



Indian
Institute of
Banking & Finance

ISO 9001 : 2015 Certified

ANNUAL REPORT

2019-2020

Education

Examination

Training

Consultancy

CPD

Research

Governing Council

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Chairman
State Bank of India

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Union Bank of India



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Central Bank of India



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Deputy Managing Director & CDO
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Indian Banks' Association



Shri. V G Mathew
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Standard Chartered Bank



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Managing Director
Saraswat Co-operative Bank Ltd.



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Institute of Banking
Personnel Selection



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IDRBT



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Indian Institute of Technology,
Mumbai



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Group Chief Economist
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Chief Executive Officer
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 Dr J N Misra

Auditors
Bankers
Registered Office

M. M. Chitale & Co.
State Bank of India
Indian Institute of Banking & Finance
 Kohinoor City, Commercial II, Tower I, 2nd Floor,
 Kiroli Road, Kurla (West), Mumbai 400 070
 CIN : U91110MH1928GAP001391
 Website : www.iibf.org.in

Dear Members,

Your Council has pleasure in presenting the Annual Report of the Institute, including the Audited Statement of Accounts for the year ended 31st March 2020.

I. FINANCIAL HIGHLIGHTS

Financial Performance for Financial Year ending 31st March 2020

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

(Rs. in Lakhs)

Particular	Year ended 31 st March 2020	Year ended 31 st March 2019
Turnover (Income)	11558	11315
Less: (Expenses)	5444	5393
Surplus/(Deficit) before Exceptional items and tax	6114	5922
Less : Exceptional Items*	689	0
Surplus/(Deficit) before tax	5425	5922
Less: Tax Expenses	NIL	NIL
Surplus/(Deficit) After tax	5425	5922
Add: Balance B/F from the previous year	NIL	NIL
Less: Transfer to Staff Welfare Fund	2.5	2.5
Less: Transfer to General reserve	5422.5	5919.5
Balance Surplus/(Deficit) C/F to next year	NIL	NIL

***Full and Final settlement of service tax pending matters under Amnesty Scheme.**

The Institute has, in terms of the provisions of Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, adopted the Indian Accounting Standards (Ind-AS) for the Financial Year 2017-18 onwards and continued the same for the financial year 2019-20.

II. Amount Transferred to Reserves

It is proposed to transfer Rs. 2,50,000/- (Rupees Two Lakh Fifty Thousand only) to Staff Welfare Fund. Rs. 54,22,31,444/- (Rupees Fifty Four Crore Twenty Two Lakh Thirty One Thousand Four Hundred and Forty Four Only), being retained earnings is proposed to be transferred to General Reserve out of the Surplus of the Income over Expenditure during Financial Year 2019-20.

III. Review of Institute's performance during the year and Future Outlook

The Institute is offering professional education in the field of Banking & Finance. Report on the performance of the Institute and related activities during the year are presented under various headings.

IV. MEMBERSHIP

IV.1 Ordinary Members

The number of Ordinary members as on 31st March 2020 was 9,31,715. During the year, 45,135 new members joined the Institute.

IV.2 Associate, Fellow and Institutional Members

As on 31st March 2020, the number of Associate members of the Institute was 493 and that of Fellow members was 328. The total number of active Institutional members as on 31st March 2020 stood at 664.

V. EXAMINATIONS

The Institute currently offers Associate Qualifications, Certificate Courses, Blended Courses (certificate-cum training), Diploma Courses and an Advanced Management Programme. The Institute offers different levels of examinations aimed at building competencies at different levels with in banks and financial institutions. The Associate Examinations of the Institute (JAIIB and CAIIB examinations) are only for its Members. The Institute, however, offers several Diploma and Certificate examinations, which are open to non-members as well.

Associate Qualifications <ul style="list-style-type: none"> • JAIIB • CAIIB • DB&F 	Certificate Courses <ul style="list-style-type: none"> • International Trade Finance • AML/KYC • Certified Information System Banker • MSME • Customer Service & Banking Codes & Standards • IT Security • Rural Banking Operations. • Prevention of Cyber Crimes & Fraud Management • Foreign Exchange Facilities for Individuals • Microfinance • Foreign Exchange Operations (FEDAI) • Digital Banking • Introduction to Banking • NBFCs • Small Finance Banks • Ethics in Banking • Specialist Officers of Banks. • BPO/IT Employees • Debt Recovery Agents/DRA Tele-callers • Business Correspondents /Business Facilitators
Blended Courses <ul style="list-style-type: none"> • Certified Bank Trainer • Certificate in Risk in Financial Services • Certified Banking Compliance Professional • Certified Credit Professional • Certified Treasury Professional • Certified Accounting & Audit Professional 	
Diploma Courses <ul style="list-style-type: none"> • Banking Technology • International Banking & Finance • Advanced Wealth Management • Treasury, Investment & Risk Management • Urban Cooperative Banking • Retail Banking 	

V.1 Associate Examinations and DB&F

A total of 2,94,422 candidates had enrolled for the flagship courses offered by the Institute. There is a minor decrease of 2.56% in enrolment as compared to previous year. The table below gives the details of the candidates enrolled, appeared and passed the flagship courses.

Table 1: Particulars of candidates under Flagship/Associate examinations

2018-19			Examinations	2019-20		
Enrolled	Appeared	Passed		Enrolled	Appeared	Passed
194364	166986	29070	JAIB	190963	159397	28686
101705	86514	18794	CAIB	98406	79217	13878
6089	5684	1816	Diploma in Banking & Finance	5053	4597	1608
302158	259184	49680	TOTAL	294422	243211	44172

V.2 Choice of Electives for CAIB

The CAIB examination has two compulsory papers and one elective paper. A candidate must choose any one subject as an elective out of the eleven electives. The choice of elective paper exercised by the candidates for their CAIB examination during 2019-20 is presented below.

Table 2: Choice of Electives-CAIB

Subject	No. of candidates		Total
	Jun-19 Examination	Dec-19 Examination	
Corporate Banking	305	311	616
Rural Banking	1260	1247	2507
International Banking	555	618	1173
Retail Banking	34432	35261	69693
Co-operative Banking	255	262	517
Financial Advising	361	354	715
Human Resources Management	1922	1875	3797
Information Technology	2481	2887	5368
Risk Management	482	493	975
Central Banking	522	620	1142
Treasury Management	339	356	695
TOTAL	42914	44284	87198

Among the electives for CAIB examination, in 2019-20, Retail Banking was the most preferred choice followed by Information Technology, Human Resources Management and Rural Banking.

V.3 Choice of Electives in CAIB as Continuing Professional Development (CPD) effort

The Institute offers an opportunity to the candidates, who have passed CAIB examination, to choose any one elective under the current CAIB as a CPD effort. The details of choices of candidates for CPD are presented below:

Table 3: Choice of subjects under Continuing Professional Development (CPD)

2018-19			Subjects	2019-20		
Enrolled	Appeared	Passed		Enrolled	Appeared	Passed
128	81	48	Corporate Banking	161	115	53
134	103	28	Rural Banking	238	180	96

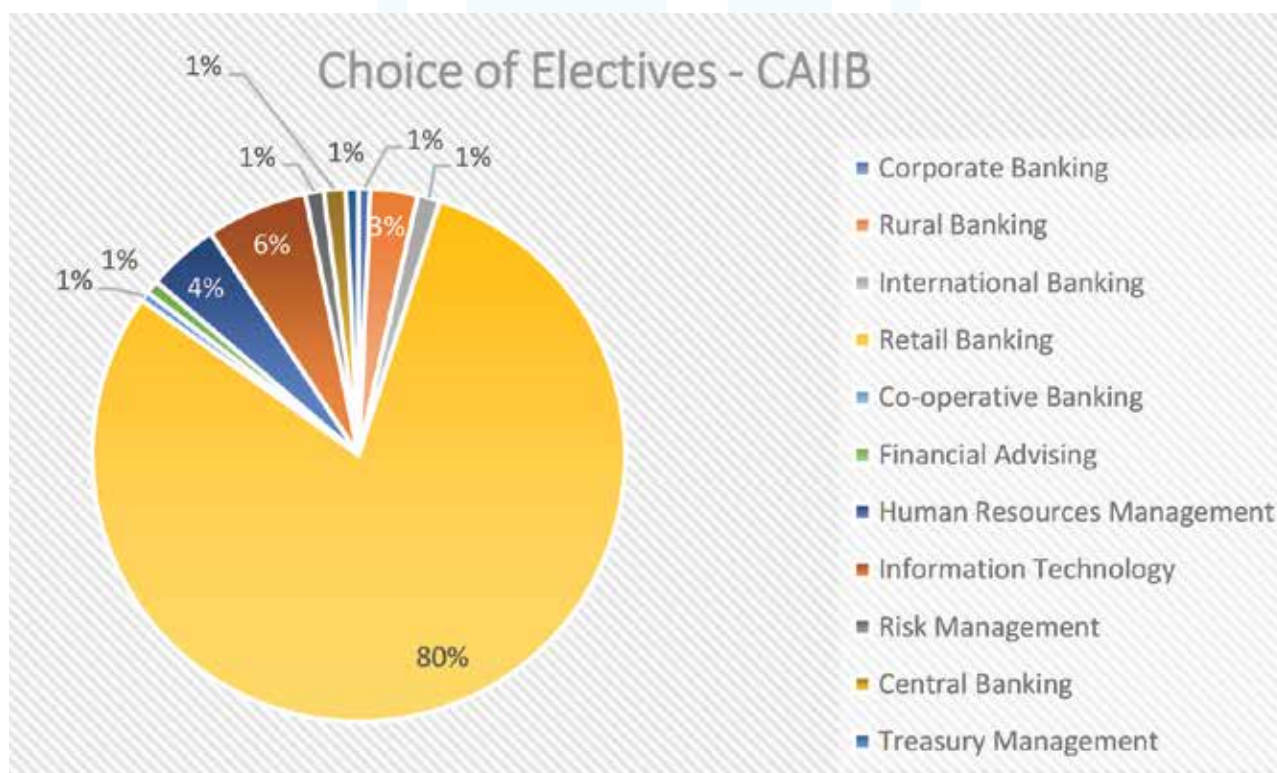
2018-19			Subjects	2019-20		
Enrolled	Appeared	Passed		Enrolled	Appeared	Passed
205	150	55	International Banking	297	212	97
165	143	84	Retail Banking	206	164	116
28	22	11	Co-operative Banking	40	30	25
137	113	49	Financial Advising	192	148	89
295	245	159	Human Resources Management	313	246	127
135	99	81	Information Technology	210	164	85
726	533	231	Risk Management	826	561	88
97	75	57	Central Banking	131	96	41
445	326	61	Treasury Management	573	400	81
2495	1890	864	TOTAL	3187	2316	898

In all, 3187 CAIIB holders enrolled for various electives during the year. The number of candidates enrolled for all the eleven electives in 2019 – 2020 as compared with previous year has increased by 28%. Risk Management was the most preferred choice followed by Treasury Management, Human Resources Management and International Banking for CPD purpose.

The choice of electives among those who are pursuing CAIIB and those who have already passed CAIIB is not similar. The subject-wise choice of electives in CAIIB and CPD is given in Chart 1.

Chart 1: Choice of Electives (CAIIB)/ CPD 2019-20

CAIIB Elective 2019-20



CPD 2019-20



About 80% of the candidates, who are pursuing CAIIB, have preferred Retail Banking as their choice of elective. As against this, in the case of candidates who are pursuing electives for CPD, no single subject has taken more than 26% share. It appears that their choice of electives might be in tune with their placement/career planning within the bank.

V.4 Diploma and Certificate Examinations

The details of candidates enrolled, appeared and passed in the Diploma and Certificate Examinations are given below:

Table 4: Details of candidates under Diploma examinations

2018-19			Diploma Examinations	2019-20		
Enrolled	Appeared	Passed		Enrolled	Appeared	Passed
69	61	*39	Banking Technology	80	61	*40
389	333	101	International Banking & Finance	429	335	181
431	368	188	Advanced Wealth Management	362	307	124
617	548	238	Treasury, Investment and Risk Management	650	563	285
154	143	26	Urban Co-operative Banking	125	117	33
341	310	268	Retail Banking	317	280	204
2001	1763	860	TOTAL	1963	1663	867

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

Table 5: Details of Candidates for various Certificate Examinations

2018-19			Certificate Examinations	2019-20		
Enrolled	Appeared	Passed		Enrolled	Appeared	Passed
For Members only						
177	156	*135	Certified Bank Trainer	196	174	*151
177	156	135	Total-a	196	174	151
For Both Members and Non-Members						
1807	1459	*591	Certificate in Risk in Financial Services - (Level -1) @	1508	1098	*651
209	141	*68	Certified Banking Compliance Professional	208	172	*103
8432	7239	*2980	Certified Credit Professional @	4814	4021	*2072
1853	1541	*785	Certified Treasury Professional @	1601	1306	*709
386	313	*154	Certified Accounting & Audit Professional	529	418	*196
3743	3089	752	International Trade Finance	3100	2401	618
23403	18844	5619	Certificate Examination in AML/KYC @	14339	11235	3019
2131	1760	857	Certified Information System Banker	2204	1662	1036
40	39	36	Project Finance Course	Nil	Nil	Nil
10551	7972	5656	MSME Finance for Bankers @	8568	6320	4336
11691	9596	7603	Certificate Exam in Customer Service & Banking Codes and Standards @	5696	4626	3596
3478	2848	2088	Certificate Examination in IT Security @	5770	4587	3193
386	296	142	Rural Banking Operations	402	305	101
11175	9131	4024	Certificate Examination in Prevention of Cyber Crimes and Fraud Management @	7162	5712	3738
2606	2079	1652	Foreign Exchange Facilities for Individuals	1772	1331	1088
1221	970	810	Microfinance	968	761	577
15022	12085	3707	Foreign Exchange Operations	11032	8568	2703
9634	8547	7659	Digital Banking	4011	3382	2647
105	86	71	Certificate Examination in Introduction to Banking	61	51	33
817	547	53	Certificate Course for NBFCs	274	196	56
185	153	78	Certificate Exam for Small Finance Bank	889	796	295
157	135	116	Certificate course in Ethics in Banking	530	408	289
60	57	56	Two Day Awareness-Cum-Certification Program on IT & Cyber Security**	199	195	193
NA	NA	NA	Certificate course in Digital Banking in Self-Paced E-Learning Mode #	1105	545	255
NA	NA	NA	Certificate course in Ethics in Banking in Self-Paced E-Learning Mode #	496	258	169
NA	NA	NA	Certificate Course for Specialist Officers of Banks #	840	696	409

2018-19			Certificate Examinations	2019-20		
Enrolled	Appeared	Passed		Enrolled	Appeared	Passed
109092	88927	45557	TOTAL-b	78078	61050	32082
For only Non-Members						
125	105	36	BPO/IT Employees: Basics of Banking	53	49	30
11	9	2	BPO/IT Employees: Functions of Banks	11	8	2
56	50	31	BPO/IT Employees: Credit Card Operations	27	21	6
39171	33567	24857	Debt Recovery Agents	45077	38394	28081
3056	2663	2383	DRA - Tele Callers	4214	3914	3389
105632	89595	39214	Financial Inclusion: BC/BF Course @	123083	97169	64220
NA	NA	NA	Combined BC/BF and DRA Certificate Examinations for Tamil Nadu Corporation for Development of Women @	435	433	425
NA	NA	NA	BC/BF Examination Conducted in Remote Proctoring Mode at Common Service Centre #	34801	32501	30143
NA	NA	NA	BC/BF Examination for Payments Banks Conducted in Hybrid Mode #	396	361	328
148051	125989	66523	TOTAL-c	208097	172850	126624
257320	215074	112216	GRAND TOTAL (a+b+c)	286371	234074	158857

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

Certification program introduced in 2019-20

@ Due to Corona Virus Pandemic, examinations scheduled for March 2020 could not be conducted. Enrolment figures do not include count of candidates enrolled for March - 2020 examinations.

Total number of candidates enrolled for March 2020 and examinations that could not be conducted are given below:

Examination	Enrolled
Certified Credit Professional	617
Certificate Examination in AML/KYC	2018
Certificate Examination in Customer Service & Banking Codes and Standards	828
Certified Treasury Professional	220
Certificate in Risk in Financial Services - (Level -1)	236
MSME Finance for Bankers	1148
Certificate Examination in IT Security	695
Certificate Examination in Prevention of Cyber Crimes and Fraud Management	929
Combine BC/BF and DRA Certificate Examinations Conducted for Tamil Corporation for Development of Women	105
Financial Inclusion: BC/BF Course	4025
Total	10821

The table below indicates the number of candidates who have cleared the examination and also completed the training in the respective blended courses up to 31st March 2020.

Advanced/Specialised Certificate Examinations	Candidates
Certified Bank Trainer	613
Certified Banking Compliance Professional	552
Certified Credit Professional	7305
Certified Treasury Professional	1981
Certificate in Risk in Financial Services - (Level -1)	1397
Certified Accounting & Audit Professional	227
TOTAL	12075

The following important trends were observed in Diploma & Certificate examinations during the year:

A. Examinations for both Members and non-Members

1. The total number of candidates enrolled for Diploma examinations has marginally declined by 1.90%. The overall enrolment of candidates for certificate examinations offered for both members and non-members, as compared with previous year, has increased by 11.29%. This increase is mainly on account of enrolments for the courses for Business Correspondents and DRAs.
2. There has been a decrease in enrolments under the capacity building courses mandated by RBI. This is on expected lines as more employees of banks would have obtained their certification during the previous financial year.

B. Examinations only for Non-Members

- The total number of candidates enrolled for certificate examinations for financial inclusion: BC/BF has increased from 1,05,632 to 1,58,715 (1,23,083 + 34,801 + 435 + 396).
- The number of candidates enrolled for the DRA has increased by 15% and the enrolment for DRA-Tele Callers has increased by 38%.

V.5 Performance of candidates (Pass Percentages) in Examinations

Table 6: Percentage of candidates appearing and passing the examination

Name of the Examination	Candidates appeared as a % to those enrolled		Candidates passed as a % to those appeared	
	2018-19	2019-20	2018-19	2019-20
ASSOCIATE EXAMINATIONS				
JAIIB	85.91	83.47	17.41	18.00
CAIIB	85.06	80.50	21.72	17.52
Diploma in Banking & Finance	93.35	90.98	31.95	34.98

	Candidates appeared as a % to those enrolled		Candidates passed as a % to those appeared	
Name of the Examination	2018-19	2019-20	2018-19	2019-20
DIPLOMA EXAMINATIONS				
Banking Technology	88.41	76.25	63.93	65.57
International Banking & Finance	85.60	78.09	30.33	54.03
Advanced Diploma in Wealth Management	85.38	84.81	51.09	40.39
Treasury, Investment and Risk Management	88.82	86.62	43.43	50.62
Diploma in Urban Co-operative Banking	92.86	93.60	18.18	28.21
Diploma in Retail Banking	90.91	88.33	86.45	72.86
CERTIFICATE EXAMINATIONS				
International Trade Finance	82.53	77.45	24.34	25.74
AML & KYC	80.52	78.35	29.82	26.87
Certified Information System Banker	82.59	75.41	48.69	62.33
Project Finance Course	97.5	NA	92.31	NA
MSME	75.56	73.76	70.95	68.61
Customer Service & Banking Codes & Standards	82.08	81.21	79.23	77.73
IT Security	81.89	79.50	73.31	69.61
Rural Banking Operations	76.68	75.87	47.97	33.11
Prevention of Cyber Crime & Fraud Management	81.71	79.75	44.07	65.44
Foreign Exchange Facilities for Individuals	79.78	75.11	79.46	81.74
Microfinance	79.44	78.62	83.51	75.82
Foreign Exchange Operations	80.45	77.66	30.67	31.55
Digital Banking	88.72	84.32	89.61	78.27
Certificate Examination in Introduction to Banking	81.90	83.61	82.56	64.71
Certificate Course for NBFCs	66.95	71.53	9.69	28.57
Debt Recovery Agents	85.69	85.17	74.05	73.14
DRA - Tele Callers	87.14	92.88	89.49	86.59
Financial Inclusion: BC/BF Course	84.82	78.95	43.77	66.09
Certificate Exam for Small Finance Bank	82.70	89.54	50.98	37.06
Certificate course in Ethics in Banking	85.99	76.98	85.93	70.83
Two Day Awareness-Cum-Certification Program on IT & Cyber Security	95.00	97.99	98.25	98.97

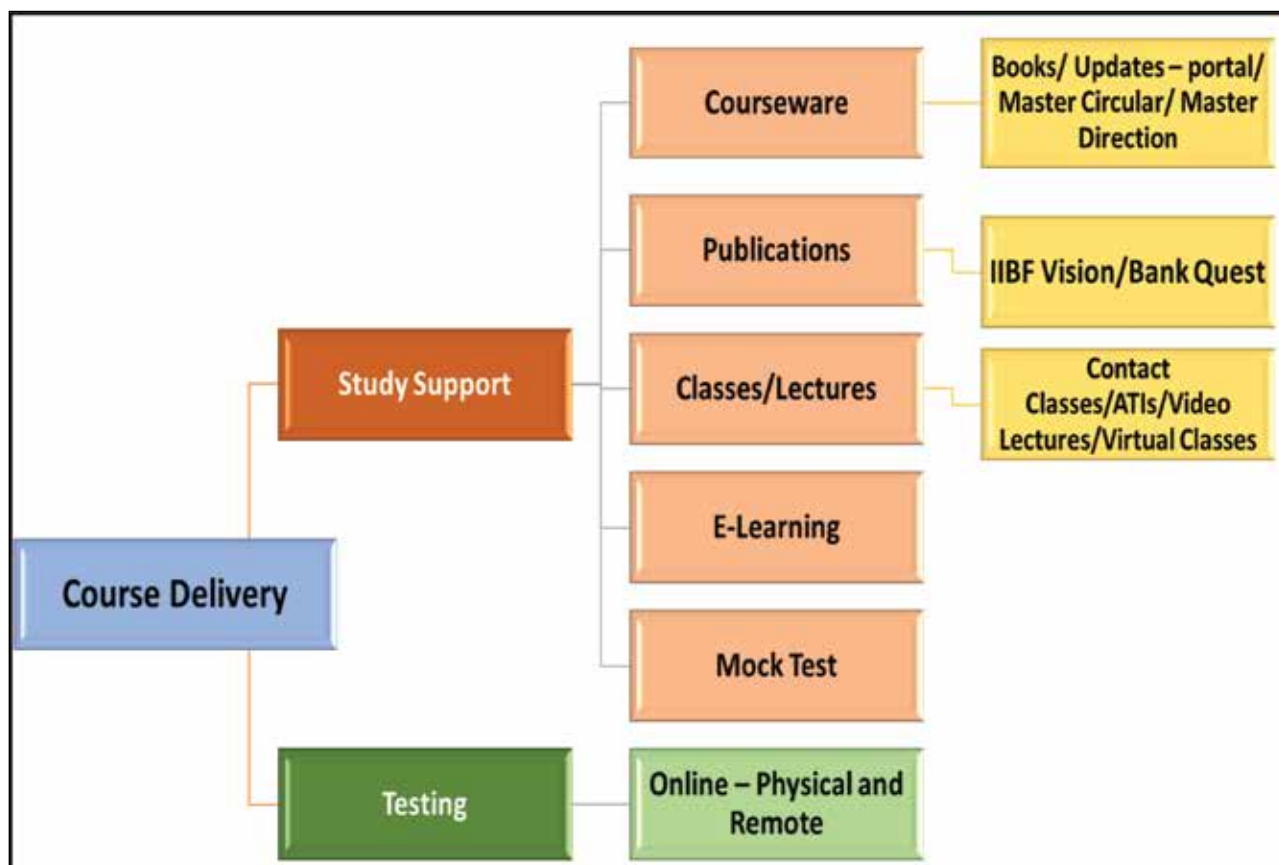
Name of the Examination	Candidates appeared as a % to those enrolled		Candidates passed as a % to those appeared	
	2018-19	2019-20	2018-19	2019-20
Certificate course in Digital Banking in Self-Paced E-Learning Mode	NA	49.32	NA	46.79
Certificate course in Ethics in Banking in Self- Paced E-Learning Mode	NA	52.02	NA	65.50
Certificate Course for Specialist Officers of Banks	NA	82.86	NA	58.76
BC/BF Examination Conducted in Remote Proctoring Mode at Common Service Centre	NA	93.39	NA	92.74
Combined BC/BF and DRA Certificate Examinations for Tamil Nadu Corporation for Development of Women's	NA	99.54	NA	98.15
BC/BF Examination for Payment Bank Conducted in Hybrid Mode	NA	91.16	NA	90.86
SPECIALIZED/ADVANCED CERTIFICATE EXAMINATIONS				
Certified Bank Trainer	88.14	88.78	86.54	86.78
Risk in Financial Services	80.74	72.81	40.51	59.29
Certified Banking Compliance Professional	67.46	82.69	48.23	59.88
Certified Credit Professional	85.85	83.53	41.17	51.53
Certified Treasury Professional	83.16	81.57	50.94	54.29
Certified Accounting & Audit Professional	81.09	79.02	49.20	46.89

VI. SUPPORT SERVICES AND PROCESSES

Currently, the Institute provides the following educational support services to candidates preparing for the Institute's examinations.

1. Dedicated courseware for almost all its courses and examinations.
2. E-learning for DB&F, JAIIB, CAIIB, Project Finance, DTIRM, Certificate in Risk in Financial Services, Customer Service, AML / KYC, Credit Management and International Trade Finance.
3. Video lectures for DB&F, JAIIB, CAIIB, Business Correspondents and MSMEs.
4. Contact classes at select centres.
5. Accredited Institutions at select locations provide training for prospective candidates of JAIIB/DB&F/CAIIB/DRA examinations.
6. Mock Test for JAIIB/CAIIB, DB&F, Certified Treasury Professional, Certified Credit Professional and Certificate in Risk in Financial Services examinations.
7. Virtual classrooms.

VI.1 Academic Support Services



(i) 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 available e-books for the JAIIB /CAIIB examinations with Bookden. The books for Certified Credit Professional, Digital Banking, Customer Service & Banking Codes and Standards, IT Security, Micro Small & Medium Enterprises in India, International Trade Finance, Treasury, Investment and Risk Management, Ethics in Banking and Inclusive Banking Thro' BC (Payments Banks – English) have also been published as e-books and the same are available with Amazon (Kindle Version).

The Institute has taken up the work of updating its books covering the JAIIB syllabus.

(ii) Portal updates

Apart from the courseware, the Institute places suitable subject updates on its website, wherever required.

(iii) Condensed RBI Master Circulars/Master Directions

Since January 2016, RBI has been bringing out Master Directions on different subjects. The salient features of some of these Master Directions on different topics have been placed on the website. Besides, the links to these Master Directions & Master Circulars (where Master Directions are not

available) have also been given on the Institute's website. These condensed matters on various policy guidelines of Reserve Bank of India are very important sources of information to candidates. The notifications of RBI are also periodically updated on the website for easy access to candidates.

(iv) Journals and Newsletters

The Institute brings out a monthly newsletter containing all developments in the financial sector during the previous month known as '**IIBF Vision**' (all members, having registered e-mail ID with the Institute, get a free copy through e-mail) and a quarterly (subscription based) journal '**Bank Quest**', containing articles by experts on subjects of current importance. Issues of both, the Bank Quest and IIBF Vision, are available on the portal of the Institute for free downloading.

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

Themes for the forthcoming issues of "Bank Quest" have been identified as under:

1. "Strategic Technology Trends in Banks" – Sub – themes: Traditional lending to Digital flow-based lending, Fintech landscape in India, Cyber Security, Big Data Analytics, Customer Experience: April – June, 2020.
2. "NBFCs, Systemic Risk and interconnectedness amongst Financial Institutions": July-September 2020.

The Institute is also bringing out an e-newsletter '**FinQuest**', a priced publication to provide information daily to the subscribers on the developments in the banking and finance areas.

VI.2 Learning Support

(i) Accreditation of Institutions for Training of flagship courses

The Institute has designed a model teaching plan of 90 hours for 3 subjects of JAIIB and 2 subjects of CAIIB and fees not exceeding Rs. 9,000 has been stipulated for each of the flagship courses. Eligible and qualifying institutions are accorded accreditation after necessary due diligence study is carried out.

VI.3 E-Learning

The Institute has been offering E-learning for all the subjects of JAIIB, CAIIB, DB&F, Diploma in Treasury, Investment & Risk Management, Certificate in Risk in Financial Services, Customer Service & Banking Codes & Standards and Anti-Money Laundering/Know Your Customer examinations. The E-learning is made available to all the candidates who have enrolled for these examinations. During the year 2019-2020, more than 3 lakh login IDs and passwords were made available.

During the year 2019-2020, the Institute has also developed E-learning on Credit Management and International Trade Finance. The E-learning on AML/KYC has been updated. E-learning covering the subjects MSME, Cyber Security, IT Security are under development.

The Institute has also taken up the work of updating the e-learning contents in respect of JAIIB and CAIIB. To start with, all the three subjects under JAIIB, two compulsory subjects under CAIIB and the CAIIB elective on Retail Banking have been taken up.

VI.4 Video Lectures

The Institute had prepared video lectures for all the 3 subjects of JAIIB / DB&F, 2 compulsory subjects of CAIIB, subject updates relating to JAIIB and CAIIB, MSME and Business Correspondents. To enable easy access to candidates, the Institute has uploaded all the video lectures on its YouTube page. Since it does not require login credentials, even non-members will be able to access the video lectures.

VI.5 Mock Test

The Institute makes available a mock test through its service provider. The mock test is an effort to simulate examination conditions and give an opportunity to candidates to familiarise themselves with the pattern of on-line examinations. Such tests provide a feel of the MCQ pattern of the examination.

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.

As any banker, including those not appearing for any exams conducted by IIBF, may like to take the mock test, the Institute has permitted any banker to take these tests.

VI.6 Pattern of examination system

All examinations conducted by the Institute are based on Multiple Choice Questions (MCQs). In case of CAIIB and Diploma and some Certificate examinations, questions based on case study/ case-lets are asked to test the comprehensive knowledge of the candidates. The questions cover the entire syllabus and are so framed to ensure that the successful candidates have gone through the entire syllabus comprehensively.

VI.7 Debt Recovery Agents

The Institute automated the DRA module in the year 2019-20. The process of according approvals for temporary accreditation for a particular centre, approval of training batches etc., are now done on-line through the DRA automated module. The module has been so designed that only such of those candidates, whose names and other details have been uploaded by the accredited institution during the training period, will be allowed to apply for the DRA examination conducted by the Institute. This has been done in order to instil a sense of discipline among the DRA accredited institutions and also to ensure that the DRA training is conducted strictly as per the guidelines laid down by the Institute. During the training, inspections are carried out by the Institute for ensuring that the training conforms to the guidelines.

During 2019-2020, the Institute has accredited 33 institutions (24 agencies and 9 banks) for conducting the DRA training. The accreditation is granted based on the guidelines framed by the Institute. During the year 2019-2020, the Accredited Training Institutes (ATIs) of IIBF trained more than 40,000 DRAs.

VII. INITIATIVES TAKEN BY THE INSTITUTE

VII.1 INAUGURATION OF NEW PREMISES IN KOLKATA

The Institute has acquired its own premises at Kolkata and New Delhi. While renovation of the premises at New Delhi is in progress, the renovation of the Institute's office at Kolkata has been completed.

The new office at Kolkata, besides having state-of-the-art facilities, also has a studio where classes through the virtual mode could be conducted for the different programmes of the Institute.

On 1st February 2020, the new premises was inaugurated by Mr. Rajnish Kumar, Chairman, SBI and President, IIBF.



Inauguration of the new premises of IIBF at Kolkata on 1st February 2020 by Shri. Rajnish Kumar, President, IIBF and Chairman, SBI.

VII.2 EXAMINATIONS

1. Certificate for Specialist officers of Banks:

Based on the request of member banks, Institute introduced the above course to provide required level of basic knowledge in banking and financial services, banking technology, customer relations and legal aspects to the officers of Banks and Financial Institutions who are placed in specialised cadre/s.

2. Tie-up with Common Service Centre (CSC)

Institute has tied-up with Common Service Centre (CSC) for conduct of BC/BF examinations under the remote proctoring examination facility to enhance the capability of the examination process of the Institute. Candidates from rural areas/villages can take up our examination without travelling to the city.

3. Introduction of Certificate examination in self-paced e-learning mode:

In order to cater to the need of the Gen-Z bankers, Institute has introduced certificate course on "Ethics in Banking" and "Digital Banking" in **self-paced e-learning mode**. The benefits of this self-paced e-learning mode are as follows:

- Participants can make the best use of his or her time, to meet his or her learning objectives.
- They can access it anywhere/anytime with an internet connection.
- Participants can give the examination from anywhere, anytime after the end of the learning.
- Participants can learn more effectively at their own pace.

4. Collection of fees, via SWIFT, for overseas candidates

To enable timely collection of fees and prevent hardships, overseas candidates can now pay the exam fees via SWIFT.

VII.3 ACADEMICS

1. Case Study Writing Competition

Case study, as a pedagogical tool, has gained prominence. In order to have a good repository of case studies, the Institute had taken an initiative of organising a case study writing competition for the bankers. As per the guidelines drawn up, a Case accompanied by a Teaching Note were to be developed on a theme related to Indian Banking. The suggested themes were segregated on the basis of specialization into Scheme I (Specialized Areas) and Scheme II (General Areas). Attractive prizes were also announced.

This initiative of the Institute was appreciated by the banking fraternity which was evident from the overwhelming response received. The Institute received a total of 61 case studies accompanied by Teaching Notes.

The Committee, which evaluated the cases and Teaching Notes comprised of the following members:

- i. Dr. J.N. Misra, CEO (Chairman of Committee)
- ii. Dr. S. Muralidaran, Director (Academics),
- iii. Dr. T. C. G. Namboodiri, Director (Training),
- iv. Mr. Kuldeep Kumar, Faculty, IIBF
- v. Mr. Siddharth Sengupta, Former DMD, SBI.
- vi. Dr. D. Anjaneyulu, Former ED, RBI.

The case studies received were evaluated by the Committee on the basis of the laid down parameters. The following were the prize winners:

Scheme I (Specialized Areas)

- I Prize - Rs. 50,000/-
 - Dr. M. S. Ali, Credit Appraisal in Project Loan- Estimating A Probability of Default - A Case Study
- II Prize - Rs. 40,000/-
 - Mr. Arun Kumar Pathak, Expansion project punctures Shyam Auto
- III Prize - Rs. 30,000/-
 - Mr. Koneti Ramesh Babu, Trouble Taken Over

Scheme II (General Areas)

- I Prize - Rs. 30,000/-
 - Mr. Karan Gupta, Doing Business less by rules more by Ethics
- II Prize - Rs. 20,000/-
 - Ms. Sakuntala Sanyal, Learning Organization: Way to Unlock Business Agility
- III Prize - Rs. 10,000/-
 - Mr. Srinivasan K, Inception - Tale of Many Loops

The other cases, which were shortlisted, were awarded a consolation prize of Rs. 2,000/-.



Winners under Case Study Competition receiving their awards

2. Revision in Syllabus for the Business Correspondent (BC) Certification– Scheduled Commercial Banks

RBI, vide their letter dated 3rd October 2018, had identified IIBF as the sole certifying authority for the BCs of banks of the Scheduled Commercial Banks (SCBs). Timelines for certifying the BCs were also laid down. For ensuring seamless certification of the BCs, the Institute has published the courseware into 11 languages and the examination is also held in 11 languages. In order to help the BCs to understand the subject better, video lectures, in Hindi and English, covering the courseware have been recorded and have been placed on the YouTube channel of the Institute.

During 2019-2020, in consultation with RBI, three models for certifying BCs of the SCBs were designed.

Model I: (Hybrid Model): IIBF will offer internet-based test engine which can be accessed from anywhere in the country provided internet speed is available. The logistics arrangements will be taken care of by the individual banks. The banks will identify their centres and the BCs of the banks concerned will appear at such designated bank centres. Under this model, bulk registration of BCs can be done by the banks. The examination fee under this model will be Rs. 350/- + GST, per candidate, per attempt.

Model II: Bulk registration of BCs can be done by the banks. However, no other support will be offered by banks. The examination fee under this model will be Rs. 800/-+ GST, per candidate, for the first attempt. The examination fees for repeat attempts will be Rs. 400/- + GST, per candidate, per attempt. Under this model, IIBF has designed a scheme to offer discounts for bulk registrations received from banks based on the number of registrations.

Model III: Banks will not have any particular role under the model. Candidates can directly register themselves on the Institute's website as per the examination schedule and appear for the examination. The examination fee under this model will be Rs. 800/- + GST, per candidate, for the first attempt. The examination fees for repeat attempts will be Rs. 400/- + GST, per candidate, per attempt. No discounts in examination fees will be applicable under this model.

The syllabus for the examination for the BCs of the SCBs was further rationalised. The minimum percentage required for passing the exam was reduced from 50% to 40%. The periodicity of

holding this exam has been increased to a fortnightly basis. Periodical meetings have also been held with RBI, to streamline the process.

3. Syllabus for the Business Correspondent (BC) Certification – Payments Banks

The Institute is also the sole certifying agency for the BCs of the Payments Banks. The BC certification for Payments Banks will be done under the two models outlined below:

Model I – Bifurcated into two modules – Module A and Module B

Module A: Applicable to BCs of Payments Banks(50 questions for 50 marks).

Module B: Applicable to BCs of Payments Banks who have cleared Module A and are subsequently appointed by SCBs (50 questions for 50 marks).

The minimum pass marks for each module is 40% i.e. 20 out of 50 marks.

Model II – As applicable to Domestic Scheduled Commercial Banks.

The syllabus under this model will be the same as the syllabus made applicable to the BCs of SCBs i.e. complete syllabus under Module A and Module B.

As mentioned by IBA, in case of Payments Banks acting as BCs of SCBs, the guidelines issued to SCBs will be applicable to these BCs. The syllabi for the BCs of both SCBs and Payments Banks have been finalised after detailed discussions with the Reserve Bank of India.

The exam for the BCs of the Payments Banks will be conducted only under “Hybrid Model.”

4. Capacity Building of Officers – Notification by RBI

In order to help the banks, build up the capacity levels of their staff, the Institute has taken the following initiatives.

- The frequency for conducting the exams on Credit Management, Treasury Operations, Risk Management has been increased. These exams are now being conducted on a monthly basis at more than 100 locations PAN India. The examinations for the course on Accounting & Audit and Foreign Exchange Operations (FEDA) are being held at quarterly intervals.
- The Institute has introduced a Virtual Classroom Training (VCRT) for the courses on Credit Management, Treasury Operations, Risk Management and Accounting & Audit.
- Physical classroom training is also offered to the banks / candidates who desire to be trained in this mode.
- Bulk registration facility has been enabled for the banks.

Owing to the above initiatives, enrolments for the capacity building course have been encouraging. More than 20,000 candidates had enrolled for these courses during 2019-2020.

5. Launching of New Certificate / Diploma Courses

In order to keep pace with the ever-changing banking landscape, the Institute introduces new courses for improving the skill base of the banking fraternity.

Some of the new certificate courses which are on the anvil are:

- 1) Emerging Technologies

- 2) Strategic Management & Innovations in Banking
- 3) Resolution of Stressed Assets of Banks with special emphasis on the Insolvency & Bankruptcy Code

6. Inclusion of Ethics in Banking under JAIIB

As ethical principles need to be followed by all the staff in an organisation, it was felt imperative by the Institute that knowledge on certain fundamental aspects of “Ethics in Banking” is disseminated to a larger population of bankers at different levels. In this connection, the JAIIB examination offered by the Institute is taken by a large number of candidates. It was therefore decided that apart from a separate certificate course on “Ethics in Banking”, certain units from the courseware on the subject will be made part of the first paper of JAIIB namely “Principles and Practices of Banking.” The examination on this subject held in May 2019 had some questions on “Ethics in Banking”. The courseware for the subject “Principles and Practices of Banking.” has been accordingly modified and made available in the market.

VII.4 TRAINING

1. “TASK” - new periodical

A new periodical by name “**T**ASK (Training for Attitude, Skill and Knowledge)” was started by Training Department wherein, the news items on training programmes are informed to the bankers. This publication is in e-form only. The idea is to make this e-magazine more attractive and informative in the months to come. So far 5 issues have been published.

2. New Classrooms at PDC, Kolkata.

The PDC at Kolkata moved to Institute’s own building on 1.2.2020. The building consists of a VCRT Studio and two classrooms with state-of-the-art training facilities with a capacity of 35 each.



VII.5 INFORMATION TECHNOLOGY

The Information Technology department is responsible for the architecture, hardware, software and networking of computers in the organisation. The officers at IT department are responsible to ensure that employees of the Institute have full access to the computer systems. Besides, they implement the controls and assist the operational units by providing them the functionality they need. The department helps in providing the right people with the right information at the right time.

The department has developed customised software for different operational units of the Institute. Institute takes the help of technology in their core activities right from member registration to the award of Certificate after passing the Examination.

The major activities undertaken during the year were:

- 1) The Institute migrated its in-house developed applications and Database to open source technology.
- 2) Banks and Educational Institutes have been provided with facility to upload bulk applications for Diploma and Certificate Examinations conducted by Institute.
- 3) The Institute now issues only Digitally Signed Certificates for all their Examinations thus making the Exam system more robust.
- 4) The Data Centre of the Institute migrated to Cloud Environment
- 5) All the network equipments of the Institute have been upgraded.

VII.6 Awarding Prize winners of Examinations

The Institute announces winners under the various examinations conducted. The prize winners of the examinations held in 2018-19 were felicitated at a ceremony held during the Annual General Meeting of the Institute on 23rd August 2019.



Examinations conducted by IIBF - Prize Winners 2018-19

VII.7 Initiatives taken during COVID-19 pandemic situation

The outbreak of novel Corona Virus (COVID 19), declared pandemic by WHO, affected many places / states of the country. Though the Institute was physically shut down during the lockdown period beginning March 2020, the staff of the Institute continued to work from home. The Institute invoked its Business Continuity Plan and ensured that the critical activities of the Institute continued to be functional.

The initiatives taken by the Institute during the lockdowns are as under:

1.IT Initiatives

- The Institute has moved to a cloud environment. This has helped the Institute to handle critical activities even during lockdowns.
- More than 15,000 digital certificates have been issued during the lockdown period.

1. On-line Learning Initiatives:

- Video lectures covering JAIB/CAIB,
- E-learning on JAIB / CAIB, Credit Management, free of charge, for a period of three months,
- Knowledge Sessions, free of charge, on current banking topics.

1. Remote Proctoring Examinations

- The Institute is in the process of introducing Remote Proctored Examinations. Remote proctoring exams allow flexibility to candidates of appearing for the exams from the comfort of their homes while simultaneously enhancing the knowledge base. Remote proctoring will be done in combination with AI driven auto-proctoring and physical remote proctoring processes to ensure quality standards.
 - Remote proctoring for three Certificate examinations namely: AML/ KYC, MSMEs and Prevention of Cyber Crimes and Fraud Management.
 - Examination shall be conducted on second and fourth Saturdays and all Sundays.
 - Pass percentage for each of the certificate examinations will be 60%.
 - Examinations for the three subjects will not be held at physical centres.
 - There will be no change in the examination fee.
- It is proposed to commence the remote proctoring examinations for the above examinations from June 2020.

VIII. PROFESSIONAL ADVANCEMENT**VIII.1 Continuing Professional Development (CPD) Certification**

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

The broad range of activities considered under CPD is basically divided into four groups viz.,

Group-I	Any of the Institute's Exams including Associate Exams, Diplomas, MBA (Banking & Finance) from IGNOU, AMP and Blended Courses
Group-II	Seminars and Lectures
Group-III	Financial Quotient and Certificate examinations of the Institute
Group-IV	Publication of articles (in any well-known publication)

The Institute has placed 16 Financial Quotient (FQs) - on a variety of topics on its portal that will help the bankers to test their domain knowledge in different segments. Based on their own assessment, they can take any of the certificate courses or diploma courses offered by the Institute

to augment their domain knowledge in their chosen areas. In this connection, the Institute offers many certificates and electives under CAIIB as CPD efforts.

IX. LECTURES and SEMINARS

IX.1 Annual Lectures -Memorial Lectures

(i) 10th R.K. Talwar Memorial Lecture

The 10th Shri R. K. Talwar Memorial Lecture was organised by the Institute on 22nd November, 2019 and was delivered by Mr. Sanjeev Sanyal, Principal Economic Advisor, Government of India and Co-chair of G20's Framework Working Group, Ministry of Finance, Government of India. The topic for the Lecture was "Beyond Risk: Policy making for an Uncertain World". Many senior bankers and other dignitaries from various fields attended the Lecture.



10th R K Talwar Memorial Lecture 2019 by Mr. Sanjeev Sanyal, Principal Economic Adviser Ministry of Finance, Government of India on 22nd November 2019.

(ii) 36th Sir Purshotamdas Thakurdas Memorial Lecture

The 36th Sir Purshotamdas Thakurdas Memorial Lecture was delivered by Hon'ble Justice Shri S J Mukhopadhaya, Chairperson, National Company Law Appellate Tribunal on the topic "Insolvency and Bankruptcy Code, 2016 and its impact on the Economy." The Lecture was held on 1st February 2020 at Kolkata and was attended by a large and appreciative audience.



Hon'ble Justice Shri S J Mukhopadhaya, Chairperson, National Company Law Appellate Tribunal delivering the 36th Sir PTM Lecture.

IX.2 HR Conference

The meet of HR & Training Heads of banks was organised on 1st February 2020 at Kolkata. The Institute shared the achievements and initiatives of the Institute in the year. The meet saw a good participation from banks with valuable suggestions from the bankers.



Participants at the conference of Heads of HR and Training of Banks on 1st February 2020.

IX.3 Seminars

The Institute organised the following seminars at the Leadership Centre and PDCs for the benefit of the banking fraternity.

Date	Place	Topic	Name of the Speaker
6.9.2019	New Delhi	Insolvency & Bankruptcy Code 2016	Dr. M S Sahoo, Chairperson, Insolvency and Bankruptcy Board of India
13.9.2019	Chennai	Banking Today: Secur-e-banking	Mr. KarnamSekar, MD & CEO, Indian Overseas Bank
26.9.2019	Kolkata	Emerging Technologies	Mr. Charan Singh, Executive Director, UCO Bank
17.12.2019	Mumbai	Non-Banking Finance Companies	Mr. Sujit Kumar Varma, Deputy Managing Director, State Bank of India.



Seminar on Insolvency & Bankruptcy Code 2016 at New Delhi



Seminar on Emerging Technologies at Kolkata

IX.4 Webinar on Forensic Audit

As part of Institute's Member Education Series and in order to spread a higher level of awareness amongst bankers about the important developments happening in the banking and finance domains, the Institute had organised its first Webinar on a very contemporary topic "Forensic Audit" on 10th October 2019. The webinar was delivered by Mr. Rakesh Kaushik, FCA, Faculty, IIBF.

X. INTERNATIONAL CONFERENCES

X.1 World Conference of Banking Institutes

The World Conference of Banking Institutes (WCBI) is a global forum that brings together a large number of central bankers, commercial bankers, finance professionals, academicians, learning and development consultants, global banking and finance education providers.

The event also provides a platform for networking. The conference is an avenue to brainstorm on how to get ahead of the challenges associated with the future of banking.

The WCBI which is a biennial event was held at Guildhall, London on 16th and 17th September, 2019. The theme of the conference was "Growth and Sustainability in an Age of Disruption".

IIBF was represented at the conference by CEO, Dr. J N Misra.



Participants at the World Conference of Banking Institutes, London, Sept 2019.

X.2 APABI Conference

The 2020 APABI Biennial Meeting and Conference was held in the Philippines on 27-29 February 2020. The conference was hosted and organized by the Bankers Institute of the Philippines (BAIPHIL).

IIBF was represented at the conference by Dr. J N Misra, CEO and Mr S P Nair, Dir (MSS), IIBF



Participants at the APABI Conference, Philippines, February 2020

XI. ACTIVITIES AT CORPORATE OFFICE

XI.1 Need analysis and O & M Study

An O&M study of the Institute was undertaken by M/s KPMG. The study report has been submitted.

XI.2 ISO Certification:

The Institute has completed the implementation of new norms as per ISO 9001:2015 Quality Management System standard and had obtained the revised certificate in August 2016 from DNV GL Business Assurance India Private Limited. Now, the Institute is ISO 9001:2015 compliant.

XI.3 Institute's presence on Social Media

The Institute is on Facebook and YouTube. The Facebook page has got 1,25,579 likes on various types of posts uploaded by the Institute. The posts cover IIBF and regulatory notifications, Quote of the day, Opinion Poll, Greetings, Photos etc. The posts also cover various events/seminars/conferences conducted by the Institute.

The YouTube channel of the Institute, which covers various videos of seminars, conferences, workshops, etc, has got 37,00,836 views and more than 65,000 people have subscribed to the Institute's YouTube channel. The Institute has also uploaded all the videos lectures of JAIIB (Three Subjects)/CAIIB (Two compulsory subjects)/ MSME / Business Correspondents on its YouTube channel for easier access.

XI.4 Mobile App

The Institute has a transaction based mobile app. The app covers the transactional based services under membership, exams, training etc. Being an Android based app, any smart phone with Android

4.0 and above, can smoothly operate the app. The app is available on the Google play store and can be downloaded free of charge.

XII. TRAINING

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

The Training Department of the Institute, functioning at its Leadership Centre in the Corporate Office, was set up in tandem with the Vision and Mission of the Institute. The Training Department supplements the training and learning efforts of Banks and Financial Institutions to meet their human resources development requirements for capacity building in the face of growing challenges, competition, technology developments and above all, customer expectations. IIBF has well designed classrooms, 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. From 2015, training programmes are regularly held at the Institute's Professional Development Centres (PDCs) in Chennai, Kolkata and Delhi as well to meet the training requirements of the Banks/FIs.

XII.1 Training highlights during the year

The Institute conducted training programmes during the year 2019-2020 in different areas at the Leadership Centre and at the PDCs. Training programmes are held in three categories. viz:

- Open programme inviting nominations from banks and FIs,
- Customized training programmes for different banks as per the requests received,
- Post examination training programmes for the blended courses including the programmes under capacity building (Physical Mode and Virtual Mode).



Programme on Compliance in Banking 19th-21st September 2019

A. Open Training programmes held at different centres during 2019-20**Table No.7: Details of Open Training programmes held at different centres during 2019-20**

S. No.	Programme Name	Date		No. of Participants
		From	To	
Programmes held at Leadership Center at Mumbai				
1.	IT and Cyber Security Indus Ind Bank	11.4.2019	12.4.2019	12
2.	Law Officers programme	7.5.2019	9.5.2019	31
3.	One day seminar on IBC	13.5.2019		24
4.	Programme on IT & Cyber Security	16.5.2019	17.5.2019	24
5.	Credit Monitoring Programme	15.5.2019	17.5.2019	9
6.	Recovery Management Programme	20.5.2019	22.5.2019	14
7.	Integrated Treasury Management Programme	25.5.2019	30.5.2019	17
8.	Credit Appraisal (Industrial & Commercial Advances)	29.7.2019	2.8.2019	19
9.	Programme on IT & Cyber Security	4.7.2019	5.7.2019	22
10.	Programme on IT & Cyber Security	25.7.2019	26.7.2019	22
11.	AML/KYC/CFT	5.8.2019	7.8.2019	20
12.	IT and Cyber Security Indus Ind Bank	26.8.2019	27.8.2019	12
13.	Compliance in Banking	19.9.2019	21.9.2019	26
14.	Programme on Documentation and charge creation	18.10.2019	19.10.2019	33
15.	Risk Management	22.10.2019	24.10.2019	14
16.	Bank Executive programme	4.11.2019	8.11.2019	19
17.	IT and Cyber Security	7.11.2019	8.11.2019	22
18.	IT and Cyber Security	6.12.2019	7.12.2019	12
19.	Recovery Management Programme	16.12.2019	18.12.2019	16
20.	IT and Cyber Security	20.1.2020	21.1.2020	6
21.	KYC/AML/CFT	27.1.2020	29.1.2020	35
22.	One day workshop on IBC	17.2.2020	-	16
23.	Marketing and Customer service	13.2.2020	15.2.2020	10
	Sub total			415
Programmes held at Professional Development Center, Chennai				
24.	Programme on compliance in banking	8.5.2019	10.5.2019	26
25.	One day workshop on IBC Code 2016 at Bangalore	29.6.2019		33
26.	Programme on balance sheet and ratio analysis	30.8.2019	31.8.2019	15

S. No.	Programme Name	Date		No. of Participants
		From	To	
27.	Programme on Agri. And MSME Financing	11.12.2019	13.12.2019	15
28.	Programme on balance sheet and ratio analysis	24.2.2020	25.2.2020	16
	Subtotal			105
Programmes at Professional Development Center, New Delhi				
29.	Recovery Management programme	22.1.2020	24.1.2020	17
30.	Programme on KYC/AML	27.2.2020	29.2.2020	7
31.	Credit Monitoring	5.3.2020	7.3.2020	6
32.	One day workshop on IBC 2016	6.9.2019	-	84
	Sub total			114
Programmes at Professional Development Center, Kolkata				
33.	Programme for Marketing for Bankers	13.4.2019	15.4.2019	25
34.	One-day Seminar on “Agricultural Financing – Role of Banks and Financial Institutions”	20.4.2019		25
	Sub total			50
	Total			684



11th Bank Executive Programme for the Senior Management Officials of Commercial Banks (4.11.2019 to 8.11.2019) at the Leadership Center of the Institute in Mumbai.

B. Customised Programmes

Many banks / FIs gave opportunity to conduct customized, in house training programmes for their employees. This has paved way for a continuing relationship in training needs of these organisations

as in the past. This year, the following training programmes on different areas were conducted for Banks/FIs.

Table No. 8: Customised Training Programmes

Sr. No.	Bank/Location	Programme Name	Date		No. of Participants
			From	To	
Leadership Center, Mumbai					
1.	Utkarsh Small Finance Bank, Varanasi	Programme for Internal Auditors	31.5.2019	1.6.2019	30
2.	Syndicate Bank, Leadership Center, Mumbai	Customized Training Programme on MSME Financing - 2 Batches	3.6.2019	8.6.2019	58
3.	Do	Customized Training Programme on MSME Financing - 2 Batches	10.6.2019	15.6.2019	56
4.	Utkarsh Small Finance Bank, Varanasi	Programme for internal Auditors	14.6.2019	15.6.2019	30
5.	Kalupur Co-op Bank, Ahmedabad	Programme on Risk Management	17.6.2019	19.6.2019	28
6.	PMC Bank Bhandup, Leadership Center, Mumbai	IT Security and Cyber Crime	27.6.2019	28.6.2019	20
7.	Do	IT & Cyber Security	4.7.2019	5.7.2019	25
8.	DCB Bank, Mumbai	One day workshop on IBC	6.7.2019	--	20
9.	TJSB Sahakari Bank, Thane	Probationary Officers Programme	7.7.2019	9.7.2019	28
10.	YES Bank, Mumbai	PO's Programme	19 th , 20 th , 21 st June and 2 nd , 3 rd and 1 st July		30
11.	DO	KYC contact class	6.7.2019		30
12.	Bharat Co-op. Bank, Mumbai	Credit appraisal	5.8.2019	9.8.2019	30
13.	DCB Bank, Mumbai	Credit Appraisal	12.8.2019	14.8.2019	13
14.	DCB Bank, Hyderabad	Do	12.8.2019	14.8.2019	8
15.	Utkarsh Small Finance Bank, Varanasi	IT & Cyber Security	19.8.2019	20.8.2019	21
16.	TJSB Sahakari Bank, Thane	Basic Credit Appraisal and Monitoring	26.8.2019	28.8.2019	35
17.	DCB Bank, Mumbai	Credit Appraisal programme	12.8.2019	14.8.2019	13
18.	Saraswat Co-op.Bank, Mumbai	IT Security & Cyber Crime	10.2.2020	11.2.2020	26
19.	DCB Bank, Mumbai	Credit Appraisal programme	4.9.2019	6.9.2019	14
20.	Do	Credit Appraisal programme	9.12.2019	11.12.2019	29

Sr. No.	Bank/Location	Programme Name	Date		No. of Participants
			From	To	
21.	DCB Bank, Hyderabad	Credit Appraisal programme	12.8.2019	14.8.2019	8
Subtotal					552
PDC Chennai					
22	DCB Bank, Chennai	Credit Appraisal programme	4.9.2019	6.9.2019	14
23	DCB Bank, Hyderabad	Credit Appraisal programme	16.12.2019	18.12.2019	26
24 -31	TNDCW , Different locations	8 programmes for BC/BF	10 days duration on different dates		363
Subtotal					403
PDC Kolkata					
32	Mizoram Rural Bank	Leadership programme for BMs	27.5.2019	29.5.2019	46
33	Mizoram Rural Bank	Leadership programme for BMs	30.5.2019	1.6.2019	44
34	North East Small Finance Bank (NESFB), Guwahati	First Time BMs Programme	15.7.2019	17.7.2019	16
35	Tripura Gramin Bank, Agartala	Credit Management	19.8.2019	20.8.2019	36
36	Do	Credit Management	21.8.2019	22.8.2019	37
37	North East Small Finance Bank, Guwahati	Programme on Branch Banking Master Class for Area Managers	16.9.2019	18.9.2019	28
38	UCO Bank	Disciplinary Matters for the Dealing Officers and Field Functionaries	14.11.2019	16.11.2019	84
39	Samata Co-op Development Bank, Kolkata	One Day Seminar on KYC, Compliance	2.9.2019		25
40	North East Small Finance Bank, Guwahati	Branch Banking Master, Class for Branch Managers	21.10.2019	23.10.2019	23
41	Do	Programme for Area Managers	11.11.2019	13.11.2019	15
42	Do	Programme for Area Managers	14.11.2019	16.11.2019	23
43	Do	BM Programme	20.11.2019	22.11.2019	16
44	Do	Programme for Micro Banking BMs	16.12.2019	18.12.2019	32
45	Do	Programme for Micro Banking BMs	19.12.2019	21.12.2019	35
46	Do	Programme for Micro Banking BMs	8.1.2020	10.1.2020	24
Subtotal					484

Sr. No.	Bank/Location	Programme Name	Date		No. of Participants
			From	To	
PDC New Delhi					
47	CTBC Bank, New Delhi	Internal Audit and control	27.6.2019	28.6.2019	6
48	Do	KYC/AML	29.6.2019	--	16
49	DCB Bank, New Delhi	Credit Appraisal programme	4.9.2019	6.9.2019	24
50	Do	Credit Appraisal programme	9.12.2019	11.12.2019	26
51	Do	Credit Appraisal programme	16.12.2019	18.12.2019	13
52	CTBC	One day programme for the staff on AML & Banking Laws	7.11.2019		14
53	AU SFB	2 DAYS Contact class in CCP	9.11.2019	10.11.2019	51
54	Do	2 DAYS Contact class in CeRFS	9.11.2019	10.11.2019	17
55	Do	2 DAYS Contact class in CeRFS	27.11.2019	28.11.2019	11
56	CTBC	Programme on Banking Regulations	12.12.2019		6
57	AU SFB, Jaipur	Contact Class for CBT Course	27.11.2019	28.11.2019	26
Subtotal					210
Total					1649



A three-day training programme was held at Guwahati for the Area Managers of North East Small Finance Bank from 16th to 18th September 2019.

C. Courses under Capacity Building

IIBF is conducting certification courses in all the five areas of banking approved by the Regulator. Of these 5 courses, 4 courses are blended courses wherein, the candidates first appear for an online written exam and after passing the exam, the candidates have to appear for a 3 days' post examination classroom training either in physical mode or in virtual mode. The Institute conducted post examination classroom training for the Certified Credit Professionals, Certified Treasury Professionals, Certified Risk Professionals and Accounting & Audit Professionals. Training

programmes were also held for the other two blended courses viz: Certified Bank Trainer course and Certified Banking Compliance Professionals course.

The Virtual Classroom Trainings under the Capacity Building Programmes mandated by RBI are offered free of charge by the Institute for the first attempt.

Training programmes were held in physical and virtual modes at different places like Mumbai, Delhi, Kolkata, Chennai, Bangalore and Hyderabad. The details are given below.

Table No. 9: Training programmes under Blended / Capacity Building courses (Physical Mode and Virtual Mode)

Centre	No. of Physical Programmes	No. of Participants	No. of Virtual Classroom Programmes	No. of Participants
Certified Credit Professionals				
Mumbai	9	225	14	1157
Chennai	16	492		
New Delhi	12	248		
Kolkata	5	104		
Subtotal	42	1069	14	1157
Certified Treasury Professionals				
Mumbai	5	169	6	521
Chennai	2	41		
Kolkata	3	48		
Subtotal	10	258	6	521
Risk in Financial Services				
Mumbai	4	72	4	355
Chennai	4	90		
New Delhi	5	61		
Kolkata	2	26		
Subtotal	15	249	4	355
Accounting and Audit Professionals				
Mumbai	2	23	2	165
Subtotal	2	23	2	165
Certified Banking Compliance Professionals				
Mumbai	2	63		
Subtotal	2	63		
Certified Bank Trainer				
Mumbai	3	44		
Subtotal	3	44		
Total	74	1706	26	2198

XII.2 Training Programmes at a Glance 2019-2020

Programme	No. of programs conducted	No. of participants
Open Programme	34	684
Customized programme	57	1649
Blended/ Capacity building courses (Physical Mode)	74	1706
Blended/ Capacity building courses (VCRT Mode)	26	2198
Total	191	6237

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

XII.3 Trainers Training Programme

The Institute conducts a Trainers Training programme every year in the month of February / March wherein, international participants are also invited. TTP was conducted with 16 participants in March 2020 at the Leadership Center. The overall rating / feedback from the participants was encouraging.

XII.4 New Training programmes

Considering the requirements of the industry, Institute introduces new training programmes. A 2-day programme on Documentation and Charge Creation was conducted during this year.



In company programme for top Executives of Saraswat Co-op. Bank Ltd on IT Security & Cyber Crime held on 10th and 11th February 2020 at Leadership Center, IIBF, Mumbai

XII.5 Advanced Management Programme (AMP) in Banking & Finance

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

banking industry. The course is specially designed for developing managerial competence of executives in the banking and finance domain and will help institutions to nurture future leaders.

Programme emphasis on different areas like Strategic management, Resource mobilization, Information technology, integrated marketing, multinational banking, Credit management, Treasury management, Integrated risk management, Leadership Development and Corporate governance.

The following are noteworthy features of this course:

- Sessions by expert practitioners and academicians
- On-site 30 hours Management Development Programme lasting for a week at the Campus of IIM, Calcutta.
- Monthly address by Industry leaders.
- Case study-based approach to learning, Assignments, Presentations and discussions by participants.
- Project Work on bank specific topics.

The case based and practical oriented course contents are delivered through a mix of classroom learning at weekends over about a 7 to 8-month period.

The 1st AMP in the IIBF Campus at Mumbai commenced in January 2013, with 22 participants from 10 Banks / Institutions. So far, 168 participants have successfully completed the course at the Leadership Center of the Institute and have been awarded the certificates. Based on the MoU with IIM from V AMP Batch, participants attended on-site 30 hours Management Development Programme at the Campus of IIM, Calcutta.

The VIII AMP, with 28 participants from 14 different banks and FIs, was formally inaugurated on 21st July 2019. This batch is now in the Final Semester. The Convocation of AMP VIII will be held shortly. Preparatory works for the launching of AMP IX is in progress. The possibility of having the AMP in a hybrid mode is being examined.



Innaugural function of VIII AMP Batch on 21.7.2019 at the Leadership Center.



Mrs. Jigna Chetan Thakker, AGM, Saraswat Co-operative Bank Ltd, was the topper in the Advanced Management Programme (AMP) VII Batch 2018-19, the flagship course of IIBF. Mrs. Thakker was facilitated with Cash Award and Certificate.

Advanced Management Programme in Hybrid Mode

Considering the COVID situation and to be in tandem with time, the Institute is exploring the possibility of designing the AMP curriculum in a hybrid model. Under the proposed hybrid model, while all lecture sessions will be delivered in the virtual classroom mode (VCRT), there will be two compulsory immersion programmes, one in IIM, Calcutta and the other at the Corporate Centre of IIBF in Mumbai. Thus, candidates from anywhere in the country will be able to join this programme during weekends, from the comfort of their home. Expert faculties from all over the country will also be available to deliver this programme.

XII.6 Knowledge sessions

In order to disseminate knowledge among the staff of the Institute on current topics and to encourage interactions, knowledge sessions are being held at the corporate office of the Institute. One of the staff members gives a presentation followed by Q&A session. Total 5 knowledge sessions were held in the year under review and the staff members attended the sessions.

XII.7 AMP Alumni Meet

The First Annual meet of IIBF AMP Alumni Association (AMPAA) was held at the Leadership Center of the Institute in Mumbai on 9.11.2019. The meet was formally inaugurated by Dr. J N Misra, CEO, IIBF. Shri. Anwarul Haque, President of the association presided. Shri. Shatrughna Prasad, General Secretary of the Association placed the report. Dr T C G Namboodiri, Director Training, Faculty Members and large number of Alumni Members attended the meet and participated in the discussions.



AMP Alumni Meet

XII.8 Contact Classes

Contact classes were conducted for the CAIIB and JAIIB candidates during 2019-20 at different centers including Mumbai. The PDCs at Chennai and New Delhi conducted such contact classes in different centers like New Delhi, Lucknow, Bangalore Hyderabad and Chennai. Based on the repeated request of banks, contact classes were also conducted for the Certified Credit Professional course at Delhi.

The training activities were regular in the Institute in the year under review, though few developments in the co-op. sector had affected customized programmes since January 2020. The impact of the COVID19 pandemic was not significant as only two training programmes scheduled in March 2020 were cancelled due to lockdown. However, this may impact the physical training activities in the next year.

The year 2019-20 was altogether an eventful one for the Training Department.

XIII. RESEARCH

XIII.1 Macro Research

The Institute encourages empirical research in which, researchers can test their hypothesis through data (primary/secondary) from which, lessons can be drawn for the industry (Banking & Finance) as a whole. Every year, the Institute invites research proposals from scholars from Universities, colleges and banks to undertake research in identified areas, with funding support from the Institute. The proposals are approved by the Research Advisory Committee of the Institute.

The researchers are given a time frame of 4-6 months to complete the study for which the Institute awards Rs. 2,50,000/- per project. So far, under the Macro Research, 50 researchers/ scholars have completed research projects on behalf of the Institute. The Institute publishes the research reports for the benefit of banking sector. The Institute has so far published 31 research reports in five volumes. Copies of these published reports have been sent to banks, financial institutions and academic bodies for wider dissemination of research findings. The last 40 research reports are available on the portal of the Institute for free downloading.

During the year 2019-20, the Institute invited Macro Research proposals in the following areas:

1. Impact of the Insolvency and Bankruptcy Code on Banks
2. Need for specialised Development Financial Institutions for long term financing
3. Prospects for Small Finance Banks and Payments Banks
4. Monetary Transmission Policy
5. Future of NBFCs in India
6. Future of Co-operative Banks in India

In response, the Institute has received 39 Macro Research proposals. The Institute is in the process of short listing the candidates and awards will be announced soon.

XIII.2 Micro Research

Micro Research is an essay competition for members of the Institute (Bankers) to present their original ideas, thoughts and best practices on areas of their interest. This initiative was started in 2004-05. Since then, the Institute conducts Micro Research Paper Competition every year.

The competition is open to the life members of IIBF, who are presently working in banks and financial institutions. The Institute had invited Micro Research Papers on a topic, in banking and finance, including the following topics in 2019-20:

1. Importance of Credit Rating
2. Linking loans to external benchmarks – Implications for bank customers & borrowers
3. Alternative Channels for House-hold savings
4. HR strategies for attracting and retaining talent
5. Role of emerging technologies in banking operations
6. Money Markets v/s Capital Markets
7. Intellectual Property Rights based financing by banks

The Institute has received 30 proposals during 2019-2020. The eligible Micro Research Papers are considered for evaluation by a panel of experts. The essays are judged based on content/analysis, contextual/policy relevance of the paper and creativity/innovativeness displayed by the author. The results will be announced soon.

XIII.3 Diamond Jubilee and CH Bhabha Banking Overseas Research Fellowship (DJCHBBORF)

The Diamond Jubilee Banking Overseas Research Fellowship was instituted by the Indian Institute of Banking & Finance in 1988 to commemorate its diamond jubilee year. The C H Bhabha Fellowship offered by the Indian Banks' Association was merged with the DJCHBBORF in 2007 - 08 and came to be known as the Diamond Jubilee & CH Bhabha Banking Overseas Research Fellowship (DJCHBBORF). The Institute pays an honorarium of Rs. 1.00 lac to the candidate on successful completion of the project. The Institute has awarded 22 research studies under its Diamond Jubilee Fellowship so far and the detailed list is presented on the Institute's website.

XIII.4 Research Fellowship in Banking Technology

Indian Institute of Banking & Finance (IIBF) and Institute for Development & Research in Banking Technology (IDRBT) have taken an initiative to jointly announce a “Research Fellowship in Banking Technology.”

The research fellowship in Banking Technology, a joint initiative of IIBF and IDRBT, aims to sponsor a technically and economically feasible research project which has the potential to contribute significantly to the Banking and Finance industry. The selected research project carries a cash award of Rs. 5,00,000/- (Rupees Five Lakh only) and is expected to be completed in six months. This will be fully funded by IIBF. Research proposals were invited in the following thrust areas:

1. Cyber Security
2. Analytics
3. Mobile Banking
4. Emerging Technologies
5. Payment Systems

The responses received under this Fellowship have been quite encouraging as 48 proposals have been received. The awards will be announced soon.

XIV. COLLABORATIONS/CONSULTANCIES

XIV.1 International Collaborations

(i) BIOB External Moderation

The Institute continued to moderate the question papers, suggested solutions and answer sheets in respect of the examinations conducted by Botswana Institute of Bankers (BIOB). The Institute reviewed the question papers / suggested solutions and answer sheets of candidates in respect of 17 subjects pertaining to April 2019 and October 2019 examinations of Botswana Institute of Bankers (BIOB).

The views expressed by the Institute are taken with right earnestness by BIOB. Many of the suggestions given by the Institute have been implemented by BIOB. The moderation exercise undertaken by the Institute has thus provided value addition.

(ii) Chartered Banker Institute, Edinburgh, U.K.

The Institute has signed a Mutual Recognition Agreement with the Chartered Banker Institute, Edinburgh, UK; wherein, Certified Associates of the Indian Institute of Bankers (CAIIB) are eligible to have their qualification recognised by the Chartered Banker Institute and attain Chartered Banker status through a Professional Conversion Programme, commencing September 2017.

A professional conversion route for the JAIIB holders to attain Chartered Banker status is under finalisation.

XIV.2 National Collaboration

(i) Certification of BCs – Signing of MOU with BFSI-SSC

The Institute entered into a collaboration with **BFSI-SSC** for certification of the BCs of banks.



Signing of MOU with BFSI – SSC for certification of BCs

XIV.3 Corporate Collaborations

IIBF offers a Diploma Course in Banking and Finance (DB&F) to develop industry and job ready candidates employable by the banking and finance sector. Indian Banks' Association has identified this qualification (DB&F from IIBF) as a desirable qualification along with other prescribed entry level qualifications for recruitment in the Banking Sector. Students who have completed 12th standard as well as those pursuing graduation/post-graduation courses and aspire for a career in banking and finance sector can take up this course for enhancing their career prospects. In order to provide counselling, coaching and conducting tutorial classes for the candidates/students enrolled for taking up DB&F and other Diploma/Certificate examinations being conducted by IIBF, the Institute has signed Memorandum of Understanding (MoU) with the following colleges during the year 2019-20.

Sr. No	Name of the college	Place
1	Sri Krishna Arts & Science College (Autonomous)	Coimbatore
2	Pondicherry University	Puducherry
3	Theivanai Ammal College for Women (Autonomous)	Villupuram, Tamilnadu
4	Anna Adarsh College for Women	Chennai
5	Srusti Academy of Management	Bhubaneswar
6	Sri Krishna College of Technology	Coimbatore
7	IFIM Business School	Bangalore
8	Birla Institute of Management Technology	Noida

Apart from the colleges, the Institute has also been visiting different banks and meeting the GMs-HR to apprise them about the courses offered by IIBF and other activities carried out by the Institute for the benefit of employees of banks / financial institutions.



MOU signing with Sri Krishna Arts & Science College (Autonomous), Coimbatore - 641 008



CEO Dr. J. N. Misra addressing the students of Pondicherry University, Puducherry-605014



MOU signing with IFIM Business School, Bangalore- 560 100



MOU signing with Birla Institute of Management Technology, Noida-201306

XV. PERSONNEL

The total staff strength of the Institute as on 31.03.2020 stood at 87 which includes permanent employees, employees on contract (full time) and employees on contract (retainer basis) and advisors.

9 officers were deputed for various training programmes in order to enhance their managerial and technical skills.

There are no employees whose remuneration during the Financial Year 2019-20 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.

XVI. GOVERNING COUNCIL:

(i) Appointment of Council Members:

During the year and till the date of this Report, the Council appointed the following nominees of the Banks/ Financial Institutions on the Governing Council, U/s 161 of the Companies Act, 2013, as Directors.

No	Name of the Council Member	DIN	Date of Appointment	Designation
1	Shri J Packirisamy	08253946	19/06/2019	Casual Vacancy Director
2	Prof. G Sivakumar	07537575	23/08/2019	Director
3	Dr. Ajit K. Ranade	00918651	30/09/2019	Director
4	Shri Atul Kumar Goel	07266897	20/11/2019	Casual Vacancy Director
5	Shri Sunil Mehta	07430460	01/02/2020	Casual Vacancy Director
6	Smt. Nanda Dave	08673208	29/06/2020	Director

(ii) Cessation of 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:

No	Name of the Council Member	DIN	Date of Cessation
1	Prof H Krishnamurthy	05329716	23/08/2019
2	Shri Sunil Mehta	07430460	30/09/2019
3	Shri V G Kannan	03443982	30/12/2019
4	Shri R A Sankara Narayanan	05230407	31/01/2020
5	Shri J Packirisamy	08253946	31/03/2020
6	Shri Mukesh Kumar Jain	03275253	31/03/2020
7	Shri K L Dhingra	00388194	05/05/2020
8	Smt. Malvika Sinha	08373142	28/02/2020

The term of Shri Shyam Srinivasan (DIN: 02274773) expires at the conclusion of the 93rd AGM and he has informed the Council that he is not seeking re-election. Further, Dr. Ajit Ranade (DIN: 00918651) has placed his resignation as a Council Member with effect from 5th September 2020. The Council has accepted the same.

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 Article 72 of the Articles of Association, the members are required to appoint a President at every AGM. Accordingly, the Governing Council recommends the appointment of Shri Rajnish Kumar (DIN: 05328267), as the President of the Institute from the conclusion of the 93rd AGM till the conclusion of the 94th AGM.

As per the provisions of Section 152 of the Companies Act, 2013, the following Members, who were appointed as Members in casual vacancy and whose tenure ends at the 93rd AGM and for whom the company has received a Notice proposing their appointment, are proposed to be appointed as Members liable to retire by rotation:

No.	Name of the Council Member	DIN
1	Shri Pallav Mohapatra	02300885
2	Shri Rajkiran Rai G	07427647
3	Shri Atul Kumar Goel	07266897

The Governing Council recommends the appointment of the above members as members liable to retire by rotation at the 93rd AGM of the Institute.

Further, in terms of the provisions of Section 161(4) of the Companies Act, 2013, as amended till date, Shri Sunil Mehta was appointed as Council Member in casual vacancy, to hold office till the expiry of the tenure of Shri V G Kannan, in whose place he was appointed. Further, such appointment is required to be approved by the members in the ensuing General Meeting. Accordingly, the Council recommends the appointment of Shri Sunil Mehta as Council Member in casual vacancy for the approval of the members at the 93rd AGM of the Institute.

Further, the Governing Council has in its meeting held on 29th June 2020, approved a fixed tenure for the Expert Council members for 3 (three) years. Accordingly, the approval for the change in the terms of appointment of Prof. G Sivakumar from Council member liable to retire by rotation

to a fixed period of 3 years, is sought at the 93rd AGM. The members are requested to grant their approval for the same.

(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:

No.	Name of the Council Member	DIN
1	Shri V G Mathew	05332797
2	Smt. Smita Sandhane	07637529
3	Smt. Zarin B Daruwala	00034655

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

The Governing Council recommends the appointment, ratification of appointment and re-appointment of all the above stated by the members in the upcoming 93rd AGM of the Institute.

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

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

The list of related party transactions are stated in Form AOC-2 attached as **Annexure – I** to this Report.

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

(a) Sitting Fees

During the financial year under review, the Institute has paid Sitting Fees amounting to Rs. 2,28,000 (Rupees Two Lakhs Twenty-Eight Thousand Only) to the Governing Council Members. The sitting fees are within the statutory limits prescribed by the Companies Act, 2013. Details of the sitting fees, remuneration and perquisites paid to the Governing Council Members are also separately mentioned in Form MGT-9 attached as **Annexure - II** to this Report.

(b) Remuneration paid to CEO

The remuneration paid to Dr. J N Misra, CEO during the Financial year 2019-20 was Rs. 69,50,015 (Rupees sixty-nine lakh fifty thousand fifteen Only). The remuneration is within the prescribed limits set under Companies Act, 2013.

Particular	Amount (Rs.)
Salary	49,11,394
Perquisites	14,76,856*
Contribution to Provident Fund	5,61,765
Total	69,50,015

*Includes perquisites arrear of Rs. 2,13,777/- for the FY 2018-2019

(vii) Committees of the Governing Council:

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

(a) Members of Executive Committee

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

No	Name of the Member	Designation
1	Shri Shyam Srinivasan	Chairman
2	Smt. Nanda Dave	Member
3	Shri Sunil Mehta	Member
4	Shri Alok Kumar Chaudhary	Member
5	Smt. Smita Sandhane	Member
6	Dr J N Misra	Member

The Executive Committee met 5 times during the Financial Year 2019-20 on 17th May 2019, 26th July 2019, 4th October 2019, 17th December 2019 and 17th February 2020.

(b) Members of the Education & Training Committee

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

No	Name of the Committee Member	Designation
1	Shri Pallav Mohapatra	Chairman
2	Shri Sunil Mehta	Member
3	Smt M Jayashree Reddy	Member
4	Shri Madan Sabnavis	Member
5	Shri Sudhir Kumar Jha	Member
6	Smt Smita Sandhane	Member
7	Prof. Partha Ray	Member
8	Dr J N Misra	Member
9	Dr S Muralidaran	Member

The Education & Training Committee met 2 times during the Financial Year 2019-20 on 9th September 2019 and 13th March 2020.

(c) Members of the Examination Committee

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

No	Name of the Committee Member	Designation
1.	Shri Sunil Mehta	Chairman
2.	Smt Smita Sandhane	Member
3.	Shri A R Nadkarni	Member
4.	Shri K Ramasubramanian	Member
5.	Dr. D M Nachane	Member
6.	Dr S N V Siva Kumar	Member
7.	Dr J N Misra	Member
8.	Dr S M Galande	Member

The Examination Committee met one time during the Financial Year 2019-20 on 27th August 2019

(d) Members of CSR Committee

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

No	Name of the Committee member	Designation
1	Shri Harideesh Kumar B	Chairman
2	Shri Sunil Mehta	Member
3	Smt. Smita Sandhane	Member
4	Dr J N Misra	Member

The CSR Committee met 2 (two) times during the Financial Year 2019-20 on 27th August 2019 and 13th March 2020

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

(viii) Meetings of the Governing Council:

The Governing Council met 4 (four) times during the financial year on the following dates and the attendance of the Governing Council Members thereon was as follows:

No	Date of the Council Meeting	No. of Council Members who attended the meeting
1	25 th April 2019	12
2	24 th June 2019	11
3	19 th July 2019	12
4	20 th December 2019	10

The Council has met the requirements of the Companies Act, 2013, in respect of convening of Council Meetings.

(ix) Information supplied to the Governing Council

Information under the following heads was presented to the Council:

- Action taken report of the decision of Council.
- Minutes/ Decisions of different Committees.
- Income- Expenditure of the Institute.
- Recommendations of Sub-group
- Status of Academic Activities of the Institute
- Status Report of General Administration.
- Periodical updates on the Strategy Action Plan
- 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 2019-20.

(x) Details of Key Managerial Personnel

Dr. J N Misra joined the Institute as its Chief Executive Officer (CEO) with effect from 15th December 2014. The members approved the appointment and remuneration of Dr. J N Misra as a Governing Council Member and Chief Executive Officer of the Institute for a period of 5 years with effect from 15th December 2014 in the 87th AGM of the Institute, which was further extended till 30th September 2020 in the 92nd AGM of the Institute. The remuneration payable to the CEO is stated in this Report.

The Governing Council has, in its meeting held on 27th July, 2020, appointed Shri Biswaketan Das (DIN: 08067282) as a Council member, CEO and KMP of the Institute for a period of 5 (five) years with effect from 1st October, 2020. The Institute has received a Notice U/s 160 proposing his appointment. The said appointment is required to be approved by the members at the 93rd AGM. The terms and conditions of his appointment are laid out in the Explanatory Statement attached to the AGM Notice. The Council recommends the approval of Shri Biswaketan Das as a Council member of the Institute by means of a special resolution.

The Institute is not required to appoint any Key Managerial Personnel during the Financial Year 2019-20.

XVII. RISK MANAGEMENT POLICY

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

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

- The Institute is aware of emerging competition in its activities from entry of global players and new institutions in the field. The Institute has been introducing relevant courses to suit the current requirements of the Industry.
- Given the opportunities and increased role recognized for the Institute in the FSLRC Report, the Institute is exploring to reposition itself by reaching out through social media, introduction of new courses relevant to the industry, introduction of e-book, revamping of zonal offices, using latest delivery models such as e-learning, video lectures, mobile application and franchise models etc.

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

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

In order to mitigate the risk arising due to the COVID 19 pandemic, the Institute has taken the following steps:

- The Institute has implemented its Business Continuity Plans (BCPs).
- Since all external systems were moved into a cloud environment, arrangements were made with the service providers to access these systems while working from home. As a result, all transactions relating to investments, payments, fee collections could be handled seamlessly even during lockdowns.
- Certificates are being signed digitally.
- On-line learning initiatives like e-learning, video lectures, knowledge sessions etc. have been offered.
- Publications are being released in digital mode.
- Conduct of training sessions through the Virtual Classroom mode.
- Introduction of remote proctoring examinations.

XVIII. 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.

XIX. 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 2019-20 and of the Income and Expenditure of the Institute for that period
- (c) The Council had taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records, in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Institute and for preventing and detecting fraud and other irregularities
- (d) The Council had prepared the annual accounts on a going concern basis; and

- (e) The Council has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

XX. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

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

a. Conservation of energy

(i)	the steps taken or impact on conservation of energy	The Institute is conscious about energy conservation and the appropriate steps are taken to conserve energy from time to time. 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.
(ii)	the steps taken by the company for utilizing alternate sources of energy	
(iii)	the capital investment on energy conservation equipment's	

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, expansion of online examinations to all centres. Further, all examinations are now undertaken online, thereby eliminating need for physical examinations and usage of papers for the same. This has also increased ease of conducting examinations.
- Since 2012, the Institute has been sending IIBF Vision via e-mail to its members who have registered their e-mail IDs with the Institute. The soft copies of IIBF Vision and Bank Quest are made available in 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 Institute aims 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 Company, during the Financial Year 2019-20 is as follows:

1. Foreign Exchange Earnings	Rs. 8,36,790.00
2. Foreign Exchange Outgo	Rs. 14,72,042.00

XXI. 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 2020.

XXII. AUDITORS

(i) Statutory Auditors

The Institute has in their 92nd AGM appointed M/s Mukund M. Chitale & Co, Chartered Accountants (Firm Registration No. 106655W) as the Statutory Auditors of the Institute for a period of 5 years till the 97th AGM to be held in the year 2024.

The Statutory Auditors are appointed for a remuneration of Rs. 7,50,000 (Rupees Seven Lakh Fifty Thousand Only) plus GST and other taxes and such other out-of-pocket expenses and conveyances, at actuals for Financial Year 2019-20, 2020-21 and 2021-22 and Rs. 8,25,000 (Rupees Eight Lakh Twenty-Five Thousand Only) per year for Financial Year 2022-23 and 2023-2024 plus GST and other taxes and such other out-of-pocket expenses and conveyances, at actuals as undertaken by them for the purpose of their Statutory Audit.

M/s Mukund M Chitale & Co have granted their consent and submitted their certificate of eligibility for their continuation as the Statutory Auditor for the Institute for FY 2020-21.

(ii) Comments in the Auditors Report:

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

(iii) Internal Auditors:

The Institute has appointed M/s S W M & Associates, Chartered Accountants, as the Internal Auditors for the Financial Year 2019-20. During the year, the Institute continued to implement their suggestions and recommendations to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the Institute, review of operational efficiency, 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.

XXIII. MATERIAL CHANGES/COMMITMENTS, AFFECTING THE FINANCIAL POSITION OF THE INSTITUTE HAVE 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.

XXIV. 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 23 the Institute has been denied exemption from tax, which is being contested in appeal and for which it has received certain appellate 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.

XXV. EXTRACT OF ANNUAL RETURN

The extract of the Annual Return, as required in Form MGT-9, is attached in **Annexure II** to this Report. The details pertaining to the Sitting Fees, Remuneration paid to CEO and other necessary disclosures are stated therein.

XXVI. CORPORATE SOCIAL RESPONSIBILITY

The Institute has during the Financial Year 2019-20, taken voluntary Corporate Social Responsibility (CSR) Initiatives, as a measure of good governance. The details of the CSR Committee and its Meeting are stated in this Report, along with other Committees of the Council. The requisite CSR Annexure is attached as "**Annexure III**" to this Report, containing the details of the CSR Policy, the amount of CSR Budget, CSR Spend undertaken and the reasons for unspent CSR Spend during the Financial Year 2019-20. The Institute has undertaken its CSR Spend through SBI Foundation, a Section 8 Company registered for the purpose of undertaking CSR activities and having a track record of 3 (three) years in the field of CSR.

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

The Institute had received a Show Cause Notice towards the absence of CSR Initiatives for the Financial Year 2014-15. However, the Institute has replied stating that since the Institute does not earn any "Net Profit", the applicability of CSR does not arise. However, the Institute is awaiting a further reply on the same.

XXVII. GENERAL DISCLOSURES:

- (a) The Governing Council further states that during the financial year under review, there were no cases reported, filed, or disposed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Institute has constituted an Internal Complaints Committee for the employees of the Institute.
- (b) There are no fraud cases required to be reported as per the provisions of Section 143(12) of the Companies Act, 2013.
- (c) The Institute has no outstanding Deposits and has not undertaken any Deposits during the Financial Year 2019-20 requiring any disclosures in this Report.
- (d) The Institute is not required to undertake Cost Audit or maintain cost records as per the provisions of the Companies Act, 2013.

- (e) 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.

XXVIII. 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

Place: Mumbai
Date: 27/07/2020



Rajnish Kumar
DIN: 05328267
PRESIDENT

Annexure - I to the Directors Report for Financial Year 2019-20:**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	SBI Foundation Company having common Directors
(b)	Nature of contracts/ arrangements/ transactions	SBI Foundation has been appointed as the implementation agency for undertaking the CSR activities of the Institute.
(c)	Durations of the contracts/ arrangements/ transactions	Financial Year 2019-20
(d)	Salient Terms of the contracts or arrangements or transactions including the value,	SBI Foundation is the implementation agency for the projects executed under the CSR Policy of the Institute.
(e)	Date(s) of approval by the Board, if any	20.12.2019
(f)	Amount paid as advances, if any	NIL

Place: Mumbai

Date: 27/07/2020

Rajnish Kumar
President
DIN: 05328267

Annexure II

FORM NO. MGT 9 - EXTRACT OF ANNUAL RETURN

AS ON FINANCIAL YEAR ENDED ON 31.03.2020

PURSUANT TO SECTION 92 (3) OF THE COMPANIES ACT, 2013 & RULE 12(1) OF THE COMPANY (MANAGEMENT & ADMINISTRATION) RULES, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	U91110MH1928GAP001391
2.	Registration Date	30/04/1928
3.	Name of the Company	INDIAN INSTITUTE OF BANKING AND FINANCE
4.	Category/Sub-category of the company	Company Limited by Guarantee Guarantee and Association Company
5.	Address of the Registered office & contact details	Kohinoor City, Commercial – II, Tower – I, 2 nd Floor, Kirod Road, Kurla (West), Mumbai 400 070 E-Mail: ceosec@iibf.org.in Tel: 91 22 68507021
6.	Whether listed company	No
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Not Applicable

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Examination Fees	85499	87.37

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

As the Institute has no Holding, Subsidiary or Associate Company, this section is not applicable to the Institute.

Sr. No.	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary /Associate	%of shares held	Applicable Section
NOT APPLICABLE					

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

As the Institute is a Guarantee and Association Company limited by Guarantee and having no Share Capital, this section is not applicable to the Institute.

V. INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

The Institute is registered under Section 8 of the Companies Act, 2013 and accordingly does not have any debts or borrowings as on 31st March 2020.

	Secured Loans (excluding deposits), Unsecured Loans, Deposits and Total Indebtness
i) Principal Amount	NOT APPLICABLE TO THE INSTITUTE
ii) Interest due but not paid	
iii) Interest accrued but not due	
Total (i+ii+iii)	
Change in Indebtedness during the financial year	
* Addition	
* Reduction	
Net Change	
Indebtedness at the end of the financial year	
i) Principal Amount	
ii) Interest due but not paid	
iii) Interest accrued but not due	
Total (i+ii+iii)	

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr	Particulars of Remuneration	Name of MD/WTD/ Manager*	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		
2	Stock Option		
3	Sweat Equity		
4	Commission - as % of profit - others, specify...		
5	Others, please specify		
	Total (A)		
	Ceiling as per the Act		

* Remuneration payable to Dr. J N Misra is specified under the category of CEO in Table C

B. Remuneration to other directors

Sr	Particulars of Remuneration	Name of Directors	Total Amount
1	Independent Directors		
	Fee for attending board committee meetings		
	Commission		
	Others, please specify		
	Total (1)		
2	Other Non-Executive Directors		
	Fee for attending Governing Council and Committee Meetings	Shri A S Ramasastry	14,000
		Shri Rajnish Kumar*	7,000
		Prof. H Krishnamurthy	14,000
		Shri K L Dhingra*	14,000
		Shri Mukesh Kumar Jain*	7,000
		Shri S A Sankaranarayanan	7,000
		Shri Shyam Srinivasan*	46,000
		Smt. Smita Sandhane	34,000
		Shri Sunil Mehta*	22,000
		Shri V G Kannan	63,000
	Commission		
	Others, please specify		
	Total (2)		2,28,000
	Total (B)=(1+2)		2,28,000
	Total Managerial Remuneration		2,28,000
	Overall Ceiling as per the Act		

* Sitting Fees for the following Council Members is paid to the Nominating Institution represented on the Governing Council

C. Remuneration to Key Managerial Personnel other than MD/ MANAGER/ WTD

Sr.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
		Dr. J. N. Misra			
	Gross salary	49,11,394	-	-	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	14,76,856*	-	-	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		-	-	
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		-	-	

Sr.	Particulars of Remuneration	Key Managerial Personnel			
2	Stock Option		-	-	
3	Sweat Equity		-	-	
4	Commission		-	-	
	- as % of profit		-	-	
	others, specify...		-	-	
5	Others, Contribution to Provident Fund	5,61,765	-	-	
	Total	69,50,015	-	-	

*Includes perquisites arrear of Rs. 2,13,777/- for the FY 2018-2019

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties, punishments or compounding of offences instituted by or against the Institute, its Directors or any other Officers under the Companies Act, 2013 during the Financial Year 2019-20

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	Not Applicable				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	Not Applicable				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	Not Applicable				
Punishment					
Compounding					

Place: Mumbai

Date: 27/07/2020

Rajnish Kumar

President

DIN: 05328267

Annexure III

REPORT ON CSR ACTIVITIES/ INITIATIVES

[Pursuant to Section 135 of the Companies Act, 2013 & Rules made there under]**1. A brief outline of the Company's CSR policy, including overview of the projects or programs proposed to be undertaken and reference to the web-link to the CSR Policy and projects or programs**

The CSR Policy of the Institute intends to achieve the following objectives through it's 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.

**The CSR Policy is also accessible on the web portal of the Company at the following link:
Web link: <http://www.iibf.org.in/documents/CSR%20Policy.pdf>**

2. The composition of the CSR Committee as at 31st March 2020:

Name of the Committee Members	Designation
Shri Harideesh Kumar B	Chairman
Shri Sunil Mehta	Member
Smt. Smita Sandhane	Member
Dr J N Misra	Member

3. Average Net Profit* of the company for last 3 Financial Years:

Financial Year	Profit before Tax	Average of three years
2016-2017	47,82,41,203	52,43,22,014
2017-2018	50,08,82,225	
2018-2019	59,38,42,613	
TOTAL	1,57,29,66,041	

**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 it's Income and Expenditure Account solely for the purpose of determining the CSR Spend of the Institute.

4. Prescribed CSR expenditure (2% of amount): Rs. 1,04,86,440 (Rupees One Crore Four Lakhs Eighty-Six Thousand Four Hundred and Forty Only)

5. Details of CSR activities/projects undertaken during the year:

a) **Total amount to be spent for the Financial Year 2019-20** – Rs. 1,05,00,000 (Rupees One Crore Five Lakhs only)

b) **Amount un-spent (if any)** – NIL

c) **Manner in which the amount spent during financial year is detailed below:**

1	2	3	4	5	6	7	8
Sr. No.	CSR project/ activity	Sector	Projects/ Programmes 1. Local area/ others- 2. specify the state / where project / programme was undertaken	Amount outlay (budget) project/ program wise	Amount spent on the project/ program Sub-heads: 1. Direct expenditure on project / program, 2. Overheads	Cumulative spend upto the reporting period	Amount spent: Direct/ through implementing agency*
1	Swasth Mahila Swasth Goa Initiative	Preventive Medical Healthcare	Goa	Rs. 1,05,00,000	Direct Expenditure: Rs. 1,05,00,000	Rs. 1,05,00,000	Through Implementing Agency
2	Swasth Mahila Swasth Goa Initiative	Preventive Medical Healthcare	Goa	Rs. 76,50,000	Direct Expenditure: Rs. 76,50,000	Rs. 1,81,50,000	Through Implementing Agency (Refer Note 1)

**Implementing Agency is SBI Foundation, a Section 8 Company registered for the purpose of undertaking CSR initiatives.*

Note 1: The Company had allocated and contributed CSR Spend of Rs. 2,40,11,000 (Rupees Two Crore Forty Lakh Eleven Thousand only) consisting of Rs. 92,82,000/- (Rupees Ninety-Two Lakh Eighty Two Thousand only) allocated for FY 2018-19 to SBI Foundation for various projects undertaken by SBI Foundation. However, pursuant to the request received from SBI Foundation, and in terms of the CSR Policy of the Institute, the Governing Council on a recommendation of the CSR Committee has approved the re-allocation of the above corpus to the Swasth Mahila Swasth Goa initiative, in Goa. The CSR disclosure in the previous Annual Reports stands suitably modified.

6. A responsibility statement by the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Institute.

The CSR Committee of the Institute confirms that the implementation and monitoring of CSR policy is in compliance with CSR objectives and policy of the Institute.

Shri Harideesh Kumar B
Chairman of CSR Committee
 DIN: 07167694

Shri Rajnish Kumar
President
 DIN: 05328267

INDEPENDENT AUDITOR'S REPORT

To the Members of

INDIAN INSTITUTE OF BANKING AND FINANCE

Report on the Audit of Ind AS Financial Statements

Opinion

1. We have audited the financial statements of Indian Institute of Banking and Finance ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Income and Expenditure including Other Comprehensive Income, the Statement of Cash Flow and Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the surplus and total other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

2. We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified 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 Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 ("the Act") and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on Ind AS financial statements.

Emphasis of Matter

3. We draw attention to Note No. 23 and Note No. 31, pertaining to Institute's application for exemption from tax and status of Income Tax matters for various assessment years for which no provision for taxation has been made in the accounts. Our opinion is not qualified in respect of this matter.

Other Information (Information other the financial statements and Auditor's report thereon)

4. The Company's Governing Council is responsible for the other information. The other information comprises the information included in the Annual Report i.e. Director's Report but does not include the financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Financial Statements

5. The Company's Governing Council is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

6. Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

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

- i) Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those

risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v) Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, 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

7. As the Companies (Auditor's Report) Order, 2016 (the "Order"), issued by the Central Government of India in terms of Section 143(11) of the Companies 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.
8. As required by section 143 (3) of the Act, based on our audit we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of Ind AS Financial Statements.

- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, Statement of Income & Expenditure including Other Comprehensive Income, the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Ind AS specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its director (CEO) during the year is in accordance with the provisions of section 197 of the Act.
- (f) On the basis of written representations received from the Members of the Governing Council (Directors) as on 31st March 2020 taken on record by the Governing Council, none of the directors of the Company is disqualified as on 31st March 2020 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 and operating effectiveness of such controls, we enclose our separate report in Annexure 'A'.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements to the extent determinable/ascertainable – Refer Note 23 and 31 to the Ind AS financial statements.
 - ii) The Company does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses and thus no provision is required under the applicable law or Accounting Standards towards material foreseeable losses.
 - iii) There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.

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

Place: Mumbai
Date: 27.07.2020

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

UDIN: 20111383AAAAJU9678

Annexure 'A' to the Auditors' Report –

Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 8 (g) of our Audit Report of even date)

1. We have audited the internal financial controls over financial reporting of Indian Institute of Banking and Finance (“the Company”) as of March 31, 2020 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

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

Auditors' Responsibility

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

Meaning of Internal Financial Controls over Financial Reporting

4. A company's internal financial control over financial reporting 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 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

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

Opinion

6. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place: Mumbai
Date: 27.07.2020

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

UDIN: 20111383AAAAJU9678

Balance Sheet as at March 31, 2020

(Amount in Rs.)

Particulars	Note	31 March 2020	31 March 2019
Assets			
Non-current assets			
Property, plant and equipment	2.1	88,81,31,006	36,65,01,779
Capital work in progress	2.1	1,34,11,873	20,37,007
Intangible assets	2.2	90,51,547	33,71,723
Right-of-use asset	2.3	25,80,983	-
Financial assets			
Investments	3	2,00,45,28,047	1,81,65,73,900
Trade receivables	7	-	-
Loans	4	5,50,620	9,67,064
Other financial assets	5	30,18,92,320	42,53,49,967
Deferred tax assets (net)	28	-	-
Income tax assets (net)	6	1,66,82,36,105	1,41,47,91,605
Other non-current asset	9	3,00,650	51,94,11,276
Total non-current assets		4,88,86,83,151	4,54,90,04,321
Current assets			
Financial assets			
Investments	3	1,00,00,677	1,00,02,147
Trade receivables	7	1,41,61,081	1,17,88,480
Cash and cash equivalents	8	61,45,35,669	37,62,30,297
Loans	4	4,23,156	5,35,044
Other financial assets	5	12,64,16,421	11,48,44,796
Other current assets	9	3,92,05,425	3,33,28,924
Total current assets		80,47,42,429	54,67,29,688
Total Assets		5,69,34,25,580	5,09,57,34,009
Equity and Liabilities			
Equity			
Other equity	10	5,30,62,34,468	4,75,02,98,522
Total Equity		5,30,62,34,468	4,75,02,98,522
Liabilities			
Non-current liabilities			
Financial liabilities			
Trade payable	11	-	-
Payable to micro and small enterprises		-	-
Payable to other than micro and small enterprises		-	-
Other financial liabilities	12	-	-

(Amount in Rs.)

Particulars	Note	31 March 2020	31 March 2019
Provisions	13	8,20,94,034	7,82,10,631
Deferred tax liabilities(net)	28	-	-
Other non-current liabilities	14	-	-
Total non-current liabilities		8,20,94,034	7,82,10,631
Current liabilities			
Financial liabilities			
Lease Liability	26	26,40,148	-
Trade payable	11	-	-
Payable to micro and small enterprises		-	-
Payable to other than micro and small enterprises		1,05,82,607	68,69,283
Other financial liabilities	12	2,37,85,281	2,62,48,930
Other current liabilities	14	23,44,58,336	20,20,88,068
Provisions	13	3,36,30,706	3,20,18,575
Total Current Liabilities		30,50,97,078	26,72,24,856
Total Liabilities		38,71,91,112	34,54,35,487
Total Equity and Liabilities		5,69,34,25,580	5,09,57,34,009

The Notes on Account form integral part of the Financial Statements 1 to 42

As per our Report of even date

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

For and on behalf of Indian Institute of Banking and Finance

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

J N MISRA
Chief Executive Officer
DIN: 06807266

RAJNISH KUMAR
President
DIN: 05328267

Place: Mumbai
Dated : July 27, 2020

SUDHIR M GALANDE
Deputy Chief Executive
Officer
DIN: 02548839

RAJKIRAN RAI G
Vice President
DIN: 07427647

Statement Of Income And Expenditure For The Year Ended March 31, 2020

(Amount in Rs.)

Particulars	Notes	Year ended 31 March, 2020	Year ended 31 March, 2019
Income			
I Revenue from operations	15	95,73,58,514	92,23,73,318
II Other income	16	20,43,34,096	21,07,69,861
III Total Income (I + II)		1,16,16,92,610	1,13,31,43,179
IV Expenses			
Examination Expenses		23,64,66,512	24,34,51,410
Educational/Study Support expenses	17	1,36,38,857	1,54,88,035
Employee Benefits Expense	18	12,82,62,070	12,24,38,357
Administration expenses	19	9,57,63,218	11,49,37,027
Training Expenses		1,31,73,322	1,00,37,961
Finance Cost		4,45,477	-
Depreciation and Amortisation	20	5,66,63,568	3,29,47,776
Total expenses (IV)		54,44,13,024	53,93,00,566
V Excess of Income over Expenditure before exceptional items and tax (III - IV)		61,72,79,586	59,38,42,613
VI Exceptional items	31[c][11]	(6,89,04,328)	-
VII Excess of Income over Expenditure before tax (V - VI)		54,83,75,258	59,38,42,613
VIII Tax expense:	28		
(1) Current tax		-	-
(2) Deferred tax		-	-
IX Excess of Income over Expenditure for the year from continuing operations (VII - VIII)		54,83,75,258	59,38,42,613
X Other comprehensive income	10		
<i>Items that will not be subsequently reclassified to Income and Expenditure account</i>			
Actuarial gain (loss) on gratuity defined benefit obligation		(58,93,814)	(16,14,302)
XI Total Comprehensive Income for the year (IX - X)		54,24,81,444	59,22,28,311

The Notes on Account form integral part of the Financial Statements

As per our Report of even date

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

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

Place: Mumbai

Dated : July 27, 2020

For and on behalf of Indian Institute of
Banking and Finance

J N MISRA **RAJNISH KUMAR**
Chief Executive Officer President
DIN: 06807266 DIN: 05328267

SUDHIR M GALANDE **RAJKIRAN RAI G**
Deputy Chief Executive Vice President
Officer DIN: 07427647
DIN: 02548839

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2020

Particulars	For the year ended 31.03.2020	For the year ended 31.03.2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Excess of Income over Expenditure	54,83,75,258	59,38,42,613
<u>Adjustments for:</u>		
Depreciation and amortisation	5,66,63,568	3,29,47,776
Interest income	(19,00,14,634)	(20,37,66,576)
Finance Income due to Unwinding of security deposit	(6,13,643)	(1,64,740)
Finance Cost	4,45,477	-
Life Membership Fund Written Back	(5,41,67,093)	(4,00,31,435)
Change in fair value of Mutual Fund units	(93,93,136)	(25,09,116)
Deferred Rent	-	1,62,011
Service Tax Expense - Amenisty Scheme [Exceptional item]	6,88,51,747	-
Operating Surplus Before Working Capital changes	42,01,47,544	38,04,80,533
<u>Working Capital Changes:</u>		
Increase in Staff Memebership Fund & Life Membership Fund, Prize Fund & Staff Welfare Fund	6,76,21,595	6,99,20,626
(Increase)/Decrease in Current and Non- Current Trade receivables	(23,72,601)	7,89,449
(Increase)/Decrease in Current and Non- Current Loans	5,28,332	6,14,150
(Increase)/Decrease in Current and Non-Current Other financial assets	72,74,359	(77,24,768)
(Increase)/Decrease in Current and Other non-current asset & Other Current Asset	(51,52,232)	(2,11,52,028)
Increase/(Decrease) in Current and Non Current Trade payable	37,13,324	10,25,837
Increase/(Decrease) in Current and Non Current Provisions	(3,98,280)	46,26,135
Increase/(Decrease) in Current and Non Current Other financial liabilities	(24,63,649)	82,35,389
Increase/(Decrease) in Current and Non Current Other Other current liabilities	3,23,70,268	3,29,32,869
Cash generated from operations	52,12,68,660	46,97,48,192
Income tax paid	(25,34,44,500)	(25,46,55,240)
NET CASH GENERATED FROM OPERATING ACTIVITIES (TOTAL A)	26,78,24,160	21,50,92,952
B. CASH FLOW FROM INVESTMENT ACTIVITIES:		
Purchase of Fixed Assets	(7,20,82,069)	(53,27,08,211)
Purchase of Investments (net)	(17,85,59,540)	47,58,593
Fixed Deposits with Banks placed /(matured)	2,99,18,281	19,02,59,317
Interest Received	19,58,56,268	17,80,32,568
NET CASH FROM/ (USED) IN INVESTING ACTIVITIES (TOTAL B)	(2,48,67,060)	(15,96,57,733)

Particulars	For the year ended 31.03.2020	For the year ended 31.03.2019
<u>C. CASH FLOW FROM FINANCING ACTIVITIES:</u>		
Repayment of Lease Liability	(42,06,251)	-
Interest on Lease Liability	(4,45,477)	-
NET CASH USED IN FINANCING ACTIVITIES: (TOTAL C)	(46,51,728)	-
Net Increase/(Decrease) of Cash & Cash Equivalents (A+B+C)	23,83,05,372	5,54,35,219
Add: Cash & Cash Equivalents at the beginning of the year	37,62,30,297	32,07,95,078
Cash & Cash Equivalents at the end of the year	61,45,35,669	37,62,30,297
<u>Closing Cash and Cash Equivalents</u>		
Cash in Hand	23,849	5,615
Bank Balance with Scheduled Banks in Current Account	3,90,17,837	2,27,24,682
in Fixed Deposit Account	57,54,93,983	35,35,00,000
	61,45,35,669	37,62,30,297

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

ii. Figures in bracket indicate cash outflow

The Notes on Account form integral part of the Financial Statements

1 to 42

As per our Report of even date

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

For and on behalf of Indian Institute of Banking
and Finance

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

J N MISRA
Chief Executive Officer
DIN: 06807266

RAJNISH KUMAR
President
DIN: 05328267

Place: Mumbai
Dated : July 27, 2020

SUDHIR M GALANDE
Deputy Chief
Executive Officer
DIN: 02548839

RAJKIRAN RAI G
Vice President
DIN: 07427647

Statement of changes in equity for the year ended 31 March 2020

Other equity

Particulars	Prize fund	R. K. Talwar Memorial Lecture Fund	Staff Welfare Fund	Life Membership Fund	General Reserve	Retained Earnings	Other Comprehensive Income	(Amount in Rs.) Total
Balance at 1 April 2018	66,09,185	30,00,000	89,10,876	88,37,32,059	3,22,59,28,900	-	-	4,12,81,81,020
- Additions during the year	-	-	7,83,449	6,99,34,500	-	-	-	7,07,17,949
- Transfer from Retained Earnings	-	-	2,50,000	-	59,19,78,311	-	-	59,22,28,311
- Utilisations during the year	(19,535)	-	(7,77,788)	(4,00,31,435)	-	-	-	(4,08,28,758)
- Surplus for the year	-	-	-	-	-	59,38,42,613	-	59,38,42,613
- Actuarial gain (loss) on gratuity defined benefit obligation transferred to Retained Earnings	-	-	-	-	-	(16,14,302)	16,14,302	-
- Transfer to General Reserve	-	-	-	-	-	(59,19,78,311)	-	(59,19,78,311)
- Transfer to Staff welfare Fund	-	-	-	-	-	(2,50,000)	-	(2,50,000)
- Actuarial gain (loss) on gratuity defined benefit obligation	-	-	-	-	-	(16,14,302)	(16,14,302)	(16,14,302)
Balance as on 31 March 2019	65,89,650	30,00,000	91,66,537	91,36,35,124	3,81,79,07,211	-	-	4,75,02,98,522
- Additions during the year	-	-	7,83,449	6,77,13,000	-	-	-	6,84,96,449
- Transfer from Retained Earnings	-	-	2,50,000	-	54,22,31,444	-	-	54,24,81,444
- Utilisations during the year	-	-	(8,74,854)	(5,41,67,093)	-	-	-	(5,50,41,947)
- Surplus for the year	-	-	-	-	-	54,83,75,258	-	54,83,75,258
- Actuarial gain (loss) on gratuity defined benefit obligation transferred to Retained Earnings	-	-	-	-	-	(58,93,814)	58,93,814	-
- Transfer to General Reserve	-	-	-	-	-	(54,22,31,444)	-	(54,22,31,444)
- Transfer to Staff welfare Fund	-	-	-	-	-	(2,50,000)	-	(2,50,000)
- Actuarial gain (loss) on gratuity defined benefit obligation	-	-	-	-	-	(58,93,814)	(58,93,814)	(58,93,814)
Balance as on 31 March 2020	65,89,650	30,00,000	93,25,132	92,71,81,031	4,36,01,38,655	-	-	5,30,62,34,468

The Notes on Account form integral part of the Financial Statements 1 to 42

As per our Report of even date

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

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

J N MISRA
Chief Executive Officer
DIN: 06807266

RAJNISH KUMAR
President
DIN: 05328267

Place: Mumbai
Dated : July 27, 2020

SUDHIR M GALANDE
Deputy Chief Executive Officer
DIN: 02548839

RAJKIRAN RAI G
Vice President
DIN: 07427647

Notes annexed to and forming part of financial statements for the year ended March 31, 2020

Note 1:

Corporate information

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

The Ind AS financial statements for the year ended March 31, 2020 has been approved and authorized by the Governing Council for issue on 27.07.2020.

Summary of significant accounting policies

1.1 Basis of preparation

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2017. These Ind AS financial statements comprising of balance sheet, statement of Income & Expenditure, statement of changes in equity and statement of cash flows as at March 31, 2020 have been prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

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

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

1.2 Summary of significant accounting policies

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

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

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

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

Depreciation

Depreciation on Tangible assets is provided on written down value method for the useful life specified in Schedule II to the Companies Act, 2013. Leasehold premises are amortized

over the period of lease. Intangible assets are amortized over a period of 3 years on a straight line basis.

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

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

(b) Impairment of non financial assets

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

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

(c) Foreign currencies

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

Foreign currency balances

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

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

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

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

(d) Revenue and Income recognition

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

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

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

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

Performance obligation

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

Contract balances

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

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

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

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

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

(e) Non-current assets held for sale

The Company classifies non-current assets as held for sale if their carrying amounts shall be recovered principally through a sale rather than through continuing use. Sale transactions shall include exchanges of non-current assets for other non-current assets when the exchange has commercial substance.

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

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

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

(f) Fair value measurement

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

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

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

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

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

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

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

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

At the reporting date, the Company analyzes the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the accounting

policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

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

For the purpose of fair value disclosures, the Company 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.

(g) Financial instruments – initial recognition and subsequent measurement

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

Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

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

Debt instruments measured at amortized cost

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

Debt instruments at fair value through OCI

Debt instruments are measured at fair value through other comprehensive income if the asset is

held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has not designated any financial assets at fair value through OCI.

Debt instruments at fair value through profit or loss

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

Derecognition

A financial asset is derecognized i.e. removed from the Company's statement of financial position when:

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

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

Impairment of financial assets

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

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period,

credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

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

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

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

Financial liabilities

Initial recognition and measurement

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

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

Subsequent measurement

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

Financial liabilities held for trading are measured at fair value through profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

Derecognition

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

(h) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the

arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a Lessee

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

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

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

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

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

Company as a Lessor

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

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

Transition

The Company has adopted Ind AS 116 'Leases' with effect from April 01, 2019 using the modified retrospective method. Cumulative effect of initially applying the standard has been recognized on the date of initial application and hence the Company has not restated comparative information. The Company has recorded Lease liability at the present value of the future lease payments discounted at the incremental borrowing rate and the right-of-use asset at an amount equal to the lease liability, adjusted by the amount of prepaid or accrued lease payments relating to that lease recognized in the balance sheet immediately before the date of initial application.

The Company has selected practical expedient for the following:

- a) Not recognizing right-of-use asset and lease liability for leases having a lease term of 12 months or less as on date of initial application and leases of low-value assets. The Company recognizes the lease payments associated with such leases as an expense over the lease term.
- b) Excluded the initial direct cost from the measurement of the right of use asset at the date of initial application.
- c) Ind AS 116 is applied only to those contracts that were previously identified as leases under Ind AS 17.

Accordingly, the Company has recognized right-of-use asset of Rs. 69,81,120 and a lease liability of Rs.68,46,400 in the financial statements on the date of initial application. There is no impact on the retained earnings. Due to adoption of Ind AS 116, the nature of expenses have changed from rent in previous year to depreciation cost on right-of-use asset and finance cost for interest on lease liability. During the year ended March 31, 2020, the Company has recognized depreciation on right-of-use asset Rs. 44,00,137 along with interest on lease liability of Rs. 4,45,477 respectively. The effect of this standard is not significant on the surplus for the year of the Company. Further as per Ind AS 116, the principal portion of lease payments and interest on lease liability has been disclosed under the cash outflow from financing activities. Operating lease payments as per Ind AS 17 – Leases were disclosed under the cash outflow from operating activities.

The difference between the future minimum lease commitments under Ind AS 17 – Leases as of March 31, 2019 and the value of lease liability recorded as on April 01, 2019 on adoption of Ind AS 116 – Leases is primarily on account of discounting of the lease liability to its present value in accordance with Ind AS 116 and the exclusion of commitments for leases to which the Company has chosen to apply the practical expedient as per the standard.

The weighted average incremental borrowing rate applied to lease liabilities recognized in the balance sheet at the date of initial application is 9% with maturity in 2021.

(i) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the

amount of the obligation. The expense relating to a provision is presented in the statement of Income and Expenditure net of any reimbursement.

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

(j) Retirement and other employee benefits

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

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

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

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

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

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

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

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

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

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

Notes to financial statements for the year ended 31 March 2020

Note 2.1: Property, Plant and Equipment

As at 31 March 2020

Sr. no	Description of Assets	Gross carrying value						Depreciation				(Amount in Rs.)					
		As at 01/04/2019		Additions		Deductions		As at 31/03/2020		For the year		Deductions		As at 31/03/2020		Net carrying value	
		Rs.		Rs.		Rs.		Rs.		Rs.		Rs.		Rs.		Rs.	
1	Land @	-		17,91,92,805	-		17,91,92,805	-		-		-		-		17,91,92,805	
2	Office Premises #	55,09,40,672		38,41,30,102	-		93,50,70,774	-		21,56,66,634		3,73,33,470		-		25,30,00,104	
3	Residential Flats *	4,01,66,455		-	-		4,01,66,455	-		2,35,95,805		9,20,592		-		2,45,16,397	
4	Room Air Conditioners	1,19,74,018		-	-		1,19,74,018	-		1,17,38,946		1,05,945		-		1,18,44,891	
5	Furniture & Fittings	5,67,54,265		-	-		5,67,54,265	-		4,98,17,004		20,49,796		-		5,18,66,800	
6	Office Equipment	98,70,878		1,83,268	-		1,00,54,146	-		83,86,656		8,30,974		-		92,17,630	
7	Electrical Installations	1,52,13,962		-	-		1,52,13,962	-		1,30,21,356		6,45,469		-		1,36,66,825	
8	Data Processing Systems-Hardware	6,50,60,889		41,31,617	-		6,91,92,506	-		6,12,52,959		41,22,319		-		6,53,75,278	
Total		74,99,81,139		56,76,37,792	-		1,31,76,18,931	-		38,34,79,360		4,60,08,565		-		42,94,87,925	
1	Capital Work in Progress	-		-	-		-	-		-		-		-		-	
																1,34,11,873	

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

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

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

As at 31 March 2019

Sr. no	Description of Assets	Gross carrying value				Depreciation				(Amount in Rs.)	
		As at 01/04/2018		As at 31/03/2019		For the year		Deductions		As at 31/03/2019	
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1	Office Premises #	55,09,40,672	-	-	55,09,40,672	19,70,40,299	1,86,26,335	-	21,56,66,634	33,52,74,038	
2	Residential Flats *	4,01,66,455	-	-	4,01,66,455	2,26,75,213	9,20,592	-	2,35,95,805	1,65,70,650	
3	Room Air Conditioners	1,17,12,269	2,61,749	-	1,19,74,018	1,15,46,072	1,92,874	-	1,17,38,946	2,35,072	
4	Furniture & Fittings	5,66,91,170	1,08,958	45,863	5,67,54,265	4,69,15,366	29,47,501	45,863	4,98,17,004	69,37,261	
5	Office Equipment	84,40,750	17,15,920	2,85,792	98,70,878	76,65,800	10,06,648	2,85,792	83,86,656	14,84,222	
6	Electrical Installations	1,48,38,318	3,75,644	-	1,52,13,962	1,20,94,395	9,26,961	-	1,30,21,356	21,92,606	
7	Data Processing Systems-Hardware	5,62,35,360	90,34,421	2,08,892	6,50,60,889	5,48,20,845	66,41,006	2,08,892	6,12,52,959	38,07,930	
		73,90,24,994	1,14,96,692	5,40,547	74,99,81,139	35,27,57,990	3,12,61,917	5,40,547	38,34,79,360	36,65,01,779	
1	Capital Work in Progress	-	-	-	-	-	-	-	-	20,37,007	

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

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

Note 2.2: Other Intangible Assets

As at 31 March 2020

Sr. no	Description of Assets	(Amount in Rs.)					
		Gross carrying value		Amortisation		Net carrying value	
		As at 01/04/2019 Rs.	As at 31/03/2020 Rs.	As at 01/04/2019 Rs.	For the year Rs.	As at 31/03/2020 Rs.	As at 31/03/2020 Rs.
1	Computer Software	6,48,77,452	1,19,34,690	-	7,68,12,142	6,22,87,156	6,81,23,680
2	Trademark	13,42,750	-	-	13,42,750	5,61,323	9,79,665
		6,62,20,202	1,19,34,690	-	7,81,54,892	6,28,48,479	6,91,03,345
							90,51,547

As at 31 March 2019

Sr. no	Description of Assets	(Amount in Rs.)					
		Gross carrying value		Amortisation		Net carrying value	
		As at 01/04/2018 Rs.	As at 31/03/2019 Rs.	As at 01/04/2018 Rs.	For the year Rs.	As at 31/03/2019 Rs.	As at 31/03/2019 Rs.
1	Computer Software	6,26,81,454	21,95,998	-	6,48,77,452	6,09,92,010	6,22,87,156
2	Trademark	2,53,500	10,89,250	-	13,42,750	1,70,610	5,61,323
		6,29,34,954	32,85,248	-	6,62,20,202	6,11,62,620	6,28,48,479
							33,71,723

Note 2.3: Right-of-use asset

As at 31 March 2020

Sr. no	Description of Assets	(Amount in Rs.)					
		Gross carrying value		Depreciation		Net carrying value	
		As at 01/04/2019 Rs.	Adjustment on adoption of Ind AS 116 'Leases' Rs.	As at 31/03/2020 Rs.	As at 01/04/2019 Rs.	For the year Rs.	As at 31/03/2020 Rs.
1	Office Premises	-	69,81,120	-	69,81,120	-	44,00,137
		-	69,81,120	-	69,81,120	-	25,80,983
							25,80,983

Notes to financial statements for the year ended 31 March 2020

Note 3: Investments

(Amount in Rs.)

Particulars	31 March 2020 Amount	31 March 2019 Amount
Non-current Investment		
(i) Investments in Bond *	1,84,78,56,776	1,66,91,28,908
(ii) Investment in Government Securities *	3,76,13,717	3,77,80,574
(iii) Investment in Mutual Fund @	11,90,57,554	10,96,64,418
Total	2,00,45,28,047	1,81,65,73,900
Current Investment		
(i) Investments in Bond *	1,00,00,677	1,00,02,147
Total	1,00,00,677	1,00,02,147
Total Non-current	2,00,45,28,047	1,81,65,73,900
Total Current	1,00,00,677	1,00,02,147
Aggregate amount of unquoted investments	2,01,45,28,724	1,82,65,76,047

* At amortised Cost , unless otherwise stated

@ At fair value through Income and Expenditure account.

(I) INVESTMENT IN BONDS (FULLY PAID UP)

-- NON-CURRENT

-- INVESTMENTS - NON TRADE

NAME OF THE COMPANY	QTY	FACE VALUE (Rs.)	NOMINAL VALUE 31.03.2020 (Rs.)	BOOK VALUE 31.03.2020 (Rs.)	NOMINAL VALUE 31.03.2019 (Rs.)	BOOK VALUE 31.03.2019 (Rs.)
8.64% Indian Railway Bonds	15	10,00,000	1,50,00,000	1,50,10,171	1,50,00,000	1,50,19,209
9.95% State Bank of India LT2 2026 Bonds @	2500	10,000	2,50,00,000	2,54,46,061	2,50,00,000	2,55,21,102
9.50% PNB Housing Finance Ltd. Bonds	15	10,00,000	1,50,00,000	1,50,21,111	1,50,00,000	1,50,37,164
9.22% SBI Global Factors Bonds	25	10,00,000	2,50,00,000	2,49,89,244	2,50,00,000	2,49,88,023
9.00% PNB Housing Finance Ltd 2022	30	10,00,000	3,00,00,000	3,00,61,145	3,00,00,000	3,00,83,629
9.90% HDFC Ltd. NCD	30	10,00,000	3,00,00,000	3,00,60,348	3,00,00,000	3,00,97,825
9.45% HDFC Ltd. NCD	20	10,00,000	2,00,00,000	2,00,04,306	2,00,00,000	2,00,07,437

NOTE 3 (Contd.)

NAME OF THE COMPANY	QTY	FACE VALUE (Rs.)	NOMINAL VALUE 31.03.2020 (Rs.)	BOOK VALUE 31.03.2020 (Rs.)	NOMINAL VALUE 31.03.2019 (Rs.)	BOOK VALUE 31.03.2019 (Rs.)
8.46% Rural Elec. Corp Ltd. 2028 Tax Free	125	10,00,000	12,50,00,000	13,03,62,848	12,50,00,000	13,10,01,522
8.46% Power Finance Corporation 2028 Tax Free	55	10,00,000	5,50,00,000	5,51,50,939	5,50,00,000	5,51,68,906
8.48% India Infra. Fin. Co. Ltd. Tax Free	60	10,00,000	6,00,00,000	6,02,03,124	6,00,00,000	6,02,27,256
8.26% India Infra. Fin. Co. Ltd. Tax Free	80	10,00,000	8,00,00,000	8,49,08,662	8,00,00,000	8,54,94,396
8.46% National Housing Bank 2028 Tax Free	140	10,00,000	14,00,00,000	14,93,83,410	14,00,00,000	15,05,00,563
8.51% HUDCO 2024 Tax Free	50000	1,000	5,00,00,000	5,13,52,044	5,00,00,000	5,17,09,691
8.1% HUDCO 2022 Tax Free	40000	1,000	4,00,00,000	4,03,28,537	4,00,00,000	4,04,99,213
8.00% IRFC 2022 Tax Free	100000	1,000	10,00,00,000	10,09,85,614	10,00,00,000	10,15,05,014
8.20% NHAI 2022 Tax Free	10000	1,000	1,00,00,000	1,01,55,802	1,00,00,000	1,02,41,486
8.54% PFC 2028 Tax Free Bonds	50000	1,000	5,00,00,000	5,35,30,675	5,00,00,000	5,39,40,671
8.48% NTPC 2028 Tax Free Bonds	27000	1,000	2,70,00,000	2,88,13,728	2,70,00,000	2,90,22,360
7.62% HUDCO Tax Free 2021	500	1,00,000	5,00,00,000	5,02,01,734	5,00,00,000	5,03,26,965
9.20% Oriental Bank of Commerce 2024	20	10,00,000	2,00,00,000	2,03,98,245	2,00,00,000	2,04,85,487
8.90% Union Bank of India 2022	50	10,00,000	5,00,00,000	5,05,06,284	5,00,00,000	5,06,91,278
7.49% IREDA 2031 Tax Free Bonds	59000	1,000	5,90,00,000	6,27,39,923	5,90,00,000	6,30,86,640
7.39% HUDCO 2031 Tax Free Bonds	46000	1,000	4,60,00,000	4,69,14,120	4,60,00,000	4,69,97,762
8.46% India Infra. Fin. Co. Ltd. 2028 Tax Free Bonds	10	10,00,000	1,00,00,000	1,08,38,381	1,00,00,000	1,09,38,206
7.35% NHAI 2031 Tax Free Bonds	160000	1,000	16,00,00,000	16,65,57,321	16,00,00,000	16,72,03,008
7.35% IRFC TRANCHE II 2031	22351	1,000	2,23,51,000	2,36,37,833	2,23,51,000	2,37,55,347
7.35% PFC 2035 Tax Free Bonds	30000	1,000	3,00,00,000	3,20,47,902	3,00,00,000	3,21,79,910
7.39% NHAI 2031 Tax Free Bonds	50000	1,000	5,00,00,000	5,35,89,782	5,00,00,000	5,38,91,129
7.35% NABARD 2031 Tax Free Bonds	60000	1,000	6,00,00,000	6,39,06,951	6,00,00,000	6,42,91,086
7.18% IRFC 2023 Tax Free	35000	1,000	3,50,00,000	3,59,30,607	3,50,00,000	3,62,53,520
7.17% IREDA tax Free Bonds 2025	70	10,00,000	7,00,00,000	7,29,11,343	7,00,00,000	7,34,41,498
8.12% REC Tax Free Bonds 2027	40000	1,000	4,00,00,000	4,48,29,029	4,00,00,000	4,55,21,605
8.70% Bank Of Baroda Bonds (Perpetual)	130	10,00,000	13,00,00,000	13,36,52,294	-	-
7.07% HUDCO 2024 Tax Free Bonds	50	10,00,000	5,00,00,000	5,34,27,258	-	-
TOTAL OF INVESTMENT IN BONDS			1,77,93,51,000	1,84,78,56,776	1,59,93,51,000	1,66,91,28,908

@ Earmarked towards Staff Welfare Fund to the extent of Rs. 78,73,855/-

NOTE 3 (Contd.)**(II) INVESTMENT IN GOVT. SECURITIES (FULLY PAID UP)****-- NON CURRENT****-- INVESTMENTS - NON TRADE**

NAME OF THE COMPANY	QTY	FACE VALUE (Rs.)	NOMINAL VALUE 31.03.2020 (Rs.)	BOOK VALUE 31.03.2020 (Rs.)	NOMINAL VALUE 31.03.2019 (Rs.)	BOOK VALUE 31.03.2019 (Rs.)
8.30% Government of India Spl. Fertiliser Bonds - 2023	370000	100	3,70,00,000	3,76,13,717	3,70,00,000	3,77,80,574
			3,70,00,000	3,76,13,717	3,70,00,000	3,77,80,574

(III) INVESTMENT IN MUTUAL FUND**-- NON CURRENT****-- INVESTMENTS - NON TRADE**

NAME OF THE MUTUAL FUND	NO. OF UNITS 31.03.2020	BOOK VALUE 31.03.2020 (Rs.)	NO. OF UNITS 31.03.2019	BOOK VALUE 31.03.2019 (Rs.)
SBI Mutual Fund Credit Risk Fund Regular Growth	1,90,777	50,00,000	1,90,777	50,00,000
SBI Mutual Fund Liquid Plan Regular Growth	7,597	2,00,00,000	7,597	2,00,00,000
SBI Magnum Low Duration Fund Regular Plan Growth	18,377	4,00,00,000	18,377	4,00,00,000
SBI Magnum Income Fund Direct Plan Growth	5,72,274	2,50,00,000	5,72,274	2,50,00,000
SBI Mutual Fund Credit Risk Fund Direct Plan Growth	3,46,647	1,00,00,000	3,46,647	1,00,00,000
Add: Change in fair value of Mutual Fund units	-	1,90,57,554	-	96,64,418
		11,90,57,554		10,96,64,418

(I) INVESTMENT IN BONDS (FULLY PAID UP)**-- CURRENT [CURRENT PORTION OF LONG TERM INVESTMENTS]****-- INVESTMENTS - NON TRADE**

NAME OF THE COMPANY	QTY	FACE VALUE (Rs.)	NOMINAL VALUE 31.03.2020 (Rs.)	BOOK VALUE 31.03.2020 (Rs.)	NOMINAL VALUE 31.03.2019 (Rs.)	BOOK VALUE 31.03.2019 (Rs.)
8.95% LIC Housing Fin.2020	10	10,00,000	1,00,00,000	1,00,00,677	1,00,00,000	1,00,02,147
			1,00,00,000	1,00,00,677	1,00,00,000	1,00,02,147

Notes to financial statements for the year ended 31 March 2020

Note 4: Loans

(Amount in Rs.)		
Particulars	31 March 2020	31 March 2019
Non-Current		
Loans and Advances		
(Unsecured, Considered good, unless otherwise stated)		
Loan to Employees -		
(a) Secured and Considered Good*	5,50,620	9,67,064
(b) Unsecured and Considered Good	-	-
(c) Significant Increase in Credit Risk	-	-
(d) Credit Impaired	-	-
Total Non-Current	5,50,620	9,67,064
Current		
Loans and Advances		
(Unsecured, Considered good, unless otherwise stated)		
Loan to Employees -		
(a) Secured and Considered Good*	4,23,156	5,27,544
(b) Unsecured and Considered Good	-	7,500
(c) Significant Increase in Credit Risk	-	-
(d) Credit Impaired	-	-
Total Current	4,23,156	5,35,044

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

Note 5: Other Financial Assets

(Amount in Rs.)		
Particulars	31 March 2020	31 March 2019
Non-Current		
Unsecured, Considered good, unless otherwise stated		
(a) Security Deposits	16,00,427	34,48,089
(b) <u>Advance Recoverable in cash or in kind or for value to be received</u>		
- Service Tax (Paid under Protest) (Refer Note 31[c][11])	-	6,88,51,747
(c) Interest accrued on :		
Staff loans*	34,18,584	37,42,765
Bank deposits	1,48,60,045	3,73,75,821
	1,82,78,629	4,11,18,586
(d) Bank Deposits with more than 12 Months maturity (Note 8)	28,20,13,264	31,19,31,545
Total Non-current	30,18,92,320	42,53,49,967

(Amount in Rs.)

Particulars	31 March 2020	31 March 2019
Current		
Unsecured, Considered good, unless otherwise stated		
(a) Staff Advances	5,12,000	5,40,000
(b) Advance for Expenses	5,95,052	79,66,710
(c) Security Deposits	21,38,291	1,65,330
(d) Interest accrued on :		
Staff loans*	4,31,381	3,18,982
Bank deposits	5,19,37,614	3,90,00,153
Investments	7,08,02,083	6,68,53,621
Total current	12,64,16,421	11,48,44,796
Total	42,83,08,741	54,01,94,763
* Secured by hypothecation / mortgage of house / domestic appliances / vehicles / computers / etc. to the extent of :		
Non-Current	34,18,584	37,42,765
Current	4,31,381	2,92,945
	38,49,965	40,35,710

Note 6: Income Tax Asset (Net)

(Amount in Rs.)

Particulars	31 March 2020	31 March 2019
Non-Current		
Unsecured, Considered good, unless otherwise stated		
(a) <u>Advance Recoverable in cash or in kind or for value to be received</u>		
- Advance Taxes (including Income Tax Deducted at Source) @	1,66,82,36,105	1,41,47,91,605
Total Non-current	1,66,82,36,105	1,41,47,91,605

@ Includes Income Tax paid under protest. Refer note 23 & 31

Note 7: Trade Receivables

(Amount in Rs.)

Particulars	31 March 2020	31 March 2019
(Unsecured, Considered good, unless otherwise stated)		
Royalty Receivable		
Secured and Considered Good	-	-
Unsecured and Considered Good	1,41,61,081	1,17,88,480
Significant Increase in Credit Risk	-	-
Credit Impaired	-	-
Total	1,41,61,081	1,17,88,480

Note 8: Cash And Cash Equivalents

(Amount in Rs.)

Particulars	31 March 2020	31 March 2019
(a) Cash on hand	23,849	5,615
<u>Bank Balance with Scheduled Banks in</u>		
(i) Current accounts	3,90,17,837	2,27,24,682
(ii) Fixed deposit accounts	85,75,07,247	66,54,31,545
	89,65,48,933	68,81,61,842
Less: Fixed Deposits due for Maturity more than a year [Refer Note No. 5]	(28,20,13,264)	(31,19,31,545)
Total	61,45,35,669	37,62,30,297

Note 9: Other Assets

(Amount in Rs.)

Particulars	31 March 2020	31 March 2019
Non-Current		
(Unsecured, Considered good, unless otherwise stated)		
(a) Prepaid Expenses	-	1,580
(b) Prepaid Lease Rentals	-	5,71,707
Less: Current portion	-	(1,62,011)
(c) Capital Advance	3,00,650	51,90,00,000
Total	3,00,650	51,94,11,276
Current		
(Unsecured, Considered good, unless otherwise stated)		
(a) Deposit with Govt Authorities	3,60,28,437	2,91,39,936
(b) Other Receivables	25,93,908	31,05,667
(c) Prepaid lease rentals	-	1,62,011
(d) Prepaid expenses	5,83,080	9,21,310
Total	3,92,05,425	3,33,28,924

Note 10: Other Equity

i. Prize fund

(Amount in Rs.)

Particulars	31 March 2020	31 March 2019
Balance at the beginning of the year	65,89,650	66,09,185
- Additions during the year	-	-
- Transfer from Retained Earnings	-	-
- Utilisations during the year	-	(19,535)
Balance at the end of the year	65,89,650	65,89,650

ii. R. K. Talwar Memorial Lecture Fund

Particulars	31 March 2020	31 March 2019
Balance at the beginning of the year	30,00,000	30,00,000
- Additions during the year	-	-
- Transfer from Retained Earnings	-	-
- Utilisations during the year	-	-
Balance at the end of the year	30,00,000	30,00,000

iii. Staff Welfare Fund

Particulars	31 March 2020	31 March 2019
Balance at the beginning of the year	91,66,537	89,10,876
- Additions during the year @	7,83,449	7,83,449
- Transfer from Retained Earnings	2,50,000	2,50,000
- Utilisations during the year	(8,74,854)	(7,77,788)
Balance at the end of the year	93,25,132	91,66,537

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

iv. Life Membership Fund

Particulars	31 March 2020	31 March 2019
Balance at the beginning of the year	91,36,35,124	88,37,32,059
- Additions during the year	6,77,13,000	6,99,34,500
- Transfer from Retained Earnings	-	-
- Utilisations/Transfer during the year	(5,41,67,093)	(4,00,31,435)
Balance at the end of the year	92,71,81,031	91,36,35,124

v. General Reserve

Particulars	31 March 2020	31 March 2019
Balance at the beginning of the year	3,81,79,07,211	3,22,59,28,900
- Additions during the year	-	-
- Transfer from Retained Earnings	54,22,31,444	59,19,78,311
- Utilisations during the year	-	-
Balance at the end of the year	4,36,01,38,655	3,81,79,07,211

vi. Retained Earnings

Particulars	31 March 2020	31 March 2019
Balance at the beginning of the year	-	-
- Surplus for the year	54,83,75,258	59,38,42,613

- Other comprehensive income (net of tax)	(58,93,814)	(16,14,302)
- Transfer to Staff Welfare Fund	(2,50,000)	(2,50,000)
- Transfer to Prize Fund	-	-
- Transfer to General Reserve	(54,22,31,444)	(59,19,78,311)
Balance at the end of the year	-	-

vii. Other Comprehensive Income

Particulars	31 March 2020	31 March 2019
Balance at the beginning of the year	-	-
- Actuarial gain (loss) on gratuity defined benefit obligation (DBO)	(58,93,814)	(16,14,302)
- Actuarial gain (loss) on gratuity (DBO) transferred to retained earnings	58,93,814	16,14,302
Balance at the end of the year	-	-
Balance of Other Equity at the end of the year	5,30,62,34,468	4,75,02,98,522

Nature of Other Equity

- i) Prize Fund - This represents reserve/fund set aside to utilise for the purpose of distribution of prizes to candidates who appear for the examination of the Institute.
- ii) R. K. Talwar Memorial Lecture Fund - This represents reserve/fund set aside to utilise for the purpose of incurring expenditure on the R. K. Talwar Memorial Lecture held every year by the Institute.
- iii) Staff Welfare Fund - This represents reserve/fund set aside to utilise for the purpose of incurring specific expenditure on Staff Welfare activities. Refer Note No. 22 for further details.
- iv) Life Membership Fund - Life Membership Fees received from members, which hitherto were credited directly to "Life Membership Fund" infinitely, continue to be credited to "Life Membership Fund" and are written back as income in the Income and Expenditure Account as per policy decided at the Annual General Meeting dated 26th August, 2005, whereby Life Membership Fees would be written back over a period of 35 years.
- v) General Reserve - This represents accumulated surplus of the Company over the years as transferred from Retained Earnings.
- vi) Retained Earnings - This represents surplus earned by the Company on a yearly basis as adjusted by the transfer to Staff Welfare fund and transfer of Other Comprehensive income.
- vii) Other comprehensive income - Other comprehensive income represents remeasurements of the defined benefit gratuity plan; comprising of actuarial gains and losses on it's net liabilities.

Notes to financial statements for the year ended 31 March 2020

Note 11: Trade payables

(Amount in Rs.)

Particulars	31 March 2020	31 March 2019
(a) Micro and Small Enterprises (Refer Note 21)	-	-
(b) Sundry Creditors	1,05,82,607	68,69,283
Total	1,05,82,607	68,69,283

Note 12: Other financial liabilities

(Amount in Rs.)

Particulars	31 March 2020	31 March 2019
Current		
(a) Retention/Earnest Money Deposit	40,14,346	9,96,363
(b) Liability for Expenses / Other Liabilities	1,97,70,935	2,52,52,567
Total	2,37,85,281	2,62,48,930

Note 13: Provisions

(Amount in Rs.)

Particulars	31 March 2020	31 March 2019
Non-current		
(a) <u>Provision for employee benefits</u>		
Provision for Gratuity & Leave Encashment	11,57,24,740	11,02,29,207
Less: Current provision	(3,36,30,706)	(3,20,18,576)
	8,20,94,034	7,82,10,631
Total Non-current	8,20,94,034	7,82,10,631
Current		
(a) <u>Provision for employee benefits</u>		
Provision for Gratuity & Leave Encashment	3,36,30,706	3,20,18,576
Total Current	3,36,30,706	3,20,18,576
Total	11,57,24,740	11,02,29,207

Note 14: Other current liabilities

(Amount in Rs.)

Particulars	31 March 2020	31 March 2019
(a) Examination Fees received in Advance	20,83,28,755	16,78,02,743
(b) Statutory Liabilities	2,61,29,581	3,42,85,325
Total	23,44,58,336	20,20,88,068

Note 15: Revenue from operations
(Amount in Rs.)

Particulars	For year ended March 31, 2020	For year ended March 31, 2019
(a) Examination fees	83,64,41,745	81,59,64,969
	83,64,41,745	81,59,64,969
(b) <u>Other operating revenue</u>		
(i) Educational/ Study Support Income	30,29,527	55,96,461
(ii) Training Income	3,20,29,119	2,66,26,688
(iii) Royalty on Publications	1,73,62,830	2,39,68,265
(iv) Subscription	1,28,46,000	90,73,000
(v) Life Membership fees (write back from Life Membership Fund)	5,41,67,093	4,00,31,435
(vi) Others - Identity Card/Duplicate Card Fees	14,82,200	11,12,500
	12,09,16,769	10,64,08,349
Total	95,73,58,514	92,23,73,318

Note 16: Other income
(Amount in Rs.)

Particulars	For year ended March 31, 2020	For year ended March 31, 2019
(a) <u>Interest Income</u>		
(i) Interest from banks on deposits	6,34,56,936	7,58,10,934
(ii) Interest on Investments - Non Trade & Long Term	12,63,41,648	12,76,94,445
(iii) Interest on Staff Loans	2,16,050	2,61,197
	19,00,14,634	20,37,66,576
(b) <u>Other non-operating income</u>		
(i) Miscellaneous Income	43,07,166	43,29,429
(ii) Unwinding of Finance Income	6,13,643	1,64,740
(iii) Change in fair value of Mutual Fund units	93,93,136	25,09,116
(iv) Foreign exchange gain	5,517	-
	1,43,19,462	70,03,285
Total	20,43,34,096	21,07,69,861

Note 17: Educational/Study Support Expenses
(Amount in Rs.)

Particulars	For year ended March 31, 2020	For year ended March 31, 2019
(a) Tutorial Class/Seminar/Research Fellowship Expenses	1,17,40,239	1,26,21,267
(b) Sir Purshotamdas Thakurdas Memorial Lecture Expenses	57,006	5,00,996
(c) Prizes Awarded	4,33,000	6,15,000
(d) Journal Expenses	2,99,270	6,07,024
(e) Newsletter Expenses [Vision]	3,34,542	3,43,260
(f) Other Expenses	7,74,800	8,00,488
Total	1,36,38,857	1,54,88,035

Note 18: Employee benefits expense

(Amount in Rs.)

Particulars	For year ended March 31, 2020	For year ended March 31, 2019
(a) Salaries and other benefits	9,35,72,340	9,21,52,222
(b) Contribution to Provident and LIC Pension fund*	1,11,05,931	1,10,03,661
(c) Staff Recruitment/Training/Other Related Expenses	2,07,887	3,44,637
(d) Staff Benefits - Leave Salary/ Gratuity	1,56,33,808	1,24,46,517
(e) Staff Amenities Expenses	77,42,104	64,91,320
Total	12,82,62,070	12,24,38,357

* includes amount of Rs. 13,04,554 (Previous year Rs. 14,55,656) paid to LIC towards Annuity Pension fund.

Note 19: Administration Expenses

(Amount in Rs.)

Particulars	For year ended March 31, 2020	For year ended March 31, 2019
(a) Printing and Stationery	22,91,765	22,28,666
(b) Postages, Telephone and Telegram Expenses	37,43,723	38,73,043
(c) Web Portal Expenses	1,00,32,996	75,74,478
(d) Software Development and Maintenance Charges	57,17,573	94,43,879
(e) Insurance	1,46,688	56,139
(f) Repairs and Maintenance:		
Building	48,24,219	77,22,663
Machinery(Computer hardware/Office Equipment)	25,50,677	32,28,834
Others	38,82,054	28,45,584
(g) Travelling Expenses	42,36,839	28,10,062
(h) Conveyance	22,80,428	25,83,094
(i) Advertisement Expenses	14,95,353	9,74,053
(j) Corporate Development Expenses	-	22,101
(k) Auditors' Remuneration :		
Audit Fees	7,50,000	7,50,000
Out of Pocket Expenses	17,500	17,500
(l) Legal & Professional Charges	1,91,02,182	1,57,03,142
(m) Premises Expenses -		
Rent	25,10,173	73,21,795
Electricity charges	53,33,631	42,68,127
Outgoings in respect of premises(includes Ground Rent, Rates & Taxes)	1,08,96,142	1,19,78,539
(n) Bank Charges	22,352	38,376
(o) Corporate Social Responsibility Expense [Note 27]	1,05,00,000	2,40,11,000
(p) Sundry Expenses	42,79,738	55,96,965

(Amount in Rs.)

Particulars	For year ended March 31, 2020	For year ended March 31, 2019
(q) Security Expense	12,30,285	9,43,542
(r) Goods & Service Tax Expense	(1,79,188)	8,18,486
(s) Library books / Subscription to papers & periodicals	98,088	98,549
(t) Foreign exchange gain/loss	-	28,410
Total	9,57,63,218	11,49,37,027

Note 20: Depreciation and amortisation

(Amount in Rs.)

Particulars	For year ended March 31, 2020	For year ended March 31, 2019
(a) Depreciation on Tangible Assets	4,60,08,565	3,12,61,917
(b) Amortisation on Intangible Assets	62,54,866	16,85,859
(c) Depreciation on Right-of-use asset	44,00,137	-
Total	5,66,63,568	3,29,47,776

Note 21: Disclosure of Creditors outstanding under MSMED Act, 2006

The Company has not received any intimation from “suppliers” regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year-end together with interest paid or payable as required under the said Act have been given as Nil

(Amount in Rs.)

Sr. No.	Particulars	31-Mar-20	31-Mar-19
a)	i) Principal amount remaining unpaid to supplier under the MSMED Act 2006	-	-
	ii) Interest on a) (i) above	Nil	Nil
b)	i) Amount of Principal paid beyond the appointed Date	Nil	Nil
	ii) Amount of interest paid beyond the appointed date (as per Section 16 of the said Act)	Nil	Nil
c)	Amount of Interest due and payable for the year of delay in making payment, but without adding the interest specified under section 16 of the said Act	Nil	Nil
d)	Amount of Interest accrued and due	Nil	Nil
e)	Amount of further interest remaining due and payable Even in succeeding years	Nil	Nil

Note 22: Staff Welfare Fund

The Institute has appropriated Rs. 2,50,000/- (Previous year - Rs. 2,50,000/-) to Staff Welfare Fund as the annual contribution. Rs. 7,83,449/- (Previous year- Rs. 7,83,449/-) being interest earned on earmarked investments have been directly credited to Staff Welfare Fund during the year.

An amount of Rs. 4,24,854/- (Previous year- Rs. 3,27,788/-) spent towards staff welfare and Rs. 4,50,000/- (Previous Year Rs. 4,50,000/-) contributed towards Pension Annuity Scheme, has been shown as utilization from Staff Welfare Fund during the year.

Note 23: Income Tax Matters

23.1 In view of the omission of Section 10(22) of the Income Tax Act, 1961 (Act) with effect from the financial year ended 31.3.1999 (under which the Institute was exempt from income tax), the Institute has applied for exemption in respect of the assessment years 1999-2000 to 2019-2020 under the amended provisions of Section 10(23C)(vi) of the Act.

Exemption applications for assessment years 2008-09 to 2014-15 have been rejected by the Income Tax authorities against which the Institute has filed appeal/writ petition with the Honourable Bombay High Court, verdict of which is awaited as at 31st March 2020. Further the application for assessment year 2015-16 is pending of disposal from CIT (Exemptions), application for assessment year 2016-17, 2017-18 and 2018-19 has been rejected by the CIT(Exemptions). The Institute has preferred an appeal before the ITAT against the said order. The Institute is in the process of applying for exemption under section 10(23C)(vi) of the Act for assessment year 2020-2021.

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

The Institute has gone into appeals for various A.Y's (refer Note 30.1) with CIT(A) against demand order passed by A.O. u/s 143(3). The outcomes of the Appeals are presently awaited.

The Institute has paid Rs. 100,87,27,315/- (P.Y. Rs. 86,52,20,918/-) to the Income Tax Department for assessment years 2001-02, 2003-04 to 2017-18 under protest and the same is shown under Income Tax Asset (Net). (Refer Note No.6). The Institute continues to claim exemption of income under section 11 of the Income Tax Act, 1961. However as a matter of abundant caution, the Institute has started depositing Advance Tax from A.Y. 2016 - 17 onwards. Advance tax amounting to Rs. 65,50,00,000/- (P.Y. Rs. 55,50,00,000/-) has been deposited by the Institute with the Authorities from A.Y. 2016-17 till A.Y. 2020-2021.

23.2 Based on status of income-tax matters pending as stated above and based on legal advice obtained by the Institute, no provision for taxation has been made by the Institute for current year as well as for earlier years. The total demands raised by Income Tax department amount to Rs. 142,58,89,437/- (Previous year-Rs. 108,44,47,434/-) for which assessment orders have been received by the Institute . The details of these amounts are reflected as contingent liability in Note 31. 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 here in above.

Note 24: Impairment of Assets

In the opinion of the Institute, there is no impairment of assets as at March 31, 2020 requiring recognition in terms of the said standard.

Note 25: Capital Commitment

Estimated amount of contracts remaining to be executed on capital account and not provided as at 31.03.2020 is Rs. 4,11,63,972/- (Previous year Rs. 5,31,40,726/-).

Note 26: Leases

- i) The changes in the carrying values of right-of-use asset for the year ended March 31, 2020 are given in note 2.3
- ii) Set out below are the carrying amounts of lease liabilities and the movement during the year ended March 31, 2020:

Particulars	Amount in Rs.
As at April 01, 2019	-
Adjustment on adoption of Ind AS 116 'Leases'	68,46,399
Interest on Lease Liability	4,45,477
Repayments	(46,51,728)
As at March 31, 2020	26,40,148

The amount of lease liability as at March 31, 2020 is payable in the course of next one year.

- iii) The following amounts are recognized in the statement of income and expenditure for the year ended March 31, 2020:

Particulars	Amount in Rs.
Depreciation expenses on right-of-use asset	44,00,137
Interest on Lease Liability	4,45,477
Expense relating to short-term leases (included in other Administration Expenses as rent)	25,10,173
Total	73,55,787

- iv) The Company had total cash outflows for leases of Rs. 46,51,728 (including interest) for the year ended March 31, 2020. The Company did not have any non-cash additions to right-of-use assets and lease liabilities for the year ended March 31, 2020. Further, there are no future cash outflows relating to leases that have not yet commenced.

Note 27: Corporate Social Responsibility Expenditure (CSR)

The Institute by virtue of being a Company registered U/s 8 of the Companies Act, 2013, does not earn any Profit from its activities. However, Institute has voluntarily formed a Corporate

Social Responsibility Committee in FY 2016-17 and its CSR expenditure during the year of Rs. 1,05,00,000/- (Previous year Rs. 2,40,11,000/-) [Note 19].

Note 28: Income Tax and Deferred Tax

The Institute is also registered under Section 12A of the Act, whereby its income, subject to compliance of conditions laid down, is exempt from Income Tax. The Institute is of the opinion that there is no deferred tax liability as the Institute is not liable to pay Income tax and thus Ind AS 12 would not apply to the Institute. Refer Note 23 and 31.

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 Company has determined whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments. The approach that better predicts the resolution of the uncertainty has been followed. In determining the approach that better predicts the resolution of the uncertainty, the Company has considered, for example, (a) how it prepares its income tax filings and supports tax treatments; or (b) how the entity expects the taxation authority to make its examination and resolve issues that might arise from that examination. This interpretation is effective from April 1, 2019. The Company has evaluated the requirements of the amendment and concluded that the interpretation has no effect on the financial statements of the Company.

Note 29: Remuneration to Auditors

Particulars	2019-20	2018-19
Audit Fees	7,50,000	7,50,000
Out of Pocket expenses	17,500	17,500
Total	7,67,500	7,67,500

Note 30: Capital management

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

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

Note 31: Contingent Liabilities

(Amount in Rs.)

Sr. No.	Particulars	Note	31 March 2020	31 March 2019
(a)	Income Tax Matters - Assessment years			
1	1996 to 1997 to 1998-1999	1	-	-
2	1999-2000 to 2007-2008	2	20,42,01,530	20,42,01,530
3	2008-2009	3	3,48,11,046	3,48,11,046
4	2009-2010	4	5,24,54,435	5,24,54,435
5	2010-2011	5	5,53,61,372	5,53,61,372
6	2011-2012 & 2012-2013	6	30,44,60,915	12,86,63,210
7	2013-2014 & 2014-2015	7	23,33,01,531	23,33,01,531
8	2015-2016	8	14,92,32,262	14,92,32,262
9	2016-2017	9	22,64,22,048	22,64,22,048
10	2017-2018	10	16,56,44,298	-
			1,42,58,89,437	1,08,44,47,434
(b)	Claims against the company not acknowledged as debt			
	Claim by Supplier of Services [No. of parties -1]		*	*
	(* amount not determinable)			
(c)	Indirect Tax (Service Tax)	11	-	13,97,88,201
(d)	Provident Fund	12	78,34,604	78,34,604

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

- 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 matter is still pending for hearing. The Company has paid an amount of Rs. 25,00,000 as demand under protest.
- Income Tax department has assessed the income of the Company under Section 143(3) of the Income Tax Act, 1961, against which the Institute had filed an appeal for exemption before CIT (Appeal). The exemption claim has been rejected by CIT (A) against which the Institute has filed appeal before ITAT - Mumbai Bench. The Hon'ble Tribunal has granted stay for these A.Y.'s, (except for A.Y. 1999-00, 2000-01 and 2002-03 which have been time barred), until such time the application u/s 10(23C)(vi) is disposed off.

Further the department has raised a recovery order demanding the amounts due for all these years, against which the Company has filed stay petition before the Hon'ble Tribunal and has received stay order. For some of these A.Y.'s, the Department has reopened the case and has increased the Tax Demand liability, against which the Company has filed Appeal petition with CIT(A). In certain A.Y's rectification order has also been passed by the A.O, giving credit to TDS which was not earlier provided.

For AY 2001-02, the net demand after TDS has been adjusted refund of other years and the Company has obtained stay proceedings for the balance portion of demand.

The Company has paid an amount of Rs. 16,39,94,677/- towards the said demand under protest.

3. The Company's application under section 10 (23C) (vi) of the Income Tax Act, 1961 for exemption has been rejected by the income tax authorities, against which the Company has filed appeal with honourable Bombay High Court, verdict of which is awaited. Income Tax Department has completed assessment for A.Y. 2008-09 and has passed an order u/s 143 (3) rejecting the Institute's claim for exemption under Section 11, against which the institute had filed an appeal with CIT(A), which also rejected Institute's claim.

The Institute has filed an appeal against the order of Hon'ble CIT (A) before the Hon'ble ITAT and vide order dated 11th February, 2015, ITAT opined that the assessee is charitable organisation which carries out educational activity and hence is eligible for deduction u/s 11 of the Act. Revised Order from A.O. giving effect to order of Hon'ble ITAT has been received. CIT(Exemptions) had applied against the order of ITAT with honourable Bombay High Court, which has during the year 2017-18 rejected the appeal filed by CIT(Exemptions). The Company has paid an amount of Rs. 3,00,41,921/- towards the said demand under protest.

The Department in the meanwhile had reopened the case and has increased the Tax Demand liability, against which the Company has filed Appeal petition with CIT(A), which is pending to be heard.

4. The Company's application under section 10 (23C) (vi) of the Income Tax Act, 1961 for exemption has been rejected by the income tax authorities, against which the Company has filed appeal with honourable Bombay High Court, verdict of which is awaited. Income Tax Dept. has completed assessment of A.Y. 2009-10 and has passed an order u/s 143 (3), against which the institute had filed an appeal with CIT(A). However no relief was provided by CIT (A). An appeal before Tribunal dated April 22, 2013 has been filed against the order of CIT(A) and vide order dated 23rd June, 2016 ITAT reiterated that the assessee is a charitable organisation carrying on educational activity and hence is eligible for deduction u/s 11 of the Act. The Company has paid Rs. 2,70,86,686/- under protest.

The Department filed an appeal before the Honourable High Court against the order of the ITAT. The case was heard and the appeal of Department was dismissed by the High Court affirming that the activities of the institute are educational in nature.

The Department in the meanwhile had reopened the case and has increased the Tax Demand liability, against which the Company has filed Appeal petition with CIT(A), which is pending to be heard. The demand liability has been adjusted against refund of other years.

5. The Company's application under section 10 (23C) (vi) of the Income Tax Act, 1961 for exemption has been rejected by the income tax authorities, against which the Company has filed appeal with honourable Bombay High Court, verdict of which is awaited. Income Tax Dept. has completed assessment of A.Y. 2010-11 and has passed an order u/s 143 (3), against which the Company had filed an appeal with CIT(A) and has received stay order against it. The Institute has paid an amount of Rs 3,37,38,372/- under protest. Pending demand has been adjusted against refund of another years.

6. The Company's application under section 10 (23C) (vi) of the Income Tax Act, 1961 for exemption has been rejected by the income tax authorities, against which the Company has filed appeal with honourable Bombay High Court, verdict of which is awaited. Income Tax Dept. has completed assessment of A.Y. 2011-12 and A.Y. 2012-13 and has passed an order u/s 143 (3), against which the Company had filed an appeal with CIT(A). Rectification application has also been filed with A.O. for A.Y 2012-13 for grant of TDS. Pending disposal of appeal, the Institute has paid an amount of Rs 24,20,16,560/- under protest. Pending demand has been adjusted against refund of another years. Further for A.Y. 2012-13, notice u/s 154 was issued by the concerned officer to tax the capital gain of Rs. 35,87,13,346/- on sale of leasehold premises and for taxability of income at maximum marginal rate. Response to the same has been submitted on March 22, 2019, which has been rejected by the assessing officer and order of demand dated July 09, 2019 has been passed.
7. The Company's application under section 10 (23C) (vi) of the Income Tax Act, 1961 for exemption has been rejected by the income tax authorities, against which the Company has filed appeal with honourable Bombay High Court, verdict of which is awaited. Income Tax Dept. has completed assessment of A.Y. 2013-14 and 2014-15 and has passed an order u/s 143 (3), against which the Company had filed an appeal with CIT(A). Rectification application has also been filed with A.O. for A.Y 2013-14 and 2014-15 for grant of TDS and interest calculation. Rectification order has been passed for A.Y. 2014-15. Pending disposal of appeal, the Institute has paid an amount of Rs 20,83,44,026/- under protest. Pending demand for A.Y. 2013-14 has been adjusted against refund of another years.
8. The Company's application under section 10 (23C) (vi) of the Income Tax Act, 1961 for exemption is pending for approval and is barred by limitation. Income Tax Dept. has completed assessment of A.Y. 2015-2016 and has passed an order u/s 143 (3), against which the Company had filed an appeal with CIT(A). Pending disposal of appeal, the Institute has paid an amount of Rs. 10,42,93,510/- under protest. Refund of Rs.5,75,98,367 has been received and remaining amount of Rs. 89,00,000 has been adjusted against the demand of AY 2011-12 to AY 2013-14.
9. Assessment proceedings under section 143(2) have been completed vide order dated 12.12.2018 passed under section 143(3) of the Act raising a demand of Rs. 22,64,22,048/-. An appeal has been filed with CITA (A) on 11.01.2019 against the order passed under section 143(3). Rectification application has been filed with the concerned officer on 11.01.2019 for non- grant of TDS credit and erroneous levy of interest and adjustment consequent to exemption under section 11, which will reduce the demand to Rs. 18,40,41,982/-. Accordingly payment of Rs. 18,40,41,982/- has been made under protest on 11.01.2019. Rectification Order under section 154 is awaited from the concerned officer. Refund of Rs. 7,26,88,048 has been received during the previous year.
10. Assessment proceedings under section 143(2) have been completed vide order dated 12.12.2019 passed under section 143(3) of the Act raising a demand of Rs. 16,56,44,298/-. An appeal has been filed with CITA (A) on 09.01.2020 against the order passed under section 143(3). Rectification application has been filed with the concerned officer on 22.01.2020 in respect of partially taxing interest on Tax free bonds, taxing twice the amount of capital gain, incorrect tax rates, addition of proportionate depreciation and erroneous levy of interest etc., which will reduce the demand. Accordingly payment of reduced amount of Rs. 1,21,27,630/- and Rs. 5,41,952/- has been made under protest on 09.01.2020 and 16.01.2020 respectively

11. The Company has during the current year opted for the amnesty scheme in respect of Service Tax as introduced by the Government of India in the Finance Act of 2019. Accordingly the amounts of Rs. 6,89,04,328 paid under dispute in the earlier year (disclosed under Note No. 5 "Other Non-current Financial Assets") and in current year has been expensed out as an exceptional item in the Statement of Income and Expenditure. As a result of opting of this amnesty scheme, there are no demands by service tax authorities as at March 31, 2020.
12. The Regional Provident Fund Commissioner passed an order dated 12th January 2017 based on compliant 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.

Note 32: Employee Benefits :

i. Defined Contribution Plans:

- a) Amount of Rs. 87,07,490/- (P.Y. Rs. 84,20,453/-) is recognised as an expense and included in "Employees benefits expense" (Note 18) in the Income and Expenditure Statement on account of contribution towards provident fund.

ii. Defined Benefit Plans:

a) The amounts recognised in Balance Sheet are as follows:

Particulars	As at 31 March 2020	As at 31 March 2019
	Gratuity Plan (Unfunded)	Gratuity Plan (Unfunded)
A. Amount to be recognised in Balance Sheet		
Present Value of Defined Benefit Obligation	7,17,78,374	6,95,04,251
Less: Fair Value of Plan Assets	-	-
Amount to be recognised as liability or (asset)	7,17,78,374	6,95,04,251

b) The amounts recognised in the Income and Expenditure Statement are as follows:

Particulars	2019-20	2018-19
	Gratuity Plan (Unfunded)	Gratuity Plan (Unfunded)
1 Current Service Cost	15,69,434	17,09,629
2 Past Service cost	-	-
3 Net Interest (income)/expenses	44,69,526	46,36,913
Net periodic benefit cost recognised in the statement of income and expenditure - (Employee benefit expenses - Note 18)	60,38,960	63,46,542

c) The amounts recognised in the statement of other comprehensive income (OCI)

Particulars	2019-20	2018-19
	Gratuity Plan (Unfunded)	Gratuity Plan (Unfunded)
1 Opening amount recognised in OCI outside income and expenditure account	-	-

2	Due to Change in financial assumptions	27,32,919	7,53,732
3	Due to Change in demographic assumptions	-	(15,549)
4	Due to experience adjustments	31,60,895	8,76,119
5	Return on Plan assets excluding amounts included in Interest Income	-	-
6	Total Remeasurements Cost / (Credit) for the year recognised in OCI	58,93,814	16,14,302
	Less: Accumulated balances transferred to retained earnings	(58,93,814)	(16,14,302)
	Closing balances (remeasurement (gain)/loss recognised OCI	-	-

d) The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:

Particulars	As at 31 March 2020	As at 31 March 2019
	Gratuity Plan (Unfunded)	Gratuity Plan (Unfunded)
1 Balance of the present value of Defined benefit Obligation as at 01-04-2019/ 01-04-2018	6,95,04,251	6,57,62,185
2 Interest expenses	44,69,526	46,36,913
3 Current Service Cost	15,69,434	17,09,629
4 Past Service Cost	-	-
5 Actuarial (gain) / loss due to change in financial assumptions	27,32,919	7,53,732
6 Actuarial (gain) / loss due to change in demographic assumptions	-	(15,549)
7 Actuarial (gain) / loss due to change in experience adjustments	31,60,895	8,76,119
8 Benefits paid	(96,58,651)	(42,18,778)
Present value of obligation as at the end of the period 31-03-2020 / 31-03-2019	7,17,78,374	6,95,04,251
	-	-

e) Net interest (Income) /expenses

Particulars	Gratuity Plan (Unfunded)	Gratuity Plan (Unfunded)
	As at 31 March 2020	As at 31 March 2019
1 Interest (Income) / Expense – Obligation	44,69,526	46,36,913
2 Interest (Income) / Expense – Plan assets	-	-
3 Net Interest (Income) / Expense for the year	44,69,526	46,36,913

f) Principal actuarial assumptions at the balance sheet date (expressed as weighted averages)

- Discount rate as at 31-03-2020 - 6.60% [31-03-2019 - 7.50%]
- Salary growth rate : For Gratuity Scheme - 7.00% [31-03-2019 - 7.00%]
- The estimates of future salary increase considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

g) The amounts pertaining to defined benefit plans are as follows:

Particulars	Gratuity Plan (Unfunded) As at 31 March 2020	Gratuity Plan (Unfunded) As at 31 March 2019
Defined Benefit Obligation	7,17,78,374	6,95,04,251
Plan Assets	-	-
Net Liability / (Assets)	7,17,78,374	6,95,04,251

h) General descriptions of defined plans:

1 Gratuity Plan:

The Company operates gratuity plan wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement whichever is earlier. The benefit vests after five years of continuous service.

i) Sensitivity analysis

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the Present value of obligation(PVO). Sensitivity analysis is done by varying (increasing/ decreasing) one parameter by 50 basis points (0.5%)

Change in assumption	Effect on gratuity obligation 31 March 2020	Effect on gratuity obligation 31 March 2019
1 Discount rate		
Increase by 0.5%	(2.17)%	(2.14)%
Decrease by 0.5%	2.30%	2.26%
2 Salary increase rate		
Increase by 0.5%	2.28%	1.12%
Decrease by 0.5%	(2.17)%	(1.24)%
Leave Encashment	As at 31 March 2020	As at 31 March 2019
Privilege Leave	3,96,22,658	3,68,01,010
Sick Leave	43,23,708	39,23,946
TOTAL	4,39,46,366	4,07,24,956

Note 33: Fair value of financial assets and liabilities

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are recognised in the financial statements.

(Amount in Rs.)

Sr. No.	Particulars	Carrying value		Fair value	
		31 March 2020	31 March 2019	31 March 2020	31 March 2019
	Financial Asset				
(a)	Carried at amortised cost				
(i)	Investments	1,89,54,71,170	1,71,69,11,629	1,89,54,71,170	1,71,69,11,629
(ii)	Trade receivable*	1,41,61,081	1,17,88,480	1,41,61,081	1,17,88,480
(iii)	Loans	9,73,776	15,02,108	9,73,776	15,02,108
(iv)	Other financial assets	42,83,08,741	54,01,94,763	42,83,08,741	54,01,94,763
(v)	Cash and cash equivalent *	61,45,35,669	37,62,30,297	61,45,35,669	37,62,30,297
(b)	Carried at Fair Value through Income & Expenditure				
(i)	Investments	10,00,00,000	10,00,00,000	11,90,57,554	10,96,64,418
	Financial Liabilities				
a)	Carried at amortised cost				
(i)	Trade payable*	1,05,82,607	68,69,283	1,05,82,607	68,69,283
(ii)	Other financial liabilities	2,37,85,281	2,62,48,930	2,37,85,281	2,62,48,930
(iii)	Lease Liability	2640148	-	-	-

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. In addition, the Company internally reviews valuations, including independent price validation for certain instruments.

The fair value of the financial assets and liabilities are included at the amount at which the instrument that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

* The company has disclosed the fair values of trade payables, trade receivables and cash and cash equivalents equivalent to their carrying amounts, as those are reasonable approximation of fair value.

Fair value of security deposits have been estimated using a discounted cash flow model. The valuation requires management to make certain assumptions about interest rates, maturity period, credit risk, forecasted cash flows.

Receivables are evaluated by the company based on parameters such as individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables, if applicable. As of reporting date the carrying amounts of such receivables, net of allowances are not materially different from their calculated fair values.

Carrying value of other financial liabilities is estimated by discounting future cash flows using rates currently available for similar terms. The own non- performance risk as at reporting date was assessed to be insignificant.

Fair value hierarchy

The following table provides the fair value measurement hierarchy of Company's assets and liabilities grouped into Level 1 to Level 3 as described in significant accounting policies - Note 1. Further table describes the valuation techniques used, key inputs to valuations and quantitative information about significant unobservable inputs for fair value measurements.

Note 33: Fair value of financial assets and liabilities

Quantitative disclosures of fair value measurement hierarchy for assets as at 31 March 2020:

(Amount in Rs.)

Sr. No.	Particulars	Fair value measurement using			Valuation technique used	Inputs used
		Level 1	Level 2	Level 3		
(a)	Financial assets measured at amortised cost					
(i)	Investments		1,89,54,71,170		Discounted cash flows	Forecast cash flows, discount rate, maturity
(ii)	Trade receivable*		1,41,61,081			
(iii)	Loans		9,73,776			
(iv)	Other financial assets		42,83,08,741			
(v)	Cash and cash equivalent *		61,45,35,669			
(b)	Financial assets measured at Fair Value					
(i)	Investments		10,00,00,000		Market Value based on declared NAV	
(c)	Financial liability measured at amortised cost					
(i)	Trade payable*		1,05,82,607		Discounted cash flows	Forecast cash flows, discount rate, maturity
(ii)	Other financial liabilities		2,37,85,281			
(iii)	Lease Liability		26,40,148			

Quantitative disclosures of fair value measurement hierarchy for assets as at 31 March 2019:

(Amount in Rs.)

Sr. No.	Particulars	Fair value measurement using			Valuation technique used	Inputs used
		Level 1	Level 2	Level 3		
(a)	Financial assets measured at amortised cost					
(i)	Investments		1,71,69,11,629		Discounted cash flows	Forecast cash flows, discount rate, maturity
(ii)	Trade receivable*		1,17,88,480			
(iii)	Loans		15,02,108			
(iv)	Other financial assets		54,01,94,763			
(v)	Cash and cash equivalent *		37,62,30,297			
(b)	Financial assets measured at Fair Value					

(i)	Investments	10,00,00,000	Market Value based on declared NAV	
(c)	Financial liability measured at amortised cost			
(i)	Trade payable*	68,69,283	Discounted cash flows	Forecast cash flows, discount rate, maturity
(ii)	Other financial liabilities	2,62,48,930		

During the year ended 31 March 2020 and 31 March 2019 there were no transfers between level 1 and level 2 fair value measurements and no transfers into and out of level 3 fair value measurement.

Note 34: Financial risk management policy and objectives

The Company's activities expose it to market risks, Liquidity risk and credit risks. The management oversees these risks and is aided by the Risk Management Committee whose scope is to formulate the risk management policy, which will identify elements of risk, if any which may affect the Company.

i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk interest rate risk, currency risk and other price risk such as equity price risk and commodity risk. Financial instruments affected by market risk include trade and other payables, security deposit, trade and other receivables, deposits with banks.

The Company's exposure to market risk for financial instruments is not material.

ii) Credit risk

a) Trade Receivables

Credit risk on trade receivables is limited as the customers of the Company mainly consists of the Students from whom the revenue is recovered in advance before the exams are conducted. For other customers, the Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors such as credit ratings from credit rating agencies, financial condition, ageing of accounts receivable and the Company's historical experience for customers.

The ageing of trade receivables at the reporting date that were not impaired are as follows:

Particulars	31-Mar-20	31-Mar-19
Less than 180 days	1,41,61,081	1,17,88,480
More than 180 days	-	-

An impairment analysis is performed at each reporting date on an individual basis. The calculation is based on exchange losses historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Notes to financial statement. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low.

b) Financial instruments and cash deposits

Credit risk from balances with banks is managed by the company in accordance with company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Company monitors rating, credit spreads and financial strength of its counter parties. Based on ongoing assessment company adjust it's exposure to various counterparties. Company's maximum exposure to credit risk for the components of balance sheet is the carrying amount as disclosed in Note 8.

iii) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash flow and collateral obligations without incurring unacceptable losses. Company's objective is to, at all time maintain optimum levels of liquidity to meet its cash and collateral requirements. Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing at optimised cost.

The table summarises the maturity profile of company's financial liabilities based on contractual undiscounted payments

As at 31 March 2020		
Particulars	Carrying amount	1 year
Lease Liability	26,40,148	-
Trade Payables	1,05,82,607	1,05,82,607
Other financial liabilities	2,37,85,281	2,37,85,281

As at 31 March 2019		
Particulars	Carrying amount	1 year
Trade Payables	68,69,283	68,69,283
Other financial liabilities	2,62,48,930	2,62,48,930

Note 35: Disaggregate revenue information

The table below presents disaggregated revenues from contracts with customers by streams of revenue and type of contract for each of our business segments.

Year ended March 31, 2020

(Amounts in Rs.)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Revenues by Streams		
JALIB Exam Fees	31,65,55,624	31,93,09,400
CAIIB Exam Fees	17,88,97,986	17,96,21,900
Other Courses/certifications Exam Fees	34,09,88,135	31,70,33,669
	83,64,41,745	81,59,64,969
Educational/ Study Support Income	30,29,527	55,96,461
Training Income	3,20,29,119	2,66,26,688
Royalty on Publications	1,73,62,830	2,39,68,265

Subscription	1,28,46,000	90,73,000
Life Membership fees (write back from Life Membership Fund)	5,41,67,093	4,00,31,435
Others - Identity Card/Duplicate Card Fees	14,82,200	11,12,500
	95,73,58,514	92,23,73,318 - -

During the year ended March 31, 2020, the Company recognized revenue of Rs. 16,77,66,926 (Previous year Rs. 15,22,93,000 from opening Advance received from customer (examination fees received in advance) as of April 01, 2019 (Previous year as of April 01, 2018).

During the year ended March 31, 2020 ((Previous year March 31, 2019), the Company recognized no revenue from performance obligations satisfied prior to April 1, 2019 (Previous year April 01, 2018).

Reconciliation of revenue recognised with contract price for the year ended March 31, 2020

(Amounts in Rs.)

	Year ended March, 31 2020	Year ended March, 31 2019
Revenue as per contracted price	95,73,58,514	92,23,73,318
Adjustments		
Discounts	-	-
Revenue from operations	95,73,58,514	92,23,73,318

Remaining Performance obligation

The Company has applied the practical expedient as provided in Ind AS 115 and excluded the disclosure relating to remaining performance obligation for contracts where the revenue recognized corresponds to the value transferred to the customer. Typically this involves those contracts where invoicing is on time and material basis and contracts with expected original duration of less than one year.

Remaining performance obligation estimates are subject to change and are affected by several factors such as terminations, changes in the scope of contracts, periodic revalidations of estimates and other macro economic factors.

The aggregate amount of transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as at March 31, 2020 (Previous year March 31, 2019) , after considering the practical expedient mentioned above is Rs. Nil. The Company completes its performance obligation for all its transactions within a period of less than one year.

Effective April 1, 2018, the Company had adopted Ind AS 115 “Revenue from Contracts with Customers” retrospectively with the cumulative effect recognised at the date of initial application. The standard was applied only to contracts that are not completed as of April 1, 2018 and the comparative information was not restated in the financial statements. There was no effect of applying Ind AS 115 as at April 01, 2018. The adoption of Ind AS 115 did not have a material impact on the statement of income and expenditure for the year ended March 31, 2019.

Note 36.1 : Expenditure in foreign currency

Particulars	For year ended March 31, 2020	For year ended March 31, 2019
Educational expenses/ Training/Tutorial Expenses	6,98,800	15,92,435
Traveling Expenses	7,56,492	7,08,640
Exam Expenses/Membership Expense	16,750	16,998
Total	14,72,042	23,18,073

Note 36.2 : Income in foreign currency

Particulars	For year ended March 31, 2020	For year ended March 31, 2019
Examination Fees	2,59,303	2,65,058
Course Development Fee/Paper Preparation fee (including Professional Charges)	5,77,487	5,89,166
Total	8,36,790	8,54,224

Note 37 : Segment Information

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole. Segments are reported in a manner consistent with the internal reporting provided to the Governing Council. The Company operates under a single reportable segment which is conducting examinations and related activities. Accordingly, the amounts appearing in these financial statements relate to this primary business segment.

Geographical segment disclosures based on location of the Company's customers are summarised below:

Segment Revenue Based on Location	Year ended March 31, 2020		Year ended March 31, 2019	
	Amount in Rs.	%	Amount in Rs.	%
India	95,65,21,724	99.9%	92,15,19,094	99.9%
Outside India	8,36,790	0.1%	8,54,224	0.1%
Total	95,73,58,514	100%	92,23,73,318	100%

Note 38 : Disclosure related to Managerial Remuneration

Managerial Remuneration paid/payable to the Chief Executive Officer (CEO) during the year (excluding provision for gratuity fund and leave encashment on retirement):

Particulars	For year ended March 31, 2020	For year ended March 31, 2019
(a) Remuneration to CEO		
- Salary	49,11,394	44,12,034
- Perquisites*	14,76,856*	6,85,183
- Contribution to Provident Fund	5,61,765	5,00,489
Total	69,50,015	55,97,706
*Includes perquisites arrear of Rs. 2,13,777/- for the FY 2018-19		
(b) Sitting fees to Council Members	2,28,000	3,46,000
Total	2,28,000	3,46,000
Total	71,78,015	59,43,706

Note 39: Recent accounting pronouncements - Standards issued but not yet effective

“Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

Note 40: Indian Institute of Banking and Finance is a Section 8 (erstwhile Section 25 Company) under provisions of Companies Act, 2013 and is registered as a Trust under the provisions of the Income Tax Act, 1961. In accordance with the provisions of the Income Tax Act, 1961 the trust has to spend the amounts which are accumulated over the years for the purposes as decided by the Institute. Thus the Institute had during the year ended March 31, 2019 provided an advance of Rs. 51,90,00,000/- for acquisition of Office premises. Pending execution of sale deed and registration of premises in the name of Institute, the amount paid was reflected as Advance on Capital account in Note No. 9 - Other Assets - Non-current. During the year on execution of sale deed and registration of premises, the same has been capitalised as part of Property, Plant and Equipment [Refer Note 2.1].

Note 41: Significant accounting judgements, estimates and assumptions

The preparation of the Company's Ind AS financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions and estimate at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are described below. These assumptions and estimates are based on available parameters as on the date of preparation of Ind AS financial statements. These assumptions and estimates, however, may change due to market changes or circumstances arising that are beyond the control of the Company.

- **Operating lease**

The Company has entered into commercial property leases for its offices. Further, the Company has also adopted Ind AS 116 'Leases' with effect from April 1, 2019 using the modified retrospective method.

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term and the applicable discount rate. The Company has lease contracts which include extension and termination options and this requires exercise of judgement by the Company in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. The discount rate is generally based on the incremental borrowing rate specific to the lease period.

- **Impairment of non-financial assets**

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the projections for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

- **Defined benefit plans (gratuity benefits)**

The cost of the defined benefit gratuity plan and other post-employment retirement benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date annually. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases is based on expected future inflation rates for the respective countries. Further details about gratuity obligations are given in note 32.

- **Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

- **Estimation of uncertainties relating to the global health pandemic from COVID-19**

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying value of trade receivables, financial assets, investments and other current assets. The possible effects are not significant to the financial statements for the year ended March 31, 2020. In assessing the recoverability of these assets, the Company has used internal and external sources of information up to the date of approval of these financial statements, and based on current estimates, expects the net carrying amount of these assets will be recovered. The impact on account of Covid-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements. The Company will continue to monitor any material impact due to changes in future economic conditions.

Note 42: Figures relating to previous years have been regrouped / rearranged, wherever necessary.

Signature to Notes

1 to 42

For and on behalf of Indian Institute of Banking and Finance

For MUKUND M CHITALE & CO.

Chartered Accountants

Firm Regn. No. 106655W

(S. M. Chitale)

Partner

M.No. 111383

J N MISRA

Chief Executive Officer

DIN: 06807266

RAJNISH KUMAR

President

DIN: 05328267

Place: Mumbai

Dated : July 27, 2020

SUDHIR M GALANDE

Deputy Chief Executive Officer

DIN: 02548839

RAJKIRAN RAI G

Vice President

DIN: 07427647

NOTICE OF 93rd ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 93rd Annual General Meeting of the members of the Indian Institute of Banking & Finance will be held through Two-Way Video Conferencing/ Other Audio Visual Mode (“OAVM”) on **Saturday, 5th September 2020 at 11:00 AM IST** to transact the following business:

ORDINARY BUSINESS:

1. To consider, receive and adopt the Audited Financial Statements of the Institute for the Financial Year ending 31st March, 2020 and reports of the Governing Council and the Auditors thereon.
2. To elect a member of the Council in place of, **Smt. Smita Sandhane (DIN: 07637529)** who retires by rotation under the Article 48 of the Articles of Association of the Institute and, being eligible, offers herself for re-election.
3. To elect a member of the Council in place of **Shri V G Mathew (DIN: 05332797)** who retires by rotation under the Article 48 of the Articles of Association of the Institute and, being eligible, offers himself for re-election.
4. To elect a member of the Council in place of **Ms. Zarin B Daruwala (DIN: 00034655)** who retires by rotation under the Article 48 of the Articles of Association of the Institute and, being eligible, offers herself for re-election.

SPECIAL BUSINESS:

5. APPOINTMENT OF PRESIDENT:

To consider and if thought fit, to 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 Rajnish Kumar (DIN: 05328267)**, as the President of the Institute from the conclusion of the 93rd AGM till the conclusion of the 94th AGM in 2021.”

6. FIXING TENURE OF COUNCIL MEMBER:

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT, pursuant to the provisions of Section 152, 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 change in tenure of **Prof. G Sivakumar (DIN: 07537575)** as a Council Member for a fixed term of 3 years with effect from 23rd August 2019.”

7. APPOINTMENT OF COUNCIL MEMBER, LIABLE TO RETIRE BY ROTATION:

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT, pursuant to the provisions of Section 152, 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, **Smt. Nanda Dave (DIN: 08673208)** be and is hereby appointed as a Council Member with effect from 29th June 2020, liable to retire by rotation.”

8. APPOINTMENT OF COUNCIL MEMBER, LIABLE TO RETIRE BY ROTATION:

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT**, pursuant to the provisions of Section 152, 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, **Shri Pallav Mohapatra (DIN: 02300885)**, Council member appointed in casual vacancy, and whose term comes to an end at the 93rd AGM be and is hereby appointed 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, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT**, pursuant to the provisions of Section 152, 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, **Shri Rajkiran Rai G (DIN: 07427647)**, Council member appointed in casual vacancy, and whose term comes to an end at the 93rd AGM be and is hereby appointed 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, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT**, pursuant to the provisions of Section 152, 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, **Shri Atul Kumar Goel (DIN: 07266897)**, Council member appointed in casual vacancy, and whose term comes to an end at the 93rd AGM be and is hereby appointed as a Council Member, liable to retire by rotation.”

11. RATIFICATION OF APPOINTMENT OF COUNCIL MEMBER IN CASUAL VACANCY:

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT**, pursuant to the provisions of Section 152, 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 Sunil Mehta (DIN: 07430460)** as a council member in casual vacancy, in place of Shri V G Kannan, to hold office till such date up to which Shri V G Kannan would have held office.”

12. APPOINTMENT OF CHIEF EXECUTIVE OFFICER:

To consider and if thought fit, to 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 Biswaketan Das (DIN: 08067282)** as a Council Member and Chief Executive Officer of the Institute, for a period of 5 (five) years with effect from 1st October 2020 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 his appointments, 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 the Governing Council be and is hereby authorized to revise the remuneration of the CEO on such terms and conditions, as it may deem fit.”

“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

Place: Mumbai
Date: 27th July, 2020

J. N. Misra
Chief Executive Officer
DIN: 06807266

NOTES:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (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 Company is being held through VC / OAVM.
2. The relevant details, including the Explanatory Statement in respect of the Special Business, as required, under the provisions of the Companies Act, 2013, is attached herewith.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Institutional members are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM

through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by email through its registered email address to scrutiniser@csdakamat.com with a copy marked to evoting@nsdl.co.in.

5. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before **29th August 2020** through email on ceosec@iibf.org.in. The same will be replied by the Company suitably at the AGM.
6. In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report 2019-20 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 2019-20 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. At the 92nd AGM held on 23rd August 2019, the Members approved appointment of M/s Mukund M Chitale & Co, Chartered Accountants (Firm Registration No. 106655W) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the 97th AGM. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the 93rd AGM.

9. Instructions for e-voting and joining the AGM are as follows

I. Voting through electronic means:

- (i). In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below:
- (ii). The remote e-voting period commences on Tuesday, 1st September, 2020 (9:00 a.m. IST) and ends on Friday, 4th September, 2020 (5:00 p.m. IST). During this period, Fellows, Institutional and Associate Members, as on Saturday, 29th August 2020 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 Board of Directors has appointed D A Kamat (Membership No. FCS 3843) and failing him Rachana Shanbhag (Membership No. FCS 8227) of 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:

In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company(s)]:

- (a) Open email and open PDF file viz; “remote e-voting.pdf” with your Membership No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
- (b) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
- (c) Click on Shareholder/Members - Login
- (d) Put user ID and password as initial password/PIN noted in step (a) above. Click Login.
- (e) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990

Members can also use the one-time password (OTP) based login for casting the votes on the e-Voting system of NSDL. After entering your password, click on Agree to “Terms and Conditions” by selecting on the check box. Now, you will have to click on “Login” button.

- (f) Home page of remote e-voting opens. Click on remote e-voting: Active Voting
- (g) Select “EVEN” of the Company, which is 113262.
- (h) Now you are ready for e-voting as the Voting page opens
- (i) Cast your vote by selecting appropriate options i.e. assent or dissent, verify the resolutions for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
- (j) Upon confirmation, the message “Vote cast successfully” will be displayed.
- (k) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- (l) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

II. General Guidelines for Members:

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on <https://www.evoting.nsdl.com> to reset the password.
2. In case of any queries relating to e-voting you may refer to the FAQs for Shareholders and e-voting user manual for Shareholders available at the download section of <https://www.evoting.nsdl.com> or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in.

In case of any grievances connected with facility for e-voting, please contact Ms. Pallavi Mhatre, Manager, NSDL, 4th Floor, ‘A’ Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013. Email: evoting@nsdl.co.in/pallavid@nsdl.co.in, Tel: 91 22 2499 4545/ 1800-222-990.

III. Process for registration of email id for obtaining Annual Report and user id/password for e-voting:

Please send an email to sandeep@iibf.org.in latest by 29th August 2020 with the following information: Name, Address, Type of Membership, Membership Number, PAN Card and E-Mail ID. The email must mention the details of the request being made i.e. for obtaining soft copy of Annual Report/obtaining USER-ID/Password for AGM. The Institute shall reply accordingly. Members are strongly advised to update their email addresses at the earliest.

IV. Instructions for Members for attending the AGM through VC / OAVM are as under:

1. Voting Members will be able to attend the AGM through VC / OAVM or view the live webcast of AGM provided by NSDL at <https://www.evoting.nsdl.com> by using their remote e-voting login credentials and selecting the EVEN for Company’s AGM. Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further Members can also use the OTP based login for logging into the e-voting system of NSDL.
2. Ordinary Members (not having Voting rights) can participate in the AGM by logging on to the separate link provided on the website of www.iibf.org.in for Non-Voting members. This link will be accessible to non-voting members only on providing their membership details and e-mail ID.

Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis. The facility will be locked 15 minutes after the commencement of the AGM.

3. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in/ 1800-222-990 or contact Mr. Amit Vishal, Senior Manager – NSDL at amitv@nsdl.co.in/ 022-24994360/ +91 9920264780.
4. 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 from 1st September 2020 (9:00 a.m. IST) to 4th September 2020 (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 Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

5. 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 <https://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 Rajnish Kumar (DIN: 05328267)**, as the President of the Institute from the conclusion of the 93rd AGM till the conclusion of the 94th AGM.

The Council proposes the resolution, as an Ordinary resolution for the approval of the members. None of the council members, except **Shri Rajnish Kumar** or Key Managerial Personnel or their relatives are interested in the resolution.

Item No. 6:

The Governing Council is the highest decision making authority of the Institute, and constitutes of various Chairmen and Managing Directors of various public sector and private banks and financial institutions of the Country. In terms of the powers vested in the Council, the Council also regularly nominates and appoints professionals and experts in the field of IT, Education and related subjects as members of the council for their expertise and insight.

The members of the Institute had in the 92nd AGM, approved the appointment of Prof. G Sivakumar (DIN: 07537575) as Council member, liable to retire by rotation. Prof G Sivakumar is a Professor at IIT Bombay. The Institute has been appointing such experts as Council members liable to retire by rotation. However, the Council, in its meeting held on 29th June 2020, decided to fix the tenure of such Expert council members, for a period of 3 (three) years, not liable to retire by rotation.

Accordingly, it is proposed to fix the tenure of Prof G Sivakumar, for a period of 3 (three) years.

The council recommends the resolution no. 6 for the approval of the members as ordinary resolution. None of the Council members, Key Managerial Personnel or their relatives, except Prof G Sivakumar, is deemed interested in the resolution.

Item No. 7:

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 the Council Members on the Governing Council. Such appointments are required to be ratified at the forthcoming Annual General Meeting. Accordingly, the Council had in its Meeting held on 29th June 2020 appointed Smt. Nanda Dave (DIN: 08673208), Executive Director, RBI as a Council Member of the Institute, duly nominated by Reserve Bank of India. The Institute had received a communication on 19th March 2020 from RBI in this regard.

Accordingly, the Governing Council proposes the approval of appointment of Smt. Nanda Dave as Council Member liable to retire by rotation in the 93rd AGM.

None of the Council Members or Key Managerial Personnel or their relatives are interested in the above resolution other than Smt. Nanda Dave, being interested in their respective resolution. The Governing Council recommends the resolution for the approval of the members as Ordinary Resolution.

Item No. 8 to Item No. 10:

In terms of the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rule, 2014 read with the applicable provisions of the Memorandum and Articles of Association of the Institute, the Governing Council fills up the vacancy created on the resignation/ transfer of Council Members by appointing other representatives of the Banks/ Financial Institutions from the same category to which the Original Member belonged.

As per the provisions of the Act, the Council Members so appointed in casual vacancy, hold office till the date on which the Original Council Member would have held office. Accordingly, it is required to appoint the members, appointed in casual vacancy, in a General Meeting, as a member liable to retire by rotation.

Accordingly, the following Council members who were appointed in casual vacancy are eligible to hold office till the conclusion of the 93rd AGM, where the term of the original Council member would have come to an end. The Council recommends their appointments as Council Members liable to retire by rotation, in the 93rd AGM:

Name of Council Member	DIN	Date of Appointment
Shri Pallav Mohapatra, MD & CEO, Central Bank of India	02300885	15/02/2019
Shri Rajkiran Rai G, MD & CEO, Union Bank of India	07427647	28/06/2019
Shri Atul Kumar Goel, MD & CEO, UCO Bank	07266897	20/11/2019

The Institute has received Notices under Section 160 of the Companies Act, 2013, proposing the appointment of the above as Council members, liable to retire by rotation of the Institute.

None of the Council members, Key Managerial Personnel or their relatives are interested in the above resolutions, except Shri Pallav Mohapatra, Shri Rajkiran Rai G and Shri Atul Kumar Goel, being interested in their respective resolutions.

The Council recommends the resolution in Item No. 8, 9 and 10 as Ordinary resolutions for the approval of the members.

Item No. 11:

The Council has, between its 92nd AGM and 93rd AGM, appointed Shri Sunil Mehta (DIN: 07430460) as a Council member in casual vacancy, in place of Shri V G Kannan with effect from 1st February 2020. Shri Sunil Mehta has been appointed as the CEO, IBA in place of Shri V G Kannan. Since the CEO, IBA is an ex-officio Council member of the Institute, the Council in its meeting held on 29th June 2020, appointed Shri Sunil Mehta as a Council member in casual vacancy. He shall hold office till the date on which Shri V G Kannan, would have held office.

As per the provisions of Section 161(4) of the Companies Act, 2013, as amended by Companies (Amendment) Act, 2017, the appointment of any Director by the Board in casual vacancy in place of any Director appointed in a General Meeting, shall be required to be approved by the members in the immediate next general meeting of the Institute.

None of the Council members, Key Managerial Personnel or their relatives are interested in the above resolution, except Shri Sunil Mehta, being interested in their respective resolution.

The Council recommends the resolution in Item No. 11 as Ordinary resolution for the approval of the members.

Item No. 12:

In terms of the Articles of Association of the Institute, the Governing Council has the powers 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 current tenure of Dr J N Misra, current CEO shall come to an end on 30th September 2020.

The Council in its meeting held on 27th July, 2020 appointed Shri Biswaketan Das (DIN: 08067282) as a Council Member and Chief Executive Officer with effect from 1st October 2020. In terms of the provisions of Section 196(4) of the Companies Act, 2013, the appointment of a Whole-time Director/ Managing Director is required to be approved by the members in the General Meeting. Accordingly, the appointment of Shri Biswaketan Das as a CEO is proposed for the approval of the members. On approval, Shri Biswaketan Das, shall be appointed as the CEO and Key Managerial Personnel of the Institute.

The terms and conditions of appointment of Shri Biswaketan Das are as follows :

1.	Name of the Council Member	Shri Biswaketan Das (DIN: 08067282)
2.	Tenure of appointment	5 years with effect from 1 st October 2020. The term could be renewed for a further period of five years or till the end of the month in which he completes 65 years of age, whichever is earlier, at the discretion of the management of the Institute and with his consent

The following are the principal terms and conditions of his appointment and the remuneration is within 5% ceiling stated above.

- (1) **Pay Scale:** Rs. 1,92,000 - 9,000/5 –2,37,000/-
- (2) **Dearness Allowance:** Dearness Allowance of the Institute for officers is linked to Consumer Price Index calculated quarterly. The current DA is 76.10% 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 Provident Fund rules of the Institute. 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 1% of the basic pay in the starting stage of the scale as house rent and 1.5% 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 uses. If the car is used for personal uses a sum of Rs. 600/- shall be recoverable from him, upto 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. Car and driver facility will be valued as per Income Tax Rules for 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 his boarding at a maximum rate of Rs. 1200/- 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 the LTC in a lump sum. Accordingly, he will be entitled to Rs. 1,75,000/- (Rupees One Lakh Seventy-FiveThousand) 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. 50 per day towards the cost of tea/snacks.
- (i) **Entertainment Allowance:** He will be entitled for reimbursement of actual entertainment expenses by the Institute subject to a ceiling of Rs. 55,000/- 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 Rs. 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. 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 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 appointment of Shri Biswaketan Das as the Council Member and CEO of the Institute. The Institute has also received the necessary declarations from Shri Biswaketan Das, stating his consent 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 or 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.

None of the Council Members or Key Managerial Personnel or their relatives other than Shri. Biswaketan Das, are interested in the above Special resolutions.

The Governing Council recommends the respective resolution for the approval of the members as Special Resolution.

By Order of the Governing Council

Place: Mumbai

Date: 27/07/2020

J. N. Misra
Chief Executive Officer
DIN: 06807266



Notes

A faint, light blue watermark is centered on the page. It consists of a square frame containing a stylized letter 'B'. The 'B' is formed by two overlapping shapes: a circle on the left and a rounded rectangle on the right. The entire watermark is semi-transparent and serves as a background element.

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Printed at Onlooker Press: 2218 2939 / 3544