	-	5.00
- Utilisations/ Transfer during the year	-	(6.12)	(7.53)	(416.04)	-	(5.00)	-	(434.69)
- Surplus for the year	-	-	-	-	-	9,060.42	-	9,060.42
- Adjustment during the year	-	-	-	-	-		-	-
- Actuarial gain/ (loss) on gratuity defined benefit obligation transferred to Retained Earnings	-	-	-	-	-	-	4.69	4.69
- Actuarial gain/ (loss) on post retirement defined benefit obligation transferred to retained earnings	-	-	-	-	-	-	55.66	55.66
Balance As at 31.03.2026	**65.90**	**30.00**	**133.45**	**10,036.84**	**84,178.85**	**-**	**(97.76)**	**94,347.28**
Summary of material accounting policies	2							
Accompanying notes are integral part of the financial statements 3 to 40								

As per our report of even date attached

For Suresh Surana & Associates LLP
Chartered Accountants
Firm Registration No.: 121750W/W100010

Ramesh Gupta
Partner
Membership No.: 102306

Place : Mumbai
Date : 27 July 2026

For and on behalf of the Governing Council
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Challa Sreenivasulu Shetty
President
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Dr. Debadatta Chand
Vice President
DIN No.: 07899346

Deepak Kumar Lalla
Chief Executive Officer
DIN No.: 09648283

NOTES FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Note - 1 Company Information

The Indian Institute of Banking & Finance ('IIBF' or 'the Company' or 'Institute'), which was established in 1928, is a Not for Profit (Section 8 Company) professional body of banks and financial institutions in India. The Mission of the Institute is to develop professionally qualified and competent bankers and finance professionals primarily through a process of education, training, examination, consultancy/ counselling and continuing professional development programs.

The Company is limited by guarantee and ISO 21001-2018 certified. The Corporate Office of IIBF is situated in Mumbai. The Institute also has Seven Zonal Offices, known as Professional Development Centres (PDCs), in Mumbai, Chennai, Kolkata, Guwahati, New Delhi, Lucknow and Bengaluru. The Institute is having centralized accounting system in its Corporate Office, Kurla, Mumbai.

The Company's Financial Statements for the year ended 31 March 2026 were approved and authorised by the Governing Council on 27 July 2026.

Note – 2 Preparation and Presentation of Financial Statements

Basis of Accounting

I. Statement of compliance

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the provisions of the Companies Act, 2013 ("Act"). The Ind AS is prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act.

II. Basis of Preparation and Presentation

The financial statements have been presented in the format prescribed in Division II of Schedule III to the Companies Act, 2013. The financial statements are prepared in accordance with an accrual basis as a going concern and under the historical cost convention, except for certain financial assets and liabilities that may be measured at fair value/ amortised cost at the end of each reporting date as explained in the accounting policies. These policies have been applied consistently for all the years presented in the financial statements.

Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 "Presentation of Financial Statements".

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when it is:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading

- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities, if any are classified as non-current assets and liabilities.

The Company has identified twelve months as its operating cycle.

III. Use of Judgement and Estimates

In preparing the financial statements in conformity with the Company's accounting policies, the management is required to make estimates and assumptions that affect reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of the financial statements, the amount of revenue and expenses during the reported period and notes to financial statements. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Any revision to the accounting estimates is recognized in the period in which the results are crystallized.

IV. Critical Accounting Estimates and Management Judgements

In the application of the accounting policies, the management of the Company is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant. Information about significant areas of estimation, uncertainty and critical judgements used in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is stated hereunder:

a. **Property, Plant and Equipment (PPE) and Intangible Assets:** The residual values and estimated useful life of PPEs and intangible assets are assessed at each reporting date by taking into account the nature of the asset, the estimated usage of the asset, the operational condition of the asset, past history of replacement and maintenance support. Upon review, the management accepts the assigned useful life and residual value for the computation of depreciation/ amortization. The depreciation/ amortisation for future periods is revised if there are significant changes from previous estimates.

b. **Income Taxes:** Estimates are involved in determining the provisions for income taxes, including amount expected to be paid / recovered for uncertain tax positions.

c. **Impairment of Financial assets:** Impairment testing for financial assets is done at least once annually and upon occurrence of an indication of impairment. The impairment assessment of financial instruments comprising cash and cash equivalents, bank balance other than cash and cash equivalents, investments (other than mutual fund), loans & other financial assets etc. is carried out based on assumptions about the risk of default and expected loss. The assumptions and selection of inputs for calculation of impairment are based on management judgement considering the past history, market conditions and forward-looking estimates at the end of each reporting date.

d. **Impairment of Non-financial assets:** The impairment assessment of non-financial assets is determined based on estimation of recoverable amount of such assets. The assumptions used in computing the recoverable amount are based on management judgement.

e. **Defined Benefit Plans and Other long-term employee benefits:** The cost of the defined benefit gratuity plan 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.

Information about the various estimates and assumptions made in determining the present value of defined benefit obligations are disclosed in note 24.

Further, the obligation for accumulated balances for compensated absences is determined using actuarial valuation using various assumptions.

f. **Fair value measurement of financial instruments:** When the fair values of financial assets and financial liabilities could not be measured based on quoted prices in active markets, management uses other valuation techniques to determine its fair value. The inputs to apply these techniques are taken from observable markets where possible, but where this is not feasible, a degree of judgement is exercised in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

g. **Estimation of Claims, Provisions and Contingencies:** The Company has ongoing litigation with various regulatory authorities. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the disputes can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and involves estimation uncertainty.

h. **Determining the lease term of contracts:** The Company has exercised judgement in determining the lease term as the non-cancellable term of the lease, together with the impact of options to extend or terminate the lease if it is reasonably certain to be exercised. Where the rate implicit in the lease is not readily available, an incremental borrowing rate is applied. This incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value to the right-of-use asset in a similar economic environment. Determination of the incremental borrowing rate requires estimation.

V. Functional and presentation currency

The Financial Statements are presented in Indian Rupee ("INR"), which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates. All amounts disclosed in financial statements and notes have been rounded off nearest to lakhs (INR 00,000) (with two places of decimal), unless otherwise stated.

Material Accounting Policies

A summary of the material accounting policies applied in the preparation and presentation of the financial statements as given below have been applied consistently to all periods presented in the financial statements.

2.1 Property, Plant and Equipment (PPE)

2.1.1 Initial recognition and measurement

Items of property, plant and equipment are initially recognized at cost. Subsequent measurement is done at cost less accumulated depreciation, lease terminal adjustment and accumulated impairment losses, if any, except for freehold land which is carried at historical cost.

When parts of an item of PPE have different useful lives, they are recognized separately by identifying such components.

Cost includes expenditure that is directly attributable to bringing the asset to the location and working condition necessary for its intended use.

2.1.2 Subsequent costs

Subsequent expenditure is recognized as an increase in the carrying amount of the property, plant and equipment when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the property, plant and equipment can be measured reliably.

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in Income and Expenditure as incurred.

2.1.3 Derecognition

Property, plant and equipment are derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized in the statement of Income and Expenditure.

2.1.4 Impairment of Property, Plant and Equipment

Property, Plant and Equipment are treated as impaired, when the carrying cost of an assets exceeds its recoverable amount. An impairment loss is recognized immediately to Statement of Income and Expenditure in the year in which an asset is identified as impaired and the carrying amount of the asset is reduced to its recoverable amount, unless the relevant asset is carried at a revalued amount, where the impairment loss is treated as a revaluation decrease. If there is any indication that previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

2.1.5 Depreciation on Property, Plant and Equipment

I. Depreciation is charged on written down value method as per useful lives specified in part C to schedule II of the Companies Act, 2013.

S No.	Nature of Assets	Useful Life
1	Building (RCC Frame Structure)	60 Years
2	Furniture & Fittings	10 Years
3	Office Equipment	5 Years
4	End user devices, such as, desktops, laptops, etc.	3 Years
5	Servers and Networks	6 Years
6	Electrical Installations and Equipment	10 Years

II. Leasehold premises/ improvements are depreciated over the period of the lease term or life of the asset, whichever is less.

III. Depreciation on additions to and deductions from Property, Plant and Equipment (PPE) during the year is charged on pro-rata basis from/ up to the date on which the asset is available for use/disposal.

IV. Assets costing up to ₹ 0.10 Lakh are depreciated fully in the year of purchase.

V. The residual value of Property, Plant and Equipment (PPE) are reviewed at each reporting date and generally not exceed 5% of the original cost.

2.1.6 Capital Work in Progress

Capital work in progress comprises of cost of Property, Plant and Equipment (PPE) and that are not ready for their intended use at the financial statement date. Capital work in progress is stated at cost, net of accumulated impairment loss if any.

2.2 Intangible Assets

2.2.1 Initial recognition and measurement

Intangible assets that are acquired by the Company have finite useful lives, are recognized at cost. Subsequent measurement is done at cost less accumulated amortization and accumulated impairment losses, if any. Cost includes any directly attributable incidental expenses necessary to make the assets ready for its intended use.

2.2.2 Subsequent Costs

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

2.2.3 Derecognition

An intangible asset is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of intangible assets are determined by comparing the proceeds from disposal with the carrying amount of intangible assets and are recognized in the statement of Income and Expenditure.

2.2.4 Amortisation on Intangible Assets

Intangible assets that have finite lives are amortized over their estimated useful lives by the straight-line method as follows:

S No.	Nature of Assets	Useful Life
1	Computer Software	3 Years
2	Trademarks	3 Years
3	Content E-Learnings	3 Years

Intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

2.2.5 Intangible Assets Under Development

Expenditure incurred by the Company which are specifically attributable to development of an intangible asset is capitalised as “intangible assets under development” if it is in compliance with Ind AS 38 and is likely to satisfy the recognition and measurement criteria upon completion of development.

2.3 Revenue Recognition

The Company derives revenue primarily from rendering of services. Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those services. Revenue is net of trade allowances, rebates and Goods and Services tax (GST), with corresponding expenses included in cost of revenues.

Revenue from the rendering of services is recognised when the Company satisfies its performance obligations to its customers as below:

Rendering of Services

The Company applies judgment to determine whether service promised to a customer is capable of being distinct, and is distinct in the context of the contract. In determining the transaction price for rendering of services, the Company allocates the arrangement consideration to separately identifiable performance obligation deliverables based on their relative stand-alone selling price. Revenue is recognised net of trade and cash discounts.

Revenues from services comprise primarily income from educational programmes, examinations, training programmes, certification courses and related services is recognised over the period during which the related services are rendered or when the performance obligations are satisfied.

Trade Receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract Balances

Contract assets: The Company classifies its right to consideration in exchange for deliverables as either a receivable or as unbilled revenue. A receivable is a right to consideration that is unconditional upon passage of time. Revenues in excess of billings is recorded as unbilled revenue and is classified as a financial asset where the right to consideration is unconditional upon passage of time. Unbilled revenue which is conditional is classified as other current assets. Trade receivables and unbilled revenue is presented net of impairment.

Contract liabilities: A contract liability (which we referred to as Unearned Revenue) is the obligation to transfer services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers services to the customer, a contract liability is recognised when the payment is received.

Life Membership Fee

With effect from 01 April 2005, Life Membership Fees collected from members, were credited directly 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 26 August 2005, where the balance in fund account as on 01 April 2005 and Life Membership Fees received subsequently would be written back over the period of 35 years.

Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. Interest income is included in other income in the Statement of Income and Expenditure.

Interest Income received from earmarked investment for the Staff Welfare Fund and Platinum Jubilee Welfare Fund is credited to the specified fund. Further, Interest Income received from earmarked investments for R K Talwar Memorial Lecture Fund is utilised for expenses towards R K Talwar Memorial Lecture expenses and excess/ (short) of interest income, if any transfer to R K Talwar payable account as liability or utilised from R K Talwar Memorial Lecture Fund/ recognised as recoverable from R K Talwar, respectively.

Royalty Income

Royalty income is recognised when subsequent sales and the performance obligations of all the sales-based royalty allocated have been satisfied.

2.4 Leases

Company as a Lessor

Currently, there is no lease (Operating or Finance Lease) agreement with the Company as lessor.

Company as a Lessee

The Company has taken office space on lease for which lease rental payments are made. These lease arrangements are usually renewable on mutually agreed terms. The accounting by Lessee as prescribed by Ind AS 116 is as under:

The Company recognizes a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases), leases with no written agreement and leases for low value underlying assets.

A short-term lease would cover lease agreement for less than 12 months or lease agreements more than 12 months but lessor having a right to cancel at any time by giving some notice period.

The Standard does not specify the threshold for low value assets. However, it includes low value assets viz tablets, personal computers/ laptops and small items of PPE, etc.

For short-term and leases for low value underlying assets, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation/ amortization and impairment losses. Right-of-use asset shall be depreciated in accordance with Ind AS 16 - Property, Plant and Equipment (PPE).

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate.

2.5 Segment Reporting

The activities of the Company mainly include conducting examinations and allied services to generate cash flows. Based on the guiding principles given in Ind AS 108 "Operating Segments", this activity falls within a single operating segment.

2.6 Provisions and Contingencies

Provisions

Provisions are recognised when there is 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, in respect of which a reliable estimate can be made of the amount of the obligation.

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 recognised as a finance cost.

Contingent Liabilities and Contingent Assets

Contingent Liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses it in the Financial Statements, unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent Assets

Contingent assets are not recognized in the financial statements. If the inflow of economic benefits is probable, then it is disclosed in the financial statements.

2.7 Cash and Cash Equivalents

Cash comprises of cash on hand, cheques/ drafts on hand, demand deposits with banks and remittance in transit etc. The Company considers cash equivalents as short-term investments/ balances (with an original maturity of three months or less from the date of investment/ acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

2.8 Employee benefits

Short-term Obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employee's services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current financial liabilities in the balance sheet.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

Other long-term Employee Benefit Obligations

The liabilities for leave balance are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. Therefore, these are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields on government bonds at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Statement of Income and Expenditure.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Post employment Obligations

The Company operates the following post-employment schemes:

(a) defined benefit plans - gratuity

(b) defined contribution plans such as provident fund, and

(c) defined benefit plans – post retirement medical benefits

Gratuity and Post retirement medical benefits obligations

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI.

Remeasurements are not reclassified to Income and Expenditure in subsequent periods.

Past service costs are recognised 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 recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises 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.

The liability for the defined benefit gratuity and post retirement medical benefit plans is determined based on actuarial valuations carried out by an independent actuary as at year end. 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.

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 government bonds yield rates for the life of the 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 and gratuity increases are based on expected future inflation rates.

Defined Contribution Plan

Retirement benefit in the form of Provident fund scheme, Social security, Insurance company, Superannuation are the defined contribution plans. The Company has no obligation, other than the contribution payable. The Company recognizes contribution payable to these schemes as an expenditure, when an employee renders the related service.

2.9 Taxation

The Institute is registered under section 12A of the Income Tax Act, 1961, whereby its income, subject to compliance of conditions laid down, is exempt from Income Tax Act. The Institute 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.

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 01 April 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.

2.10 Foreign currencies

Foreign currency (other than the functional currency) transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchanges at the reporting date.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities are generally recognized in Statement of Income and Expenditure in the year in which they arise.

Non-monetary items are not retranslated at period end and are measured at historical cost (translated using the exchange rate at the transaction date).

2.11 Impairment of non-financial assets

The Company assesses at each reporting date, whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance useful lives of the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (Cash Generating Units – CGU).

An impairment loss is recognized as an expense in the Statement of Income and Expenditure in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.

The Company assesses impairment at the individual asset level or cash-generating unit level, as applicable.

2.12 Financial Instruments

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.

Initial Recognition and Measurement

Financial assets and financial liabilities are initially measured at fair value except in case of trade receivables which are measured at the transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial asset at fair value through profit and loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial asset at FVTPL are recognized immediately in the statement of Income and Expenditure.

Financial Assets

Subsequent Measurement

Financial assets include cash and cash equivalents, bank balance other than cash and cash equivalents, investments, loans & other financial assets etc. Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired.

For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

- at amortized cost using effective interest rates (EIR)
- at fair value through profit and loss (FVTPL)
- at fair value through other comprehensive income (FVOCI)

All financial assets except for those at FVTPL are subject to review for impairment at least at each reporting date.

Financial Assets at Amortized Cost – A financial asset shall be measured at amortized cost, if both of the following conditions are met:

a) Financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows.

b) Contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using Effective Interest Rate (EIR) method. The EIR method is a method of calculating the amortized cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discount estimated future cash receipts (including all fees paid or received that forms an integral part of the effective interest rate, transaction costs and other premiums and discounts) through the expected life of the financial asset, or where appropriate, a shorter period to the net carrying amount on initial recognition.

Cash and cash equivalents, bank balance other than cash and cash equivalents, investments (other than mutual fund), loans & other financial assets etc. fall into this category of financial instruments.

Fair value through other comprehensive income (FVTOCI) - A financial asset shall be measured at Fair value through other comprehensive income, if both of the following conditions are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial asset; and

b) The contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

c) Fair value movements are recognized in the OCI and accumulated in reserve.

Fair value through profit and loss (FVTPL) - A financial asset is measured at FVTPL unless it is measured at amortized cost or FVTOCI, with all changes in the fair value recognized in Statement of Income and Expenditure Account.

The Company Investments (mutual fund), fall into this category of financial instruments.

Impairment in Financial Assets

The Company at the end of each reporting year, tests a financial asset or a group of financial assets (other than financial assets held at fair value through profit and loss) for impairment based on evidence or information that is available without undue cost or effort. Expected credit loss (ECL) is assessed and impairment loss recognized, if the credit risk of the financial asset is significantly increased.

The impairment losses and reversals are recognized in the statement of Income and Expenditure.

Impairment model under Ind AS 109 applies to financial instruments as listed below:

- Financial assets that are debt instruments measured at Amortized Cost e.g. loans, debt securities, deposits, trade receivables and bank balance
- Financial assets that are measured at FVTOCI
- Lease receivables under Ind AS 116
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables
- All lease receivables resulting from transactions within the scope of Ind AS 116

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises 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 recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual term

As a practical expedient, 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. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as (income) / expense in the statement of Income and Expenditure. Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

Derecognition of Financial Assets

Financial assets are derecognized when the contractual right to receive cash flows from the financial assets expires or transfers the contractual rights to receive the cash flows from the asset.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received & receivable, and the cumulative gain or loss that had been recognized in Other Comprehensive Income and accumulated in Equity, is recognized in Statement of Income and Expenditure if such gain or loss would have otherwise been recognized in Statement of Income and Expenditure on disposal of that financial asset.

Financial Liabilities and Equity Instruments

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Entity are recognised at the proceeds received, net of direct issue costs.

The Company does not have any Equity Instrument (i.e. Company registered as limited by Guarantee).

Financial Liabilities

The Company's financial liabilities include Trade payable, Liability for Expenses, Liability for compensation to employees and statutory dues payable etc. All financial liabilities are recognized initially at fair value.

Subsequent Measurement

Financial liabilities at Amortized costs – After initial measurement, such financial liabilities are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Gains and losses are recognized in Statement of Income and Expenditure when the liabilities are derecognized as well as through the EIR amortization process. 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 as finance costs in the Statement of Income and Expenditure. This category generally applies to borrowings, trade payables and other contractual liabilities.

Financial liabilities at Fair value through statement of Profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through Statement of Profit and Loss. The carrying value of those financial liabilities which are to be discharged within twelve months is considered to be its fair value. The Company has not designated any Financial liabilities as at fair value through profit and loss (FVTPL).

Derecognition of Financial liabilities

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.

Reclassification of financial assets and liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the standalone balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

2.13 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, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised 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 : Inputs that are quoted market prices (unadjusted) in active markets for identical assets or liabilities.

Level – 2 : The fair value of financial instruments that are not traded in active markets is determined using valuation techniques which maximize the use of observable market data either directly or indirectly, such as quoted prices for similar assets and liabilities in active markets, for substantially the full term of the financial instrument but do not qualify as Level 1 inputs. If all significant inputs required to fair value an instrument are observable the instrument is included in level 2.

Level – 3 : If one or more of the significant inputs is not based in observable market data, the instruments is included in level 3. That is, Level 3 inputs incorporate market participants' assumptions about risk and the risk premium required by market participants in order to bear that risk. The Company develops Level 3 inputs based on the best information available in the circumstances.

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

For the purpose of fair value disclosures, the Company has determined 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. Other fair value related disclosures are given in the relevant notes.

2.14 Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

Note - 3 Property, Plant and Equipment

Amount (₹ in Lakhs)

Particulars	Freehold Land	Office Premises	Residential Flats	Office Equipment	Furniture & Fittings	Electrical Installations	Computers/ Data Processing Systems (Hardware) - End user devices	Servers and Networks	Leasehold Office Premises (Right of Use)	Leasehold Office Premises (Right of Use)	Total
Gross carrying amount											
Opening balance	4,101.13	9,705.55	401.66	322.79	571.69	232.49	135.73	42.46	219.87	-	15,733.37
Add: Additions during the year	-	-	-	25.42	18.32	0.38	39.35	-	461.92	52.63	598.02
Less: Disposals/ Obsolete/ Not in Use during the year	-	-	-	8.72	2.93	-	10.71	-	168.89	-	191.25
Gross carrying value As at 31.03.2026	**4,101.13**	**9,705.55**	**401.66**	**339.49**	**587.08**	**232.87**	**164.37**	**42.46**	**512.90**	**52.63**	**16,140.14**
Accumulated depreciation											
Opening balance	-	4,245.27	329.78	291.48	510.79	190.23	119.38	40.82	156.02	-	5,883.77
Add: Depreciation for the year	-	299.61	6.56	18.48	19.84	10.96	16.66	-	77.51	11.29	460.91
Less: Disposals/ Obsolete/ Not in Use during the year	-	-	-	7.63	2.03	-	10.05	-	168.89	-	188.60
Accumulated depreciation as at 31.03.2026	**-**	**4,544.88**	**336.34**	**302.33**	**528.60**	**201.19**	**125.99**	**40.82**	**64.64**	**11.29**	**6,156.08**
Net carrying amount as at 31.03.2026	**4,101.13**	**5,160.67**	**65.32**	**37.16**	**58.48**	**31.68**	**38.38**	**1.64**	**448.26**	**41.34**	**9,984.06**
Gross carrying amount											
Opening balance	3,917.61	9,648.80	401.66	388.88	664.68	269.44	742.89	-	167.33	-	16,201.29
Add/ (Less): Adjustments during the year	-	10.05	-	11.85	(17.18)	(7.63)	(128.77)	118.78	1.56	-	(11.34)
Add: Additions during the year	183.52	46.70	-	17.29	27.72	0.31	17.55	-	50.98	-	344.07
Less: Disposals/ Obsolete/ Not in Use during the year	-	-	-	95.23	103.53	29.63	495.94	76.32	-	-	800.65
Gross carrying value as at 31.03.2025	**4,101.13**	**9,705.55**	**401.66**	**322.79**	**571.69**	**232.49**	**135.73**	**42.46**	**219.87**	**-**	**15,733.37**
Accumulated depreciation											
Opening Balance	-	3,941.13	276.07	355.06	607.60	208.62	733.15	-	130.47	-	6,252.10
Add/ (Less): Adjustments during the year	-	9.38	-	14.31	(9.59)	(3.50)	(127.98)	116.89	-	-	(0.49)

Particulars	Freehold Land	Office Premises	Residential Flats	Office Equipment	Furniture & Fittings	Electrical Installations	Computers/ Data Processing Systems (Hardware) - End user devices	Servers and Networks	Leasehold Office Premises (Right of Use)	Leasehold Office Premises (Right of Use)	Total
Add: Depreciation for the year	-	294.76	53.71	17.01	16.31	14.74	9.52	0.25	25.55	-	431.85
Less: Disposals/ Obsolete/ Not in Use during the year	-	-	-	94.90	103.53	29.63	495.31	76.32	-	-	799.69
Accumulated depreciation as at 31.03.2025	-	**4,245.27**	**329.78**	**291.48**	**510.79**	**190.23**	**119.38**	**40.82**	**156.02**	-	**5,883.77**
Net carrying amount as at 31.03.2025	**4,101.13**	**5,460.28**	**71.88**	**31.31**	**60.90**	**42.26**	**16.35**	**1.64**	**63.85**	-	**9,849.60**

Note:

3.1 Freehold land represent proportionate part of cost incurred for purchase of entire office premises.

3.2 Office premises includes the cost of shares at kohinoor city premises.

3.3 Residential flats includes the cost of shares in co-operative housing society.

3.4 All property, plant and equipment are owned by the Company unless otherwise stated.

3.5 The average lease period of the leased assets is 5 years.

3.6 In the opinion of management, there are no events or changes in circumstances that indicate the impairment of PPE in terms of Ind AS 36 'Impairment of Assets'. Accordingly, no provision for impairment has been made.

3.7 During the previous year (FY 2024-25), management reviewed the remaining useful lives of property, plant, and equipment (PPE) and revised the estimates for certain assets. An additional depreciation of ₹ 24.86 lakhs was recognised in the previous year depreciation as a result of this revision.

3.8 The Company recognized the following income and expense in the statement of income and expenditure pertaining to leased assets:

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Interest expense on lease liabilities - refer note 25	25.22	4.62
Depreciation on right of use assets	77.51	25.55
Total	**102.73**	**30.17**

Note - 4 Capital Work in Progress

Amount (₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Opening balance	68.60	25.20
Addition	5.01	65.29
Capitalised during the year	(60.00)	(21.89)
Provision for impairment	-	-
Closing balance	**13.61**	**68.60**

Note:

4.1 Capital work in progress represents office premises and leasehold improvements.

4.2 Ageing of Capital Work in Progress.

Amount (₹ in Lakhs)

Particulars	to be completed in				Total
	less than 1 year	1-2 years	2-3 years	more than 3 years	
Project in progress					
PDC - Lucknow Zone	1.44	-	-	-	1.44
	-	-	-	-	-
PDC - South Zone	3.57	5.29	3.31	-	12.17
	(5.29)	(3.31)	-	-	(8.60)
PDC - Guwahati	-	-	-	-	-
	(60.00)	-	-	-	(60.00)
Total	**5.01**	**5.29**	**3.31**	-	**13.61**
	(65.29)	**(3.31)**	-	-	**(68.60)**

4.3 Previous year figures are disclosed in (brackets).

4.4 As on date of the balance sheet, there is no capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan.

Note - 5 Other Intangible Assets

Amount (₹ in Lakhs)

Particulars	Computer Software	Content E-Learnings	Trademark	Total
Gross carrying amount				
Opening balance	698.17	148.51	17.02	863.70
Add/ (Less): Adjustments during the year	-	-	-	-
Add: Additions during the year	-	60.33	-	60.33
Less: Disposals/ Obsolete/ Not in Use during the year	-	-	-	-
Gross carrying value As at 31.03.2026	**698.17**	**208.84**	**17.02**	**924.03**

Particulars	Computer Software	Content E-Learnings	Trademark	Total
Accumulated amortisation				
Opening balance	680.29	64.17	16.40	760.86
Add/ (Less): Adjustments during the year	-	-	-	-
Add: Amortisation for the year	5.96	35.83	0.21	42.00
Less: Disposals/ Obsolete/ Not in Use during the year	-	-	-	-
Accumulated amortisation As at 31.03.2026	**686.25**	**100.00**	**16.61**	**802.86**
Net carrying amount As at 31.03.2026	**11.92**	**108.84**	**0.41**	**121.17**
Gross carrying amount				
Opening balance	943.69	-	17.02	960.71
Add/ (Less): Adjustments during the year	(260.40)	260.89	-	0.49
Add: Additions during the year	19.99	59.40	-	79.39
Less: Disposals/ Obsolete/ Not in Use during the year	5.11	171.78	-	176.89
Gross carrying value as at 31.03.2025	**698.17**	**148.51**	**17.02**	**863.70**
Accumulated amortisation				
Opening balance	897.53	-	16.09	913.62
Add/ (Less): Adjustments during the year	(214.23)	214.72	-	0.49
Add: Amortisation for the year	2.10	21.23	0.31	23.64
Less: Disposals/ Obsolete/ Not in Use during the year	5.11	171.78	-	176.89
Accumulated amortisation as at 31.03.2025	**680.29**	**64.17**	**16.40**	**760.86**
Net carrying amount as at 31.03.2025	**17.88**	**84.34**	**0.62**	**102.84**

Note:

5.1 In the opinion of management, there are no events or changes in circumstances that indicate the impairment of intangible assets in terms of Ind AS 36 'Impairment of Assets'. Accordingly, no provision for impairment has been made.

Note - 6 Intangible Assets Under Development

Amount (₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Opening balance	11.99	17.54
Addition	106.76	8.55
Capitalised during the year	(8.55)	(14.10)
Provision for impairment	-	-
Assets written off	(3.44)	-
Closing balance	**106.76**	**11.99**

Note:

6.1 Intangible assets under development represent trademarks and content e-learnings.

6.2 Ageing of Intangible Assets Under Development **Amount (₹ in Lakhs)**

Particulars	to be completed in				Total
	less than 1 year	1-2 years	2-3 years	more than 3 years	
Project in progress					
Corporate Office - Mumbai	106.76	-	-	-	106.76
	(8.55)	-	-	(3.44)	(11.99)
Total	**106.76**	**-**	**-**	**-**	**106.76**
	(8.55)	**-**	**-**	**(3.44)**	**(11.99)**

6.3 Previous year figures are disclosed in (brackets).

6.4 As on date of the balance sheet, there is no intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.

Note - 7 Investments

7.1 Non-Current **Amount (₹ in Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
Investment in bonds	36,195.21	33,988.75
Investment in Government securities	22,396.95	13,707.18
Investment in mutual fund	-	-
Less: Loss allowance	-	-
Total	**58,592.16**	**47,695.93**

7.2 Current **Amount (₹ in Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
Investment in bonds	3,785.64	5,950.01
Investment in Government securities	-	35.19
Investment in mutual fund	974.86	927.82
Less: Loss allowance	-	-
Total	**4,760.50**	**6,913.02**

Note:

7.3 Bonds and Government securities valued at amortised cost.

7.4 Mutual fund is measured at fair value through income and expenditure (FVTPL).

7.5 All the above investments are quoted investments.

7.6 Additional Information

Amount (₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Aggregate cost of quoted investments - Measured at amortised cost	62,377.80	53,681.13
Aggregate market value of quoted investments - Measured at amortised cost	60,942.42	53,338.12
Aggregate cost of quoted investments - Measured at FVTPL	600.00	600.00
Aggregate market value of quoted investments - Measured at FVTPL	974.86	927.82
Aggregate cost of unquoted investments - Measured at FVTPL	-	-
Aggregate amount of impairment in value of investments	-	-

Note: 7.7 Details of Investments

Non-Current Investments

Investments in Bonds

Amount (₹ in Lakhs)

Particulars	As at 31.03.2026				As at 31.03.2025			
	Units	Face Value (In ₹) per bond	Nominal Value	Carrying Value	Units	Face Value (In ₹) per bond	Nominal Value	Carrying Value
8.46% REC Tax Free Bonds 2028	125	10,00,000	1,250.00	1,326.91	125	10,00,000	1,250.00	1,334.06
8.46% PFC Tax Free Bonds 2028	55	10,00,000	550.00	573.30	55	10,00,000	550.00	577.89
8.46% National Housing Bank Tax Free Bonds 2028	140	10,00,000	1,400.00	1,497.32	140	10,00,000	1,400.00	1,507.54
8.48% IIFCL Tax Free Bonds 2028	60	10,00,000	600.00	628.53	60	10,00,000	600.00	629.82
8.26% IIFCL Tax Free Bonds 2028	80	10,00,000	800.00	852.56	80	10,00,000	800.00	859.87
8.54% PFC Tax Free Bonds 2028 @	25000	1,000	250.00	260.63	25000	1,000	250.00	265.38
8.48% NTPC Tax Free Bonds 2028	27000	1,000	270.00	279.79	27000	1,000	270.00	284.38
7.35% IRFC TRANCHE II Bonds 2031	22351	1,000	223.51	229.46	22351	1,000	223.51	238.08
7.49% IREDA Tax Free Bonds 2031	59000	1,000	590.00	614.11	59000	1,000	590.00	618.58
7.39% HUDCO Tax Free Bonds 2031	46000	1,000	460.00	466.97	46000	1,000	460.00	474.93
8.46% IIFCL Tax Free Bonds 2028	10	10,00,000	100.00	106.91	10	10,00,000	100.00	108.36
7.35% NHAI Tax Free Bonds 2031	160000	1,000	1,600.00	1,674.76	160000	1,000	1,600.00	1,752.29
7.35% PFC Tax Free Bonds 2035	30000	1,000	300.00	317.25	30000	1,000	300.00	323.92
7.35% NABARD Tax Free Bonds 2031	60000	1,000	600.00	617.56	60000	1,000	600.00	623.88
7.39% NHAI Tax Free Bonds 2031	50000	1,000	500.00	515.85	50000	1,000	500.00	536.28
8.15% Punjab National Bank Bonds 2029	50	10,00,000	500.00	510.29	50	10,00,000	500.00	527.74
6.94% NHAI Bonds 2036	50	10,00,000	500.00	490.31	50	10,00,000	500.00	497.21
7.18% Union Bank of India Bonds 2035	14	10,00,000	140.00	141.58	14	10,00,000	140.00	143.61
7.14% Bank of India Bonds 2031	14	1,00,00,000	1,400.00	1,445.02	14	1,00,00,000	1,400.00	1,499.05
7.03% IRFC Bonds 2036	100	10,00,000	1,000.00	1,033.55	100	10,00,000	1,000.00	1,072.67
7.80% HDFC Ltd Bonds 2032	100	10,00,000	1,000.00	1,027.44	100	10,00,000	1,000.00	1,033.67
7.60% FCI Bonds 2030	10	10,00,000	100.00	96.51	10	10,00,000	100.00	100.57
7.85% Union Bank of India Bonds 2037	15	1,00,00,000	1,500.00	1,518.81	15	1,00,00,000	1,500.00	1,538.03

Particulars	As at 31.03.2026				As at 31.03.2025			
	Units	Face Value (In ₹) per bond	Nominal Value	Carrying Value	Units	Face Value (In ₹) per bond	Nominal Value	Carrying Value
8.40% PNB Perpetual Bonds 2027 #	12	1,00,00,000	1,200.00	1,221.87	12	1,00,00,000	1,200.00	1,227.23
7.86% LIC Housing Finance Ltd Bonds 2027	20	10,00,000	200.00	209.66	20	10,00,000	200.00	213.26
7.94% IREDA Bonds 2033	100	1,00,000	100.00	100.99	100	1,00,000	100.00	101.47
7.97% HDFC Ltd Bonds 2033	250	1,00,000	250.00	252.06	250	1,00,000	250.00	252.39
7.62% NABARD Bonds 2028	1500	1,00,000	1,500.00	1,483.87	1500	1,00,000	1,500.00	1,519.46
8.025% LIC Housing Finance Ltd Bonds 2033	50	10,00,000	500.00	501.42	50	10,00,000	500.00	501.88
7.82% PFC Bonds 2030	500	1,00,000	500.00	501.74	500	1,00,000	500.00	503.35
7.83% NABARD Bonds 2034	1	10,00,000	10.00	10.13	1	10,00,000	10.00	10.41
7.75% PFC Bonds 2030	1	10,00,000	10.00	10.24	1	10,00,000	10.00	10.64
7.74% PNB Tier II Bonds 2038	3	1,00,00,000	300.00	315.42	3	1,00,00,000	300.00	317.49
8.69% Union Bank of India Perpetual 2027	7	1,00,00,000	700.00	739.93	7	1,00,00,000	700.00	743.04
7.79% SIDBI Bonds 2027	1500	1,00,000	1,500.00	1,543.43	1500	1,00,000	1,500.00	1,555.63
7.70% NABARD Bonds 2027	1000	1,00,000	1,000.00	1,013.94	1000	1,00,000	1,000.00	1,038.76
7.89% Bank of Maharashtra Bonds	9	1,00,00,000	900.00	953.43	9	1,00,00,000	900.00	954.59
8.57% Bank of India Perpetual Bond	10	1,00,00,000	1,000.00	1,077.83	5	1,00,00,000	500.00	548.11
7.98% State Bank of India Perpetual Bonds#	4	1,00,00,000	400.00	416.25	4	1,00,00,000	400.00	416.70
7.70% LIC Housing Finance Bonds 2031	30	10,00,000	300.00	300.71	30	10,00,000	300.00	300.62
7.80% Bank of Maharashtra Bonds 2034	1000	1,00,000	1,000.00	1,075.30	500	1,00,000	500.00	534.15
7.53% NABARD Bonds 2028	500	1,00,000	500.00	501.64	500	1,00,000	500.00	502.31
7.74% Punjab & Sind Bank Bonds 2034 #	1200	1,00,000	1,200.00	1,248.51	200	1,00,000	200.00	204.58
8.59% Punjab National Bank Perpetual Bonds	6	1,00,00,000	600.00	638.26	1	1,00,00,000	100.00	106.00
7.68% SIDBI Bonds 2027	500	1,00,000	500.00	502.70	500	1,00,000	500.00	502.86
7.42% SIDBI Bonds 2029	500	1,00,000	500.00	501.39	500	1,00,000	500.00	501.45
8.40% Canara Bank Bonds 2028	10	1,00,00,000	1,000.00	1,031.23	10	1,00,00,000	1,000.00	1,033.71
7.74% IREDA 2035	1200	1,00,000	1,200.00	1,235.14	-	-	-	-
8.30% Punjab National Bank Perpetual 2027	5	1,00,00,000	500.00	524.51	-	-	-	-
8.47% Punjab National Bank Perpetual Bonds	5	1,00,00,000	500.00	512.67	-	-	-	-
7.41% Bank of Baroda 2039	5	1,00,00,000	500.00	515.78	-	-	-	-
7.36% NABFID 2044	500	1,00,000	500.00	519.47	-	-	-	-
7.75% Bank of Maharashtra Bonds	50	10,00,000	500.00	510.27	-	-	-	-
8.12% REC Tax Free Bonds 2027	-	-	-	-	40000	1,000	400.00	438.12
8.40% Union Bank of India Perpetual Bonds 2026	-	-	-	-	5	1,00,00,000	500.00	511.84
9.46% PFC Bonds 2026	-	-	-	-	4	10,00,000	40.00	43.28

Particulars	As at 31.03.2026				As at 31.03.2025			
	Units	Face Value (In ₹) per bond	Nominal Value	Carrying Value	Units	Face Value (In ₹) per bond	Nominal Value	Carrying Value
7.49% NABARD Bonds 2026	-	-	-	-	500	1,00,000	500.00	517.33
8.40% PNB Perpetual Bonds 2026	-	-	-	-	1	1,00,00,000	100.00	102.36
7.55% SIDBI Bonds 2026	-	-	-	-	200	1,00,000	200.00	207.45
7.85% IREDA Bonds 2027	-	-	-	-	100	10,00,000	1,000.00	1,012.06
8.50% Union Bank of India Perpetual Bonds 2027	-	-	-	-	5	1,00,00,000	500.00	504.99
8.75% Bank of Maharashtra Perpetual Bonds	-	-	-	-	5	1,00,00,000	500.00	503.40
Total			**35,003.51**	**36,195.21**			**32,543.51**	**33,988.75**

@ Includes earmarked investment towards staff welfare fund of ₹ 100.00 lakhs (previous year ₹ 100.00 lakhs).

Includes earmarked investment towards life membership fund to the extent of ₹ 1333.40 Lakhs (previous year ₹ 1333.40 Lakhs) for the amount of corpus received on or after 01.04.2021 as per Section 11(1)(d) as amended in Finance Act, 2021.

Investment in Government securities **Amount (₹ in Lakhs)**

Particulars	As at 31.03.2026				As at 31.03.2025			
	Units	Face Value (In ₹) per bond	Nominal Value	Carrying Value	Units	Face Value (In ₹) per bond	Nominal Value	Carrying Value
8.13% GOI 2045	1500000	100	1,500.00	1,679.52	1500000	100	1,500.00	1682.80
6.67% GOI 2050	900000	100	900.00	856.50	900000	100	900.00	871.09
7.00% Andhra Pradesh SDL 2038	1000000	100	1,000.00	1,000.38	1000000	100	1,000.00	1,029.42
6.99% West Bengal SDL 2036	400000	100	400.00	398.60	400000	100	400.00	402.73
7.13% Karnataka SDL 2038	500000	100	500.00	503.99	500000	100	500.00	504.66
7.36% Karnataka SDL 2039 #	500000	100	500.00	514.10	500000	100	500.00	516.87
8.33% GOI 2036	1500000	100	1,500.00	1,602.55	1500000	100	1,500.00	1,637.16
7.48% Punjab SDL 2042	2000000	100	2,000.00	2,062.99	2000000	100	2,000.00	2,065.13
7.76% Andhra Pradesh SDL 2032	1500000	100	1,500.00	1,551.48	1500000	100	1,500.00	1,551.90
7.90% Andhra SDL 2033	500000	100	500.00	511.21	500000	100	500.00	511.83
7.83% Telangana SDL 2035	500000	100	500.00	520.28	500000	100	500.00	520.62
7.82% Andhra Pradesh SGS 2035	500000	100	500.00	520.42	500000	100	500.00	521.69
7.81% Uttar Pradesh SGS 2034	300000	100	300.00	310.54	300000	100	300.00	310.72
7.40% Kerala SDL 2037 #	500000	100	500.00	486.45	500000	100	500.00	515.97
7.66% Tamil Nadu SGS 2033	500000	100	500.00	506.82	500000	100	500.00	507.65
10.03% Rajasthan SDL SPL 2028	500000	100	500.00	541.92	500000	100	500.00	556.95
7.52% RJ SGS 2039	999600	100	1,000.00	1,059.04	-	-	-	-
7.48% BR SGS 2039	500000	100	500.00	508.85	-	-	-	-
6.72% MH SGS 2038	500000	100	500.00	491.16	-	-	-	-
7.24% Kerala SDL 2041	500000	100	500.00	497.95	-	-	-	-
7.49% Kerala SGS 2040	500000	100	500.00	523.72	-	-	-	-
7.48% Madhya Pradesh SGS 2045	500000	100	500.00	523.74	-	-	-	-

Particulars	As at 31.03.2026				As at 31.03.2025			
	Units	Face Value (In ₹) per bond	Nominal Value	Carrying Value	Units	Face Value (In ₹) per bond	Nominal Value	Carrying Value
7.45% Madhya Pradesh SGS 2041	500000	100	500.00	516.00	-	-	-	-
7.50% AP SGS 2046	300000	100	300.00	311.73	-	-	-	-
7.68% TS SGS 2044	500000	100	500.00	522.19	-	-	-	-
07.60% HR SGS 2039	500000	100	500.00	511.07	-	-	-	-
07.61% TS SGS 2042	500000	100	500.00	512.12	-	-	-	-
7.75% CG SGS 2042	100	10,00,000	1,000.00	1,018.55	-	-	-	-
7.86% BIHAR SGS 2039	500000	100	500.00	509.22	-	-	-	-
7.83% HARYANA SGS 2043#	800000	100	800.00	815.91	-	-	-	-
7.76% Assam SGS 2046	500000	100	500.00	507.96	-	-	-	-
Total			**21,699.60**	**22,396.95**			**13,100.00**	**13,707.18**

Includes earmarked investment towards life membership fund to the extent of ₹ 1564.75 Lakhs (previous year ₹ 867.40 Lakhs) for the amount of corpus received on or after 01.04.2021 as per Section 11(1)(d) as amended in Finance Act, 2021.

Current Investments

Investments in Bonds **Amount (₹ in Lakhs)**

Particulars	As at 31.03.2026				As at 31.03.2025			
	Units	Face Value (In ₹) per bond	Nominal Value	Carrying Value	Units	Face Value (In ₹) per bond	Nominal Value	Carrying Value
8.50% Bank of Baroda Perpetual Bonds	-	-	-	-	50	10,00,000	500.00	528.80
7.07% HUDCO Tax Free Bonds 2025	-	-	-	-	50	10,00,000	500.00	520.76
7.25% Punjab National Bank Bonds 2030	-	-	-	-	220	10,00,000	2,200.00	2,300.69
7.17% IREDA Tax Free Bonds 2025	-	-	-	-	70	10,00,000	700.00	727.69
7.75% Bank of Maharashtra Bonds	-	-	-	-	50	10,00,000	500.00	512.10
7.42% Union Bank of India Bonds 2030	-	-	-	-	62	10,00,000	620.00	646.68
8.64% Union Bank of India Perpetual Bonds 2026	-	-	-	-	7	1,00,00,000	700.00	713.29
8.12% REC 2027 Tax Free Bonds	40000	1,000	400.00	410.64	-	-	-	-
8.40% Union Bank of India Perpetual Bonds 2026	5	1,00,00,000	500.00	503.09	-	-	-	-
9.46% PFC 2026	4	10,00,000	40.00	42.41	-	-	-	-
7.49% NABARD 2026	500	1,00,000	500.00	512.11	-	-	-	-
8.40% Punjab National Bank Perpetual Bonds 2026	1	1,00,00,000	100.00	101.39	-	-	-	-
7.55% SIDBI 2026	200	1,00,000	200.00	207.47	-	-	-	-
7.85% IREDA 2027	100	10,00,000	1,000.00	1,002.06	-	-	-	-
8.50% Union Bank of India Perpetual Call 2027 (Call Date: 02-03-2027)	5	1,00,00,000	500.00	504.15	-	-	-	-
8.75% BANK OF MAHARASHTRA PERPETUAL(Call Date: 24-Mar-2027)	5	1,00,00,000	500.00	502.31	-	-	-	-
Total			**3,740.00**	**3,785.64**			**5,720.00**	**5,950.01**

Investment in Government securities **Amount (₹ in Lakhs)**

Particulars	As at 31.03.2026				As at 31.03.2025			
	Units	Face Value (In ₹) per bond	Nominal Value	Carrying Value	Units	Face Value (In ₹) per bond	Nominal Value	Carrying Value
8.40% GOI Oil Bonds 2026	-	-	-	-	18000	100	18.00	18.12
6.90% GOI Oil Market Bonds 2026	-	-	-	-	17000	100	17.00	17.08
Total			-	-	-	-	**35.00**	**35.19**

Investment in Mutual fund **Amount (₹ in Lakhs)**

Particulars	As at 31.03.2026		As at 31.03.2025	
	Units	Carrying Value	Units	Carrying Value
SBI Mutual fund credit risk fund - Regular growth	190777	91.02	190777	85.14
SBI Mutual fund credit risk fund - Direct plan growth	346647	179.46	346647	166.79
SBI Magnum income fund - Direct growth	572274	443.40	572274	427.43
Bharat Bond ETF - April 2032	19999	260.98	19999	248.46
Total		**974.86**		**927.82**

Note - 8 Trade receivables

8.1 Non-Current **Amount (₹ in Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
Considered good - secured	-	-
Considered good - unsecured	-	-
Significant increase in credit risk	-	-
Credit impaired	-	-
Less: Loss allowance	-	-
Total	-	-

8.2 Current **Amount (₹ in Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
Considered good - secured	-	-
Considered good - unsecured	352.33	337.29
Significant increase in credit risk	89.27	1.25
Credit impaired	1.03	1.16
Less: Loss allowance	(2.71)	(1.06)
Total	**439.92**	**338.64**

Note:

8.3 Trade receivables are generally on credit terms of 30 to 90 days and generally no interest is charged on overdue balances.

8.4 Expected credit loss is recognised at 100%, 50%, 20%, 2% and 0% on the trade receivables due for more than 3 years, 2 to 3 years, 1 to 2 years, 6 months to 1 year and less than 6 months.

8.5 No amount of receivable is due from related parties.

8.6 Ageing of trade receivable from the due date of payment **Amount (₹ in Lakhs)**

Particulars	Less than 6 months	6 months – 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed trade receivables considered good	352.33	-	-	-	-	352.33
	(337.29)	-	-	-	-	(337.29)
Undisputed trade receivables significant increase in credit risk	-	89.27	-	-	-	89.27
	-	(1.25)	-	-	-	(1.25)
Undisputed trade receivables credit impaired	-	-	0.13	0.01	0.89	1.03
	-	-	(0.01)	(0.24)	(0.91)	(1.16)
Disputed trade receivables considered good	-	-	-	-	-	-
	-	-	-	-	-	-
Disputed trade receivables significant increase in credit risk	-	-	-	-	-	-
	-	-	-	-	-	-
Disputed trade receivables credit impaired	-	-	-	-	-	-
	-	-	-	-	-	-
Sub Total	**352.33**	**89.27**	**0.13**	**0.01**	**0.89**	**442.63**
	(337.29)	**(1.25)**	**(0.01)**	**(0.24)**	**(0.91)**	**(339.70)**
Loss allowance	-	1.79	0.03	#	0.89	2.71
	-	(0.03)	#	(0.12)	(0.91)	(1.06)
Total	**352.33**	**87.48**	**0.10**	**0.01**	-	**439.92**
	(337.29)	**(1.22)**	**(0.01)**	**(0.12)**	-	**(338.64)**

8.7 Previous year figures are disclosed in (brackets).

8.8 # denotes value less than of Rs. 1000.

8.9 Movement in expected credit loss allowance: **Amount (₹ in Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
Opening balance	1.06	1.28
Addition	1.65	0.12
Write off/ adjustment	-	(0.34)
Closing balance	**2.71**	**1.06**

Note - 9 Loans

9.1 Non-Current **Amount (₹ in Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
Receivable from employees:		
Considered good - secured	-	-
Considered good - unsecured	-	-
Significant increase in credit risk	-	-
Credit impaired	-	-
Less: Loss allowance	-	-
Total	**-**	**-**

9.2 Current **Amount (₹ in Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
Receivable from employees:		
Considered good - secured	-	-
Considered good - unsecured	4.42	4.68
Significant increase in credit risk	-	-
Credit impaired	-	-
Less: Loss allowance	-	-
Total	**4.42**	**4.68**

Note:

9.3 Festival advance to employees are unsecured and given as per the policy of the Institute.

Note - 10 Other financial assets

10.1 Non-Current **Amount (₹ in Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
Unsecured, considered good		
Security deposits	36.36	31.41
Interest accrued but not due on bank/ other deposits	254.68	148.91
Secured, considered good		
Interest accrued but not on staff loans	2.13	4.37
Bank deposits with more than 12 months maturity (refer note 10.4)	1,527.00	1,501.00
Less: Loss allowance	-	-
Total	**1,820.17**	**1,685.69**

10.2 Current **Amount (₹ in Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
Unsecured, considered good		
Security deposits	-	6.08
Advance to employees	-	-
Interest accrued but not due on bank/ other deposits	5.42	198.34
Secured, considered good		
Interest accrued but not due on staff loans	2.24	3.20
Less: Loss allowance	-	-
Total	**7.66**	**207.62**

Note:

10.3 Interest on loans to the employee are secured against the mortgage of the House property and hypothecation of vehicles, appliances and computer etc. for which such loan is given as per the policy of the Institute.

10.4 Include ₹ 30.00 lakhs (previous year ₹ 30.00 lakhs) towards conducting annual lecture in the memory of late shri R K Talwar.

Note: 11 Current tax assets [net]

11.1 Current **Amount (₹ in Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
Income tax paid	11,394.88	7,755.29
Less: Provision for income tax	(4,689.81)	(3,929.79)
Total	**6,705.07**	**3,825.50**

Note - 12 Other assets

12.1 Non-Current **Amount (₹ in Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
Capital advance	123.66	-
Deposit with income tax authority under protest	15,434.03	15,434.01
Prepaid expenses	1.09	1.77
Advance for expenses	-	-
Other receivable	-	-
Less: Loss allowance	-	-
Total	**15,558.78**	**15,435.78**

12.2 Current

Amount (₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Unsecured, considered good		
Capital advance	-	-
Prepaid expenses	38.82	29.08
Balance with Government authorities (GST)	34.60	10.49
Advance for expenses	18.77	21.66
Other receivable	19.87	14.06
Post retirement medical benefits scheme (PJWF) (refer note 24.7)	7.97	-
Less: Loss allowance	-	-
Total	**120.03**	**75.29**

Note: 12.3 Refer note no. 28.2 & 28.3 for deposit with income tax authority under protest.

Note: 13 Cash and cash equivalents

Amount (₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Balance with banks:		
Current accounts	94.02	201.78
Cash on hand	0.04	0.02
Bank deposits with original maturity 3 months or less	825.00	400.00
Total	**919.06**	**601.80**

Note: 13.1 There are no repatriation restrictions w.r.t. cash and cash equivalents as at the end of the reporting years presented above.

Note: 14 Bank balance other than (iii) above

Amount (₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Bank deposits with original maturity more than 3 months but less than 12 months	1,700.00	4,221.00
Earmarked balance with banks	13.70	87.49
Total	**1,713.70**	**4,308.49**

Note: 14.1 Funds received from the United Nations Environment Programme Financial Initiative (UNEP-FI) are held in an earmarked bank balance, dedicated to strengthening India's sustainable finance ecosystem.

Note: 15 Other equity

Amount (₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Prize fund	65.90	65.90
R.K. Talwar memorial lecture fund	30.00	30.00
Staff welfare fund	133.45	127.83
Life membership fund	10,036.84	9,755.53
General reserves	84,178.85	75,123.43
Retained earnings	-	-
Other comprehensive income	(97.76)	(158.11)
Total	**94,347.28**	**84,944.58**

Note: 15.1 Movement in other equity

Amount (₹ in Lakhs)

Particulars	Prize Fund	R.K. Talwar Memorial Lecture Fund	Staff Welfare Fund	Life Membership Fund	General Reserve	Retained Earnings	Other Comprehensive Income
Balance as at 01.04.2024	**65.90**	**30.00**	**120.51**	**9,604.19**	**67,812.29**	**-**	**(0.38)**
Income over expenditure	-	-	-	-	-	7,186.57	-
Other comprehensive income (net of taxes)	-	-	-	-	-	-	(28.16)
Transfer from retained earnings	-	-	5.00	-	7,181.57	(7,181.57)	-
Addition during the year	-	9.28	8.54	513.92	-	-	-
Utilisation/ Transfer/ Adjustment during the year	-	(9.28)	(6.22)	(362.58)	129.57	(5.00)	(129.57)
Balance As at 31.03.2025	**65.90**	**30.00**	**127.83**	**9,755.53**	**75,123.43**	**-**	**(158.11)**
Income over expenditure	-	-	-	-	-	9,060.42	-
Other comprehensive income (net of taxes)	-	-	-	-	-	-	60.35
Transfer from retained earnings	-	-	5.00	-	9,055.42	(9,055.42)	-
Addition during the year	-	6.12	8.15	697.35	-	-	-
Utilisation/ Transfer/ Adjustment during the year	-	(6.12)	(7.53)	(416.04)	-	(5.00)	-
Balance As at 31.03.2026	**65.90**	**30.00**	**133.45**	**10,036.84**	**84,178.85**	**-**	**(97.76)**

Note 15.2 Details of Other Equity

1. Prize Fund - Represents reserve/ fund set aside to utilise for the purpose of distribution of prizes to candidates who appear for the examination of the Institute.
2. R. K. Talwar Memorial Lecture Fund - Represents earmarked fund for incurring expenditure on the R. K. Talwar Memorial Lecture held every year by the Institute.

3. Staff welfare fund - The Institute has appropriated ₹ 5.00 lakhs (Previous year ₹ 5.00 lakhs) to Staff Welfare Fund as the annual contribution. ₹ 8.15 lakhs (Previous year ₹ 8.54 lakhs) being interest earned on earmarked investments have been transferred to Staff Welfare Fund during the year. An amount of ₹ 3.03 lakhs(Previous year ₹ 1.72 lakhs) spent towards staff welfare and ₹ 4.50 lakhs (Previous Year ₹ 4.50 lakhs) contributed towards Pension Annuity Scheme, has been shown as utilization from Staff Welfare Fund during the year.
4. 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 26 August 2005, whereby Life Membership Fees would be written back over a period of 35 years.
5. General Reserve - Represents accumulated surplus of the Company over the years as transferred from Retained Earnings.
6. Retained Earnings - Represents the surplus generated by the Company that has been appropriated to the General Reserve and the Staff Welfare Fund.
7. Other Comprehensive Income - Includes remeasurement gains/ (losses) on gratuity of ₹ 4.69 lakhs (previous year ₹ 26.26 lakhs) and on post retirement medical benefits ₹ 17.24 lakhs (previous year ₹ 1.90 lakhs). It also includes ₹ 38.42 lakhs towards recognition of the plan assets at fair value and the related remeasurement effects.

Note - 16 Lease liabilities

16.1 Non-Current **Amount (₹ in Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
Lease liabilities	356.40	38.52
Total	**356.40**	**38.52**

16.2 Current **Amount (₹ in Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
Lease liabilities	97.77	28.33
Total	**97.77**	**28.33**

(i) Movement in lease liabilities for year ended 31.03.2026 and 31.03.2025: **Amount (₹ in Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
Balance at beginning of the year	66.85	39.87
Additions	455.91	50.98
Finance cost incurred during the year (refer note 25)	25.22	4.62
Disposal	-	-
Payment of lease liabilities	(93.81)	(28.62)
Balance at the end of the year	**454.17**	**66.85**

(ii) The table below provides details regarding the contractual maturities of lease liabilities (undiscounted) as at 31.03.2026 and 31.03.2025:

Amount (₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Less than one year	134.68	33.05
One to three years	268.37	25.74
More than three years	142.26	19.31

(iii) The Company had total cash outflow of ₹ 93.81 lakhs during the year ended 31.03.2026 (previous year ₹ 28.62 lakhs) for leases recognized in the balance sheet. The Company has made a non-cash addition to lease liabilities of ₹ 455.91 lakhs during the year ended 31.03.2026 (previous year ₹ 50.98 lakhs).

Note - 17 Trade payables

17.1 Non-Current

Amount (₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Creditors for supplies and services		
- Total outstanding dues of Micro enterprises and Small enterprises	-	-
- Total outstanding dues of creditors other than Micro enterprises and Small enterprises	-	-
Total	-	-

17.2 Current

Amount (₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Creditors for supplies and services		
- Total outstanding dues of Micro enterprises and Small enterprises	10.52	2.90
- Total outstanding dues of creditors other than Micro enterprises and Small enterprises	96.18	214.47
Total	**106.70**	**217.37**

Note:

17.3 Trade payables are subject to confirmation/reconciliation and consequential adjustments, if any.

17.4 There are no Micro, Small and Medium Enterprises, to whom the company owes an amount which are outstanding for more than 45 days during the year. The information, as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the company regarding the status of the supplier. Further, no interest is outstanding to be paid to any such parties.

17.5 Trade Payable Ageing Schedule **Amount (₹ in Lakhs)**

	Outstanding for following years from due date of payment				
Particulars	**Less than 1 year**	**1 to 2 years**	**2 to 3 years**	**More than 3 Years**	**Total**
MSME	0.39	-	-	-	0.39
	-	-	-	-	-
Others	0.43	-	-	-	0.43
	-	-	-	-	-
Disputed dues – MSME	-	-	-	-	-
	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-
	-	-	-	-	-
Billed but not due - MSME	10.13	-	-	-	10.13
	(2.26)	-	-	-	(2.26)
Billed but not due - Others	20.75	-	-	-	20.75
	(64.24)	-	-	-	(64.24)
Unbilled dues - MSME	-	-	-	-	-
	-	-	-	-	(0.64)
Unbilled dues - Others	-	-	-	-	75.00
	-	-	-	-	(150.23)
Total	**31.70**	**-**	**-**	**-**	**106.70**
	(66.50)	**-**	**-**	**-**	**(217.37)**

Note:
17.6 Previous year figures are disclosed in (brackets).

17.7 Disclosure required under Clause 22 of Micro, Small and Medium Enterprise Development Act, 2006

Particulars	FY 2025-26	FY 2024-25
- Principal amount due to micro and small enterprises	40.09	14.31
- Interest due on the above	-	-
- Principal amount paid by the buyer beyond the appointed day to micro and small enterprises	-	-
- The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
- The amount of interest due and payable for the year of delay in making payment which has been paid but beyond appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
- The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
- The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	-	-

Note - 18 Other financial liabilities

18.1 Non-Current **Amount (₹ in Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
Retention/ Earnest money/ Security deposits	-	-
Creditors for capital supplies and services		
- Dues to Micro and Small enterprises	-	-
- Others	-	-
Other payables for supplies and services		
- Dues to Micro and Small enterprises	-	-
- Others	-	-
Provision for expenses	-	-
Sundry Payables/ Refundables	-	-
Total	**-**	**-**

18.2 Current **Amount (₹ in Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
Retention/ Earnest money/ Security deposits	6.01	0.59
Creditors for capital supplies and services		
- Dues to Micro and Small enterprises	24.78	9.92
- Others	1.90	-
Other payables for supplies and services		
- Dues to Micro and Small enterprises	4.79	1.49
- Others	47.35	12.15
Provision for expenses	94.25	175.54
Sundry Payables/ Refundables	26.23	12.22
Total	**205.31**	**211.91**

Note: 18.3 Other payables are subject to confirmation/reconciliation and consequential adjustments, if any.

Note - 19 Provisions

19.1 Non-Current **Amount (₹ in Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
Provision for employee benefits		
(1) Retirement benefits obligations		
(i) Post retirement medical benefits scheme (PJWF) (refer note 24.7)	-	35.84
(1) Other long-term employee benefits		
(i) Compensated absences	525.50	517.38
(ii) Gratuity (refer note 24.7)	328.98	331.25
Total	**854.48**	**884.47**

19.2 Current **Amount (₹ in Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
Provision for employee benefits		
(1) Retirement benefits obligations		
(i) Post retirement medical benefits scheme (PJWF) (refer note 24.7)	-	-
(1) Other long-term employee benefits		
(i) Compensated absences	64.98	146.94
(ii) Gratuity (refer note 24.7)	31.92	104.05
Total	**96.90**	250.99

Note:

19.3 Obligation towards other long term employee benefits are recognised on the valuation carried out by the independent actuary considering applicable laws in force and Company's rule.

Note - 20 Other liabilities

20.1 Non-Current **Amount (₹ in Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
(1) Contract liabilities (Revenue received in advance) [refer note 2.3]	-	-
(2) Statutory and other dues		
(i) Tax deducted and collected at source	-	-
(ii) Contribution to EPFO	-	-
(iii) Goods and Services Tax	-	-
(iv) Others	-	-
(3) Liability for CSR expenses	-	-
(4) Payable to UNEP - FI (refer note 14.1)	-	-
Total	**-**	-

20.2 Current **Amount (₹ in Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
(1) Contract liabilities (Revenue received in advance) [refer note 2.3]	4,398.37	4,038.00
(2) Statutory and other dues		
(i) Tax deducted and collected at source	47.60	84.25
(ii) Contribution to EPFO	23.12	24.39
(iii) Goods and Services Tax	257.91	287.13
(iv) Others	0.16	0.13
(3) Liability for CSR expenses	61.37	27.91
(4) Payable to UNEP - FI (refer note 14.1)	13.70	87.49
Total	**4,802.23**	**4,549.30**

Note:

20.3 Reconciliation of Contract Liabilities (Revenue received in advance): **Amount (₹ in Lakhs)**

Particulars	FY 2025-26	FY 2024-25
Balance at the beginning of the year	4,038.00	2,298.58
- Revenue recognised during the year against opening contract liabilities	(4,038.00)	(2,298.58)
- Advance reclassified to financial liability during the year against opening liabilities	-	-
- Advance received against which revenue has not been recognised	4,398.37	4,038.00
Balance at the end of the year	**4,398.37**	**4,038.00**

Note - 21 Revenue from operations

Amount (₹ in Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
I Operating revenue		
Examination fees (including e-learning fees)	11,510.83	9,900.55
Total operating income	**11,510.83**	**9,900.55**
II Other operating revenue		
Educational/ Study support income	195.53	132.44
Training income	804.16	642.77
Royalty on publications	405.89	475.74
Subscription fees	99.92	78.41
Life membership fees	416.04	362.58
Others - Identity card/ Duplicate card fees	6.71	8.43
Total other operating income	**1,928.25**	**1,700.37**
Total revenue from operations	**13,439.08**	**11,600.92**

Note:

21.1 Life membership fees written back from life membership fund (refer note no. 2.3 & 15).

21.2 Disaggregated Revenue Information (Segments): **Amount (₹ in Lakhs)**

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Revenue by streams		
I Operating revenue		
JAIIB Exam Fees	4,734.88	4,018.26
CAIIB Exam Fees	3,181.48	2,426.98
DRA Exam Fees	1,629.05	1,477.49
Other Courses/ Certifications exam fees	1,965.42	1,977.82
Total from operating income	**11,510.83**	**9,900.55**

II Other operating revenue		
Educational/ Study support income	195.53	132.44
Training income	804.16	642.77
Royalty on publications	405.89	475.74
Subscription fees	99.92	78.41
Life membership fees	416.04	362.58
Others - Identity card/ Duplicate card fees	6.71	8.43
Total other operating income	**1,928.25**	**1,700.37**
Total revenue from contracts with customers	**13,439.08**	**11,600.92**
Timing of revenue recognition		
At a point in time	12,118.96	10,517.16
Over a period of time	1,320.12	1,083.76
Total revenue from contracts with customers	**13,439.08**	**11,600.92**

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:

Geographical Market

India	13,439.08	11,600.92
Outside India	-	-
Total revenue from contracts with customers	**13,439.08**	**11,600.92**

21.3 Reconciling the amount of revenue recognised in the statement of income and expenditure with the contracted price

Amount (₹ in Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Trade Discount	13,439.08	11,600.92
Refunds	-	-
Revenue from contract with customers	-	-
Total revenue from contracts with customers	**13,439.08**	**11,600.92**

21.4 Contract Balances: **Amount (₹ in Lakhs)**

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Contract assets	-	-
Contract liability	**4,398.37**	**4,038.00**

21.5 Remaining Performance Obligation: The Company has applied the practical expedient permitted under Ind AS 115 and accordingly has not disclosed information relating to remaining performance obligations for contracts where the performance obligations are part of contracts that have an original expected duration of one year or less.

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 31.03.2026 is ₹ Nil (Previous year 31.03.2025 ₹ Nil), after considering the practical expedient mentioned above. The Company completes its performance obligation for all its transactions within a period of one year or less.

Note - 22 Other Income

Amount (₹ in Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Interest income		
Term deposits with bank	412.22	403.53
Interest on saving bank account	2.79	1.49
Financial instruments measured at amortised cost (Bonds and Government securities etc.)	3,682.20	3,643.04
Less: Interest on earmarked investments transferred to fund	(28.51)	(29.89)
Total interest income	**4,068.70**	**4,018.17**
Fair value gain on financial investments measured at FVTPL	47.03	76.91
Profit on sale of property, plant and equipment	0.95	0.04
Miscellaneous income	11.06	14.60
Total other income	**4,127.74**	**4,109.72**

Note:

22.1 Miscellaneous income includes unclaimed liability lying in books for a period of more than 3 years as on the reporting date are written back and recognized as income.

22.2 Interest income of ₹ 8.15 lakhs (previous year ₹ 8.54 lakhs) and ₹ 20.36 lakhs (previous year ₹ 21.35 lakhs) are transferred to Staff welfare fund and Post retirement medical benefits scheme (PJWF) (refer note no. 2.3).

Note - 23 Educational/ Study support expenses

Amount (₹ in Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Tutorial Class/ Seminar/ Research fellowship expenses	77.39	79.65
Sir purshotamdas thakurdas memorial lecture expenses	-	0.30
Prizes awarded	0.33	0.33
Newsletter expenses (Vision)	0.07	2.41
E-Learning expenses	96.95	165.05
Subscription to other bodies	0.74	0.11
Inter bank quiz contest expenses	27.47	27.09
Total educational/ study support expenses	**202.95**	**274.94**

Note - 24 Employee benefits expense

Amount (₹ in Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Employees of the institutes		
Salaries and Allowances	1,146.21	1,012.10
Contribution to provident fund	115.25	108.25
Gratuity	51.53	46.29
Compensated absences	58.44	254.44
Post employment pension scheme	16.06	6.50
Staff welfare expenses	29.91	30.80
Other benefits	109.21	64.31
Sub total employee benefit expense	**1,526.61**	**1,522.69**
Chief Executive Officer (Including Governing Council Members)		
Salaries and Allowances	104.38	76.54
Council members sitting fees	4.50	3.70
Contribution to provident fund	10.75	8.27
Gratuity*#	-	17.33
Compensated absences*	-	9.93
Total employee benefit expense	**1,646.24**	**1,638.46**

Non cash perquisites provided of ₹ 11.71 lakhs (previous year ₹ 8.45 lakhs) to CEO.

* Includes provision for previous years, for the period from Oct-2020 to Mar-2024.

\# Age of Mr. Deepak kumar lalla (CEO) is more than 60 years. His appointment is for a period of less than 5 years, hence there is no gratuity provision recognised.

Note:

24.1 Defined contribution plans

24.1.1 The Company makes contributions for qualifying employees to the Provident Fund and other (i.e. pension scheme) defined contribution plans. During the year, the Company recognised ₹ 142.06 lakhs (previous year ₹ 123.03 lakhs) towards defined contribution plans.

24.2 Defined benefit plans

24.2.1 Gratuity: The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972, as amended from time to time. The liability for gratuity under the scheme is recognised based on an independent actuarial valuation using the projected unit credit method.

24.2.2 Post retirement medical benefit: The benefit is available to retired employees. Employees avail reimbursement of medical expenditure subject to maximum ceiling of expenses fixed by the company as per the designation at the time of retirement. The liability under the scheme is recognised on the basis of independent actuarial valuation using the projected unit credit method. In case of funded plans, the fair value of plan assets is reduced from the gross obligation under the defined benefit plan to recognised the obligation on net basis.

24.3 Other long term employees benefits

24.3.1 Compensated absences: The accumulated earned leave is payable on separation, subject to maximum permissible limit as prescribed in the leave rules of the Company. During the service period encashment of accumulated leave is also allowed as per the Company's rule. The liability for the same is recognised on the basis of independent actuarial valuation.

24.3.2 Superannuation pension scheme: Employee's group superannuation pension scheme is managed by LIC of India. The institute obligation is limited to pay on basic of the enrolled employee. The contribution to the scheme for the period is grouped under employee benefit expenses on accrual basis, based on the affordability of the institute.

24.3.3 Medical facility during the service: The institute provides the medical facility for the indoor treatment for the serving employees for self and his/ her dependents family members. The medical facility provides through medical insurance card and all the expenditure in this regards is borne by the institute.

24.4 Actuarial risk: It is the risk that employee benefits will cost to the Company more than expected. This can arise due to one of the following reasons:

24.4.1 Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in obligation at a rate that is higher than expected.

24.4.2 Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption then the gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

24.4.3 Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption then the gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

24.4.4 Interest risk: The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

24.4.5 Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

24.5 The principal assumptions used for the purposes of the actuarial valuations of gratuity and post retirement medical benefits (PJWF) were as follows:

Particulars	Valuation as at	
	As at 31.03.2026	As at 31.03.2025
Discount rate(s)	7.25%	6.80%
Expected rate(s) of salary increase	7%	7%
Mortality	IALM 2012-2014 ULTIMATE	IALM 2012-2014 ULTIMATE
Attrition rate	[Age (21-44) - 4.14%] [Age (45-59) - 1%]	[Age (21-44) - 4.14%] [Age (45-59) - 1%]

24.6 Amounts recognised in statement of income and expenditure account in respect of these defined benefits plans are as follows:

Amount (₹ in Lakhs)

Particulars	Post retirement medical benefit (PJWF)	Gratuity (unfunded)	Post retirement medical benefit (PJWF)	Gratuity (unfunded)
	For the year ended 31.03.2026		For the year ended 31.03.2025	
Service Cost:				
Current service cost	2.42	25.46	2.25	21.59
Past service cost and (gain)/loss from settlements	-	-	-	17.33
Net interest expense	0.44	26.06	0.15	24.70

Particulars	Post retirement medical benefit (PJWF)	Gratuity (unfunded)	Post retirement medical benefit (PJWF)	Gratuity (unfunded)
	For the year ended 31.03.2026		For the year ended 31.03.2025	
Components of defined benefit costs recognised in statement of income and expenditure	**2.86**	**51.52**	**2.40**	**63.62**
Remeasurement of the net defined benefit liability:				
Return on the net defined benefit liability	(3.25)	-	(3.49)	-
Actuarial (gains)/losses arising from changes in financial assumptions	(11.18)	(12.74)	10.22	11.32
Actuarial (gains)/losses arising from experience assumptions	(6.60)	8.05	(4.44)	9.80
Actuarial (gains)/losses arising from demographic assumptions	-	-	(0.39)	5.14
Adjustment to recognised the effect of assets ceiling	3.79	-	-	-
Adjustment to recognised the effect of fair value of plan assets	(38.42)	-	-	-
Components of defined benefit costs recognised in other comprehensive income	**(55.66)**	**(4.69)**	**1.90**	**26.26**
Total	**(52.80)**	**46.83**	**4.30**	**89.88**

24.7 The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

Amount (₹ in Lakhs)

Particulars	Post retirement medical benefit (PJWF)	Gratuity (unfunded)	Post retirement medical benefit (PJWF)	Gratuity (unfunded)
	As at 31.03.2026		As at 31.03.2025	
Present value of defined benefit obligation	(289.46)	(360.90)	(301.23)	(435.30)
Fair value of plan assets	297.43	-	265.39	-
Net liability arising from defined benefit obligation	**7.97**	**(360.90)**	**(35.84)**	**(435.30)**
Movements in the present value of the defined benefit obligations are as follows:				
Opening defined benefit obligations	**301.23**	**435.30**	**290.63**	**365.41**
Current service cost	2.42	25.46	2.25	21.59
Interest cost	19.73	26.06	20.12	24.71
Past service cost	-	-	-	17.33
Remeasurement (gains)/losses				
Actuarial (gains)/losses arising from changes in financial assumptions	(11.18)	(12.74)	10.22	11.32
Actuarial (gains)/losses arising from experience assumptions	(6.60)	8.05	(4.44)	9.80

Particulars	Post retirement medical benefit (PJWF)	Gratuity (unfunded)	Post retirement medical benefit (PJWF)	Gratuity (unfunded)
	As at 31.03.2026		As at 31.03.2025	
Actuarial (gains)/losses arising from demographic assumptions	-	-	(0.39)	5.14
Others adjustments	-	-	-	-
Benefit paid	(16.14)	(121.23)	(17.16)	(20.00)
Closing defined benefit obligation	**289.46**	**360.90**	**301.23**	**435.30**
Movements in the fair value of the plan assets are as follows:				
Opening fair value of plan assets	**265.39**	**-**	**267.43**	**-**
Interest income	19.29	-	19.97	-
Remeasurement (gains)/losses				
Return on plan assets (excluding amounts included in net interest income)	3.25	-	3.49	-
Adjustment to recognised the effect of assets ceiling	(3.79)	-	-	-
Contribution from the employer	-	-	-	-
Benefits paid	(16.14)	-	(17.16)	-
Other adjustments	29.43		(8.34)	
Closing fair value of plan assets	**297.43**	**-**	**265.39**	**-**

24.8 Sensitivity analysis of defined benefit plans:

24.8.1 Significant actuarial assumption for determination of defined benefit plan are discount rate, expected salary growth, attrition rate and mortality rate. The sensitivity analysis below have been based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period while holding all other assumptions constant.

Sensitivity Level	As at 31.03.2026		As at 31.03.2025	
	Defined benefit obligation on increase/ decrease in assumptions			
	Increase	Decrease	Increase	Decrease
Discount rate by 0.50% (increase/ decrease)				
Post retirement medical benefit (PJWF)	-3.99%	4.31%	-4.21%	4.56%
Gratuity (unfunded)	-3.66%	3.94%	-3.23%	3.47%
Life expectancy rate by 0.50% (increase/ decrease)				
Post retirement medical benefit (PJWF)	1.54%	-1.63%	1.54%	-1.63%
Gratuity (unfunded)	-	-	-	-
Future salary Increase by 0.50% (increase/ decrease)				
Post retirement medical benefit (PJWF)	-	-	-	-
Gratuity (unfunded)	1.73%	-1.70%	1.45%	-1.50%

Sensitivity Level	As at 31.03.2026		As at 31.03.2025	
	Defined benefit obligation on increase/ decrease in assumptions			
	Increase	Decrease	Increase	Decrease
Medical inflation rate by 0.50% (increase/ decrease)				
Post retirement medical benefit (PJWF)	0%	0%	0%	0%
Gratuity (unfunded)	-	-	-	-

24.8.2 The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of defined benefit obligation has been calculated using projected unit credit method at the end of the reporting period, which is same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet. There is no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

24.9 Earned Leave and Sick Leave (half pay leave): The Company provides for earned leave benefit and sick leave (half pay leave) benefit to the credit of the employees, which accrues on yearly basis at 33 days and 30 half days respectively. A maximum of 270 days of earned leave can be accumulated at any point of time during the service, while there 540 half days for accumulation of sick leave. Total expenses amounting to ₹ 58.44 lakhs (previous year ₹ 264.37 lakhs) have been made towards these employee benefits and debited to the Statement of income and expenditure account on the basis of actuarial valuation.

Note - 25 Finance costs

Amount (₹ in Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Finance cost		
Interest expenses on lease liabilities	25.22	4.62
Interest on shortfall in payment of advance income tax	-	3.02
Others	0.51	0.24
Total finance cost	**25.73**	**7.88**

Note:
25.1 Other finance cost includes bank charges etc.

Note - 26 Other expenses

Amount (₹ in Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Electricity & power charges	57.71	64.72
Printing & stationery	23.51	21.06
Insurance	34.61	30.55
Travelling, conveyance & vehicle charges	86.05	80.50
Communication expenses	43.39	37.36

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Recruitment expenses	6.48	4.31
Licences, rates & taxes	30.34	31.29
Expenses on security & other allied services	23.85	21.84
Repair & maintenance expenses to:		
Building	22.98	25.26
Machinery	34.33	28.29
Others	12.63	6.45
Conference & workshop expenses	-	47.78
Web portal, software development & maintenance charges	209.62	187.77
Auditors remuneration and out-of-pocket expenses:		
Statutory audit fees	9.08	9.08
Reimbursement of expenses	-	-
Legal, professional & consultancy charges		
Legal charges	20.28	34.73
Professional & consultancy charges	431.73	361.52
Common facilities & housekeeping charges	133.85	125.43
Advertisement charges	29.47	32.91
Corporate social responsibility expense	167.50	157.30
Provision for expected credit loss	1.64	0.12
Bad debts/ Irrecoverable advances written off	-	4.83
Assets written off	3.44	13.49
Miscellaneous expenses	62.47	48.08
Total other expenses	**1,444.96**	**1,374.67**

Note - 27 Tax expenses

27.1 Income tax recognised in Statement of Income and Expenditure **Amount (₹ in Lakhs)**

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Current tax		
Current tax on unspent accumulation	763.00	1,236.00
Total current tax	**763.00**	**1,236.00**
Adjustment of earlier year taxes		
(Excess)/ Short provision of income tax	(2.98)	48.03
Total earlier years taxes	**(2.98)**	**48.03**

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Deferred tax		
Current year	-	-
Total deferred tax	-	-
Total tax expenses	**760.02**	**1,284.03**

Note: 28 Commitments and contingencies

28.1 Commitments

Amount (₹ in Lakhs)

S. No	Particulars	As at 31.03.2026	As at 31.03.2025
1	Estimated amount of Contracts remaining to be executed on capital account and not provided for (net of advance)	2,153.87	505.95
2	Other Commitments (Exam expenses and software maintenance charges)	2,788.23	2,432.00

28.2 Contingent liabilities (to the extent not provided for)

Amount (₹ in Lakhs)

S. No	Statute & Forum at which case is pending	Period to which Amount Relates (Assessment Year)	As at 31.03.2026	As at 31.03.2025	Refer note below
(i)	**Related to Income Tax**				
1	Income Tax Act, 1961 – CIT (Appeals) /ITAT	2001-2002	556.38	556.38	b
2	Income Tax Act, 1961 – CIT (Appeals) /ITAT	2003-2004	449.86	449.86	
3	Income Tax Act, 1961 – CIT (Appeals) /ITAT	2004-2005	-	111.74	
4	Income Tax Act, 1961 – CIT (Appeals) /ITAT	2005-2006	-	101.76	
5	Income Tax Act, 1961 – CIT (Appeals) /ITAT	2006-2007	421.56	421.56	
6	Income Tax Act, 1961 – CIT (Appeals) /ITAT	2007-2008	401.23	401.23	
7	Income Tax Act, 1961 – CIT (Appeals) /ITAT	2008-2009	-	9.04	c
8	Income Tax Act, 1961 – CIT (Appeals) /ITAT	2009-2010	-	22.82	d
9	Income Tax Act, 1961 – CIT (Appeals) /ITAT	2010-2011	553.61	553.61	e

S. No	Statute & Forum at which case is pending	Period to which Amount Relates (Assessment Year)	As at 31.03.2026	As at 31.03.2025	Refer note below
10	Income Tax Act, 1961 – CIT (Appeals) /ITAT	2011-2012	545.99	545.99	f
11	Income Tax Act, 1961 – CIT (Appeals) /ITAT	2012-2013	2,489.83	2,489.83	
12	Income Tax Act, 1961 – CIT (Appeals) /ITAT	2013-2014	1,090.61	1,090.61	g
13	Income Tax Act, 1961 – CIT (Appeals) /ITAT	2014-2015	1,157.02	1,157.02	
14	Income Tax Act, 1961 – CIT (Appeals) /ITAT	2015-2016	1,154.73	1,154.73	h
15	Income Tax Act, 1961 – CIT (Appeals) /ITAT	2016-2017	2,117.18	2,117.18	i
16	Income Tax Act, 1961 – CIT (Appeals) /ITAT	2017-2018	1,656.44	1,656.44	J
17	Income Tax Act, 1961 – CIT (Appeals) /ITAT	2018-2019	2,311.83	2,311.83	k
	Total		**14,906.27**	**15,151.63**	-
(ii)	**Related to Employee Provident Fund**	F.Y. 2016-17	78.35	78.35	-
	Total		**14,984.62**	**15,229.98**	-

Note: The future cash flows for the aforesaid contingent liabilities are determinable on receipt of judgements pending at various forums/authorities which in the opinion of the Company is not tenable and there is no possibility of any future cash outflow in case of above.

(i) Income Tax

a) 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 ₹ 25 lakhs as demand under protest.

b) 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 under section 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 favour of the Institute for the A.Y. 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 A.O. on 25.01.2023.

For A.Y. 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. Additional submission was made to CIT(A) on 16.10.2024 giving reference to the Supreme Court order dated 24.09.2024 for A.Y. 2009-10.

During the year, the Institute has received appellate orders passed by the CIT(A), wherein exemption under Section 11 of the Income Tax Act has been allowed.

Subsequently the department has filed further appeal with ITAT in April 2026 for AY 2001-02, 2003-04, 2006-07 and 2007-08 on the grounds that the activities carried out by the institute are in commercial in nature and not for the benefit of public at large.

c) 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 under section 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 Company has paid an amount of ₹ 300.42 lakhs towards the said demand under protest.

The Institute has filed an appeal against the order of Hon'ble CIT(A) before the Hon'ble ITAT and vide order dated 11.02.2015, ITAT opined that the assessee is charitable organisation which carries out educational activity and hence is eligible for deduction under section 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 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). Additional submission was made to CIT(A) on 16.10.2024 giving reference to the Supreme Court order dated 24.09.2024 for A.Y. 2009-10.

During the year, the Institute has received appellate orders passed by the CIT(A) wherein exemption under Section 11 of the Income Tax Act has been allowed. However, due to High court order in favour of the Institute, the Department has not filed appeal against the CIT(A) order.

d) 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 under section 143(3), against which the Institute had filed an appeal with CIT(A). However, no relief was provided by CIT (A). The Company has paid ₹ 270.87 lakhs under protest. An appeal before Tribunal dated 22.04.2013 has been filed against the order of CIT(A) and vide order dated 23.06.2016 ITAT reiterated that the assessee is a charitable organisation carrying on educational activity and hence is eligible for deduction under section 11 of the Act.

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, but it has been further adjourned. The monetary threshold of the tax effect for filing an appeal to the Supreme Court had been increased from 2 Crore to 5 Crore vide Circular dt 17.09.2024. Since the tax effect in the present matter was less than 5 Crore, the income tax department had considered case of the institute for withdrawal of the case from the Supreme Court. Therefore, the order of Bombay High Court granting exemption under section 11 to the Institute becomes final.

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). The demand liability has been adjusted against refund of other years.

During the year, the Institute has received appellate orders passed by the CIT(A) wherein exemption under Section 11 of the Income Tax Act has been allowed. However, due to High court order in favour of the Institute, the Department has not filed appeal against the CIT(A) order.

e) 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 under section 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 lakhs under protest. Pending demand has been adjusted against refund of another years. Additional submission was made to CIT(A) on 16.10.2024 giving reference to the Supreme Court order dated 24.09.2024 for A.Y. 2009-10.

During the year, the Institute has received appellate orders passed by the CIT(A), wherein exemption under Section 11 of the Income Tax Act has been allowed. Subsequently the department has filed further appeal with ITAT in April 2026 on the grounds that the activities carried out by the institute are in commercial in nature and not for the benefit of public at large.

f) 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 of A.Y. 2011-12 and A.Y. 2012-13 and has passed an order under section 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 ₹ 2,420.17 lakhs under protest. Pending demand has been adjusted against refund of another years. Further for A.Y. 2012-13, notice under section 154 was issued by the concerned officer to tax the capital gain of ₹ 3,587.13 lakhs on sale of leasehold premises and for taxability of income at maximum marginal rate. Response to the same has been submitted on 22.03.2019, which has been rejected by the assessing officer and order of demand dated 09.07.2019 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. Additional submission was made to CIT(A) on 16.10.2024 giving reference to the Supreme Court order dated 24.09.2024 for A.Y. 2009-10.

During the year, the Institute has received appellate orders passed by the CIT(A), wherein exemption under Section 11 of the Income Tax Act has been allowed. Subsequently the department has filed further appeal with ITAT in April 2026 on the grounds that the activities carried out by the institute are in commercial in nature and not for the benefit of public at large.

g) 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 of A.Y. 2013-14 and 2014-15 and has passed an order under section 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 ₹ 2,083.44 lakhs 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. Additional submission was made to CIT(A) on 16.10.2024 giving reference to the Supreme Court order dated 24.09.2024 for A.Y. 2009-10.

During the year, the Institute has received appellate orders passed by the CIT(A), wherein exemption under Section 11 of the Income Tax Act has been allowed. Subsequently the department has filed further appeal with ITAT in April 2026 on the grounds that the activities carried out by the institute are in commercial in nature and not for the benefit of public at large.

h) 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 Department has completed assessment of A.Y. 2015-

2016 and has passed an order under section 143(3), against which the Company had filed an appeal with CIT(A). Pending disposal of appeal, the Institute has paid an amount of ₹ 1,042.94 lakhs under protest. Refund of ₹ 575.98 lakhs has been received and remaining amount of ₹ 89 lakhs has been adjusted against the demand of A.Y. 2011-12 to A.Y. 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. Additional submission was made to CIT(A) on 16.10.2024 giving reference to Supreme Court order dated 24.09.2024 for A.Y. 2009-10.

During the year, the Institute has received appellate orders passed by the CIT(A), wherein exemption under Section 11 of the Income Tax Act has been allowed. Subsequently the department has filed further appeal with ITAT in April 2026 on the grounds that the activities carried out by the institute are in commercial in nature and not for the benefit of public at large.

i) 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 ₹ 2,264.22 lakhs. 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 ₹ 1,840.42 lakhs. Accordingly, payment of ₹ 1,840.42 lakhs has been made under protest on 11.01.2019. Rectification Order under section 154 is awaited from the concerned officer. Refund of ₹ 726.88 lakhs has been received on 07.06.2018. 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. Additional submission was made to CIT(A) on 16.10.2024 giving reference to the Supreme Court order dated 24.09.2024 for A.Y. 2009-10. The concerned officer passed a suo moto rectification application wherein he raised a demand of ₹ 2,266.91 lakhs by incorrectly taxing the surplus amount at MMR and not giving the credit for the taxes paid. Assessee has already made a payment of ₹ 1,840.41 lakhs but credit for the same has not been provided in said order. Against the Demand, CPC has erroneously adjusted refund 15.99 lakhs for A.Y. 2021-22 and ₹ 1,452.52 lakhs of A.Y. 2022-23. Online challan has been generated for the adjustment of demands of both the years. Rectification application for the same has been filed with the A.O. on 25.10.2023 and a follow-up applications were filed on 12.04.2024, 11.07.2024 & 05.03.2025.

During the year, the Institute has received appellate orders passed by the CIT(A), wherein exemption under Section 11 of the Income Tax Act has been allowed. Subsequently the department has filed further appeal with ITAT in April 2026 on the grounds that the activities carried out by the institute are in commercial in nature and not for the benefit of public at large.

j) 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 ₹ 1,656.44 lakhs. An appeal has been filed with CIT(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 ₹ 121.28 lakhs and ₹ 5.42 lakhs has been made under protest on 09.01.2020 and 16.01.2020 respectively.

Additional submission was made to CIT(A) on 16.10.2024 giving reference to the Supreme Court order for A.Y. 2009-10.

During the year, the Institute has received appellate orders passed by the CIT(A), wherein exemption under Section 11 of the Income Tax Act has been allowed. Subsequently the department has filed further appeal with ITAT in April 2026 on the grounds that the activities carried out by the institute are in commercial in nature and not for the benefit of public at large.

k) 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 ₹ 2,444.22 lakhs. An appeal has been filed with CIT(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 ₹ 1,928.71 lakhs. Accordingly payment of reduced amount of ₹ 1,928.71 lakhs has been made under protest on 12.07.2021. Notice under section 250 has been received from NFAC to file the submission online. Response to the same is pending. Additional submission was made to CIT(A) on 16.10.2024 giving reference to the Supreme Court order for A.Y. 2009-10.

During the year, the Institute has received appellate orders passed by the CIT(A), wherein exemption under Section 11 of the Income Tax Act has been allowed. Subsequently the department has filed further appeal with ITAT in April 2026 on the grounds that the activities carried out by the institute are in commercial in nature and not for the benefit of public at large.

(ii) Employee Provident Fund

The Regional Provident Fund Commissioner passed an order dated 12 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.

28.3 Income Tax Matters

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 31.03.2025. 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 A.Y. 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 A.Y. 2016-17, 2017-18, 2018-19 and 2019-20 (as the facts were the same for other A.Y.s') 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 A.Y. 2016-17 to A.Y. 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 A.Y. 2020-21 was pending for disposal with CIT(Exemptions) as on 01.04.2021 it has received provisional approval under 10(23C)(vi) for 3 years (from A.Y. 2021-22 to A.Y. 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 under section 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 A.Y. 2022-23 to A.Y. 2026-27. Therefore, CIT(E) passed an order dated 25.03.2023, stating that as the institute has obtained registration under section 12A vide Form 10AC dated 01.12.2022, the existing provisional approval under section 10(23C)(vi) is no longer valid and therefore cancellation proceedings are dropped.

Institute had filed an application in form 10AB on 31.03.2022. However, CIT(E) passed an order rejecting the application for registration under section 12A on 18.09.2022 on technical grounds. As an abundant caution, Form 10A was filed by the Institute on 23.11.2022 to renew its 12A registration within the extended due date. Order dated 01.12.2022 was passed in Form 10AC granting the registration under section 12AB of the Act to the Institute from A.Y. 2022-23 to A.Y. 2026-27. Institute filed an appeal with the ITAT against the rejection order by CIT(E). The matter was heard on 14.02.2023. An order was received on 27.02.2023 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 01.12.2022 the Institute has a valid registration under section 12AB of the Act effective from A.Y. 2022-23 to A.Y. 2026-27. As per the Income Tax provision, during the year the Institute has applied for the renewal of its registration under section 12A of the Income Tax Act. The CIT(Exemption) vide its order dated 29 March 2026, has renewed the registration under section 12A. As on 31.03.2026 the Institute has valid registration under section 12A of the Act up to AY 2031-32 (Tax Year 2031).

The Institute has gone into appeals for various A.Y's (as mentioned above) with CIT(A) against demand order passed by A.O. under section 143(3). All the CIT appeal proceedings earlier conducted by jurisdictional CIT are now transferred to National Faceless Appeal Center (NFAC). During the year, CIT(A) has decided the appeal in favour of the Institute and granted exemption under section 11 of the Act for 16 years i.e. for AY 2001-02, AY 2003-04, AY 2005-06, AY 2006-07, AY 2007-08, AY 2008-09, AY 2009-10, AY 2010-11, AY 2011-12, AY 2012-13, AY 2013-14, AY 2014-15, AY 2015-16, AY 2016-17, AY 2017-18 and AY 2018-19. Subsequently, the department has filed further appeal with ITAT in April 2026 for AY 2001-02, 2003-04, 2006-07, 2007-08, 2010-11 to 2018-19 on the grounds that the activities carried out by the institute are in commercial in nature and not for the benefit of public at large.

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.

The Institute has received ₹ 7,748.02 lakhs (P.Y. ₹ 5,993.70 lakhs) as refund from Income Tax Department for A.Y. 2009-10 (order giving effect of ITAT) and under section 143(1) for A.Y. 2016-17, A.Y. 2018-19, A.Y. 2019-20, A.Y. 2020-21, A.Y. 2021-22 and A.Y. 2023-24.

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 ₹ 14,906.27 lakhs (Previous year- ₹ 15,151.63 lakhs) for which assessment orders have been received by the Institute. The details of these amounts are reflected as contingent liability in above table. 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 ₹ 286.43 lakhs for A.Y. 2022-23, ₹ 1,005.98 lakhs for A.Y. 2023-24, ₹ 1,298.00 lakhs for A.Y. 2024-25, ₹ 1,257 lakhs for A.Y. 2025-26 and ₹ 763 Lakhs for A.Y. 2026-27 on deemed income being unspent accumulation of F.Y. 2016-17 of ₹ 857.00 lakhs, F.Y. 2017-18 of ₹ 2,878.00 lakhs, F.Y. 2018-19 of ₹ 4,000.00 lakhs, F.Y. 2019-20 of ₹ 3,597 lakhs and F.Y. 2020-21 of ₹ 2,185 Lakhs (i.e. after the expiry of 5 years).

Note - 29 Related Party Disclosures

Names of related parties and nature of relationship:

Description of relationship	Name of the related party	
Key Management Personnel (KMP)	**Sr. No.**	**Name of Director/ Governing Council Members**
	1	Shri Atul Kumar Goel (upto 31.12.2024) (w.e.f 19.05.2025)
	2	Shri Dinesh Khara (upto 27.08.2024)
	3	Shri Sunil Mehta (upto 18.09.2024)
	4	Ms. Zarin Daruwala (upto 01.04.2025)
	5	Shri Baskar Babu Ramachandran (w.e.f 21.01.2021)
	6	Shri Harideeshkumar Vittal Barengare (w.e.f 24.06.2019)
	7	Shri G Siva Kumar (w.e.f 23.08.2019)
	8	Shri Shanti Lal Jain (upto 31.12.2024)
	9	Shri Ajay Kumar (upto 10.07.2024)
	10	Shri Biswa Ketan Das (upto 31.01.2026)
	11	Shri Arumugam Manimekhalai (upto 02.06.2025)
	12	Ms. Arti Ajit Patil (w.e.f 12.07.2022)
	13	Ms. Charulatha S Kar (upto 14.07.2025)
	14	Shri. Challa Sreenivasulu Setty (w.e.f 30.12.2024)
	15	Shri Binod Kumar Mishra (upto 06.06.2025)
	16	Shri. Ashwani Kumar (w.e.f 25.10.2023)
	17	Shri. Debadatta Chand (w.e.f 08.08.2023)
	18	Shri Ramesh Babu Boddu (w.e.f 11.09.2023)
	19	Shri Matam Venkata Rao (upto 31.07.2025)
	20	Shri Satyanarayana Raju Kalidindi (upto 31.12.2025)
	21	Shri Deepak Kumar (w.e.f 30.01.2025)
	22	Shri Kishore Kumar Poludasu (w.e.f 14.07.2025) (upto 29.10.2025)
	23	Shri Rajneesh Karnatak (w.e.f 21.08.2025)
	24	Shri Asheesh Pandey (w.e.f 29.10.2025)
	25	Shri Prabdev Singh (w.e.f 17.11.2025)
	26	Shri Gajendra Singh Rana (w.e.f 17.12.2025)
	27	Shri Neeraj Nigam (w.e.f 27.01.2026)
	28	Shri Deepak Kumar Lalla (w.e.f 01.02.2026)
	29	Shri Binod Kumar (w.e.f 22.04.2025)
	30	Shri Ashok Chandra (w.e.f 01.05.2025)
Enterprise where significant control over the composition of governing body exists		-
Close Member of Key Management Personnel		-

Names of related parties and nature of transaction during the year:

Amount (₹ in Lakhs)

Name of the Related Party	Nature of Transactions	For the period ended 31.03.2026	For the period ended 31.03.2025
Shri G Siva Kumar	Sitting fees	1.30	1.10
Ms. Arti Ajit Patil	Sitting fees	0.60	1.00
Shri Sunil Mehta	Sitting fees	-	0.50
Shri Atul Kumar Goel$	Sitting fees & Honorarium	2.10	-
Shri Baskar Babu Ramachandran*	Sitting fees	0.70	1.10
Shri Biswa Ketan Das#	Managerial remuneration	110.92	120.52
Shri Deepak Kumar Lalla	Managerial remuneration	15.92	-

*Sitting fees paid to the respective bank i.e. Suryoday Small Finance Bank Limited.

#In Financial Year 2024-25, Includes provision for previous years, for the period from Oct-2020 to Mar-2024.

$Amount of Rs. 0.20 lakhs paid towards Honorarium for a member of the interview panel.

Details of balances outstanding for related party transactions, including commitments:

Amount (₹ in Lakhs)

Name of the Related Party	Nature of Transactions, including commitments (terms & conditions, including whether it's secured/ unsecured	As at 31.03.2026	As at 31.03.2025

Details of any guarantees given or received:

Name of the Related Party	Nature of Transactions	As at 31.03.2026	As at 31.03.2025

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. All values above (Note 29) are without GST where applicable.

In the context of Ind AS 24, some entities are not considered as related parties just because of having a common director or other member of key management personnel or because a member of key management personnel of one entity has significant influence over the other entity. In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely the legal form.

Note - 30 Fair Value of Financial Assets and Liabilities

Amount (₹ in Lakhs)

Particulars	Carrying Value		Fair Value	
	As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
Financial assets				
Measured at FVTPL				
Investments (Mutual Funds)	974.86	927.82	974.86	927.82
Measured at Amortised Cost				
Investment	62,377.80	53,681.13	62,377.80	53,681.13
Trade Receivables	439.92	338.64	439.92	338.64
Cash and cash equivalents	919.06	601.80	919.06	601.80
Bank balances other than cash and cash equivalents	1,713.70	4,308.49	1,713.70	4,308.49
Loans	4.42	4.68	4.42	4.68
Other Financial Assets	1,827.83	1,893.31	1,827.83	1,893.31
Financial liabilities				
Measured at Amortised Cost				
Trade Payables	106.70	217.37	106.70	217.37
Other Financial Liabilities	205.31	211.91	205.31	211.91
Lease Liability	454.17	66.85	454.17	66.85

The fair value of the financial assets and liabilities are measured at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values.

a) The fair value of liquid mutual funds is based on the net asset value (NAV) as declared by the fund house.

b) The management assessed that cash and cash equivalents, trade receivables, trade payables, other financial assets (current), other financial liability (current), lease liabilities (current) and loans to employees approximates their fair value largely due to short-term maturities of these instruments.

c) Security deposits is evaluated by the Company based on parameters such as interest rates, individual credit worthiness of the counterparties and expected duration of realisability as at the balance sheet date.

d) The fair value of remaining financial instruments are determined on transaction date based on discounted cash flows calculated using lending/ borrowing rate. Subsequently, these are carried at amortized cost. The carrying amount of the remaining financial instruments are the reasonable approximation of their fair value.

For financial assets carried at fair value, their carrying amount are equal to their fair value.

The fair value measurement hierarchy of all financial assets and liabilities is provided in Note 31.

Note - 31 Fair Value Hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

Quantitative disclosures fair value measurement hierarchy for assets and liabilities As at 31.03.2026:

Amount (₹ in Lakhs)

Particulars	Fair Value Measurement using			
	Total	Quoted prices in active market (Level 1)	Significant observable inputs (Level 2)	Significant Unobservable inputs (Level 3)
Assets and liabilities for which fair values are disclosed in Note 30				
Financial assets				
Investment				
Mutual Fund	974.86	974.86	-	-
Financial Liabilities				
-	-	-	-	-

Quantitative disclosures fair value measurement hierarchy for assets and liabilities As at 31.03.2025:

Amount (₹ in Lakhs)

Particulars	Fair Value Measurement using			
	Total	Quoted prices in active market (Level 1)	Significant observable inputs (Level 2)	Significant Unobservable inputs (Level 3)
Assets and liabilities for which fair values are disclosed in Note 30				
Financial assets				
Investment				
Mutual Fund	927.82	927.82	-	-
Financial Liabilities				
-	-	-	-	-

There are no transfers between different fair value hierarchy levels in 31.03.2026 and 31.03.2025.

Note - 32 Financial risk management objectives and policies

The Company's principal financial liabilities comprises lease liabilities, trade payables and other financial liabilities. The main purpose of these financial liabilities is to provide guarantees to support its operations. The Company's principal financial assets include cash and cash equivalents, other bank balances, Loans & Advances, Trade Receivables, Investment and other financial assets that derive directly from its operations.

The Company exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the manage these risks. The Company's financial risk activities are continue monitor by the management and that financial risk are identified, measured and managed in accordance with the higher management decisions and policies.

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 risks namely interest rate risk, currency risk and price risk, such as equity price risk. The Company is not significantly exposed to interest risk, currency risk and price risk.

Credit Risk

Credit risk is the risk that counter party will not meet its obligations under the financial instruments and customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities, primarily trade receivables, investments, other balances with banks and advances. Credit risk arising from trade receivables and Advances are reviewed periodically and based on past experience and history. Credit risk arises from investment and other balances with banks is limited and there is no collateral held against these because the counter parties are banks, PSUs and the Government with high credit ratings assigned by the credit rating agencies and the Company also have risk management policy for review investment. The Company also has not acquired any credit impaired assets. There is no modification in any financial assets.

Amount (₹ in Lakhs)

Particulars	Carrying value	
	As at 31.03.2026	As at 31.03.2025
Trade Receivables	439.92	338.64

Refer Note a below for credit risk and other information in respect of trade receivables.

Trade Receivables

Customer credit is managed by the Company's through established procedures related to customer credit risk management. Each outstanding customer receivables are regularly monitored. 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 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. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Management considers the trade receivables are in default (credit impaired) if the payments are more than 365 days past due. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets and are monitored at periodical intervals. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

Reconciliation of loss allowance provision for trade receivables

Amount (₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Balance as at beginning of the year	**1.06**	1.28
Add/ (less): Adjustment in current year	-	(0.34)
Add/ (less): Provision for expected credit losses (Net)	1.65	0.12
Balance at end of the year	**2.71**	**1.06**

Trade Receivables days past due			
Particulars	**Expected credit loss rate**	**Estimated gross carrying amount at default**	**Lifetime expected credit loss As at 31.03.2026**
Less than 6 months	0%	352.33	-
6 months to 1 year	2%	89.27	1.79
1-2 years	20%	0.13	0.03
2-3 years	50%	0.01	#
More than 3 years	100%	0.89	0.89

# denotes value less than of ₹ 1,000.00

Trade Receivables days past due			
Particulars	**Expected credit loss rate**	**Estimated gross carrying amount at default**	**Lifetime expected credit loss As at 31.03.2025**
Less than 6 months	0%	337.29	-
6 months to 1 year	2%	1.25	0.03
1-2 years	20%	0.01	#
2-3 years	50%	0.24	0.12
More than 3 years	100%	0.91	0.91

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's principal sources of liquidity are investment, cash and other bank balances, fixed deposits, and the cash flow generated from operations. The Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The management believes that the working capital is sufficient to meet its current requirements. Accordingly, liquidity risk is considered as low. The Company closely monitors its liquidity position and maintains adequate funding sources.

Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted payments.

Amount (₹ in Lakhs)

Contractual maturities of financial liabilities 31.03.2026	1 Year or Less	1 – 3 years	More than 3 Years	Total
Non-Current liabilities:				
Lease liabilities	-	268.37	142.26	410.63
Trade Payables	-	-	-	-
Other Financial Liabilities	-	-	-	-
Current liabilities:				
Lease Liability	134.68	-	-	134.68
Trade Payables	106.70	-	-	106.70
Other Financial Liabilities	205.31	-	-	205.31

Amount (₹ in Lakhs)

Contractual maturities of financial liabilities 31.03.2025	1 Year or Less	1 – 3 years	More than 3 Years	Total
Non-Current liabilities:				
Lease liabilities	-	25.74	19.31	45.05
Trade Payables	-	-	-	-
Other Financial Liabilities	-	-	-	-
Current liabilities:				
Lease Liability	33.05	-	-	33.05
Trade Payables	217.37	-	-	217.37
Other Financial Liabilities	211.91	-	-	211.91

Note - 33 Capital Management

For the purpose of the Company's capital management, other equity reserves are cosnsiderd as capital. The primary objectives of the Company's capital management is to achieve and promote the objectives as per its Memorandum of Association. The Company does not have any debts as on 31 March 2026.

Note - 34 Corporate Social Responsibility (CSR)

During the year, the Company has spent ₹ 106.13 lakhs (Year ended 31.03.2025 ₹ 129.39 lakhs) towards corporate social responsibility as prescribed under section 135 of the Act. The details are:

Amount (₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Amount required to be spent by the Company during the year	167.50	157.30
Amount of expenditure incurred from current year requirement	106.13	129.39
Shortfall/ Unutilised at the end of the year	61.37	27.91
Amount utilised from previous year's unutilised amounts	27.91	-
Total of previous years unutilised amount	-	-

Reason for shortfall: Amount is to be spent on ongoing projects.

The Institute has transferred unspent amount of ₹ 61.37 lakhs to the separate bank account opened for CSR within the stipulated time as per Schedule VII of Companies Act, 2013.

During the Year amount has been spent in following CSR Projects:

Project Agency	Projects/Purposes
Drishti Samajik Sansthan	Creating an exclusive space for intensive education/training/rehabilitation with smart equipment.
Vela Institution for Social Action and Development	Providing van to bring special children to school
Deepalaya	Establish SMART classrooms
SBI Foundation	To support GASS in providing inclusive education to 75 children with Neurodevelopmental Disabilities

Note - 35 Disclosure of ratios

Particulars	Numerator	Denominator	As at 31.03.2026	% change
Current ratio – (Current Assets divided by Current Liabilities)	14,670.36	5,308.91	2.76	(10.68%)
Debt - Equity ratio	Since the Institute is incorporated under section 8 of Companies Act,2013 and is a limited by guarantee Company and with no business transactions such as Debt, Inventory, turnover, trade receivables and trade payables these ratios are not applicable			
Debt service coverage ratio				
Return on equity ratio				
Inventory turnover ratio				
Trade receivables turnover ratio				
Trade payables turnover ratio				
Net capital turnover ratio				
Net profit ratio				
Return on capital employed				
Return on investment				

Particulars	Numerator	Denominator	As at 31.03.2025	% change
Current ratio – (Current Assets divided by Current Liabilities)	16,275.04	5,257.90	3.09	14%
Debt - Equity ratio	Since the Institute is incorporated under section 8 of Companies Act,2013 and is a limited by guarantee Company and with no business transactions such as Debt, Inventory, turnover, trade receivables and trade payables these ratios are not applicable			
Debt service coverage ratio				
Return on equity ratio				
Inventory turnover ratio				
Trade receivables turnover ratio				
Trade payables turnover ratio				
Net capital turnover ratio				
Net profit ratio				
Return on capital employed				
Return on investment				

Reason for variance in current year: For FY 2025-26, the variance primarily due to a decrease in current assets and an increase in current liabilities compared to FY 2024-25. The FY 2024-25 variance was less than 10%, so no disclosure of the reason is required.

Note - 36 Other Statutory Information

1. The Company has not been declared wilful defaulter by any bank or financial institutions or government or any government authority.
2. The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
3. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
4. Compliance with number of layers of companies is not applicable since the Company does not have any subsidiary or layers of investment companies.
5. The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
6. The Company does not have any borrowings.
7. There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
8. The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
9. The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the current or previous year.
10. There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

Note - 37 Code on Social Security

On 21 November 2025, the Government of India has notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The Company has assessed the impact of these changes to the extent applicable and, in the opinion of the management, no incremental provision is required to be created for the year ended 31 March 2026. The Company will continue to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

Note - 38 Transaction in foreign currency

1. Income: Income in foreign currency is ₹ Nil (Previous year 31.03.2025 ₹ Nil).
2. Expenditure: Expenditure in foreign currency is ₹ 0.74 Lakh (Previous year 31.03.2025 ₹ 3.44 Lakh).

Note - 39 Event occurred after the Balance sheet date

The Company evaluates events and transactions that occurs subsequent to the balance sheet date but prior to the approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 10 June 2026, there were no material subsequent events to be recognised or reported that are not already previously disclosed.

Note - 40 Previous year figures have been regrouped/ rearranged wherever considered necessary to conform to the current year's classification.

As per our report of even date attached

For Suresh Surana & Associates LLP
Chartered Accountants
Firm Registration No.: 121750W/W100010

Ramesh Gupta
Partner
Membership No.: 102306

Place : Mumbai
Date : 27 July 2026

For and on behalf of the Governing Council
Indian Institute of Banking & Finance

Challa Sreenivasulu Shetty
President
DIN No.: 08335249

Dr. Debadatta Chand
Vice President
DIN No.: 07899346

Deepak Kumar Lalla
Chief Executive Officer
DIN No.: 09648283

NOTICE OF 99TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the **99th** 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 **Thursday, 10th September, 2026 at 04.30 P.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, 2026 and reports of the Governing Council and the Auditors thereon.

2. To elect a member to the Council in place of **Dr. Debadatta Chand (DIN: 07899346)** 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 to the Council in place of **Shri B Ramesh Babu (DIN: 06900325)** 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 to the Council in place of **Smt. Arti Ajit Patil (DIN: 09663600)** who retires by rotation under the Article 48 of the Articles of Association of the Institute and, being eligible, offers himself for re-election.

SPECIAL BUSINESS:

5. **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 Challa Sreenivasulu Setty (DIN: 08335249)**, as the President of the Institute from the conclusion of the 99th AGM till the conclusion of the 100th AGM in 2027."

6. **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 Asheesh Pandey (DIN: 09295107)**, as a Council Member, liable to retire by rotation."

7. **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 Prabdev Singh (DIN: 07097109)**, as a Council Member, liable to retire by rotation."

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 Gajendra Singh Rana (DIN: 10759895)**, 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 Neeraj Nigam (DIN: 11499149)**, 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 Rajneesh Karnatak (DIN: 08912491)**, 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 Brajesh Kumar Singh (DIN:11242520)**, as a Council Member, liable to retire by rotation."

12. APPOINTMENT OF COUNCIL MEMBER:

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 Deepak Kumar Lalla (DIN: 09648283)** as a Council Member not liable to retire by rotation."

13. APPOINTMENT OF SHRI DEEPAK KUMAR LALLA (DIN: 09648283), AS A COUNCIL MEMBER & CHIEF EXECUTIVE OFFICER (CEO).

To consider and if thought fit, pass the following resolution as a **Special Resolution**:

"RESOLVED THAT, pursuant to the provisions of Section 149, 152, 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, read with the Companies (Appointment and remuneration of managerial personnel) Rules, 2014, the provisions of the Memorandum and Articles of Association of the Institute, and such other approvals, as may be required in this respect, the consent of the members be and is hereby accorded for the appointment of **Shri Deepak Kumar Lalla (DIN: 09648283)** as a Chief Executive Officer of the Institute, with effect from 1st February 2026 for a period of 5 years from the date of joining the Institute or up to 65 years of age, whichever is earlier on the terms and conditions as stated in the Explanatory Statement attached to this Notice."

"RESOLVED FURTHER THAT, in the event of loss or inadequacy of profits, if any, during any financial year during the tenure of his appointment, the remuneration payable to the CEO shall be within the specified limits as provided in Part II to Schedule V of the Companies Act, 2013 and applicable to the Institute and the Governing Council be and is hereby authorized to revise the remuneration payable to the CEO, during his tenure, on such terms and conditions, as it may deem fit, within the limits of Section 197, 198 and Schedule V to the Companies Act, 2013."

"RESOLVED FURTHER THAT, the Governing Council, be and is hereby authorised, in all respects, to revise, modify, amend or change any of the terms and conditions of his appointment, within the limits of the Companies Act, 2013, without requiring further approval of the members at a General Meeting during his tenure as a CEO with the Institute."

By Order of the Governing Council
Indian Institute of Banking & Finance

Place: Mumbai
Date: 27 July 2026

Deepak Kumar Lalla
Chief Executive Officer
(DIN: 09648283)

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, September 25, 2023, September 19, 2024 and September 22, 2025 (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, asrequired, 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 throughVC / 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.co.in.

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 **Monday, 07th September, 2026** 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 2025-26 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 2025-26 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 and the Secretarial Standard on General Meetings (SS-2) issued by the ICSI, 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 **Sunday, 06th September, 2026 (9:00 a.m. IST)** and ends **Wednesday, 09th September, 2026 (5:00 p.m. IST)**. During this period, Fellow members, Institutional Members and Associate Members, as on **Thursday, 03rd September, 2026** 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.co.in. 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:

Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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 ‘Shareholder/Member’ section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP 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. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user 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. 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 from your mailbox. 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 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email IDs are not registered.**

5. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

6. After entering your password, tick 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.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

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/modify the number of shares 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.

GENERAL GUIDELINES FOR SHAREHOLDERS

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to scrutiniser@csdakamat.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. 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 "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (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 to Sanjeev Yadav, NSDL Official at evoting@nsdl.com

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE 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/ shareholders, 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.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the 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 to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. 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, 07th September, 2026 (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.

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. 5

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 Challa Sreenivasulu Setty (DIN: 08335249)**, as the President of the Institute from the conclusion of the 99th AGM till the conclusion of the 100th AGM.

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, except **Shri Challa Sreenivasulu Setty (DIN: 08335249)**, are interested in the resolution.

Item Nos. 6-11

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 99th 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 99th AGM:

Sr. No.	Name of the Council Member	DIN	Date of Appointment
1	Shri Asheesh Pandey	09295107	29.10.2025
2	Shri Prabdev Singh	07097109	17.11.2025
3	Shri Gajendra Singh Rana	10759895	17.12.2025
4	Shri Neeraj Nigam	11499149	27.01.2026
5	Shri Rajneesh Karnatak	08912491	21.08.2025

The Governing Council had granted its in-principle approval for appointment of Shri Brajesh Kumar Singh (DIN: 11242520) as an Additional Director in the Council meeting held on 27.07.2026. The consents for the same was received on 14.08.2026 and the members are requested to ratify his appointment as a Council Member liable to retire by rotation.

Accordingly, the Governing Council proposes the approval of appointment of Shri Asheesh Pandey, Shri Prabdev Singh, Shri Gajendra Singh Rana, Shri Neeraj Nigam, Shri Rajneesh Karnatak and Shri Brajesh Kumar Singh as Council Members, liable to retire by rotation in the 99th AGM.

None of the Council Members or Key Managerial Personnel or their relatives are interested in the above resolution, other than Shri Asheesh Pandey, Shri Prabdev Singh, Shri Gajendra Singh Rana, Shri Neeraj Nigam and Shri Rajneesh Karnatak, in their respective resolutions.

The Governing Council recommends the resolutions in Item Nos. 6, 7, 8, 9, 10 and 11 for the approval of the members as Ordinary Resolutions, respectively.

Item No. 12 and 13:

In terms of the Articles of Association of the Institute, the Governing Council has the power to appoint a Chief Executive Officer ("CEO") of the Institute. Such a CEO is a Council Member who is appointed by the Council for leading the day-to-day operations of the Institute. The tenure of **Shri Biswa Ketan Das (DIN: 08067282), CEO** concluded on 31st January 2026.

The Council in its meeting held on 28th January, 2026 approved the appointment of **Shri Deepak Kumar Lalla (DIN: 09648283)** as an Additional Director and Chief Executive Officer with effect from 1st February 2026 for a period of Five (5) years or up to 65 years of age, whichever is earlier.

In terms of the provisions of Section 161(1) of the Companies Act, 2013, Shri Deepak Kumar Lalla holds office till the date of the 99th Annual General Meeting as an Additional Director. Further, in terms of the provisions of Section 196(4) of the Companies Act, 2013, the appointment of a Chief Executive Officer (being Whole-time Director) is required to be approved by the members in the General Meeting.

Accordingly, the appointment of Shri Deepak Kumar Lalla as a Director & Chief Executive Officer (CEO) is proposed for the approval of the members. On approval, Shri Deepak Kumar Lalla, shall be appointed as the CEO and Key Managerial Personnel of the Institute.

The terms and conditions of appointment of Shri Deepak Kumar Lalla are as follows:

Name of the Council Member	Shri Deepak Kumar Lalla (DIN: 09648283)
Tenure of appointment	for a period of 5 years with effect from 1st February, 2026 or up to 65 years of age, whichever is earlier

The following are the principal terms and conditions of his appointment and the remuneration is within the limits as stated in Section 197 read with Section 198 of the Companies Act, 2013:

(1) **Pay Scale**: Rs. 4,89,200-22900/5-6,03,700

(2) **Dearness Allowance**: Dearness Allowance of the Institute for officers is linked to Consumer Price Index calculated quarterly. The current DA is 25.70% of basic pay.

(3) **Provident Fund:** Institute shall contribute monthly to his Provident Fund account a sum equal to 12% of his basic pay + D. A. provided that he subscribes an amount not less than 12% of his basic pay + D. A. Withdrawals from PF Account etc. shall be governed by the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. The Institute is covered by EPF Act 1952.

(4) **Gratuity:** He will be entitled to gratuity as per payment of Gratuity Act, 1972.

(5) **Perquisites:**

a) **Housing:** A house not exceeding a floor area of 1,500 sq. ft. will be provided with necessary furniture items. The cost of furniture items shall not exceed Rs. 5,00,000/- including Refrigerator and Air-conditioners. These perks will be valued for Income Tax at rates specified by the Income Tax Rules from time to time. He will have to pay 0.35% of the basic pay at the starting stage of the scale as house rent and 0.075% as rent for furniture.

b) **Conveyance:** He will be provided with an air-conditioned Car. He will be entitled to free use of the car for office use. If the car is used for personal uses a sum of Rs. 600/- shall be recoverable from him, up to 1,000 KM. per month and for every KM. in excess thereof shall be charged appropriately based on the running cost that may be decided by the Institute. The Institute will also provide a Driver. The car and driver facility will be valued as per Income Tax Rules for the purpose of perquisites.

c) **Mode of Travel for office purposes:** He will be entitled to travel, on official work, by Air (Business Class); by train in the highest class, including air-conditioned class and by air-conditioned car wherever necessary.

d) **Halting Allowance:** He will be entitled to Hotel accommodation in (single room occupancy only and not suite) while on tour on official purposes. The lodging rate shall not exceed the rate charged by a four-star hotel owned by ITDC. In case where the accommodation in a hotel of the entitled class is not available or where such accommodation, although available, is considered unsuitable, for his stay in terms of location, reputation etc. He may stay in a five-star hotel and the entire expenses shall be borne by the Institute. In addition, the Institute may incur an expenditure on its boarding at a maximum rate of ₹ 4000/- per diem. Where he avails of the lodging and boarding facility, he will be entitled to 25% of the eligible per diem for meeting incidentals.

e) **Visits Abroad:** He will be entitled for Diem Allowance of US$ 500 while on visit to countries outside India for official purposes. In addition, he will also be entitled to draw a lump sum of US$ 500 on official work for the purpose of meeting the expenses on account of entertaining the official guests. The President Governing Council shall be the authority to approve the International Travel.

f) **Medical reimbursement:** He will be entitled for reimbursement of all medical expenses both for hospitalization as well as private consultations as per the scheme approved by the Council.

g) **Leave Travel Concession:** The Institute has a policy of reimbursing LTC in a lump sum. Accordingly, he will be entitled to ₹ 2,36,500/- (Rupees Two Lakh Thirty-Six Thousand Five Hundred only) per annum. This will be credited to his account on the 1st day of January each year.

h) **Sodexo Coupon:** He will be provided with sodexo coupon @ Rs. 4000 per month towards the cost of tea/ snacks.

i) **Entertainment Allowance:** He will be entitled to reimbursement of actual entertainment expenses by the Institute subject to a ceiling of ₹ 75,000/- (Rupees Seventy-Five thousand only) per annum.

j) **Communication Facilities:** He will be entitled for reimbursement of monthly rental as well as call charges for a residential telephone and a mobile phone.

k) **Club Membership:** He will be entitled for reimbursement of membership fee for clubs of professional nature subject to a maximum of ₹ 5,000/- per annum.

l) **Residence Office:** A portion of the residence will be furnished as residence office to facilitate carrying out the duties and responsibilities of the CEO after office hours. The cost of such furnishing should not exceed Rs. 50,000/-. In the residence office a PC, Modem and Fax may be provided, the cost of which will not be included in the ceiling mentioned in 5 (a) above.

m) **Retirement Travel Concession:** He will be entitled to actual transport (packing & forwarding) expenses on retirement for the purpose of moving his household items and family to the place where you intend to settle down.

n) **Benefits on retirement:**

  i) He will be entitled to buy the furniture including refrigerator and air-conditioners provided in the official residence at book value or at 10% of the cost price, whichever is more.

  ii) He will be entitled to stay in the Institute's accommodation after retirement for a period not exceeding two months.

  iii) He will be entitled for use of office car, residential telephone etc. for two months on the same terms as applicable during the service.

6. Leave:

He will be entitled to Casual Leave, Earned Leave and Sick Leave as per details given below:

(a) **Casual Leave**: He will be entitled for twelve days of casual leave in a calendar year. In case he did not avail Casual Leave to the full extent in a calendar year, the same may be credited to his earned leave account in succeeding year.

(b) **Earned Leave**: He will be entitled for one day's earned leave for every eleven days. He will be permitted to accumulate the earned leave upto a maximum of 300 days. The accumulated leave could be availed of in instalments or at a time. Un-availed earned leave at the time of his retirement from service can be fully encashed. The leave encashment will be calculated on the basis of the last drawn pay plus allowances. Pay for this purpose will include basic and DA.

(c) **Sick Leave**: He will be entitled for sick leave at the rate of 30 days per year. During the period of sick leave, he will be entitled to draw half the last drawn pay. The sick leave could also be commuted into leave with full pay by debiting twice the number of days on which he is absent from duty. The Institute's rules for availment of sick staff leave of its staff shall apply in his case as well.

7. The Chief Executive Officer shall be entitled to all other benefits as available to the Officers of the Institute including payment of perquisite tax.

The Institute has received a Notice U/s 160 of the Companies Act, 2013, proposing the re-appointment of Shri Deepak Kumar Lalla as a Director and CEO of the Institute. The Institute has also received the necessary declarations from Shri Deepak Kumar Lalla, stating his consent and eligibility to act as a Council member and CEO of the Institute.

The remuneration payable to the CEO shall be subject to the limits set under Section 197, 198 and Schedule V to the Companies Act, 2013. In the event of loss of inadequacy of profit in any Financial Year of the Institute, the remuneration payable to him shall be as per the limits stated in Part II to Schedule V to the Act. Further, the Governing Council shall reserve the right to amend, revise, modify or increase the remuneration of the CEO, within the applicable limits set out in the Companies Act, 2013, and the Articles of Association of the Institute, without seeking further approvals of the members thereon.

None of the Council Members or Key Managerial Personnel or their relatives other than Shri Deepak Kumar Lalla, are interested in the above Special resolution.

The Governing Council recommends the respective resolution for the approval of the members as Special Resolution.

By Order of the Governing Council
Indian Institute of Banking & Finance

Place: Mumbai
Date: 27 July 2026

Deepak Kumar Lalla
Chief Executive Officer
(DIN: 09648283)

Indian Institute of Banking & Finance
ISO 21001:2018 Certified

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