



Indian
Institute of
Banking & Finance

ISO 9001 : 2015 Certified



Developing Professional Bankers

**ANNUAL
REPORT
2020-2021**

About IIBF

Established in 1928 as a Company under Section 25 of the Indian Companies Act, 1913, Indian Institute of Banking & Finance (IIBF), formerly known as The Indian Institute of Bankers (IIB), is a professional body of Banks, Financial Institutions, and their Employees in India.

With a total membership of over 9 lakhs, IIBF is the largest institution of its kind in the world.

During its 93 years of service, IIBF has emerged as a premier Institute in banking and finance education for those employed as well as seeking employment in the sector, aiming for professional excellence.

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

Vision

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

Mission

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

Objectives

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

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Governing Council

PRESIDENT



Shri Rajkiran Rai G
Managing Director & CEO
Union Bank of India

VICE PRESIDENTS



Shri Atul Kumar Goel
Managing Director & CEO
UCO Bank



Shri L V Prabhakar
Managing Director & CEO
Canara Bank

MEMBERS



Shri Dinesh Kumar Khara
Chairman
State Bank of India



Shri Atanu Kumar Das
Managing Director & CEO
Bank of India



Shri Jose J. Kattoor
Executive Director
Reserve Bank of India



Shri Om Prakash Mishra
DMD (HR) & CDO
State Bank of India



Shri Sunil Mehta
Chief Executive
Indian Banks' Association



Shri M S Mahabaleshwara
Managing Director & CEO
Karnataka Bank



Ms. Zarin Daruwala
Chief Executive Officer - India
Standard Chartered Bank



Smt. Smita Sandhane
Managing Director
Saraswat Co-operative Bank Ltd.



Shri Harideesh Kumar B
Director
Institute of Banking
Personnel Selection



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



Prof. G Sivakumar
Professor
Indian Institute of Technology,
Mumbai



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

Members of Executive Committee (as on date)

Chairman

Shri A K Goel, Managing Director & CEO, UCO Bank

Members

Shri Atanu Kumar Das, Managing Director & CEO, Bank of India

Shri Sunil Mehta, Chief Executive, Indian Banks' Association

Shri Jose J. Kattoor, Executive Director, Reserve Bank of India

Smt. Smita Sandhane, Managing Director, Saraswat Bank

Shri Harideesh Kumar B, Director, IBPS

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

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

Chairman

Shri Atanu Kumar Das, Managing Director & CEO, Bank of India

Members

Shri Sunil Mehta, Chief Executive, Indian Banks' Association

Ms. Lakshmi R Srinivas, CGM & Head STU, State Bank of India

Shri Madan Sabnavis, Chief Economist, CARE Ratings

Smt. Vandana Khare, CGM HR, Reserve Bank of India

Smt. Smita Sandhane, Managing Director, Saraswat Bank

Dr. Rajiv Kumar, Professor, IIM Calcutta

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

Dr. S Muralidaran, Director (Academics), Indian Institute of Banking & Finance

Members of the Examination Committee (as on date)**Chairman**

Shri Sunil Mehta, Chief Executive, Indian Banks' Association

Members

Smt. Smita Sandhane, Managing Director, Saraswat Bank

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

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

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

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

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

Dr. S M Galande, Deputy CEO, Indian Institute of Banking & Finance

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

Shri Harideesh Kumar B, Director, IBPS

Members

Shri Sunil Mehta, Chief Executive, Indian Banks' Association

Smt. Smita Sandhane, Managing Director, Saraswat Bank

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

Auditors

M. M. Chitale & Co.

Bankers

State Bank of India

Registered Office

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

President's Message



Shri Rajkiran Rai G
*President, IIBF and
MD & CEO
Union Bank of India*

Dear Members,

It gives me great pleasure to place before you the highlights of the Institute's performance during the financial year 2020-21. Details are provided in the enclosed Annual Report.

I would like to commence with a brief on "Economic Outlook", followed by a "Banking Update" and culminating in the "Performance of the Institute."

Economic Outlook

The global economy witnessed an unprecedented contraction amidst Covid-19 since April 2020. The widespread lockdowns, though imperative for control of the pandemic, disrupted supply and demand, thereby affecting the major indices of manufacturing and services across countries. India too faced the brunt of the global economic downturn as strict lockdown rules were imposed.

As the Economic Survey 2020-2021 pointed out, the pandemic induced lockdowns led to local, regional, and global supply disruptions hitting economic activity – rendering a 'first order' supply shock. This, in turn led to a demand shock. The containment measures, required to limit the spread of the pandemic, constrained economic activity and reduced the efficacy of demand-side measures during the lockdown.

During the quarter beginning July 2020, countries across the globe started unlocking and recovery was underway, albeit gradually. India, too, was not far behind. Major structural reforms launched by the Government like revised classification of MSMEs, liquidity support to NBFCs etc., provided an opportunity for this sector to grow and contribute to job creation.

To mitigate the negative impact of COVID, Government of India announced the Atmanirbhar Bharat Package, a special and comprehensive economic package. This package was based on viz. Economy, Infrastructure, System, Demography and Demand.

As per data, the economy contracted by 7.3% in the FY 2020-21. However, the fourth quarter of the year showed signs of revival with a growth rate of 1.6% between January and March 2021. During the year, the major focus remained on revival of the economy, ensuring livelihood and restoring normalcy in all spheres of life.

The lifting of restrictions along with continued and optimistic recovery, led to positive GDP in the 4th quarter of 2020-21 and caused optimism in the equity market with recovery over 91% by end March 2021 from the lows of March 2020.

The positive outlook gained further impetus with the breakthrough and availability of vaccines. India saw a surge in Covid cases in the last quarter of the year 2020-21. This, however, is not expected to have a significant impact on the prospects of the Indian economy.

Banking Update

The Covid outbreak in India altered the lifestyles of the citizens, disrupted businesses heavily (mostly micro, small and medium enterprises). To complement the measures taken by the Government, the Reserve Bank of India introduced a regulatory package and gave respite to the sectors that were badly affected due to Covid lockdown.

The Monetary Policy Committee (MPC), that meets bi-monthly, cut the policy repo rates by 115 bps during March-May 2020 viz. From 5.15% to 4%. A status quo and an accommodative stance were maintained on the policy rate. To shore up liquidity in the system, RBI reduced the CRR by 100 bps to 3% for the year. Further, the minimum CRR daily balance was also reduced from 90% to 80%. To encourage banks to deploy surplus funds, the RBI cut the reverse repo rate cumulatively by 65 bps, thus making it stand at 3.35%. The enhanced borrowing limit under Marginal Standing Facility (MSF) was also extended.

Open Market Operations (OMOs) and Special OMOs involving simultaneous purchase and sale of securities, to distribute liquidity more evenly across the yield curve were also conducted.

Special refinance facilities for a total amount of Rs.75,000 crore were provided during April-August 2020 to All India Financial Institutions (AIFIs). Other notable measures of RBI included the loan moratorium, introduction of targeted long term repo operations, ease of working capital financing etc.

The banking industry worked along with RBI to ensure that the policy initiatives translated on ground. To amplify, some of the parameters for the Scheduled Commercial Banks, for FY 2020-21, are given below¹:

- Y-o-Y growth in bank credit 5.6% in March 2021. [6.4% in March 2020].
- Bank branches in urban, semi-urban and rural areas, recorded 9.4%, 14.3% and 14.5% credit growth, respectively during the year. On the other hand, combined credit by bank branches in top six centres (Greater Mumbai, Delhi, Bengaluru, Chennai, Hyderabad and Kolkata - which together accounted for over 46% of total bank credit) declined marginally.

¹RBI releases 'Quarterly Statistics on Deposits and Credit of SCBs: March 2021' https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=51647

- Public sector and Private sector banks recorded 3.6% and 9.1% credit growth, respectively, during FY 2020-21.
- Y-o-Y growth in aggregate deposits accelerated to 12.3% in March 2021. [9.5% in March 2020]. 15% growth was recorded by metropolitan branches during 2020-21. [Metropolitan branches account for over half of total deposits].
- Share of current account and savings account (CASA) deposits in total deposits increased to 44.1% in March 2021 [42.1% in March 2020].

The banking industry has remained relatively resilient during this pandemic and has consistently aided in ensuring that the various sectors of the economy are able to withstand the setback and restart their operations. Restructuring of loans and additional credit facilities have contributed in retaining the trust in the banking system.

Challenges ahead for Indian Banking Sector

The real effect of the pandemic is yet to be manifested and measured. However, the shock to the informal economy, large scale job losses, slowing down of industrial output, negative impact on MSME and small businesses, coupled with declining private investment may pose some challenges to the Indian economy and consequently, manifest on the balance sheets of Banks in the coming years.

Performance of the Institute

The outbreak of novel Corona Virus (COVID 19), declared pandemic by WHO, compelled physical shutting down of the Institute's premises. The Institute invoked its Business Continuity Plan and ensured that the critical activities of the Institute continued to be functional.

Digital Certificates were issued to ensure that the candidates' promotion or incentives were not hampered. E-learning on JAIIB / CAIIB, Credit Management, were made available free of charge, for a period of three months and Knowledge Sessions were conducted free of charge, on current banking topics.

Due to large scale lockdowns, the Institute could not conduct its examinations as scheduled and many of the examinations had to be rescheduled or cancelled. However, in order to ensure that learning opportunities to the bankers do not stop, the Institute introduced Remote Proctored Examinations, which allowed flexibility to candidates of appearing for the exams from the comfort of their homes while simultaneously enhancing their knowledge base.

Remote proctoring is done in combination with AI driven auto-proctoring and physical remote proctoring processes, to ensure quality standards

are maintained. During the year, the Institute conducted exams relating to 13 courses in the remote proctored mode including the capacity building courses, viz., Certified Credit Professional; Certified Treasury Professional; Certificate in Risk in Financial Services; Certified Accounting and Audit Professional and Certificate in Foreign Exchange Operations.

The Institute rationalised the CAIIB electives from eleven to six subjects. The six CAIIB elective subjects are Retail Banking, Risk Management, Human Resources Management, Central Banking, Information Technology and Rural Banking.

Given the increased importance to resolution of stressed assets and in order to keep pace with the ever-changing banking landscape, the Institute introduced a new course on “Resolution of Stressed Assets with special emphasis on the Insolvency & Bankruptcy Code 2016 for Bankers.” A dedicated courseware was published and the first exam on the subject was held in April 2021. The other new courses to be introduced shortly are – ‘Strategic Management & Innovations in Banking’ and ‘Emerging Technologies’.

A unique qualification christened as “Professional Banker” will be introduced shortly. This qualification is expected to plug the skill gap in mid-management levels and provide a cutting-edge knowledge to professionals in banking & finance fields. A banker seeking to achieve the status of a “Professional Banker” needs to have an experience of five years with CAIIB qualification.

The Institute also moved to the virtual mode for conducting the AGM, the annual HR conference and the R K Talwar Memorial Lecture, besides conducting a webinar on “Risk Management for Banking using Treasury”. To ensure seamless & uninterrupted training, the Advanced Management Programme was moved to the virtual mode as also the various training programmes of the Institute. This enabled both the banks and the candidates to complete the training process from the comfort of their homes/offices, while following the protocols laid down by the Government. The conduct of the AMP in the virtual mode also made it possible for candidates from different parts of the country to enrol for the programme.

The 11th R K Talwar Memorial Lecture conducted on 9th February 2021, was delivered by Dr. Krishnamurthy V Subramanian, Chief Economic Adviser, Government of India on “India’s Covid Response”. The topic resonated with the times and the speaker articulated the various initiatives taken during the pandemic and also the reasoning behind the initiatives. The lecture was well received and appreciated.

Collaboration with Chartered Banker Institute, UK was entered into for providing the Associate Chartered Banker status and Chartered Banker

Status for JAIIB and CAIIB passed candidates, respectively. The program has induced interest in many candidates which is visible from the number of registrations received.

The Institute is embarking on a process to bring the pedagogy to the fingertips of the members. Towards this end, e-learning has been developed for various courses and the e-learning for the flagship programmes has been revisited to make it contemporary. Customised e-learning is also being offered to banks to suit their individual requirements.

Corporate Social Responsibility

The Institute has taken voluntary Corporate Social Responsibility (CSR) Initiatives, as a measure of good governance. The CSR Policy of the Institute intends to achieve the following objectives.

- (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.

An amount of Rs.109.04 lakhs has been spent by the Institute towards various CSR activities.

Protecting the Environment

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

Looking Ahead

The pandemic has redefined the living and working environments. Radical changes are also being seen in the education sector. Keeping the expectations of the new entrants in the banking industry and the increased use of technology, several new initiatives are being explored by the Institute. The Institute will continue to keep the interests of its members at the forefront and work towards enhancing their skill and knowledge base. I am sure that the Institute will replicate its robust performance in the ensuing financial year too.

Yours Sincerely,

(Rajkiran Rai G)

From the desk of CEO

Dear Members,

The year 2020-21, the year of pandemic changed everything around us, including the way we live and the way we work. In case of IIBF also, many activities were disrupted. Employees were unable to come to office. Examinations could not be conducted. Training programmes came to a standstill. In fact, the entire functioning of IIBF was affected.

It has been said, not without reason, that *“tough times don’t last but tough organisations do.”* Thanks to the resilience of the organisation and its employees, IIBF reworked its operational and business model to cope up with the changes suddenly forced upon by the pandemic. Keeping an eye on the wellbeing of the employees and their families “Work from Home” was introduced. Necessary infrastructure was put in place in record time.

The Institute experimented with Remote Proctored Examinations for the first time and very soon, 13 certificate exams were successfully shifted to Remote Proctored Mode. It is a matter of success and pride for the Institute that more than 1,00,000 candidates appeared in the remote proctored mode.

Another change which brought in operational efficiency and convenience to candidates was the issue of digital certification.

Training Department also quickly adapted to the situation and rolled out virtual training programmes. Total 104 training programmes were conducted during the year 2020-2021 and 4,531 participants were trained in various subjects of relevance to bankers.

The Academic Department continued their efforts of revising and updating the JAIIB courseware during the pandemic in spite of hardships. The book on “Strategic Management & Innovation in Banking” was also authored. IIBF could conduct the prestigious Shri R K Talwar Lecture virtually, where Dr. K V Subramanian, Chief Economic Advisor, Government of India delivered the lecture, which attracted large scale participation from banks and financial institutions.

The year 2021 is the year of hope for the world in general and India in particular. Central Government, State Governments, Regulators are doing their best to bring back normalcy. Every organisation is pondering over its future course of action. Under the circumstances, IIBF has also reoriented its strategy and redrawn the plan of action for future.

We, in IIBF, believe that some of the changes like virtual training, remote proctored exams, e-learning are here to stay and will be an integral part of future education.

Every challenge brings in new opportunities. IIBF will closely work with banks, Financial Institutions, Regulators, IBA to revise the contents of the various courses and training programmes to make them more relevant for modern age bankers and roll out new courses/programmes in future. Accordingly, we are upgrading our technological prowess to gear up to face the new challenges. We are also reinventing our training programmes to make them more interactive and value added by using technology. We have initiated the process to revamp the Syllabi of our flagship programmes, JAIIB & CAIIB completely. Introduction of “Professional Banker” will help create specialised banking professionals.

With all these initiatives, Indian Institute of Banking & Finance is well poised to become the preferred learning partner for Banks and Financial Institutions in the coming years.

I, on behalf of IIBF, convey my sincere thanks to Shri Rajnish Kumar Ex-Chairman, State Bank of India and Ex- President, Governing Council, Shri Rajkiran Rai G, MD & CEO, Union Bank of India, President of Governing Council for their whole-hearted support to the Institution. I also express my gratitude to all the members of Governing Council, Executive Committee and other Committees for their guidance.

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

With warm regards

Biswa Ketan Das

Chief Executive Officer

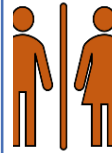
Indian Institute of Banking & Finance



INSTITUTE – AN OVERVIEW



Ordinary members: **9,66,718**



New members added: **39,162**



Courses:

Associate / Blended

Diploma / Certificate



Mode of Online Exams:

Physical, Remote, Hybrid



Academics:

Courseware, E-learning / Video Lectures, Research, Seminars

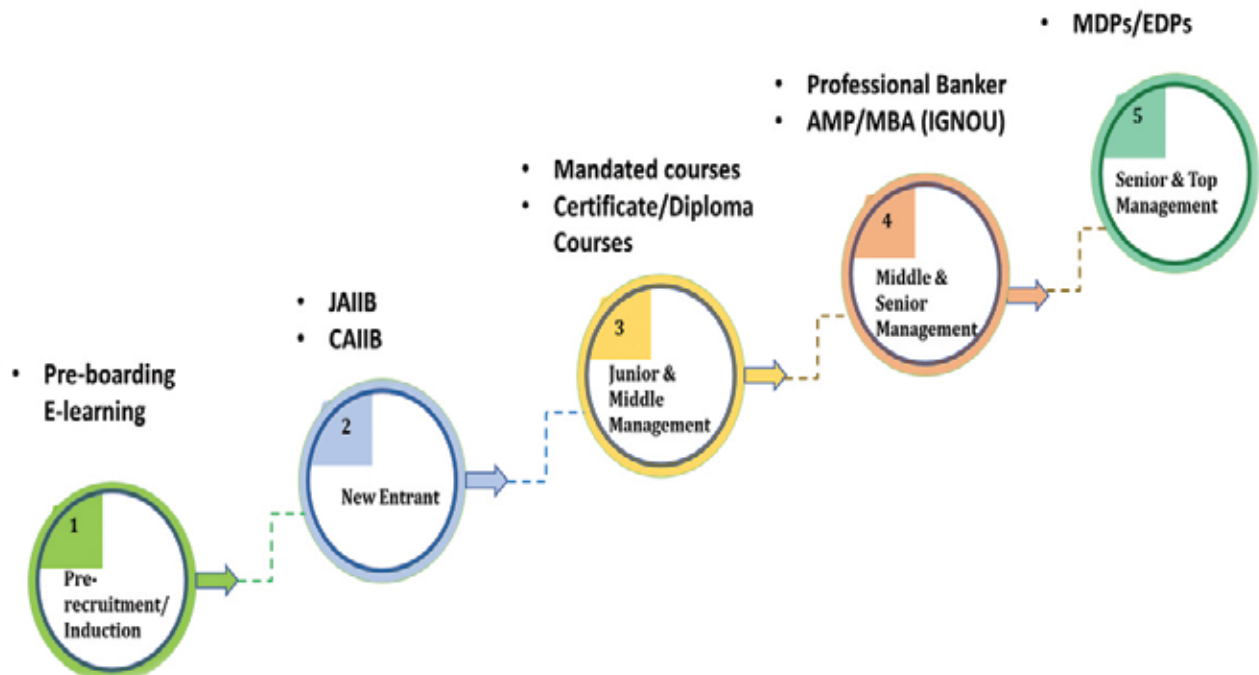


Training Programmes:

Open, Customised & Blended

Advanced Management Programme

A learning partner to banks at every stage



I. FINANCIAL HIGHLIGHTS

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 2021.

I.1 Financial Performance for Financial Year ending 31st March 2021

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

(Rs. in Lakhs)

Particular	Year ended 31 st March 2021	Year ended 31 st March 2020
Turnover (Income)	8305	11558
Less: (Expenses)	4825	5444
Surplus/(Deficit) before Exceptional items and tax	3480	6114
Less : Exceptional Items*	NIL	689
Surplus/(Deficit) before tax	3480	5425
Less: Tax Expenses	NIL	NIL
Surplus/(Deficit) After tax	3480	5425
Add: Balance B/F from the previous year	NIL	NIL
Less: Transfer to Staff Welfare Fund	5.00	2.5
Less: Transfer to General reserve	3475	5422.5
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 2020-21.

I.2 Amount Transferred to Reserves

It is proposed to transfer Rs. 500,000/- (Rupees Five Lakhs only) to Staff Welfare Fund. Rs.34,75,34,263/- (Rupees Thirty-four Crore Seventy Five Lakh Thirty-Four Thousand Two Hundred and Sixty-Three Only), being retained earnings is proposed to be transferred to General Reserve out of the Surplus of the Income over Expenditure during Financial Year 2020-21.

II. MEMBERSHIP

II.1 Ordinary Members

The number of ordinary members as on 31st March 2021 was 9,66,718. During the year, 39,162 new members joined the Institute.

II.2 Associate, Fellow and Institutional Members

As on 31st March 2021, the number of Associate members of the Institute was 505 and that of Fellow members was 326. The total number of active Institutional members as on 31st March 2021 stood at 696.

III. EXAMINATIONS

III.1 Courses

The Institute currently offers Associate Qualifications, Certificate Courses, Blended Courses (certificate-cum training) and Diploma Courses. The Institute offers different levels of examinations aimed at building competencies at different levels within banks and financial institutions. The Associate Examinations of the Institute (JAIB and CAIB examinations) are only for its Members. The Institute, however, offers several Diploma and Certificate examinations, which are open to non-members as well. The table below gives the list of courses offered by the Institute.

Table 1: List of Courses offered by the Institute

Associate Qualifications <ul style="list-style-type: none"> • JAIB • CAIB • 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 (FEDA) • 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 • Certificate Course on Resolution of Stressed Assets with Special Emphasis on Insolvency and Bankruptcy Code, 2016 for Bankers • Certificate Course in Project Finance • IT Awareness Cum Certificate – IT & Cyber Security
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 • Diploma in Information System Audit (DISA) 	

The Institute conducts all its exams in the online mode. While the Flagship courses, the Certificate & Diploma courses are normally conducted twice a year, some certificate and the capacity building courses are held on a monthly/quarterly basis. However, due to the COVID pandemic in FY 2020-21, physical classroom based online exams were held only between Dec-2020 to Mar-2021. Given the restrictions in place and the need to observe the laid down protocols, the Institute conducted some of its exams in the remote proctored mode.

III.2 Flagship/Associate Examinations

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

Table 2: Flagship/Associate examinations

2019-20				Examinations	2020-21			
Enrolled	Appeared	Passed	Pass %		Enrolled	Appeared	Passed	Pass %
190963	159397	28686	18.00	JAIIB	108030	77700	15837	20.38
98406	79217	13878	17.52	CAIIB	35468	30672	10410	33.94
5053	4597	1608	34.98	Diploma in Banking & Finance	2315	1831	367	20.04
294422	243211	44172		TOTAL	145813	110203	26614	

III.3 Overview**A. Associate Examinations and DB&F**

A total of 1,45,813 candidates had enrolled for the flagship courses offered by the Institute. There is a decrease in total enrolments as compared to the previous year as only one exam could be conducted in FY 2020-21 (December 2020) due to the Covid-19 pandemic.

B. Rising to a Social Cause

The Institute conducted special JAIIB/DB&F/SOB/CAIIB/CAIIB Elective examinations for candidates who were affected with COVID-19 or having symptoms of COVID infection due to which, they could not take the exam held in December 2020. The special exam was conducted on 27th February, 28th February and 7th March 2021.

III.4 Elective Subjects in CAIIB and CPD

The CAIIB 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 Institute also offers an opportunity to candidates who have passed CAIIB examination, to choose any one elective under CAIIB as a CPD (continuing professional development) effort.

The choice of elective paper exercised by the candidates for their CAIIB examination and for CPD during 2020-21 is presented below.

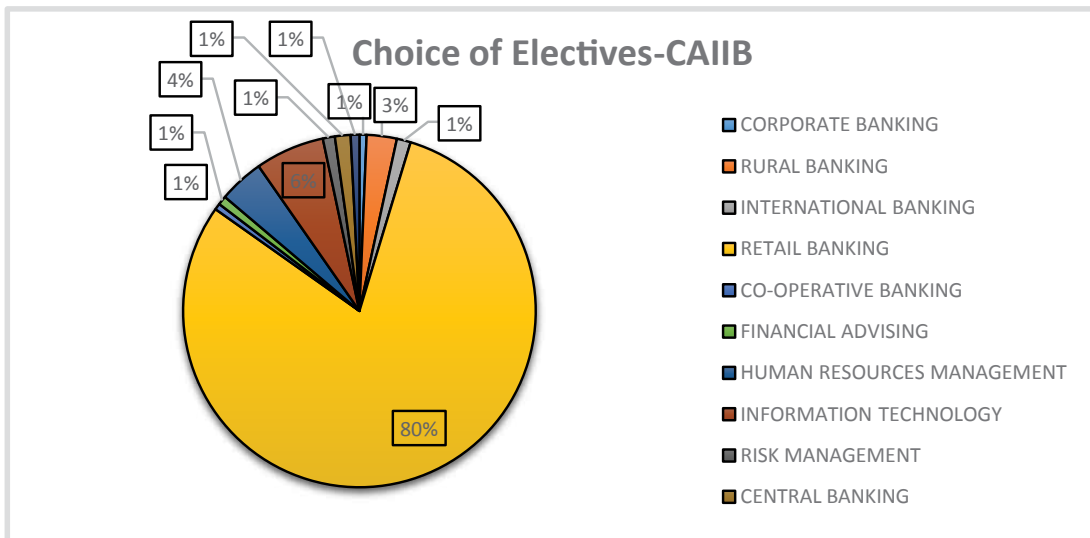
Table 3: Choice of Electives-CAIIB and CPD

Subject	CAIIB	CPD
Corporate Banking	176	26
Rural Banking	807	21
International Banking	332	29
Retail Banking	24304	14
Co-operative Banking	167	3
Financial Advising	256	21
Human Resources Management	1195	49
Information Technology	1833	24
Risk Management	326	132
Central Banking	448	22
Treasury Management	235	60
TOTAL	30,079	401

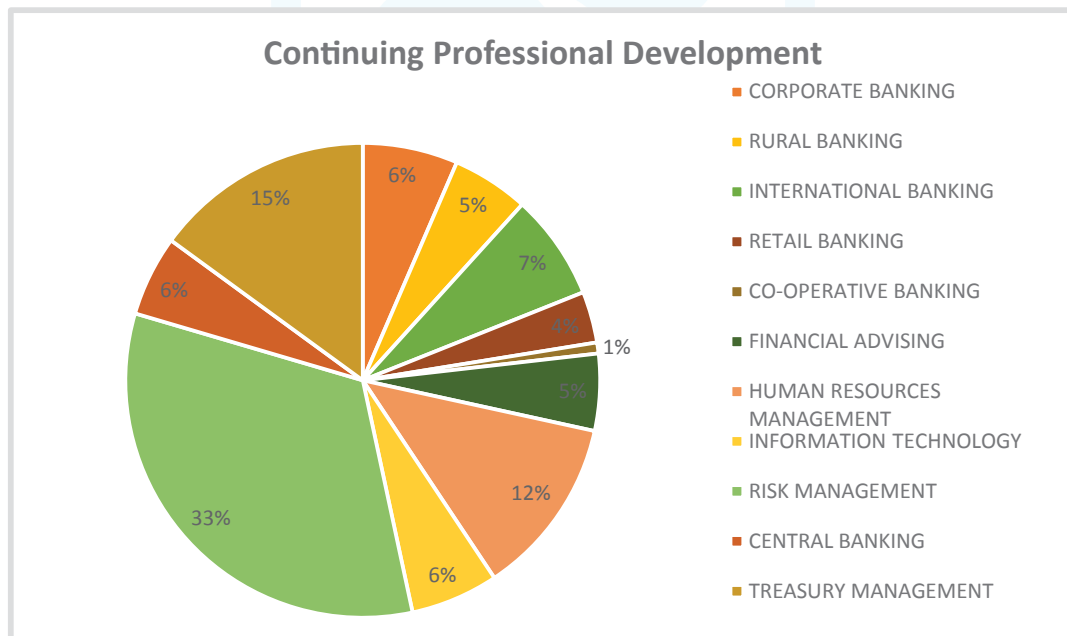
The subject-wise choice of electives in CAIIB and CPD is graphically presented in the chart below.

Chart 1: Choice of Electives (CAIIB) / CPD 2020-21

CAIIB Elective 2020-21



CPD 2020-21



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 CAIIB electives for CPD, 33% of candidates have preferred Risk Management. Presumably, their choice of electives might be in tune with their placement/career planning within the bank.

III.5 Blended/ Diploma/ Certificate Examinations

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

Table 4: Blended, Diploma and Certificate Courses

2019-20				Examinations	2020-21			
Enrolled	Appeared	Passed	Pass %		Enrolled	Appeared	Passed	Pass %
Diploma Examinations								
80	61	**40	65.57	Banking Technology	31	22	**15	68.18
429	335	181	54.03	International Banking & Finance	121	102	33	32.35
362	307	124	40.39	Advanced Wealth Management	124	112	46	41.07
650	563	285	50.62	Treasury, Investment and Risk Management	217	198	97	48.99
125	117	33	28.21	Urban Co-operative Banking	39	36	14	38.89
317	280	204	72.86	Retail Banking	167	146	116	79.45
1963	1663	867		TOTAL	699	616	321	
Certificate Examinations								
For Members only								
196	174	*151	86.78	Certified Bank Trainer	82	70	*59	84.29
196	174	151		Total-a	82	70	59	
For Both Members and Non-Members								
1508	1098	*651	59.29	Risk in Financial Services - (Level -1) @	182	65	*60	92.31
208	172	*103	59.88	Certified Banking Compliance Professional	92	78	*50	64.10
4814	4021	*2072	51.53	Certified Credit Professional@	622	296	*144	48.65
1601	1306	*709	54.29	Certified Treasury Professional@	190	96	*52	54.17
529	418	*196	46.89	Certified Accounting & Audit Professional	68	42	*19	45.24
3100	2401	618	25.74	International Trade Finance	522	190	36	18.95
14339	11235	3019	26.87	Certificate Examination in AML/KYC @	1775	635	156	24.57
2204	1662	1036	62.33	Certified Information System Banker	377	150	47	31.33
8568	6320	4336	68.61	MSME Finance for Bankers @	1008	327	255	77.98
5696	4626	3596	77.73	Customer Service & Banking Codes and Standards@	802	340	237	69.71
5770	4587	3193	69.61	IT Security @	621	239	139	58.16

2019-20				Examinations	2020-21			
Enrolled	Appeared	Passed	Pass %		Enrolled	Appeared	Passed	Pass %
402	305	101	33.11	Rural Banking Operations	223	188	85	45.21
7162	5712	3738	65.44	Prevention of Cyber Crimes and Fraud Management@	748	294	118	40.14
1772	1331	1088	81.74	Foreign Exchange Facilities for Individuals	496	369	273	73.98
968	761	577	75.82	Microfinance	377	291	192	65.98
11032	8568	2703	31.55	Foreign Exchange Operations	805	259	60	23.17
4011	3382	2647	78.27	Digital Banking	529	240	212	88.33
61	51	33	64.71	Introduction to Banking	24	15	14	93.33
274	196	56	28.57	NBFCs	71	59	16	27.12
889	796	295	37.06	Small Finance Bank	122	105	9	8.57
530	408	289	70.83	Ethics in Banking	221	185	135	72.97
199	195	193	98.97	Two Day Awareness-Cum-Certification Program on IT & Cyber Security	51	49	49	100.00
1105	545	255	46.79	Digital Banking (Self-Paced E-Learning Mode)	721	378	190	50.26
496	258	169	65.50	Ethics in Banking (Self-Paced E-Learning Mode)	412	233	159	68.24
840	696	409	58.76	Specialist Officers of Banks	48	29	12	41.38
78078	61050	32082		TOTAL-b	11107	5152	2719	
For only Non-Members								
BPO/IT Employees								
53	49	30	NA	Basics of Banking	2	1	0	NA
11	8	2	NA	Functions of Banks	1	1	0	NA
27	21	6	NA	Credit Card Operations	1	1	0	NA
Debt Recovery Agents								
45077	38394	28081	73.14	Debt Recovery Agents	38158	31923	23171	72.58
4214	3914	3389	86.59	DRA – Tele Callers	2743	2496	1920	76.92
BC/BF								
123083	97169	64220	66.09	BC/BF Course @	15193	8122	6326	77.89
435	433	425	98.15	Combined BC/BF and DRA Certificate Examinations for TNCDW	Nil	Nil	Nil	NA
34801	32501	30143	92.74	Remote Proctored Mode at Common Service Centre	91569	88037	79520	90.33
396	361	328	90.86	Payments Banks Conducted in Hybrid Mode	NA	NA	NA	NA

2019-20				Examinations	2020-21			
Enrolled	Appeared	Passed	Pass %		Enrolled	Appeared	Passed	Pass %
NA	NA	NA	NA	National Academy of RUDSETI (NAR) in Hybrid mode#	41157	40601	39738	97.87
208097	172850	126624		TOTAL-c	188824	171182	150675	
286371	234074	158857		GRAND TOTAL (a+b+c)	200013	176404	153453	

*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.

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

Certification program introduced in 2020-21

@ Candidates, enrolled for March/April-2020 certificate exam (physical classroom-based exam) which could not be held due to COVID pandemic, were given option to switchover to Remote Proctored mode of examinations. The candidates who did not switchover to remote proctored mode of exam were made eligible for the exam conducted in Dec-2020 under physical classroom-based exam mode. Enrolment figures include count of candidates enrolled for March/April - 2020 examinations and did not switchover to the remote proctored mode.

III.6 Overview

A. Examinations for both Members and non-Members

The total number of candidates enrolled for Diploma and Certificate examinations offered for both members and non-members has declined. This is mainly because only one exam was conducted in 2020-21 due to the Covid pandemic as compared to two exams in the previous year.

B. Examinations only for Non-Members

- The total number of candidates enrolled for certificate examinations for Financial Inclusion: BC/BF under physical classroom mode has also decreased mainly due to decrease in number of exams held in physical classroom mode on account of the COVID pandemic.
- There is an increase in number of candidates enrolled for certificate examinations for Financial Inclusion: BC/BF Examination Conducted in Remote Proctored Mode at Common Service Centres from 34,801 to 91,569.
- The total number of candidates enrolled for certificate examinations for Financial Inclusion: BC/BF under all modes i.e., (Physical, Remote Proctored and Hybrid mode) has decreased marginally from 1,58,715 (1,23,083+34,801+435+396) to 1,47,919 (15,193+91,569+41,157).
- The number of candidates enrolled for the DRA has decreased from 45077 to 38158 and for DRA-Tele Callers from 4214 to 2743.
- Combined BC/BF and DRA Certificate Examinations for Tamil Nadu Corporation for Development of Women (TNCDW) were not conducted in 2020-21 due to the Covid pandemic situation.

III.7 Advanced/Specialised Certificate Examinations

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 2021.

Table 5: Candidates cleared Advanced/Specialised Certificate Examinations

Advanced/Specialised Certificate Examinations	Candidates
Certified Bank Trainer	739
Certified Banking Compliance Professional	666
Certified Credit Professional	7716
Certified Treasury Professional	2193
Certificate in Risk in Financial Services - (Level -1)	1652
Certified Accounting & Audit Professional	325
TOTAL	13291

III.8 Initiatives Taken

A. Remote-Proctored Examinations

In view of the COVID-19 pandemic outbreak and consequent changes in the environment, the Institute introduced select Certificate/Blended Examinations under remote-proctored mode for the benefit of bankers and other learners.

During 2020-21, the Institute introduced remote proctored examinations. Remote proctored exams allow flexibility to candidates of appearing for the exams from the comfort of their homes while simultaneously enhancing the knowledge base. Remote proctoring is done in combination with AI driven auto-proctoring and physical remote proctoring processes to ensure quality standards.

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

Table 6: Remote Proctored Examinations

Examinations	Enrolled \$	Appeared	Passed	Pass %
AML & KYC	7177	5633	1403	24.91
Certificate Course on MSME	3740	2772	655	23.63
Certificate course on Cyber Crimes and Fraud Management	3226	2680	548	20.45
Certified Credit Professional	1991	1608	978	60.82
Certified Treasury Professional	722	580	303	52.24
Certificate in Risk in Financial Services - Level 1	902	671	400	59.61
Certified Accounting and Audit Professional	222	171	104	60.82
Certificate in Foreign Exchange Operations.	6244	4893	1776	36.30
Customer Service & Banking Codes and Standards	1541	1165	827	70.99
Certificate course in IT Security	1464	1161	698	60.12
Certified Information System Banker	1401	1125	465	41.33
Certificate Course in Digital Banking	3034	2356	1998	84.80
Certificate course in Intl Trade Finance	2556	1918	496	25.86
Total	34220	26733	10651	

\$ Candidates enrolled for March/April-2020 certificate exam (physical classroom-based exam) which could not be held due to COVID pandemic were given option to switchover to remote proctored mode of examinations. The enrolment figures include count of candidates enrolled for March/April - 2020 examinations and switched over to remote proctored exam.

In all 1,14,770 candidates [including BC/BF candidates (88,037)] appeared for various examinations of the Institute under the remote proctored mode. The Institute is getting good feedback as this mode is quite aligned with the requirements of the present-day environment. The Institute is contemplating to introduce more number of examinations under this mode.

B. Digital Certificates

Institute is issuing Digitally signed e-Certificates to candidates who have enrolled and passed the course/examination conducted from Oct-2019 onwards. The Institute is also issuing Digitally signed e-Certificates to candidates who request for duplicate certificate. The e-Certificate is e-mailed to the email id of the candidate registered with the Institute. Till 31st March 2021, Institute has issued 2,59,021 Digitally signed e-Certificates. The paper certificates issued by the Institute are discontinued.

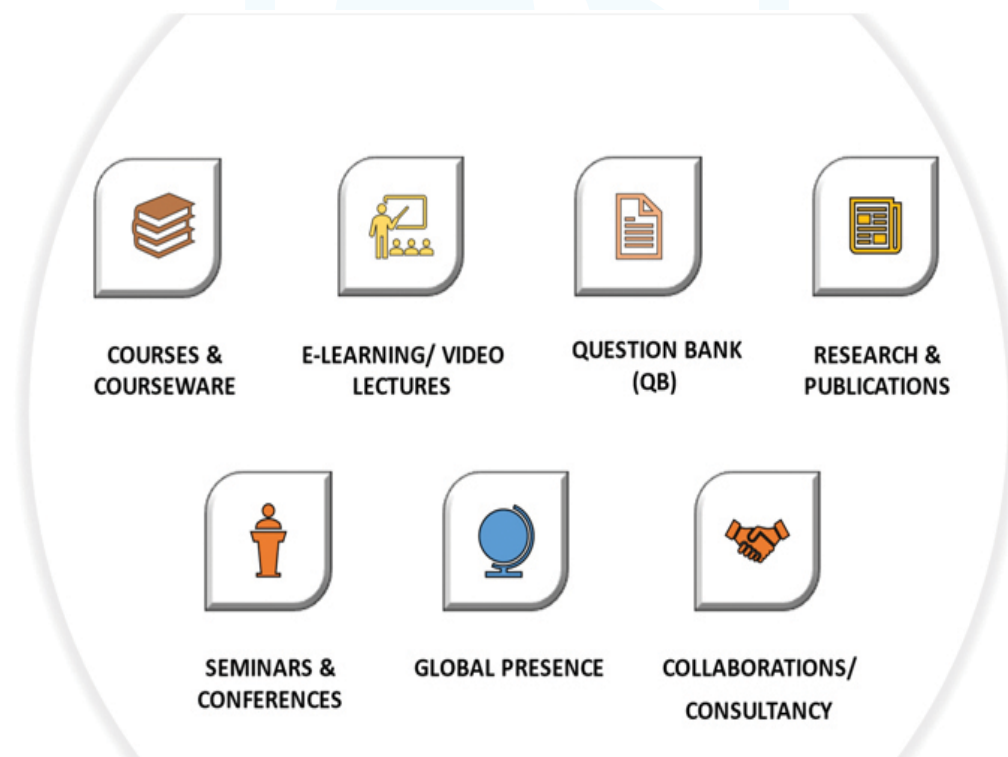
IV. ACADEMIC ACTIVITIES

IV.1 Academic Services

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

The activities undertaken by the Academic Department can be classified into categories as diagrammatically presented below.

Chart 2: Academic Services



IV.2 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

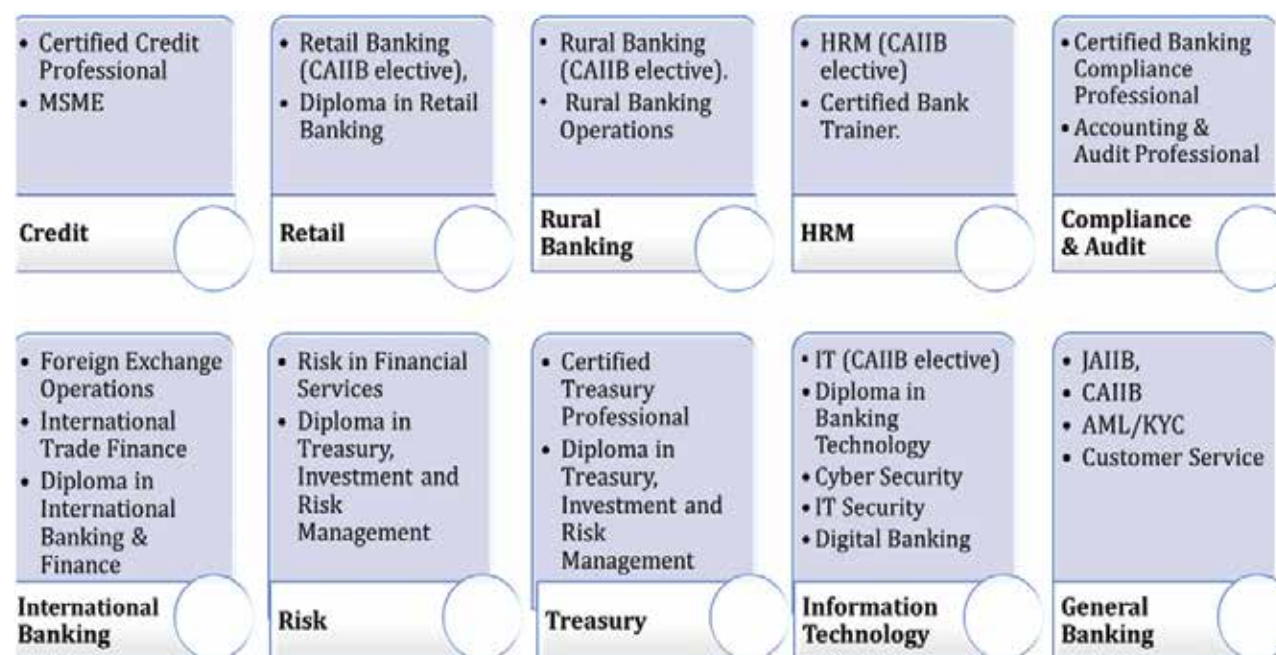
subjects. Additionally, some of the books have been published in different languages. The Institute has also made available e-books for the JAIIB /CAIIB examinations. Some of the other books have also been published as e-books and the same are available in the Kindle Version.

The Institute took up the work of updating its JAIIB books and has since made available the revised edition to candidates.

A. Courses by IIBF covering different verticals of banks.

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

Chart 3: Courses offered by IIBF covering different verticals



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

B. RBI Master Circulars/Master Directions and Subject updates

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

IV.3 E-Learning / Video Lectures

A. E-Learning

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

Table 7: E-Learning Courses

JAIIB (for members) / DB & F (for non-members) <ol style="list-style-type: none"> 1. Principles and Practices of Banking. 2. Accounting & Finance for Bankers. 3. Legal & Regulatory Aspects of Banking. 	Diploma/Blended courses <ol style="list-style-type: none"> 1. Certified Credit Professional. 2. Diploma in Treasury, Investment & Risk Management. 3. Diploma in International Banking & Finance. (International Banking Operations/International Banking : Legal & Regulatory Aspects/International Corporate Finance)
CAIIB <ol style="list-style-type: none"> 1. Advanced Bank Management. 2. Bank Financial Management. 3. Retail Banking. 	Certificate Examinations <ol style="list-style-type: none"> 1. International Trade Finance. 2. AML/KYC. 3. MSME. 4. IT Security. 5. Prevention of Cyber Crimes & Fraud Management.
Specialist Officers of Banks <ol style="list-style-type: none"> 1. Principles & Practices of Banking. 2. Legal and Regulatory Aspects of Banking. 	Customised E-Learning <ol style="list-style-type: none"> 1. For on-boarding of Officers 2. Credit Management, etc.

- The candidates can opt for E-learning while registering for the examination.
- The e-learning contents in respect of JAIIB and CAIIB subjects have been recently updated with respect to the latest guidelines.
- A comprehensive and immersive e-learning for on-boarding of the direct recruits of banks has been developed. One of the big public sector banks which has taken this e-learning, has appreciated the academic contents.
- Customised e-learning has also been made available to some banks in the public and private sectors.
- The Institute is also in touch with some of its vendors for further enriching the contents of the e-learning on some subjects.

B. 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 can access the video lectures.

IV.4 Examinations and Mock Test

A. Pattern of Examination

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

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

B. Mock Test

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

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

The mock tests are open to all bankers, including those not appearing for any exams conducted by IIBF.

IV.5 Learning Support

A. Accreditation of Training Institutions (ATIs)/Agencies for Debt Recovery Agents

The DRA training consists of mandatory 50/100 hours training. The Institute has automated the DRA module and the training batch details entered by the ATIs has to be approved by IIBF, before starting any training batch. The module ensures that only such candidates who have acquired training through institutions accredited by IIBF are able to appear for the exams. Besides, during the training, surprise inspections are carried out by the Institute for ensuring that the training conforms to the guidelines.

In view of the restrictions in place during the COVID-19 pandemic, DRA Training is being conducted in the on-line mode, subject to strict adherence of the terms and conditions laid down for conduct of online training.

During 2020-2021, the Institute has accredited 28 institutions (22 agencies and 6 banks) for conducting the DRA training. The accreditation is granted based on the guidelines framed by the Institute. During the year 2020-21, the ATIs have trained more than 45,000 DRAs.

IV.6 Professional Advancement

A. 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.

In order to make the CPD programme more attractive for the members of the Institute, a need was felt to make some modifications. The existing CPD programme was therefore revisited. Some of the important changes made, effective September 2020, were:

- Credits for each certificate course offered by the Institute increased from 2 credits to 3 credits.
- Credits for self-paced e-learning courses included.

- Increased weightage for the activities of IIBF. For example, an article published in the Institute's journal Bank Quest will get additional credits as compared to an article on banking & finance published in other well-known journals.
- Specific mention about the research activities of the Institute.
- Finance Quotient removed so as to give importance to course completion and certification.
- Credits for previous qualifications acquired from the Institute included; subject to certain conditions.

IV.7 Research

A. 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, 53 researchers/ scholars have completed research projects on behalf of the Institute. The Institute publishes the research reports for the benefit of the banking sector. The latest research reports are available on the Institute's website for free downloading.

During the year 2020-21, the Institute invited Macro Research proposals in the following areas:

1. MSME Financing: Prospects & Challenges
2. Consolidation in the Indian Banking Sector
3. Indian Forex Market: Challenges, opportunities and way forward.
4. Response, effectiveness and outlook of Banking Sector to the COVID 19 pandemic.
5. Digital Aspects of Banking: Progress and way forward

In response, the Institute has received 70 Macro Research proposals. The Institute is in the process of short listing the candidates and awards will be announced soon.

B. 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 the 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 topics related to banking and finance, including the following topics in 2020-21:

1. Brick & Mortar Vs Click & Mouse Banking
2. Talent Management in the Emerging Banking Scenario

3. Analysis of Monetary Policy Transmission
4. Role of AI and Analytics in Banking
5. Learnings from Global Banking Experiences: Managing Stressed Assets in the Financial Sector
6. Viability of Payment Banks

The Institute has received 50 Micro Research proposals during 2020-21. 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.

C. 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. So far, under DJCHBBORF, 22 researchers have completed research projects on behalf of the Institute. The research reports are available on the Institute's website for free downloading. The Institute has received 05 eligible entries for the year 2020-21. The results will be announced soon.

D. 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.

IV.8 Publications - Journals and Newsletters

A. IIBF Vision

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

B. Bank Quest

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

IIBF's Quarterly Journal, Bank Quest has been included in the 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:

April – June, 2021.	Infrastructure Financing – New Normal
July-September 2021.	Evolution & Future of Monetary & Fiscal Policies –Sub Themes: Regulatory Framework, Monetary Framework, Fiscal Framework
October – December, 2021	International Financial Centres
January – March, 2022	Effective resolution of stressed assets

C. FinQuest

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

IV.9 Lectures and Seminars

A. 11th R. K. Talwar Memorial Lecture

The 11th Shri R. K. Talwar Memorial Lecture was organised by the Institute on 9th February 2021 and was delivered by Dr. Krishnamurthy V Subramanian, Chief Economic Adviser, Government of India. The topic for the Lecture was "India's Covid Response". More than 500 participants registered for the Lecture which was held in the virtual mode and the feedback received was excellent.



11th R K Talwar Memorial Lecture 2021 by Dr. Krishnamurthy V Subramanian, Chief Economic Adviser, Government of India on 9th February 2021.



Mr. Biswa Ketan Das, CEO, IIBF and Dr. S. Muralidaran, Director, Academics at the 11th R K Talwar Memorial Lecture on 9th February 2021.

B. HR Conference

The meet of HR & Training Heads of banks was organised on 10th September 2020 in the virtual mode. The Institute shared the achievements and initiatives of the Institute during the year. The meet saw a good participation from banks with valuable suggestions from the bankers.

C. Webinar on Risk Management for Banking using Treasury

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 a Webinar on a very contemporary topic "Risk Management for Banking using Treasury" on 5th January 2021. The webinar was jointly presented by Mr. Prasanna Balachander, Group Head – Global Markets (Sales, Trading & Research), ICICI Bank Ltd and Mr. Vasudeva Konda, Head – Asset Liability Management, ICICI Bank Ltd.



Webinar on "Risk Management for Banking using Treasury" on 5th January 2021 jointly presented by Mr. Prasanna Balachander, Group Head – Global Markets (Sales, Trading & Research), ICICI Bank Ltd and Mr. Vasudeva Konda, Head – Asset Liability Management, ICICI Bank Ltd.



Mr. Biswa Ketan Das, CEO, IIBF delivering the welcome address at the Webinar on “Risk Management for Banking using Treasury” on 5th January 2021. Seen alongside Dr. S. Muralidaran, Director – Academics, IIBF.

IV.10 Collaborations/Consultancies

A. International Collaborations

1. 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 moderation is done by subject matter experts. 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.

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

The Institute has signed a Mutual Recognition Agreement (MRA) 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.

Taking the MRA forward, the Institute has also entered into an agreement with the Chartered Banker Institute, for offering a pathway for the Junior Associates of the Indian Institute of Bankers (JAIIB) holders to acquire the Associate Chartered Banker Status through the JAIIB Professional Conversion Route.

3. Global Association of Risk Professionals (GARP)

The Institute will be signing an MoU with the Global Association of Risk Professionals shortly (GARP) for the benefit of risk professionals in the Indian banking sector. GARP is a non-partisan, not-for-profit professional association for risk managers, dedicated to the advancement of the risk profession through education, research, and the promotion of best practices globally.

4. National Banking Institute Ltd. (NBIL), Nepal

The Institute offered its consultancy service to the National Banking Institute Ltd, (NBIL), Nepal for customising its courseware on International Trade Finance (ITF). The courseware customised has been appreciated and accepted by NBIL.

B. National Collaboration

1. Insolvency and Bankruptcy Board of India

A certificate course on “Resolution of Stressed Assets of Banks, with special emphasis on the Insolvency & Bankruptcy Code 2016” has been introduced by the Institute. The first exam on the subject was held in April 2021. IBBI is the knowledge partner. The MOU with IBBI was signed on 12th August 2020.

C. 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 entered into Memorandum of Understanding (MoU) with Subbalakshmi Lakshmipathy College of Science, Madurai, Allana Institute of Management Studies, Mumbai and Asia Pacific Institute of Management, New Delhi during the year 2020-21.

Apart from the colleges, the Institute has also been contacting different Public Sector Banks, Private Sector Banks, Foreign Sector Banks, Cooperative Banks, Small Finance Banks, RRBs and Payment Banks on continuous basis 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.



Mr. Biswa Ketan Das, CEO, IIBF addressing the students of Allana Institute of Management Studies, Mumbai on 4th of March, 2021.

IV.11 Initiatives Taken During the Year and Going Forward

A. Rationalisation of CAIIB Electives

The electives offered for CAIIB and CPD have been rationalised and have been brought down to 6. The revised electives only will be offered for the exam cycle beginning May 2021. The six electives offered are:

1. Central Banking
2. Human Resource Management
3. Information Technology
4. Retail Banking
5. Risk Management
6. Rural Banking

B. Introduction of a new certification course.

A certificate course on “Resolution of Stressed Assets of Banks, with special emphasis on the Insolvency & Bankruptcy Code 2016” has been introduced by the Institute.

The course aims to develop among banking professionals and employees an understanding of the Code, enable bankers to understand better the procedures to be followed for resolution of stressed assets and their roles in an insolvency resolution process and strengthen their capacity to discharge their duties and responsibilities, including commercial decisions with utmost care and diligence, in the best interests of all stakeholders.

C. Introduction of additional certificate courses.

The Institute will also be introducing two new certificate courses on:

- Strategic Management & Innovations in Banking
- Emerging Technologies

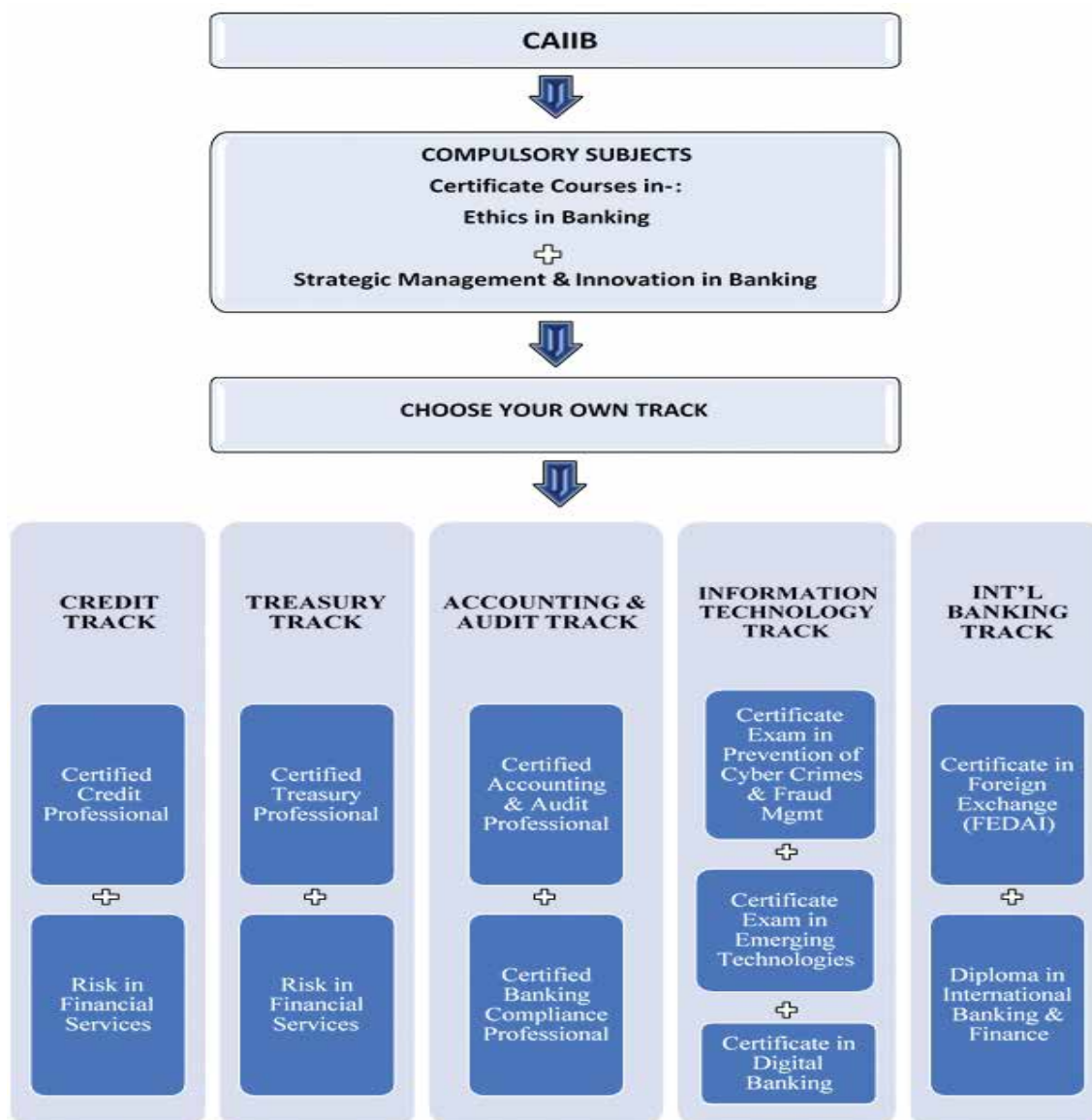
The first exam for the courses will be held in the ensuing exam cycle.

D. Introduction of Professional Banker Qualification

The Institute will be introducing a gold level aspirational qualification, “Professional Banker”, which will epitomize the pinnacle in learning and knowledge. This will be a unique qualification to plug the long-felt skill gap in mid-management levels and will provide cutting edge knowledge to professionals in banking & finance fields. A banker seeking to achieve status of a “Professional Banker” needs to have an experience of five years and should have completed CAIIB.

The path to achieve the Professional Banker Qualification will be as shown below.

Chart 4: Professional Banker Routes



V. TRAINING

V.1 Training Support

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

IIBF has the state-of-the-art training facilities at its Leadership Center at Mumbai comprising of 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. It also has three Professional Development Centres (PDCs) at Delhi, Chennai & Kolkata with residential facilities at Delhi to accommodate more than 50 participants at a time.

Table 8: Training Programmes conducted during 2020-21 at a glance

Programmes	No. of programmes conducted	No. of participants
Open Programmes (programmes of general interest – nominations by Banks/FIs and self-sponsored)	39	1136
Customized Programmes (in-company programmes for different banks based on their specific requirements in different areas)	30	984
Blended/ Capacity building courses (VCRT Mode) (3 days' post examination classroom training followed by an exit test)	35	2411
Total	104	4531

Table 9: Details of Open/Customized Training programmes held at different centres during 2020-21

S. No.	Programme Name	Date		No. of Participants
		From	To	
Open Programmes				
Leadership Center at Mumbai				
1	Balance Sheet & Ratio Analysis	20.06.2020	21.06.2020	23
2	IT & Cyber Security	28.07.2020	29.07.2020	10
3	Marketing and Customer Service	11.09.2020	12.09.2020	34
4	IT & Cyber Security	19.10.2020	20.10.2020	9
5	IT & Cyber Security	09.11.2020	10.11.2020	27
6	MSME Lending	17.11.2020	19.11.2020	31
7	Risk Management	18.11.2020	20.11.2020	26
8	NPA Management	27.11.2020	29.11.2020	17
9	MSME Lending for RRBs, SFBs & Co-op Banks	17.12.2020	19.12.2020	12
10	MSME Lending & Restructuring	06.01.2021	08.01.2021	37
11	IT & Cyber Security	18.01.2021	19.01.2021	7
12	MSME Lending & Restructuring	21.01.2021	23.01.2021	29
13	KYC/AML	23.01.2021	24.01.2021	35
14	Marketing and Customer Service	04.02.2021	05.02.2021	34
15	Preventive Vigilance & Fraud Management	05.02.2021	06.02.2021	47
16	Workshop on Appraisal & Restructuring of MSME Advances	13.02.2021	14.02.2021	62
17	NPA Management	15.02.2021	17.02.2021	38
18	Internal Auditors	11.03.2021	12.03.2021	15
19	Law Officers	13.03.2021	14.03.2021	20
Professional Development Center, Chennai				
20	Agricultural Finance	28.09.2020	29.09.2020	15
21	MSME	27.10.2020	28.10.2020	25
22	Balance Sheet Reading & Ratio Analysis	24.11.2020	25.11.2020	22

S. No.	Programme Name	Date		No. of Participants
		From	To	
23	KYC/AML	18.12.2020	19.12.2020	69
24	Foreign Exchange Operations	28.01.2021	29.01.2021	40
25	Agricultural Finance	26.02.2021	26.02.2021	59
26	Recovery Management	08.03.2021	09.03.2021	18
Professional Development Center, New Delhi				
27	Trade Finance	17.08.2020	18.08.2020	14
28	Asset Liability Management	14.09.2020	15.09.2020	6
29	KYC/AML	17.10.2020	18.10.2020	41
30	International Trade Finance	22.11.2020	23.11.2020	23
31	CAIIB Contact Classes (On Week-ends only)	28.11.2020	13.12.2020	11
32	Risk Management	28.12.2020	29.12.2020	43
33	Balance Sheet Reading & Ratio Analysis	28.01.2021	29.01.2021	30
34	KYC/AML and CFT	22.02.2021	23.02.2021	42
35	EDP for Women Officers	08.03.2021	08.03.2021	53
Professional Development Center, Kolkata				
36	DRA Training	16.11.2020	02.12.2020	35
37	MSME Lending	26.11.2020	27.11.2020	30
38	Agricultural Finance	02.12.2020	03.12.2020	32
39	Statutory Audit - Preparation & Precautions	26.02.2021	26.02.2021	15
Total (Open Programmes)				1136
Customized Training Programmes				
Leadership Center, Mumbai				
40	IDBI Bank - Insolvency and Bankruptcy Code (IBC)	09.06.2020	10.06.2020	34
41	IDBI Bank - NPA Management	16.06.2020	18.06.2020	33
42	IFIM, Bangalore - Certified Treasury Professionals	08.09.2020	09.09.2020	30
43	IFIM, Bangalore - Certified Credit professionals	10.09.2020	11.09.2020	30
44	Aryavart Gramin Bank, Lucknow - Marketing & Customer Service	05.10.2020	06.10.2020	42
45	TJSB Sahakari Bank, Thane - Induction Training for Newly Recruited Officers	13.10.2020	15.10.2020	12
46	DCB Bank, Mumbai - Agricultural Finance	03.12.2020	05.12.2020	44
47		07.12.2020	09.12.2020	
48	DCB Bank, Mumbai - Retail Lending	10.12.2020	12.12.2020	
49		14.12.2020	16.12.2020	
50	Kotak Mahindra Bank, Mumbai - Pre-Examination Training for Certified Credit Professionals	14.12.2020	17.12.2020	22
51	TJSB Sahakari Bank, Thane - Induction Training for newly recruited Officers	17.12.2020	19.12.2020	31
52	Indian Overseas Bank - MSME Lending	21.12.2020	23.12.2020	50
53	DCB Bank, Mumbai - Audit & Compliance	11.01.2021	13.01.2021	36

S. No.	Programme Name	Date		No. of Participants
		From	To	
54	Canara Bank, Bangalore - Workshop on Appraisal & Restructuring of MSME Advances	15.02.2021	16.02.2021	42
PDC New Delhi				
55	CTBC Bank, New Delhi - KYC/AML	10.08.2020	11.08.2020	68
56	CTBC Bank, New Delhi - Internal Audit & Control	21.09.2020	22.09.2020	10
57	Canara Bank, Bangalore - Balance Sheet Reading & Ratio Analysis	28.01.2021	29.01.2021	53
58	Canara Bank, Bangalore - Balance Sheet Reading & Ratio Analysis	01.02.2021	02.02.2021	29
59	CTBC Bank, New Delhi - KYC/AML and Foreign Exchange Regulations	18.02.2021	19.02.2021	45
60	CTBC Bank, New Delhi - Fake Currency Note Detection	12.03.2021	12.03.2021	12
61	Punjab & Sind Bank, Delhi - Risk Management	18.03.2021	20.03.2021	61
62	Punjab & Sind Bank, Delhi - Banking Compliance Professionals	23.03.2021	25.03.2021	32
63	Power Finance Corporation, Delhi - Awareness of Risk Culture and risk management	30.03.2021	30.03.2021	50
PDC Kolkata				
64	IFCI, Kolkata - Ethics & Protection of Women from Sexual Harassment at Work Place	08.01.2021	09.01.2021	35
65	Karnataka Bank, Bangalore - MSME Lending	19.02.2021	20.02.2021	39
66	Samata Urban Co-op Bank, Kolkata - Credit Appraisal	01.03.2021	01.03.2021	30
67	Karnataka Bank, Bangalore - Workshop on Appraisal & Restructuring of MSME Advances	09.03.2021	10.03.2021	50
68	UCO Bank, Kolkata - Statutory Audit - Preparation & Precautions	18.03.2021	18.03.2021	34
69	UCO Bank, Kolkata - Statutory Audit - Preparation & Precautions	20.03.2021	20.03.2021	30
Total (Customized Programmes)				984

Table 10: Utilization of Open/Customised Programmes by various Banks/FIs during 2020-2021

Category of Banks/FIs	No. of Participants
Public Sector Banks	819
Private Sector Banks	667
Small Finance Banks	42
Regional Rural Banks	196
Cooperative Banks	201
Other Financial Institutions	195
Total	2120

The programmes of Indian Overseas Bank and Karnataka Bank were inaugurated by MD & CEO of the respective banks. The program on Ethics for IFCI was inaugurated by their CVO. The other customized programmes were also inaugurated by the GM HR or vertical heads of respective banks concerned or they joined during valediction.



Mrs. Deepa Tandan, Corporate Trainer, addressing participants of Executive Development Programme for Women Officers conducted by PDC, Delhi on 8th March 2021.



A Customised Programme on MSME Financing & Restructuring in progress

Table 11: Training programmes under Blended / Capacity Building courses (only in Virtual Mode)

Leadership Center, Mumbai			
Se. No.	Programme Name	No. of Programmes	No. of Participants
1.	Certified Credit Professionals	11	1063
2.	Certified Treasury Professionals	7	400
3.	Risk in Financial Services	7	540
4.	Accounting and Audit Professionals	4	165
5.	Certified Banking Compliance Professionals	3	114
6.	Certified Bank Trainer	3	129
Total		35	2411



A Virtual Classroom Training for Certified Credit Professionals in progress

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

V.2 High Demand Programmes

Reflecting the increasing emphasis on NPA Management, Recovery, Restructuring and Cyber Security etc., the following programs were popular among the banks.

Table 12: Programmes high in demand by various Banks/FIs during 2020-2021

S. No.	Title of the Program	No. of Programs conducted	No. of Participants trained
1	MSME Lending & Restructuring	11	407
2	KYC, AML & CFT	6	300
3	Risk Management	4	180
4	Balance Sheet Reading & Ratio Analysis	5	157
5	Financing Agriculture & Allied Activities	5	126
6	Marketing & Customer Service	3	110
7	Recovery & NPA Management	4	106
8	Internal Audit & Control	3	61
9	IT and Cyber Security	4	53
10	International Trade Finance	2	37



A Virtual Program on Marketing & Customer Service in progress

V.3 New Training programmes

To keep pace with the new emerging requirements of the industry, the Institute has been updating its existing programmes and introducing new training programmes from time to time. During the year 2020-21, following programmes were drafted afresh addressing the latest developments and with focus on practical application in banks:

1. Program/Workshop on MSME Lending and Restructuring of MSME Advances
2. Program on Ethics and Protection of Women from Sexual Harassment at Workplace
3. Program on Preventive Vigilance & Fraud Management
4. Program on Internal Audit & Compliance
5. EDP for Women Officers

V.4 Wide range Training at IIBF

IIBF has training programmes covering different verticals and domains. The chart given below diagrammatically represents the different verticals in banks catered by IIBF's training programmes.

Chart 5: Verticals and Training Programmes



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

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

AMP envisages enhanced effectiveness of the middle/senior level 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.

AMP emphasizes 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 AMP has evolved over a period of time and has gained acceptance with banks, NBFCs and regulators including RBI and NABARD. IIBF has strategically tied up with IIM, Calcutta to conduct a Management Development Programme at their Campus as an integral part of the Advance Management Programme (AMP). This collaboration has added much value to the AMP and has been widely appreciated by the participants as well as nominating institutions. The monthly address by top Industry Leaders under “Leaders Speak” Series is also a special feature of AMP.

The 1st AMP batch in the IIBF Campus at Mumbai commenced in January 2013 and so far, 168 participants have successfully completed the course and have been awarded the Certificates. The Convocation of AMP IX Batch comprising of 58 participants from 19 different banks and FIs will be held shortly.

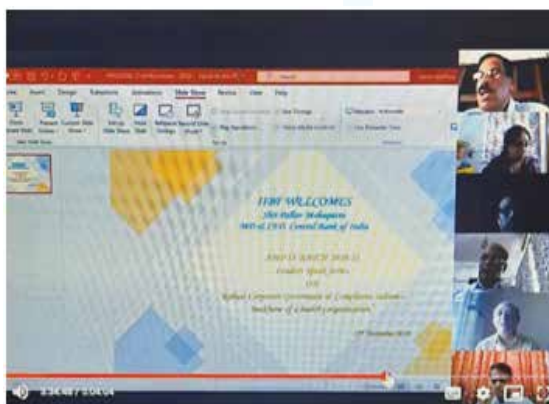
“Leaders Speak” series for AMP participants



Mr. Rajkiran Rai G, MD & CEO, Union Bank of India, on 30th August 2020, on the topic “Challenges of Indian Banks in next 5 years”



Shri Partha Pratim Sengupta, MD & CEO, Indian Overseas Bank, on 24th October 2020, on the topic “Challenges of maintaining Growth and Profitability of banks in Post Covid era”



Shri Pallav Mohapatra , MD & CEO, Central Bank of India, on 22nd November, 2020 on the topic “Robust Corporate Governance & Compliance culture -Backbone of a healthy organization”



Shri H K Jena, MD, Clearing Corporation of India Ltd, on 17th January, 2021 on the topic “Role of Treasury in augmenting Profitability of Banks”



Shri B K Das, CEO, IIBF taking a session on Leadership Styles in AMP

V.6 Revamping of Advance Management Programme for the year 2021-22

In order to make the programme more useful to the Bankers and Financial Institutions and keep it contemporary and relevant in the changing times, the current structure and syllabus of the AMP has been thoroughly revised both in terms of contents and duration.

For the AMP X Batch 2021-22, the duration of the programme would be 10 months, of which 9 months will be for the Courseware and 1 month for Project Work. Programme being online, candidates from anywhere in the country can join this programme during weekends, from the comfort of their homes. Eminent faculties and Industry Experts from all over the country take the sessions in this programme.

Three new modules viz. Marketing Management, HRM and Emerging Technologies, have been added to the curriculum thereby taking the total number of modules to 19 which will be spread over two semesters. This has also resulted in the increase in the number of hours of Training to 275 Hours for AMP X Batch. Further, some important topics such as Financial Management, Corporate Communication, Data Science & Big Data Analysis etc have been given more weightage and some of them have been carved out as separate modules in the new structure.

The AMP X Batch is likely to commence in June 2021.

V.7 Knowledge sessions

In order to disseminate knowledge among the staff of the Institute on current topics and to encourage interactions, knowledge sessions are held at the corporate office of the Institute wherein, one of the staff members gives a presentation followed by Q&A session. Total 6 knowledge sessions were held in the year under review in the virtual mode and a good number of staff members participated in the sessions.

V.8 AMP Alumni Meet

AMP Alumni has 250 active members from the Banking Industry and is conducting meetings on regular basis. On 31st Oct 2020, office bearers of AMP Alumni had a meeting at our office and greeted incumbent CEO Mr Biswa Ketan Das. The members gave valuable inputs on the industry

requirement of the courses, training requirements etc. On 6th December, 2020 the AMP Alumni conducted a Knowledge Session on Leadership and Organizational Behaviour in the form of a Webinar.



CEO Mr. Biswa Ketan Das being greeted by Mr. Anwarul Haque, President, AMP Alumni



Meeting of the office bearers of AMP Alumni with the CEO & Director Training at IIBF, Corporate Office, Mumbai on 31st Oct 2020



A Knowledge Session on Leadership and Organizational Behaviour organized by AMP Alumni on 6th December, 2020.

V.9 Launching of a Joint Certification Programme by IIBF with XLRI entitled “Leadership Development Programme for Banks/FIs”

In line with the decision taken at the Executive Committee meeting of the Institute held on 19th November 2020 to develop a programme for soft skills development involving leadership/team building etc. with emphasis on banking professionals at the mid-level, IIBF, in collaboration with XLRI, has designed the above Leadership Development Programme.

The programme is aimed at transforming Good Managers in banks into Effective Leaders, with a human centric approach. The duration of the programme is 36 hours spread over 6 weeks and to start with, the programme will be held online during Saturdays & Sundays - 6 hours per week.

The programme will be delivered by eminent Faculties of XLRI as well as IIBF and there will be an online exit test covering all the modules. Candidates who attend the programme and pass the test will be provided a certificate issued jointly by XLRI and IIBF. The first batch of this programme is likely to start in July 2021.

V.10 Contact Classes

Contact Classes were conducted by PDC, Delhi for the CAIIB candidates during 2020-21 in Virtual Mode.

Due to strict lockdown enforced from 21st March 2020 and restrictions imposed on attendance of employees in offices, no training programmes could be conducted during April and May 2020. With easing of the situation from June 2020 onwards, the programmes were started gradually in virtual mode. Hence the impact of the COVID-19 pandemic was significant in the first half of the year 2020-21 but training activities gained momentum in the second half though all programmes conducted in virtual mode only.

VI. ACTIVITIES AT CORPORATE OFFICE

VI.1 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.

VI.2 Institute's presence on Social Media

The Institute is on Facebook and YouTube. The Facebook page has got more than 1.33 lakh likes on various types of posts uploaded by the Institute. The Facebook 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 78,73,825 views and 74,500 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.

VI.3 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.

VI.4 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.

There was a lock down since the last week of March, 2020. I-T Department initiated 'Creation of Secure Environment' for "Work from Home" through Virtual Private Network [VPN]. Remote Proctored Examination (RPE) was initiated and got momentum after June, 2020. Many changes were introduced to smoothen RPE for the candidates. A facility to download e-Certificate from IIBF website was launched. All certificates were converted into e-format and hence, digital e-certificate was made available to the candidates for all examinations. Institute has undergone a major network refresh last year adopting latest technology and devices available, which enhances accessibility, security and robustness of Institute's corporate network. To make GST compliance easier, e-invoice was introduced for vendors from the website of the Institute. Website of the Institute has been revamped to make navigation easy and to increase the visibility with respect to the activities of IIBF.

Institute is also undergoing IS (Information Security) Audit of Infrastructure, Application, IT process, IT policies etc., to better equip itself with latest security features in IT Systems.

VI.5 Awarding Prize winners of Examinations and Research

The Institute announces winners under the various examinations conducted. Similarly, the Institute announces the winners of the various research activities. The prize winners of the examinations held in 2019-20 and the winners of the research activities were felicitated virtually at a ceremony held during the HR Conference of the Institute on 10th September 2020. The winners have been listed at the end of the Annual Report.

VI.6 Personnel

The total staff strength of the Institute as on 31.03.2021 stood at 76 which includes permanent employees, employees on contract (full time) and employees on contract (retainer basis) and advisors.

Two 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 2020-21 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.

VII. 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	Smt. Nanda Dave	08673208	22.07.2020	Director
2	Shri Biswa Ketan Das	08067282	01.10.2020	Director & Chief Executive Officer
3	Shri L V Prabhakar	08110715	19.10.2020	Additional Director
4	Shri Vivek Deep	07053296	29.10.2020	Additional Director
5	Shri Mahabaleshwara M S	07645317	20.11.2020	Additional Director
6	Shri Baskar Babu Ramachandran	02303132	21.01.2021	Additional Director
7	Shri Dinesh Kumar Khara	06737041	19.01.2021	Director in casual vacancy
8	Shri Rana Ashutosh Kumar Singh	08949873	18.03.2021	Director in casual vacancy
9	Shri Atanu Kumar Das	07758968	04.05.2021	Additional Director
10	Shri Jose J. Kattoor	09213852	28.06.2021	Additional Director
11	Shri Om Prakash Mishra	09244477	06.08.2021	Additional Director

Further, the designation of Prof. G Sivakumar, Council Member was changed from Council Members liable to retire by rotation to Council Member for a fixed term of 3 years at the 93rd Annual General Meeting.

The appointment of Shri Biswa Ketan Das as Council Member and Chief Executive Officer, was approved in the 93rd Annual General Meeting by the members.

(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:

Sr. No	Name of the Council Member	DIN	Date of Cessation
1	Dr. K L Dhingra	00388194	05.05.2020
2	Smt. Malvika Sinha	08373142	29.06.2020
3	Shri Shyam Srinivasan	02274773	05.09.2020
4	Dr. Ajit Ranade	00918651	05.09.2020
5	Shri V G Mathew	05332797	29.09.2020
6	Dr. J N Misra	06807266	30.09.2020
7	Shri Rajnish Kumar	05328267	06.10.2020
8	Dr. A S Ramasastry	06916673	27.10.2020
9	Smt. Nanda Dave	08673208	29.10.2020
10	Shri Alok Kumar Chaudhary	08480476	09.12.2020
11	Shri Pallav Mohapatra	02300885	26.02.2021
12	Shri Vivek Deep	07053296	03.06.2021
13	Shri Rana Ashutosh Kumar Singh	08949873	04.08.2021

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

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

As per the provisions of Section 152 of the Companies Act, 2013, Shri Sunil Mehta (DIN: 07430460), Shri Dinesh Kumar Khara (DIN: 06737041) who were appointed as Members in casual vacancy and whose tenure ends at the 94th AGM and for whom the Institute has received a Notice proposing their appointment, are proposed to be appointed as Members liable to retire by rotation.

Further, the Council proposes the appointment of the Shri Jose J. Kattoor (DIN: 09213852), Shri Mahabaleshwara M S (DIN: 07645317), Shri L V Prabhakar (DIN: 08110715), Shri Atanu Kumar Das (DIN: 07758968), Shri Baskar Babu Ramchandran (DIN: 02303132) and Shri Om Prakash Mishra (DIN: 09244477) as Council Members liable to retire by rotation. The Institute has received Notices U/s 160 proposing their appointment at the forthcoming 94th Annual General Meeting.

(iv) Governing Council Members liable to retire by rotation

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

Sr. No.	Name of the Council Member	DIN
1	Shri Harideesh Kumar B	07167694
2	Shri Rajkiran Rai G	07427647

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 Governing Council Members by the members in the upcoming 94th 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/-** to the Governing Council Members. The sitting fees are within the statutory limits prescribed by the Companies Act, 2013. Details of the sitting fees, remuneration and perquisites paid to the Governing Council Members are mentioned in the Annual Return of the Institute.

(b) Remuneration paid to CEO

The remuneration paid to Dr. J N Misra, the previous CEO of the Institute, during the period April 2020 to September 2020 was **Rs.86,92,810/-**. The remuneration is within the prescribed limits set under Companies Act, 2013.

Particular	Amount (Rs.)
Salary	75,16,383.00
Perquisites	9,00,231.00
Contribution to Provident Fund	2,76,196.00
Total*	86,92,810.00

*Including gratuity and leave encashment of Rs. 47,65,367/-.

The remuneration paid to Shri Biswa Ketan Das, CEO during the period October 2020 to March 2021 was **Rs.26,83,956.00**. The remuneration is within the prescribed limits set under Companies Act, 2013.

Particular	Amount (Rs.)
Salary	21,49,290.00
Perquisites	2,83,688.00
Contribution to Provident Fund	2,50,978.00
Total	26,83,956.00

The Governing Council recommends the revision in the remuneration payable to Shri Biswa Ketan Das, CEO, in line with the revision in the salary of the officers of the Institute with effect from 1st October 2020 for the approval of the members as a Special Resolution. The details of the proposed revision are available in the Notice for the 94th Annual General Meeting.

(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 Atul Kumar Goel	Chairman
2	Shri Atanu Kumar Das	Member
3	Shri Jose J. Kattoor	Member
4	Shri Sunil Mehta	Member
5	Smt. Smita Sandhane	Member
6	Shri Harideesh Kumar B	Member
7	Shri Biswa Ketan Das	Member

The Executive Committee met 3 times during the Financial Year 2020-21 on 18th July, 2020, 19th November, 2020, and 1st March, 2021.

(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 A K Das	Chairman
2	Shri Sunil Mehta	Member
3	Ms. Lakshmi R Srinivas	Member
4	Shri Madan Sabnavis	Member
5	Ms. Vandana Khare	Member
6	Smt. Smita Sandhane	Member
7	Dr. Rajiv Kumar	Member
8	Shri Biswa Ketan Das	Member
9	Dr S Muralidaran	Member

The Education & Training Committee met 2 times during the Financial Year 2020 - 21 on 12th August, 2020 and 15th February, 2021 respectively.

(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 SNV Siva Kumar	Member
7	Shri Biswa Ketan Das	Member
8	Dr S M Galande	Member

The Examination Committee met one time during the Financial Year 2020 - 2021 on 21st July, 2020.

(d) Members of CSR Committee

The Members of the CSR Committee as on the date of this Report are 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	Shri Biswa Ketan Das	Member

The CSR Committee met 2 (two) times during the Financial Year 2020 - 21 on 15th September, 2020 and 25th February, 2021 respectively.

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	29th June, 2020	13
2	27th July, 2020	12
3	29th October, 2020	8
4	18th March, 2021	10

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

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

(ix) Information supplied to the Governing Council**Information under the following heads was presented to the Council:**

- Action taken report of the decision of Council.
- Minutes/ Decisions of different Committees.
- Income- Expenditure of the Institute.
- Recommendations of Sub-group
- Status of Academic Activities of the Institute
- Status Report of General Administration.
- Periodical updates on the Strategy Action Plan.
- Collaboration 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 2020-21.

(x) Details of Key Managerial Personnel

Shri Biswa Ketan Das joined the Institute as its Chief Executive Officer (CEO) with effect from 1st October, 2020. The members approved the appointment and remuneration of Shri Biswa Ketan Das as a Governing Council Member and Chief Executive Officer of the Institute for a period of 5 years with effect from 1st October, 2020 in the 93rd AGM of the Institute. The remuneration payable to the CEO is stated in this Report.

Dr. J N Misra retired from the Institute on 30th September, 2020 as a Council Member and the CEO.

The Institute is not required to appoint any other Key Managerial Personnel during the Financial Year 2020 - 2021.

VIII. RISK MANAGEMENT POLICY

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

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

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

IX. 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.

X. 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 2020-21 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.

XI. 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:

XI.1 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	

XI.2 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, issue of Digital Certificates. 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.

XI.3 Foreign exchange earnings and Outgo

The Foreign Exchange Earnings and outgo of the Company, during the Financial Year 2020-21 is as follows:

1. Foreign Exchange Earnings	Rs.1,25,265/-
2. Foreign Exchange Outgo	Rs.74,891/-

XII. 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 2021.

XIII. AUDITORS

XIII.1 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 2021-22.

XIII.2 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.

XIII.3 Internal Auditors

The Institute has appointed M/s S W M & Associates, Chartered Accountants, as the Internal Auditors for the Financial Year 2020-21. 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.

XIV. MATERIAL CHANGES/COMMITMENTS, AFFECTING THE FINANCIAL POSITION OF THE INSTITUTE THAT 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.

XV. 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 / high court orders in their favour. Significant portion of the demand has already been paid under protest. The Management is confident that the going concern status and the operations will not be affected on account of the same.

XVI. EXTRACT OF ANNUAL RETURN

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

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

XVII. CORPORATE SOCIAL RESPONSIBILITY

The Institute has during the Financial Year 2020-21, 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 II" to this Report, containing the details of the CSR Policy, the amount of CSR Budget, CSR Spend undertaken and the reasons for unspent CSR Spend during the Financial Year 2020-21. The Institute has undertaken its CSR Spend through SBI Foundation and Union Bank Foundation. There is no unspent CSR amount, as on 31st March 2021.

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

XVIII. 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 2020-21 requiring any disclosures in this Report. No borrowings from Council Members/Directors have been undertaken and remain outstanding during the Financial Year.
- 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.
- f) No employee has received any salary or perquisites or remuneration, in excess of the limits specified under Section 197(12) of the Companies Act, 2013.

XIX. 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: 6th August, 2021

Rajkiran Rai G
DIN: 07427647
President

Annexure - I to the Directors Report for Financial Year 2020 - 21: 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 2020-21
(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	
(f) Amount paid as advances, if any	NIL

Place: Mumbai
6th August, 2021

Rajkiran Rai G
DIN: 07427647
President

[Annexure- II]

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

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

- (iii) Promotion of education including special education and employment enhancing vocational skills among different groups of society
- (iv) 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 other Company as permitted, from time to time.

2. Composition of CSR Committee:

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

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

<http://www.iibf.org.in/documents/CSR%20Policy.pdf>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be set-off for the financial year, if any (in Rs.)
1	NA	-	-
2	NA	-	-
3	NA	-	-
	Total		

6. Average net profit of the company as per section 135(5).

Financial Year	Profit before Tax	Average of three years
2017-18	50,08,82,225	54,51,97,327
2018-19	59,22,28,311	
2019-20	54,24,81,444	
TOTAL	1,63,55,91,980	

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

7. (a) **Two percent of average net profit of the company as per section 135(5): Rs. 1,09,03,947** (Rupees One Crore Nine Lakhs Three Thousand Nine Hundred Forty-Seven Only)
- (b) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NA**
- (c) **Amount required to be set off for the financial year, if any: NA**
- (d) **Total CSR obligation for the financial year (7a+7b-7c): Rs. 1,09,03,947** (Rupees One Crore Nine Lakhs Three Thousand Nine Hundred Forty-Seven Only)
8. (a) **CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
1,09,04,000	NA	NA	NA	NA	NA

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1.	NA	-	-	-	-	-	-	-	-	-	-	-
2.	NA	-	-	-	-	-	-	-	-	-	-	-
3.	NA	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-	-	-

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	National Association of Blind, Mumbai	Item no. (ii)	Yes	State: Maharashtra District: Mumbai		25,50,000	No	Union Bank of India Foundation	
2.	Kshamata, Thane	Item no. (iii)	Yes	State: Maharashtra District: Thane		24,53,000	No	SBI Foundation	CSR00001456
3.	Education Support Organisation, (Gyan Shala) Ahmedabad	Item no. (ii)	No	State: Gujarat District: Ahmedabad		59,01,000	No	SBI Foundation	CSR00001456
	Total					1,09,04,000			

(d) Amount spent in Administrative Overheads
(e) Amount spent on Impact Assessment, if applicable: Not applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 1,09,04,000

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 1,09,04,000/-
(ii)	Total amount spent for the Financial Year	Rs. 1,09,04,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.).	Date of transfer.	
1.	2019-20	-	1,81,50,000	-	-	-	-
2.	2018-19	-	2,40,11,000	-	-	--	17,27,196*
3.	2017-18	-	56,28,000	-	-	-	-
	Total		4,77,89,000				

* The unspent CSR liability of Rs. 17,27,196 has been spent.

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
1	NA	-	-	-	-	-	-	-
2	NA	-	-	-	-	-	-	-
3	NA	-	-	-	-	-	-	-
	Total							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): Not Applicable

- Date of creation or acquisition of the capital asset(s).
- Amount of CSR spent for creation or acquisition of capital asset.
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): NA

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

Shri Rajkiran Rai G
President
 DIN: 07427647

LIST OF PRIZE WINNERS

EXAMINATIONS OF THE INSTITUTE (2019-20)

JAIIB



Ms. Amritha Baliga B
SBI
First Highest Aggregate - Female



Mr. Raghav Ladiwal,
The Federal Bank Ltd
First Highest Aggregate - Male



Ms. Sophia Dayanand
SBI
First - Highest Aggregate

SPECIALIST OFFICERS
OF BANKS

DIPLOMA IN BANKING & FINANCE



Ms. Nishi Mahipal Jain
First Highest Aggregate - Female



Mr. Tushar Agrawal
First Highest Aggregate - Male



Mr. Dheeraj Channamaraju
First Highest Aggregate - Male

CAIIB



Ms. Sonali Dulwani
SBI
First Highest Aggregate - Female



Mr. Avik Kumar Basak
SBI
First Highest Aggregate - Male



Mr. Anurag Baliwara
RBI
First Highest Aggregate - Male

DIPLOMA - FIRST - HIGHEST AGGREGATE



Mr. Ramachandran N
The Federal Bank Ltd.
Banking Technology



Mrs Ruchi Dashora
SBI
International Banking and Finance



Mr. Deepak Kumar
The Federal Bank Ltd.
Treasury Investment & Risk
Management



Mr Gaurav Garg
UCO Bank
Advanced Wealth Management



Mr. Awati Santosh Rajendra
The Ashta Peoples Co-Op. Bank Ltd.
Urban Co-op Banking



Ms. Ananthi
Canara Bank
Retail Banking

CAPACITY BUILDING COURSE MANDATED BY RBI - HIGHEST MARKS



Mr. Prasanth P R
Paytm Payments Bank Ltd.
Certified Treasury Professional



Mr. Padmanabhan T M
The Federal Bank Ltd
Certificate in Risk in Financial
Services - Level 1



Mr. Selva Prakash R
IDBI Bank Ltd.
Certified Credit Professional



Mr. Kantheti Naga Venkata Viswa
Upendra
The Federal Bank Ltd.
Certified Accounting & Audit
Professional



Mr. Shubham Gupta
Punjab National Bank
Certified Accounting & Audit
Professional



Ms. Rupal Gupta
HDFC Bank Ltd
Foreign Exchange Operations

BLENDED COURSES - FIRST - HIGHEST AGGREGATE



Mr. Meghdoot Sarkar
Canara Bank
Certified Bank Trainer



Mr. Ramkumar K
The Federal Bank Ltd
Certified Banking Compliance Professional

CERTIFICATE COURSES - HIGHEST MARKS



Mr. Dinkar Sharma
Punjab & Sind Bank
AML & KYC



Mr. Anurag Singh Kshatriya
IOB
Customer Service & Banking Codes
and Standards



Mr. Angshuman Kumar Saha
Indian Bank
Information System Banker



Mr. Rajiv Kumar
IDBI Bank Ltd
MSME



Mr. Rajendra Singh Rawat RBI
Cyber Crimes and Fraud
Management



Mr. Linoj K
ESAF Small Finance Bank
Small Finance Banks



Mr. Bhalwankar Shriprasad Sadashiv
Union Bank of India
IT Security



Mr. Sony P Joy
The Federal Bank Ltd
Certificate in Digital Banking



Mr. Praveen Kumar Happy
Jharkhand Rajya Gramin Bank
Certificate Exam in Rural Banking
Operation..

MICRO RESEARCH AWARDEES (2019-20)



I Prize: Dr. G Bhaskar N Rao & Ms. Rachel Alice Filbert,
Andhra Pradesh Grameena Vikas Bank

Topic: *Debt Traps - A Risk Participative Approach for Reduction of Default Risk Using Game Theory*



II Prize: Ms. Shikha, Mr. Khyati Tanwar & Mr. Mohammed Aarif Khan,
NABARD.

Topic: *Alternative Channels for Household Savings*



III Prize: Dr. Shromona Ganguly,
RBI

Topic: *Intellectual Property Rights based financing by banks*

MACRO RESEARCH AWARDEES (2019-20)



Dr. P. Baba Gnanakumar & Dr. Justin Nelson Michael

Topic: *Transforming Rural Agricultural Cooperative Banks with Microfinance Model – “An ubiquitous way of Banking Resurgence”*



Dr. G Bhaskar N Rao & Ms. Rachel Alice Filbert,
Andhra Pradesh Grameena Vikas Bank

Topic: *Financial Intervention for Sustainable Tribal Livelihoods: A study to understand the Objectives Vs Outcomes of Microfinance and SHG's (Women) Empowerment*

RESEARCH IN BANKING TECHNOLOGY (2019-20)



Ms. Kavita Arya & Ms. Raiba Spurgeon,
State Bank Institute of Consumer Banking, State Bank of India

Topic: *SMS Fraud Prevention: Creation of an integrated Ecosystem of Regulatory Bodies Using Emerging Technologies*

AMP VIII BATCH (2019-20) TOPPER



Ms. Bhakti Dattatraya Sawant
Saraswat Co-op Bank

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, 2021, 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, 2021, 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 modified in respect of this matter.

Other Information (Information other than 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, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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 2021 taken on record by the Governing Council, none of the directors of the Company is disqualified as on 31st March 2021 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:
 1. 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.
 2. 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.
 3. 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: 28th June, 2021

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

UDIN: 21111383AAAAJJ4350

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, 2021 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, 2021, 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: 28th June, 2021

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

UDIN: 21111383AAAAJJ4350

Balance Sheet as at March 31, 2021

(Amount in Rs.)

Particulars	Note	As at March 31, 2021	As at March 31, 2020
Assets			
Non-current assets			
Property, plant and equipment	2.1	85,88,38,954	88,81,31,006
Capital work in progress	2.1	2,82,26,503	1,34,11,873
Intangible assets	2.2	70,80,444	90,51,547
Right-of-use asset	2.3	34,10,980	25,80,983
Financial assets			
Investments	3	2,31,93,96,014	2,00,45,28,047
Trade receivables	7	-	-
Loans	4	3,29,879	5,50,620
Other financial assets	5	24,35,23,829	30,18,92,320
Deferred tax assets (net)	28	-	-
Income tax assets (net)	6	1,40,40,77,352	1,66,82,36,105
Other non-current asset	9	5,43,326	3,00,650
Total non-current assets		4,86,54,27,281	4,88,86,83,151
Current assets			
Financial assets			
Investments	3	30,57,93,917	1,00,00,677
Trade receivables	7	1,06,79,001	1,41,61,081
Cash and cash equivalents	8	75,46,73,585	61,45,35,669
Loans	4	2,18,257	4,23,156
Other financial assets	5	12,95,93,652	12,64,16,421
Other current assets	9	93,05,075	3,92,05,425
Total current assets		1,21,02,63,487	80,47,42,429
Total Assets		6,07,56,90,768	5,69,34,25,580
Equity and Liabilities			
Equity			
Other equity	10	5,65,85,60,211	5,30,62,34,468
Total Equity		5,65,85,60,211	5,30,62,34,468
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease Liability	26	16,73,523	-
Trade payable	11	-	-
Payable to micro and small enterprises		-	-
Payable to other than micro and small enterprises		-	-

(Amount in Rs.)

Particulars	Note	As at March 31, 2021	As at March 31, 2020
Other financial liabilities	12	-	-
Provisions	13	7,48,77,449	8,20,94,034
Deferred tax liabilities(net)	28	-	-
Other non-current liabilities	14	-	-
Total non-current liabilities		7,65,50,972	8,20,94,034
Current liabilities			
Financial liabilities			
Lease Liability	26	17,70,264	26,40,148
Trade payable	11		
Payable to micro and small enterprises		-	-
Payable to other than micro and small enterprises		1,75,43,714	1,05,82,607
Other financial liabilities	12	5,04,82,353	2,37,85,281
Other current liabilities	14	23,96,86,444	23,44,58,336
Provisions	13	3,10,96,810	3,36,30,706
Total Current Liabilities		34,05,79,585	30,50,97,078
Total Liabilities		41,71,30,557	38,71,91,112
Total Equity and Liabilities		6,07,56,90,768	5,69,34,25,580
The Notes on Account form integral part of the Financial Statements	1 to 41		

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

BISWA KETAN DAS
Chief Executive Officer
DIN: 08067282

RAJKIRAN RAI G
President
DIN: 07427647

SUDHIR M GALANDE
Deputy Chief Executive Officer
DIN: 02548839

ATUL KUMAR GOEL
Vice President
DIN: 07266897

Place: Mumbai
Dated : 28th June, 2021

Statement Of Income And Expenditure For The Year Ended March 31, 2021

(Amount in Rs.)

Particulars	Notes	Year ended March 31, 2021	Year ended March 31, 2020
Income			
I Revenue from operations	15	60,47,09,015	95,73,58,514
II Other income	16	22,85,13,755	20,43,34,096
III Total Income (I + II)		83,32,22,770	1,16,16,92,610
IV Expenses			
Examination Expenses		18,41,88,489	23,64,66,512
Educational/Study Support expenses	17	80,18,894	1,36,38,857
Employee Benefits Expense	18	14,76,22,296	12,82,62,070
Administration expenses	19	8,11,40,453	9,57,63,218
Training Expenses		43,97,157	1,31,73,322
Finance Cost		1,43,476	4,45,477
Depreciation and Amortisation	20	5,69,54,298	5,66,63,568
Total expenses (IV)		48,24,65,063	54,44,13,024
V Excess of Income over Expenditure before exceptional items and tax (III - IV)		35,07,57,707	61,72,79,586
VI Exceptional items	31[c][11]	-	(6,89,04,328)
VII Excess of Income over Expenditure before tax (V - VI)		35,07,57,707	54,83,75,258
VIII Tax expense:	28		
(1) Current tax		-	-
(2) Deferred tax		-	-
IX Excess of Income over Expenditure for the year from continuing operations (VII - VIII)		35,07,57,707	54,83,75,258
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		(27,23,444)	(58,93,814)
XI Total Comprehensive Income for the year (IX - X)		34,80,34,263	54,24,81,444
The Notes on Account form integral part of the Financial Statements	1 to 41		

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

BISWA KETAN DAS
Chief Executive Officer
DIN: 08067282

RAJKIRAN RAI G
President
DIN: 07427647

Place: Mumbai
Dated : 28th June, 2021

SUDHIR M GALANDE
Deputy Chief Executive Officer
DIN: 02548839

ATUL KUMAR GOEL
Vice President
DIN: 07266897

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2021

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Excess of Income over Expenditure	35,07,57,707	54,83,75,258
<u>Adjustments for:</u>		
Depreciation and amortisation	5,69,54,298	5,66,63,568
Interest income	(21,64,61,045)	(19,00,14,634)
Finance Income due to Unwinding of security deposit	-	(6,13,643)
Finance Cost	1,43,476	4,45,477
Life Membership Fund Written Back	(4,86,21,650)	(5,41,67,093)
Change in fair value of Mutual Fund units	(76,79,096)	(93,93,136)
Deferred Rent	-	-
Service Tax Expense - Amenisty Scheme [Exceptional item]	-	6,88,51,747
Operating Surplus Before Working Capital changes	13,50,93,690	42,01,47,544
<u>Working Capital Changes:</u>		
Increase in various funds (Life Membership Fund, Prize Fund, Staff Welfare Fund etc.)	5,29,13,130	6,76,21,595
(Increase)/Decrease in Current and Non- Current Trade receivables	34,82,080	(23,72,601)
(Increase)/Decrease in Current and Non- Current Loans	4,25,640	5,28,332
(Increase)/Decrease in Current and Non-Current Other financial assets	(10,88,615)	72,74,359
(Increase)/Decrease in Current and Other non-current asset & Other Current Asset	2,96,57,674	(51,52,232)
Increase/(Decrease) in Current and Non Current Trade payable	69,61,107	37,13,324
Increase/(Decrease) in Current and Non Current Provisions	(1,24,73,925)	(3,98,280)
Increase/(Decrease) in Current and Non Current Other financial liabilities	2,66,97,072	(24,63,649)
Increase/(Decrease) in Current and Non Current Other Other current liabilities	52,28,107	3,23,70,268
Cash generated from operations	24,68,95,960	52,12,68,660
Income tax paid/(refund)	26,41,58,753	(25,34,44,500)
NET CASH GENERATED FROM OPERATING ACTIVITIES (TOTAL A)	51,10,54,713	26,78,24,160
B. CASH FLOW FROM INVESTMENT ACTIVITIES:		
Purchase of Fixed Assets	(3,76,14,700)	(7,20,82,069)
Sale of Fixed Assets	-	-
Purchase of Investments (net)	(64,88,20,663)	(17,85,59,540)
Sale of Investments/Maturity of Investment	3,50,00,000	-
Fixed Deposits with Banks placed /(matured)	6,28,54,864	2,99,18,281
Interest Received	22,07,24,609	19,58,56,268
NET CASH FROM/ (USED) IN INVESTING ACTIVITIES (TOTAL B)	(36,78,55,890)	(2,48,67,060)

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
<u>C. CASH FLOW FROM FINANCING ACTIVITIES:</u>		
Repayment of Lease Liability	(29,17,431)	(42,06,251)
Interest on Lease Liability	(1,43,476)	(4,45,477)
NET CASH USED IN FINANCING ACTIVITIES: (TOTAL C)	(30,60,907)	(46,51,728)
Net Increase/(Decrease) of Cash & Cash Equivalents (A+B+C)	14,01,37,916	23,83,05,372
Add: Cash & Cash Equivalents at the beginning of the year	61,45,35,669	37,62,30,297
Cash & Cash Equivalents at the end of the year	75,46,73,585	61,45,35,669
<u>Closing Cash and Cash Equivalents</u>		
Cash in Hand	7,864	23,849
Bank Balance with Scheduled Banks in Current Account	2,46,39,866	3,90,17,837
in Fixed Deposit Account	73,00,25,855	57,54,93,983
	75,46,73,585	61,45,35,669
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 41	

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

BISWA KETAN DAS
Chief Executive Officer
DIN: 08067282

RAJKIRAN RAI G
President
DIN: 07427647

Place: Mumbai
Dated : 28th June, 2021

SUDHIR M GALANDE
Deputy Chief Executive Officer
DIN: 02548839

ATUL KUMAR GOEL
Vice President
DIN: 07266897

Statement of changes in equity for the year ended 31 March 2021

Other equity

Particulars	Prize fund	R. K. Talwar Memorial Lecture Fund	Staff Welfare Fund	Life Membership Fund	General Reserve	Retained Earnings	Other Comprehensive Income	Total
Balance at 1 April 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
- Additions during the year	-	-	7,78,582	5,26,24,500	-	-	-	5,34,03,082
- Transfer from Retained Earnings	-	-	5,00,000	-	34,75,34,263	-	-	34,80,34,263
- Utilisations during the year	-	-	(4,89,952)	(4,86,21,650)	-	-	-	(4,91,11,602)
- Surplus for the year	-	-	-	-	-	35,07,57,707	-	35,07,57,707
- Actuarial gain (loss) on gratuity defined benefit obligation transferred to Retained Earnings	-	-	-	-	-	(27,23,444)	27,23,444	-
- Transfer to General Reserve	-	-	-	-	-	(34,75,34,263)	-	(34,75,34,263)
- Transfer to Staff welfare Fund	-	-	-	-	-	(5,00,000)	-	(5,00,000)
- Actuarial gain (loss) on gratuity defined benefit obligation	-	-	-	-	-	(27,23,444)	(27,23,444)	(27,23,444)
Balance as on 31 March 2021	65,89,650	30,00,000	1,01,13,762	93,11,83,881	4,70,76,72,918	-	-	5,65,85,60,211

The Notes on Account form integral part of the Financial Statements 1 to 41

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

BISWA KETAN DAS
Chief Executive Officer
DIN: 08067282

RAJKIRAN RAI G
President
DIN: 07427647

Place: Mumbai
Dated : 28th June, 2021

SUDHIR M GALANDE
Deputy Chief Executive Officer
DIN: 02548839

ATUL KUMAR GOEL
Vice President
DIN: 07266897

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, 2021 has been approved and authorized by the Governing Council for issue on 28.06.2021.

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. These Ind AS financial statements comprising of balance sheet, statement of Income & Expenditure, statement of changes in equity and statement of cash flows as at and for the year ended March 31, 2021 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 had 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 had not restated comparative information. The Company had 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 had 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 earlier 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 had 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 was not significant on the surplus for the previous 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 was 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 had 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 was 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 2021

Note 2.1: Property, Plant and Equipment

As at 31 March 2021

Sr. no	Description of Assets	Gross carrying value			Depreciation			(Amount in Rs.)	
		As at 01/04/2020	Additions	Deductions	As at 31/03/2021	As at 01/04/2020	For the year	Deductions	As at 31/03/2021
		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 #	93,50,70,774	65,84,126	-	94,16,54,900	25,30,00,104	3,76,54,118	-	65,10,00,678
3	Residential Flats *	4,01,66,455	-	-	4,01,66,455	2,45,16,397	9,20,592	-	1,47,29,466
4	Room Air Conditioners	1,19,74,018	23,71,407	46,205	1,42,99,220	1,18,44,891	11,42,609	32,263	13,43,983
5	Furniture & Fittings	5,67,54,265	41,54,810	1,37,400	6,07,71,675	5,18,66,800	25,05,417	1,13,545	65,13,003
6	Office Equipment	1,00,54,146	15,54,741	1,28,037	1,14,80,850	92,17,630	10,69,188	86,027	12,80,059
7	Electrical Installations	1,52,13,962	26,43,841	-	1,78,57,803	1,36,66,825	11,32,725	-	30,58,253
8	Data Processing Systems-Hardware	6,91,92,506	9,17,631	-	7,01,10,137	6,53,75,278	30,14,152	-	17,20,707
	Total	1,31,76,18,931	1,82,26,556	3,11,642	1,33,55,33,845	42,94,87,925	4,74,38,801	2,31,835	85,88,38,954
1	Capital Work in Progress	-	-	-	-	-	-	-	2,82,26,503

@ 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 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	As at 01/04/2019	For the year	Deductions	As at 31/03/2020
		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	-	68,20,70,670
3	Residential Flats *	4,01,66,455	-	-	4,01,66,455	2,35,95,805	9,20,592	-	1,56,50,058
4	Room Air Conditioners	1,19,74,018	-	-	1,19,74,018	1,17,38,946	1,05,945	-	1,29,127
5	Furniture & Fittings	5,67,54,265	-	-	5,67,54,265	4,98,17,004	20,49,796	-	48,87,465
6	Office Equipment	98,70,878	1,83,268	-	1,00,54,146	83,86,656	8,30,974	-	8,36,516
7	Electrical Installations	1,52,13,962	-	-	1,52,13,962	1,30,21,356	6,45,469	-	15,47,137
8	Data Processing Systems-Hardware	6,50,60,889	41,31,617	-	6,91,92,506	6,12,52,959	41,22,319	-	38,17,228
	Total	74,99,81,139	56,76,37,792	-	1,31,76,18,931	38,34,79,360	4,60,08,565	-	88,81,31,006
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.

Note 2.2: Other Intangible Assets As at 31 March 2021

Sr.no	Description of Assets	Gross carrying value		Amortisation		(Amount in Rs.)	
		As at 31/03/2020	As at 31/03/2021	As at 31/03/2020	For the year	As at 31/03/2021	Net carrying value As at 31/03/2021
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1	Computer Software	7,68,12,142	-	8,14,65,463	6,81,23,680	-	7,43,85,019
2	Trademark	13,42,750	-	13,42,750	9,79,665	-	13,42,750
		7,81,54,892	-	8,28,08,213	66,24,424	-	7,57,27,769
							70,80,444
							70,80,444

As at 31 March 2020

Sr.no	Description of Assets	Gross carrying value		Amortisation		(Amount in Rs.)	
		As at 01/04/2019	As at 31/03/2020	As at 01/04/2019	For the year	As at 31/03/2020	Net carrying value As at 31/03/2020
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1	Computer Software	6,48,77,452	-	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	-	7,81,54,892	62,54,866	-	6,91,03,345
							86,88,462
							3,63,085
							90,51,547

Note 2.3: Right-of-use asset As at 31 March 2021

Sr.no	Description of Assets	Gross carrying value		Depreciation		(Amount in Rs.)	
		As at 31/03/2020	As at 31/03/2021	As at 31/03/2020	For the year	As at 31/03/2021	Net carrying value As at 31/03/2021
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1	Office Premises	69,81,120	-	1,07,02,190	44,00,137	-	34,10,980
		69,81,120	-	1,07,02,190	28,91,073	-	34,10,980
							34,10,980

As at 31 March 2020

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

Notes to financial statements for the year ended 31 March 2021

Note 3: Investments

(Amount in Rs.)

Particulars	As at March 31, 2021 Amount	As at March 31, 2020 Amount
Non-current Investment		
(i) Investments in Bond *	2,15,52,12,048	1,84,78,56,776
(ii) Investment in Government Securities *	3,74,47,316	3,76,13,717
(iii) Investment in Mutual Fund @	12,67,36,650	11,90,57,554
Total	2,31,93,96,014	2,00,45,28,047
Current Investment		
(i) Investments in Bond *	30,57,93,917	1,00,00,677
Total	30,57,93,917	1,00,00,677
Total Non-current	2,31,93,96,014	2,00,45,28,047
Total Current	30,57,93,917	1,00,00,677
Aggregate amount of unquoted investments	2,62,51,89,931	2,01,45,28,724

* 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	NOMINAL VALUE	BOOK VALUE	NOMINAL VALUE	BOOK VALUE
			31.03.2021	31.03.2021	31.03.2020	31.03.2020
		(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
9.95% State Bank of India LT2 2026 Bonds @	2500	10,000	-	-	2,50,00,000	2,54,46,061
9.00% PNB Housing Finance Ltd 2022	30	10,00,000	3,00,00,000	3,00,38,732	3,00,00,000	3,00,61,145
9.50% PNB Housing Finance Ltd. Bonds	15	10,00,000	-	-	1,50,00,000	1,50,21,111
8.64% Indian Railway Bonds	15	10,00,000	-	-	1,50,00,000	1,50,10,171
9.22% SBI Global Factors Bonds	25	10,00,000	-	-	2,50,00,000	2,49,89,244
9.90% HDFC Ltd. NCD	30	10,00,000	-	-	3,00,00,000	3,00,60,348
9.45% HDFC Ltd. NCD	20	10,00,000	-	-	2,00,00,000	2,00,04,306
8.46% Rural Elec. Corp Ltd. 2028 Tax Free	50	10,00,000	5,00,00,000	5,00,52,022	5,00,00,000	5,00,59,032

NAME OF THE COMPANY	QTY	FACE VALUE	NOMINAL VALUE 31.03.2021	BOOK VALUE 31.03.2021	NOMINAL VALUE 31.03.2020	BOOK VALUE 31.03.2020
		(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
8.46% Rural Elec. Corp Ltd. 2028 Tax Free	40	10,00,000	4,00,00,000	4,20,47,792	4,00,00,000	4,23,23,730
8.46% Rural Elec. Corp Ltd. 2028 Tax Free	35	10,00,000	3,50,00,000	3,76,26,103	3,50,00,000	3,79,80,086
8.46% PFC 2028 Tax Free	25	10,00,000	2,50,00,000	2,50,26,017	2,50,00,000	2,50,29,521
8.46% PFC 2028 Tax Free	30	10,00,000	3,00,00,000	3,01,07,004	3,00,00,000	3,01,21,418
8.48% India Infra. Fin. Co. Ltd. Tax Free	60	10,00,000	6,00,00,000	6,01,79,058	6,00,00,000	6,02,03,124
8.26% India Infra. Fin. Co. Ltd. Tax Free	40	10,00,000	4,00,00,000	4,17,89,619	4,00,00,000	4,20,31,303
8.26% India Infra. Fin. Co. Ltd. Tax Free	40	10,00,000	4,00,00,000	4,25,34,910	4,00,00,000	4,28,77,359
8.46% NHB 2028 Tax Free Bonds	40	10,00,000	4,00,00,000	4,00,99,346	4,00,00,000	4,01,12,728
8.46% NHB 2028 Tax Free Bonds	50	10,00,000	5,00,00,000	5,27,27,997	5,00,00,000	5,30,95,455
8.46% NHB 2028 Tax Free Bonds	50	10,00,000	5,00,00,000	5,54,41,958	5,00,00,000	5,61,75,227
8.51% HUDCO 2024 Tax Free	50000	1,000	5,00,00,000	5,09,95,373	5,00,00,000	5,13,52,044
8.54%PFC TAX FREE BONDS-2028@	50000	1,000	5,00,00,000	5,31,21,800	5,00,00,000	5,35,30,675
8.48% NTPC TAX FREE BONDS - 2028	27000	1,000	2,70,00,000	2,86,05,667	2,70,00,000	2,88,13,728
HUDCO 7.39%TAX FREE BOND 2031	46000	1,000	4,60,00,000	4,68,30,706	4,60,00,000	4,69,14,120
9.20% Oriental Bank of Commerce 2024	20	10,00,000	2,00,00,000	2,03,11,241	2,00,00,000	2,03,98,245
7.35% PFC TAX FREE BOND 2035	30000	1,000	3,00,00,000	3,19,16,254	3,00,00,000	3,20,47,902
8.90% Union Bank of India 2022	50	10,00,000	5,00,00,000	5,03,21,795	5,00,00,000	5,05,06,284
7.35% IRFC TRANCHE II 2031	22351	1,000	2,23,51,000	2,35,20,641	2,23,51,000	2,36,37,833
7.35 NHAI Tax Free Bonds 2031	60000	1,000	6,00,00,000	6,21,41,318	6,00,00,000	6,23,60,072
7.35 NHAI Tax Free Bonds 2031	40000	1,000	4,00,00,000	4,18,95,702	4,00,00,000	4,20,89,364
7.35 NHAI Tax Free Bonds 2031	50000	1,000	5,00,00,000	5,13,15,936	5,00,00,000	5,14,50,371
7.35 NHAI Tax Free Bonds 2031	10000	1,000	1,00,00,000	1,05,93,499	1,00,00,000	1,06,57,514
7.49 IRDEA Tax Free Bonds 2031	29000	1,000	2,90,00,000	2,95,78,624	2,90,00,000	2,96,37,570
7.49 IRDEA Tax Free Bonds 2031	30000	1,000	3,00,00,000	3,28,15,531	3,00,00,000	3,31,02,353
8.46 IIFCL Tax Free Bonds 2028	10	10,00,000	1,00,00,000	1,07,38,828	1,00,00,000	1,08,38,381
7.18 IRFC Tax Free Bonds 2023	35000	1,000	3,50,00,000	3,56,08,577	3,50,00,000	3,59,30,607
7.35% NABARD 2031 TAX FREE	20000	1,000	2,00,00,000	2,11,83,344	2,00,00,000	2,11,51,587
7.35% NABARD 2031 TAX FREE	40000	1,000	4,00,00,000	4,26,41,101	4,00,00,000	4,27,55,364
7.39% NHAI 2031 TAX FREE	50000	1,000	5,00,00,000	5,29,88,678	5,00,00,000	5,35,89,782
7.17% IREDA tax Free Bonds 2025	70	10,00,000	7,00,00,000	7,23,82,637	7,00,00,000	7,29,11,343
8.12% REC Tax Free Bonds 2027	40000	1,000	4,00,00,000	4,41,38,344	4,00,00,000	4,48,29,029

NAME OF THE COMPANY	QTY	FACE VALUE	NOMINAL VALUE 31.03.2021	BOOK VALUE 31.03.2021	NOMINAL VALUE 31.03.2020	BOOK VALUE 31.03.2020
		(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
8.70% BANK OF BARODA BONDS(PERPETUAL)	80	10,00,000	8,00,00,000	8,16,98,466	8,00,00,000	8,21,61,800
8.70% BANK OF BARODA BONDS(PERPETUAL)	50	10,00,000	5,00,00,000	5,11,71,040	5,00,00,000	5,14,90,494
HUDCO BONDS 2024 7.07%	50	10,00,000	5,00,00,000	5,28,04,895	5,00,00,000	5,34,27,258
8.1% HUDCO 2022 Tax Free	40000	1,000	-	-	4,00,00,000	4,03,28,537
8.00% IRFC 2022 Tax Free	100000	1,000	-	-	10,00,00,000	10,09,85,614
8.20% NHAI 2022 Tax Free	10000	1,000	-	-	1,00,00,000	1,01,55,802
7.62% HUDCO Tax Free 2021	500	1,00,000	-	-	5,00,00,000	5,02,01,734
8.15% Punjab National Bank	50	10,00,000	5,00,00,000	5,31,39,726	-	-
8.50% State Bank Of India Perpetual	50	10,00,000	5,00,00,000	5,24,45,450	-	-
7.42% Union Bank of India 2030	50	10,00,000	5,00,00,000	5,02,56,118	-	-
7.25% Punjab National Bank 2030	50	10,00,000	5,00,00,000	4,99,90,577	-	-
7.42% UNION BANK OF INDIA 2030	12	10,00,000	1,20,00,000	1,20,77,396	-	-
7.18% CANARA BANK 2030	100	10,00,000	10,00,00,000	9,89,59,486	-	-
8.50% Bank of Baroda 31-Dec-2099 (AT 1 Basel III Perpetual)	50	10,00,000	5,00,00,000	5,00,47,870	-	-
7.25% Punjab National Bank 2030	100	10,00,000	10,00,00,000	9,87,01,746	-	-
7.75% Bank of Maharashtra 2030 AT 2	50	10,00,000	5,00,00,000	5,01,07,532	-	-
7.18% UNION BANK OF INDIA 2035	14	10,00,000	1,40,00,000	1,40,21,002	-	-
8.64% UNION BANK OF INDIA PERPETUAL 2026	7	1,00,00,000	7,00,00,000	7,00,21,047	-	-
6.94% NHAI BONDS	50	10,00,000	5,00,00,000	4,84,53,544	-	-
TOTAL OF INVESTMENT IN BONDS			2,09,53,51,000	2,15,52,12,049	1,77,93,51,000	1,84,78,56,776

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

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

-- NON CURRENT

-- INVESTMENTS - NON TRADE

NAME OF THE COMPANY	QTY	FACE VALUE	NOMINAL VALUE 31.03.2021	BOOK VALUE 31.03.2021	NOMINAL VALUE 31.03.2020	BOOK VALUE 31.03.2020
		(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
8.30% Government of India Spl. Fertiliser Bonds - 2023	370000	100	3,70,00,000	3,74,47,316	3,70,00,000	3,76,13,717
			3,70,00,000	3,74,47,316	3,70,00,000	3,76,13,717

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

NAME OF THE MUTUAL FUND	NO. OF UNITS 31.03.2021	BOOK VALUE 31.03.2021 (Rs.)	NO. OF UNITS 31.03.2020	BOOK VALUE 31.03.2020 (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	-	2,67,36,650	-	1,90,57,554
		12,67,36,650		11,90,57,554

(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 31.03.2021 (Rs.)	BOOK VALUE 31.03.2021 (Rs.)	NOMINAL VALUE 31.03.2020 (Rs.)	BOOK VALUE 31.03.2020 (Rs.)
8.95% LIC Housing Fin.2020	10	10,00,000	-	-	1,00,00,000	1,00,00,677
8.64% Indian Railway Finance Corporation Bonds	15	10,00,000	1,50,00,000	1,50,01,158	-	-
9.50% PNB Housing Finance Ltd 2021	15	10,00,000	1,50,00,000	1,50,05,102	-	-
9.22% SBI Global Factors 2021	15	10,00,000	1,50,00,000	1,49,98,567	-	-
9.22% SBI Global Factors 2021	10	10,00,000	1,00,00,000	99,91,771	-	-
9.90% HDFC Ltd 2021	30	10,00,000	3,00,00,000	3,00,22,975	-	-
9.45% HDFC Ltd 2021	20	10,00,000	2,00,00,000	2,00,01,184	-	-
8.1% HUDCO 2022 Tax Free	40,000	1,000	4,00,00,000	4,01,58,327	-	-
8.00% IRFC 2022 Tax Free	60,000	1,000	6,00,00,000	6,02,81,103	-	-
8.00% IRFC 2022 Tax Free	40,000	1,000	4,00,00,000	4,01,86,532	-	-
8.20% NHAI 2022 Tax Free	10,000	1,000	1,00,00,000	1,00,70,355	-	-
7.62% HUDCO Tax Free Bonds 2021	500	1,00,000	5,00,00,000	5,00,76,843	-	-
			30,50,00,000	30,57,93,917	1,00,00,000	1,00,00,677

Notes to financial statements for the year ended 31 March 2021

Note 4: Loans

(Amount in Rs.)

Particulars	As at March 31, 2021	As at March 31, 2020
Non-Current		
Loans and Advances (Unsecured, Considered good, unless otherwise stated)		
Loan to Employees -		
(a) Secured and Considered Good*	3,29,879	5,50,620
(b) Unsecured and Considered Good	-	-
(c) Significant Increase in Credit Risk	-	-
(d) Credit Impaired	-	-
Total Non-Current	3,29,879	5,50,620
Current		
Loans and Advances		
(Unsecured, Considered good, unless otherwise stated)		
Loan to Employees -		
(a) Secured and Considered Good*	2,18,257	4,23,156
(b) Unsecured and Considered Good	-	-
(c) Significant Increase in Credit Risk	-	-
(d) Credit Impaired	-	-
Total Current	2,18,257	4,23,156

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

Note 5: Other Financial Assets

(Amount in Rs.)

Particulars	As at March 31, 2021	As at March 31, 2020
Non-Current		
Unsecured, Considered good, unless otherwise stated		
(a) Security Deposits	28,36,142	16,00,427
(b) Interest accrued on :		
Staff loans*	28,95,430	34,18,584
Bank deposits	1,86,33,857	1,48,60,045
	2,15,29,287	1,82,78,629
(c) Bank Deposits with more than 12 Months maturity (Note 8)	21,91,58,400	28,20,13,264
Total Non-current	24,35,23,829	30,18,92,320
Current		
Unsecured, Considered good, unless otherwise stated		
(a) Staff Advances	3,30,800	5,12,000
(b) Advance for Expenses	26,51,325	5,95,052
(c) Security Deposits	1,16,119	21,38,291
(d) Interest accrued on :		
Staff loans*	4,12,197	4,31,381
Bank deposits	4,12,90,507	5,19,37,614

Investments	8,47,92,704	7,08,02,083
Total current	12,95,93,652	12,64,16,421
Total	37,31,17,481	42,83,08,741
* Secured by hypothecation / mortgage of house / domestic appliances / vehicles / computers / etc. to the extent of :		
Non-Current	28,95,430	34,18,584
Current	4,12,197	4,31,381
	33,07,627	38,49,965

Note 6: Income Tax Asset (Net)

(Amount in Rs.)

Particulars	As at March 31, 2021	As at March 31, 2020
Non-Current		
Unsecured, Considered good, unless otherwise stated		
(a) Advance Recoverable in cash or in kind or for value to be received	-	-
- Advance Taxes (including Income Tax Deducted at Source) @	1,40,40,77,352	1,66,82,36,105
Total Non-current	1,40,40,77,352	1,66,82,36,105

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

Note 7: Trade Receivables

(Amount in Rs.)

Particulars	As at March 31, 2021	As at March 31, 2020
(Unsecured, Considered good, unless otherwise stated)		
Royalty Receivable		
Secured and Considered Good	-	-
Unsecured and Considered Good	1,06,79,001	1,41,61,081
Significant Increase in Credit Risk	-	-
Credit Impaired	-	-
Total	1,06,79,001	1,41,61,081

Note 8: Cash And Cash Equivalents

(Amount in Rs.)

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Cash on hand	7,864	23,849
<u>Bank Balance with Scheduled Banks in</u>		
(i) Current accounts	2,46,39,866	3,90,17,837
(ii) Fixed deposit accounts	94,91,84,255	85,75,07,247
	97,38,31,985	89,65,48,933
Less: Fixed Deposits due for Maturity more than a year [Refer Note No. 5]	(21,91,58,400)	(28,20,13,264)
Total	75,46,73,585	61,45,35,669

Note 9: Other Assets

(Amount in Rs.)

Particulars	As at March 31, 2021	As at March 31, 2020
Non-Current		
(Unsecured, Considered good, unless otherwise stated)		
(a) Prepaid Expenses	5,43,326	-
(b) Capital Advance	-	3,00,650
Total	5,43,326	3,00,650
Current		
(Unsecured, Considered good, unless otherwise stated)		
(a) Deposit with Govt Authorities	25,06,327	3,60,28,437
(b) Other Receivables - Subscription, Training Fees etc	58,26,743	25,93,908
(c) Prepaid expenses	9,72,005	5,83,080
Total	93,05,075	3,92,05,425

Note 10: Other Equity

i. Prize fund

(Amount in Rs.)

Particulars	As at March 31, 2021	As at March 31, 2020
Balance at the beginning of the year	65,89,650	65,89,650
- Additions during the year	-	-
- Transfer from Retained Earnings	-	-
- Utilisations during the year	-	-
Balance at the end of the year	65,89,650	65,89,650

ii. R. K. Talwar Memorial Lecture Fund

Particulars	As at March 31, 2021	As at March 31, 2020
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	As at March 31, 2021	As at March 31, 2020
Balance at the beginning of the year	93,25,132	91,66,537
- Additions during the year @	7,78,582	7,83,449
- Transfer from Retained Earnings	5,00,000	2,50,000
- Utilisations during the year	(4,89,952)	(8,74,854)
Balance at the end of the year	1,01,13,762	93,25,132

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

iv. Life Membership Fund

Particulars	As at March 31, 2021	As at March 31, 2020
Balance at the beginning of the year	92,71,81,031	91,36,35,124
- Additions during the year	5,26,24,500	6,77,13,000
- Transfer from Retained Earnings	-	-
- Utilisations/Transfer during the year	(4,86,21,650)	(5,41,67,093)
Balance at the end of the year	93,11,83,881	92,71,81,031

v. General Reserve

Particulars	As at March 31, 2021	As at March 31, 2020
Balance at the beginning of the year	4,36,01,38,655	3,81,79,07,211
- Additions during the year	-	-
- Transfer from Retained Earnings	34,75,34,263	54,22,31,444
- Utilisations during the year	-	-
Balance at the end of the year	4,70,76,72,918	4,36,01,38,655

vi. Retained Earnings

Particulars	As at March 31, 2021	As at March 31, 2020
Balance at the beginning of the year	-	-
- Surplus for the year	35,07,57,707	54,83,75,258
- Other comprehensive income (net of tax)	(27,23,444)	(58,93,814)
- Transfer to Staff Welfare Fund	(5,00,000)	(2,50,000)
- Transfer to Prize Fund	-	-
- Transfer to General Reserve	(34,75,34,263)	(54,22,31,444)
Balance at the end of the year	-	-

vii. Other Comprehensive Income

Particulars	As at March 31, 2021	As at March 31, 2020
Balance at the beginning of the year	-	-
- Actuarial gain (loss) on gratuity defined benefit obligation (DBO)	(27,23,444)	(58,93,814)
- Actuarial gain (loss) on gratuity (DBO) transferred to retained earnings	27,23,444	58,93,814
Balance at the end of the year	-	-
Balance of Other Equity at the end of the year	5,65,85,60,211	5,30,62,34,468

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.

Note 11: Trade payables

(Amount in Rs.)		
Particulars	As at March 31, 2021	As at March 31, 2020
(a) Micro and Small Enterprises (Refer Note 21)	-	-
(b) Sundry Creditors	1,75,43,714	1,05,82,607
Total	1,75,43,714	1,05,82,607

Note 12: Other financial liabilities

(Amount in Rs.)		
Particulars	As at March 31, 2021	As at March 31, 2020
Current		
(a) Retention/Earnest Money Deposit	33,47,617	40,14,346
(b) Liability for Expenses / Other Liabilities	4,71,34,736	1,97,70,935
Total	5,04,82,353	2,37,85,281

Note 13: Provisions

(Amount in Rs.)		
Particulars	As at March 31, 2021	As at March 31, 2020
Non-current		
(a) Provision for employee benefits		
Provision for Gratuity & Leave Encashment	10,59,74,259	11,57,24,740
Less: Current provision	(3,10,96,810)	(3,36,30,706)
	7,48,77,449	8,20,94,034
Total Non-current	7,48,77,449	8,20,94,034
Current		
(a) Provision for employee benefits		
Provision for Gratuity & Leave Encashment	3,10,96,810	3,36,30,706
Total Current	3,10,96,810	3,36,30,706
Total	10,59,74,259	11,57,24,740

Note 14: Other current liabilities

(Amount in Rs.)

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Examination Fees received in Advance	21,88,71,827	20,83,28,755
(b) Statutory Liabilities	2,08,14,617	2,61,29,581
Total	23,96,86,444	23,44,58,336

Note 15: Revenue from operations

(Amount in Rs.)

Particulars	For year ended March 31, 2021	For year ended March 31, 2020
(a) Examination fees	51,89,65,100	83,64,41,745
	51,89,65,100	83,64,41,745
(b) <u>Other operating revenue</u>		-
(i) Educational/ Study Support Income	12,95,635	30,29,527
(ii) Training Income	1,46,26,048	3,20,29,119
(iii) Royalty on Publications	1,06,28,182	1,73,62,830
(iv) Subscription	94,15,000	1,28,46,000
(v) Life Membership fees (write back from Life Membership Fund)	4,86,21,650	5,41,67,093
(vi) Others - Identity Card/Duplicate Card Fees	11,57,400	14,82,200
	8,57,43,915	12,09,16,769
Total	60,47,09,015	95,73,58,514

Note 16: Other income

(Amount in Rs.)

Particulars	For year ended March 31, 2021	For year ended March 31, 2020
(a) <u>Interest Income</u>		-
(i) Interest from banks on deposits	6,84,23,560	6,34,56,936
(ii) Interest on Investments - Non Trade & Long Term	14,79,14,679	12,63,41,648
(iii) Interest on Staff Loans	1,22,806	2,16,050
	21,64,61,045	19,00,14,634
(b) <u>Other non-operating income</u>		
(i) Miscellaneous Income	43,73,614	43,07,166
(ii) Unwinding of Finance Income	-	6,13,643
(iii) Change in fair value of Mutual Fund units	76,79,096	93,93,136
(iv) Foreign exchange gain	-	5,517
	1,20,52,710	1,43,19,462
Total	22,85,13,755	20,43,34,096

Note 17: Educational/Study Support Expenses

(Amount in Rs.)

Particulars	For year ended March 31, 2021	For year ended March 31, 2020
(a) Tutorial Class/Seminar/Research Fellowship Expenses	64,23,939	1,17,40,239
(b) Sir Purshotamdas Thakurdas Memorial Lecture Expenses	-	57,006
(c) Prizes Awarded	8,54,000	4,33,000
(d) Journal Expenses	3,78,570	2,99,270
(e) Newsletter Expenses [Vision]	2,85,355	3,34,542
(f) Other Expenses	77,030	7,74,800
Total	80,18,894	1,36,38,857

Note 18: Employee benefits expense

(Amount in Rs.)

Particulars	For year ended March 31, 2021	For year ended March 31, 2020
(a) Salaries and other benefits	10,93,59,042	9,35,72,340
(b) Contribution to Provident and LIC Pension fund*	1,18,34,910	1,11,05,931
(c) Staff Recruitment/Training/Other Related Expenses	4,60,985	2,07,887
(d) Staff Benefits - Leave Salary/ Gratuity	1,92,70,791	1,56,33,808
(e) Staff Amenities Expenses	66,96,568	77,42,104
Total	14,76,22,296	12,82,62,070

* includes amount of Rs. 10,79,747 (Previous year Rs. 13,04,554) paid to LIC towards Annuity Pension fund.

Note 19: Administration Expenses

(Amount in Rs.)

Particulars	For year ended March 31, 2021	For year ended March 31, 2020
(a) Printing and Stationery	12,33,942	22,91,765
(b) Postages, Telephone and Telegram Expenses	20,96,904	37,43,723
(c) Web Portal Expenses	75,10,893	1,00,32,996
(d) Software Development and Maintenance Charges	92,37,174	57,17,573
(e) Insurance	6,42,048	1,46,688
(f) Repairs and Maintenance:		
Building	2,44,600	48,24,219
Machinery(Computer hardware/Office Equipment)	14,25,588	25,50,677
Others	30,45,664	38,82,054
(g) Travelling and Conveyance Expenses	61,02,854	65,17,267
(h) Foreign exchange gain/loss	4,428	-
(i) Advertisement Expenses	5,60,885	14,95,353
(j) Library books / Subscription to papers & periodicals	-	98,088
(k) Auditors' Remuneration :		
Audit Fees	7,50,000	7,50,000
Out of Pocket Expenses	17,500	17,500
(l) Legal & Professional Charges	1,89,39,454	1,91,02,182

(Amount in Rs.)

Particulars	For year ended March 31, 2021	For year ended March 31, 2020
(m) Premises Expenses -		
Rent [Note 26]	8,03,102	25,10,173
Electricity charges	28,27,679	53,33,631
Outgoings in respect of premises(includes Ground Rent, Rates & Taxes)	1,00,99,335	1,08,96,142
(n) Bank Charges	5,631	22,352
(o) Corporate Social Responsibility Expense [Note 27]	1,09,04,000	1,05,00,000
(p) Sundry Expenses	31,74,867	42,79,738
(q) Security Expense	13,82,325	12,30,285
(r) Goods & Service Tax Expense	1,31,580	(1,79,188)
Total	8,11,40,453	9,57,63,218

Note 20: Depreciation and amortisation

(Amount in Rs.)

Particulars	For year ended March 31, 2021	For year ended March 31, 2020
(a) Depreciation on Tangible Assets	4,74,38,801	4,60,08,565
(b) Amortisation on Intangible Assets	66,24,424	62,54,866
(c) Depreciation on Right-of-use asset	28,91,073	44,00,137
Total	5,69,54,298	5,66,63,568

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-21	31-Mar-20
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. 5,00,000/- (Previous year- Rs. 2,50,000/-) to Staff Welfare Fund as the annual contribution. Rs. 7,78,582/-(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. 39,952/- (Previous year- Rs. 4,24,854/-) 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 2020-2021 under the amended provisions of Section 10(23C)(vi) of the Act.

Exemption applications for assessment years 2008-09 to 2014-15 have been rejected by the Income Tax authorities against which the Institute has filed appeal/writ petition with the Honourable Bombay High Court, verdict of which is awaited as at 31st March 2021. 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 and 2019-20 has been rejected by the CIT(Exemptions). The Institute has preferred an appeal before the ITAT against the said order, except for A.Y. 2019-20 which is yet to be appealed. The Institute is in the process of applying for exemption under section 10(23C)(vi) of the Act for assessment year 2021-2022.

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

The Institute has gone into appeals for various A.Y's (refer Note 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. 100,87,27,315/-) 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. 71,20,00,000/- (P.Y. Rs. 65,50,00,000/-) has been deposited by the Institute with the Authorities from A.Y. 2016-17 till A.Y. 2021-2022.

The Institute has received Rs. 33,07,18,124/- as refund for A.Y. 2018-19 and A.Y. 2019-20 during the year ended March 31, 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. 135,55,09,810/- (Previous year-Rs. 142,58,89,437/-) 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 hereinabove.

Note 24 Impairment of Assets

In the opinion of the Institute, there is no impairment of assets as at March 31, 2021 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 31.03.2021 is Rs. 1,03,46,812/- (Previous year Rs. 4,11,63,972/-).

Note 26 Leases

- i) The changes in the carrying values of right-of-use asset for the year ended March 31, 2021 and 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, 2021 and March 31, 2020:

Particulars	As at March 31, 2021	As at March 31, 2020
	Amount in Rs.	Amount in Rs.
As at beginning of the year	26,40,148	-
Adjustment on adoption of Ind AS 116 'Leases'	-	68,46,399
Addition on account of new leases	37,21,070	
Interest on Lease Liability	1,43,476	4,45,477
Repayments	(30,60,907)	(46,51,728)
As at end of the year	34,43,787	26,40,148
Current	17,70,264	26,40,148
Non-Current	16,73,523	-
	34,43,787	26,40,148

- iii) The following amounts are recognized in the statement of income and expenditure for the year ended March 31, 2021 and March 31, 2020:

Particulars	For the year ended	
	March 31, 2021	March 31, 2020
	Amount in Rs.	Amount in Rs.
Depreciation expenses on right-of-use asset	28,91,073	44,00,137
Interest on Lease Liability	1,43,476	4,45,477
Expense relating to short-term leases (included in other Administration Expenses as rent)	8,03,102	25,10,173
Total	38,37,651	73,55,787

- iv) The Company had total cash outflows for leases of Rs. 30,60,907 (March 31, 2020 Rs. 46,51,728) [including interest] for the year ended March 31, 2021. The Company did not have any non-cash additions to right-of-use assets and lease liabilities for the year ended March 31, 2021 and March 31, 2020. Further, there are no future cash outflows relating to leases that have not yet commenced.
- v) The following amounts are details of undiscounted lease payments in the future period:

Particulars	For the year ended	
	March 31, 2021	March 31, 2020
	Amount in Rs.	Amount in Rs.
Less than 1 year	20,08,978	27,28,845
1 year to 3 years	17,43,328	-
More than 3 years	-	-
	37,52,306	27,28,845

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. 1,09,04,000/- (Previous year Rs. 1,05,00,000/-) [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 Institute has determined whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments. The approach that better predicts the resolution of the uncertainty has been followed. In determining the approach that better predicts the resolution of the uncertainty, the Company has considered, for example, (a) how it prepares its income tax filings and supports tax treatments; or (b) how the entity expects the taxation authority to make its examination and resolve issues that might arise from that examination.

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

Note 29 Remuneration to Auditors

Particulars	2020-21	2019-20
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 Institute's capital management, capital includes all other equity reserves. The primary objective of the Institute's capital management is to achieve and promote the objectives as per its Memorandum of Association.

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

Note 31: Contingent Liabilities

				(Amount in Rs.)
Sr. No.	Particulars	Note	31 March 2021	31 March 2020
(a)	Income Tax Matters - Assessment years			
1	1996 to 1997 to 1998-1999	1	-	-
2	1999-2000 to 2007-2008	2	20,42,53,364	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	23,40,29,454	30,44,60,915
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	16,56,44,298
			1,35,55,09,810	1,42,58,89,437
(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.

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

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

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. Aggrieved by the said order for A.Y. 2009-10, department has filed the special leave petition to Supreme Court. In this regard, Institute has filed counter affidavit to Supreme Court and Supreme Court Registry will process the matter for listing before the Hon'ble Court.

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 CIT (A) on 11.01.2019 against the order passed under section 143(3). Rectification application has been filed with the concerned officer on 11.01.2019 for non- grant of TDS credit and erroneous levy of interest and adjustment consequent to exemption under section 11, which will reduce the demand to Rs. 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 had during the previous 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 years (disclosed under Note No. 5 “Other Non-current Financial Assets”) and in previous year had 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, 2021.
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. 96,83,235/- (P.Y. Rs. 87,07,490/-) 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 2021	As at 31 March 2020
	Gratuity Plan (Unfunded)	Gratuity Plan (Unfunded)
A. Amount to be recognised in Balance Sheet		
Present Value of Defined Benefit Obligation	6,15,73,838	7,17,78,374
Less: Fair Value of Plan Assets	-	-
Amount to be recognised as liability or (asset)	6,15,73,838	7,17,78,374

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

Particulars	2020-21	2019-20
	Gratuity Plan (Unfunded)	Gratuity Plan (Unfunded)
1 Current Service Cost	18,73,879	15,69,434
2 Past Service cost	-	-
3 Net Interest (income)/expenses	39,18,063	44,69,526
Net periodic benefit cost recognised in the statement of income and expenditure - (Employee benefit expenses - Note 18)	57,91,942	60,38,960

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

Particulars	2020-21	2019-20
	Gratuity Plan (Unfunded)	Gratuity Plan (Unfunded)
1 Opening amount recognised in OCI outside income and expenditure account	-	-
2 Due to Change in financial assumptions	1,55,984	27,32,919
3 Due to Change in demographic assumptions	-	-
4 Due to experience adjustments	25,67,460	31,60,895
5 Return on Plan assets excluding amounts included in Interest Income	-	-
6 Total Remeasurements Cost / (Credit) for the year recognised in OCI	27,23,444	58,93,814
Less: Accumulated balances transferred to retained earnings	(27,23,444)	(58,93,814)
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 2021	As at 31 March 2020
	Gratuity Plan (Unfunded)	Gratuity Plan (Unfunded)
1 Balance of the present value of Defined benefit Obligation as at 01-04-2020/ 01-04-2019	7,17,78,374	6,95,04,251
2 Interest expenses	39,18,063	44,69,526
3 Current Service Cost	18,73,879	15,69,434
4 Past Service Cost	-	-
5 Actuarial (gain) / loss due to change in financial assumptions	1,55,984	27,32,919
6 Actuarial (gain) / loss due to change in demographic assumptions	-	-
7 Actuarial (gain) / loss due to change in experience adjustments	25,67,460	31,60,895
8 Benefits paid	(1,87,19,922)	(96,58,651)
Present value of obligation as at the end of the period 31-03-2021 / 31-03-2020	6,15,73,838	7,17,78,374
	-	-

e) Net interest (Income) /expenses

Particulars	Gratuity Plan (Unfunded) 2020-21	Gratuity Plan (Unfunded) 2019-20
1 Interest (Income) / Expense – Obligation	39,18,063	44,69,526
2 Interest (Income) / Expense – Plan assets	-	-
3 Net Interest (Income) / Expense for the year	39,18,063	44,69,526

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

- Discount rate as at 31-03-2021 - 6.55% [31-03-2020 - 6.60%]
- Salary growth rate : For Gratuity Scheme - 7.00% [31-03-2020 - 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	6,15,73,838	7,17,78,374
Plan Assets	-	-
Net Liability / (Assets)	6,15,73,838	7,17,78,374

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	Effect on gratuity obligation
		31-Mar-21	31-Mar-20
1 Discount rate			
	Increase by 0.5%	(2.46)%	(2.17)%
	Decrease by 0.5%	2.63%	2.30%
2 Salary increase rate			
	Increase by 0.5%	1.11%	2.28%
	Decrease by 0.5%	(1.14)%	(2.17)%
Leave Encashment		As at 31 March 2021	As at 31 March 2020
	Privilege Leave	3,92,19,473	3,96,22,658
	Sick Leave	51,80,948	43,23,708
	TOTAL	4,44,00,421	4,39,46,366

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 2021	31 March 2020	31 March 2021	31 March 2020
	Financial Asset				
(a)	Carried at amortised cost				
(i)	Investments	2,49,84,53,281	1,89,54,71,170	2,49,84,53,281	1,89,54,71,170
(ii)	Trade receivable*	1,06,79,001	1,41,61,081	1,06,79,001	1,41,61,081
(iii)	Loans	5,48,136	9,73,776	5,48,136	9,73,776
(iv)	Other financial assets	37,31,17,481	42,83,08,741	37,31,17,481	42,83,08,741
(v)	Cash and cash equivalent *	75,46,73,585	61,45,35,669	75,46,73,585	61,45,35,669

(Amount in Rs.)

Sr. No.	Particulars	Carrying value		Fair value	
		31 March 2021	31 March 2020	31 March 2021	31 March 2020
(b)	Carried at Fair Value through Income & Expenditure				
(i)	Investments	10,00,00,000	10,00,00,000	12,67,36,650	11,90,57,554
a)	Carried at amortised cost				
(i)	Trade payable*	1,75,43,714	1,05,82,607	1,75,43,714	1,05,82,607
(ii)	Other financial liabilities	5,04,82,353	2,37,85,281	5,04,82,353	2,37,85,281
(iii)	Lease Liability	34,43,787	26,40,148	34,43,787	26,40,148

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 2021:**

(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		2,49,84,53,281		Discounted cash flows	Forecast cash
(ii)	Trade receivable*		1,06,79,001			flows, discount
(iii)	Loans		5,48,136			rate, maturity
(iv)	Other financial assets		37,31,17,481			
(v)	Cash and cash equivalent *		75,46,73,585			
(b) Financial assets measured at Fair Value						
(i)	Investments		12,67,36,650		Market Value based on declared NAV	
(c) Financial liability measured at amortised cost						
(i)	Trade payable*		1,75,43,714		Discounted cash flows	Forecast cash
(ii)	Other financial liabilities		5,04,82,353			flows, discount
(iii)	Lease Liability		34,43,787			rate, maturity

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		11,90,57,554		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			

During the year ended 31 March 2021 and 31 March 2020 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-21	31-Mar-20
Less than 180 days	1,06,79,001	1,41,61,081
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 2021			
Particulars	Carrying amount	1 year	1 to 3 years
Lease Liability	34,43,787	17,70,264	16,73,523
Trade Payables	1,75,43,714	1,75,43,714	-
Other financial liabilities	5,04,82,353	5,04,82,353	-

As at 31 March 2020			
Particulars	Carrying amount	1 year	1 to 3 years
Lease Liability	26,40,148	26,40,148	-
Trade Payables	1,05,82,607	1,05,82,607	-
Other financial liabilities	2,37,85,281	2,37,85,281	-

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	(Amounts in Rs.)	
Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Revenues by Streams		
JAIIB Exam Fees	22,42,77,375	31,65,55,624
CAIIB Exam Fees	7,34,90,600	17,88,97,986
Other Courses/certifications Exam Fees	22,11,97,125	34,09,88,135
	51,89,65,100	83,64,41,745
Educational/ Study Support Income	12,95,635	30,29,527
Training Income	1,46,26,048	3,20,29,119
Royalty on Publications	1,06,28,182	1,73,62,830
Subscription	94,15,000	1,28,46,000
Life Membership fees (write back from Life Membership Fund)	4,86,21,650	5,41,67,093
Others - Identity Card/Duplicate Card Fees	11,57,400	14,82,200
	60,47,09,015	95,73,58,514

During the year ended March 31, 2021, the Company recognized revenue of Rs. 20,82,60,200 from opening Advance received from customer (examination fees received in advance) as of April 01, 2020.

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

During the year ended March 31, 2021 (Previous year March 31, 2020), the Company recognized no revenue from performance obligations satisfied prior to April 1, 2020 (Previous year April 01, 2019).

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

(Amounts in Rs.)

	Year ended March 31, 2021	Year ended March 31, 2020
Revenue as per contracted price	60,47,09,015	95,73,58,514
Adjustments		
Discounts	-	-
Revenue from operations	60,47,09,015	95,73,58,514

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, 2021 (Previous year March 31, 2020) , after considering the practical expedient mentioned above is Rs. Nil. The Company completes its performance obligation for all its transactions within a period of less than one year.

Note 36.1 : Expenditure in foreign currency

Particulars	For year ended March 31, 2021	For year ended March 31, 2020
Educational expenses/ Training/Tutorial Expenses	-	6,98,800
Traveling Expenses	-	7,56,492
Exam Expenses/Membership Expense	74,891	16,750
Total	74,891	14,72,042

Note 36.2 : Income in foreign currency

Particulars	For year ended March 31, 2021	For year ended March 31, 2020
Examination Fees	-	2,59,303
Course Development Fee/Paper Preparation fee (including Professional Charges)	1,25,265	5,77,487
Total	1,25,265	8,36,790

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, 2021		Year ended March 31, 2020	
	Amount in Rs.	%	Amount in Rs.	%
India	60,45,83,750	99.98%	95,65,21,724	99.91%
Outside India	1,25,265	0.02%	8,36,790	0.09%
Total	60,47,09,015	100%	95,73,58,514	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, 2021	For year ended March 31, 2020
(a) Remuneration to CEO*		
- Salary	96,54,961	49,11,394
- Perquisites	11,94,631	14,76,856
- Contribution to Provident Fund	5,27,174	5,61,765
Total	1,13,76,766	69,50,015
(b) Sitting fees to Council Members	2,28,000	2,28,000
Total	2,28,000	2,28,000
Total	1,16,04,766	71,78,015

* includes remuneration of erstwhile CEO of Rs. 86,92,810/- (including gratuity and leave encashment of Rs. 47,65,367/-).

Note 39: Salary Arrears to Employees

The Institute's Governing Council has during the year ended March 31, 2021 approved increase in salaries to sub-staff and clerks category w.e.f January 01, 2018 and to officers category w.e.f November 2019. An amount of Rs. 2,46,88,199 (including Rs. 99,81,368 relating to earlier years) has been provided for as an expense in the Income and Expenditure account for the year ended March 31, 2021 on account of said increase.

Note 40: Significant accounting judgements, estimates and assumptions

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

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

- **Operating lease**

The Company has entered into commercial property leases for its offices. The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116.

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

- ***Impairment of non-financial assets***

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

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

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

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases is based on expected future inflation rates for the respective countries. Further details about gratuity obligations are given in note 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, 2021. 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 41: Figures relating to previous years have been regrouped / rearranged, wherever necessary.

Signature to Notes 1 to 41

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

For and on behalf of Indian Institute of Banking and Finance

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

BISWA KETAN DAS
Chief Executive Officer
DIN: 08067282

RAJKIRAN RAI G
President
DIN: 07427647

SUDHIR M GALANDE
Deputy Chief Executive Officer
DIN: 02548839

ATUL KUMAR GOEL
Vice President
DIN: 07266897

Place: Mumbai
Dated : 28th June, 2021

NOTICE OF 94TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 94th 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, 4th September, 2021 at 11.00 AM IST** to transact the following business. The Registered Office of the Institute, shall be deemed to be the venue for the AGM:

ORDINARY BUSINESS:

1. To consider, receive and adopt the Audited Financial Statements of the Institute for the Financial Year ending 31st March, 2021 and reports of the Governing Council and the Auditors thereon.
2. To elect a member of the Council in place of **Shri Harideesh Kumar B (DIN: 07167694)** who retires by rotation under the Article 48 of the Articles of Association of the Institute and, being eligible, offers himself for re-election.
3. To elect a member of the Council in place of **Shri Rajkiran Rai G (DIN: 07427647)** who retires by rotation under the Article 48 of the Articles of Association of the Institute and, being eligible, offers himself for re-election.

SPECIAL BUSINESS:

4. 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 Rajkiran Rai G (DIN: 07427647)**, as the President of the Institute from the conclusion of the 94th AGM till the conclusion of the 95th AGM in 2022."

5. 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 Sunil Mehta (DIN: 07430460)**, Council member appointed in casual vacancy, and whose term comes to an end at the 94th AGM be and is hereby appointed as a Council Member, liable to retire by rotation."

6. 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, the consent of the members be and is hereby accorded for the appointment of **Shri Dinesh Kumar Khara (DIN: 06737041)**, Council member appointed in casual vacancy, and whose term comes

to an end at the 94th AGM be and is hereby appointed as a Council Member, liable to retire by rotation.”

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

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

“RESOLVED THAT, pursuant to the provisions of Section 152, 160, 161 and other applicable provisions of the Companies Act, 2013 read with the Rules, Regulations, Notifications issued thereof, and the provisions of the Memorandum and Articles of Association of the Institute, the consent of the members be and is hereby accorded for the appointment of **Shri Om Prakash Mishra (DIN: 09244477)**, as a Council Member, liable to retire by rotation.”

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

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

“RESOLVED THAT, pursuant to the provisions of Section 152, 160, 161 and other applicable provisions of the Companies Act, 2013 read with the Rules, Regulations, Notifications issued thereof, and the provisions of the Memorandum and Articles of Association of the Institute, the consent of the members be and is hereby accorded for the appointment of **Shri Jose J. Kattoor (DIN: 09213852)**, 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, 160, 161 and other applicable provisions of the Companies Act, 2013 read with the Rules, Regulations, Notifications issued thereof, and the provisions of the Memorandum and Articles of Association of the Institute, the consent of the members be and is hereby accorded for the appointment of **Shri Mahabaleshwara M S (DIN: 07645317)**, 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, 160, 161 and other applicable provisions of the Companies Act, 2013 read with the Rules, Regulations, Notifications issued thereof, and the provisions of the Memorandum and Articles of Association of the Institute, the consent of the members, be and is hereby accorded for the appointment of **Shri L V Prabhakar (DIN: 08110715)**, as a Council Member liable to retire by rotation.”

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

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

“RESOLVED THAT, pursuant to the provisions of Section 152, 160, 161 and other applicable provisions of the Companies Act, 2013 read with the Rules, Regulations, Notifications issued thereof, and the provisions of the Memorandum and Articles of Association of the Institute, the consent of the members be and is hereby accorded for the appointment of **Shri Atanu Kumar Das (DIN: 07758968)**, as a Council Member liable to retire by rotation.”

12. 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, 160, 161 and other applicable provisions of the Companies Act, 2013 read with the Rules, Regulations, Notifications issued thereof, and the provisions of the Memorandum and Articles of Association of the Institute, the consent of the members be and is hereby accorded for the appointment of **Shri Baskar Babu Ramachandran (DIN: 02303132)**, as a Council Member liable to retire by rotation.”

13. REVISION IN REMUNERATION OF THE CHIEF EXECUTIVE OFFICER:

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

“RESOLVED THAT, in furtherance to the resolution passed at the 93rd Annual General Meeting of the Institute, and pursuant to the provisions of Section 197, 198, 199 and other applicable provisions of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Schedule V to the Companies Act, 2013, and the applicable provisions of the Memorandum and Articles of Association of the Institute, and in suitable modification to all the previous resolutions passed by the Council and the Members in this regard, the consent of the Members be and is hereby accorded for the revision in the remuneration of **Shri Biswa Ketan Das (DIN: 08067282)**, Chief Executive Officer of the Institute, as stated in the Explanatory Statement to this Notice, with effect from 1st October, 2020.”

“RESOLVED FURTHER THAT, the other terms and conditions of appointment of Shri Biswa Ketan Das, CEO shall continue to remain unchanged for the period of his appointment.”

“RESOLVED FURTHER THAT, the Governing Council of the Institute be and is hereby authorised to alter or vary the scope of remuneration of Shri Biswa Ketan Das, Chief Executive Officer, including the monetary value thereof, to the extent permissible and within the limits as permissible under the applicable provisions of the Companies Act, 2013, without seeking further approval of the members.”

“RESOLVED FURTHER THAT, any member of the Governing Council of the Institute be and are hereby authorised to do all such necessary acts, deeds and things, which may be required, expedient and proper for the purpose of giving effect to the above resolution.”

By Order of the Governing Council

Place: Mumbai

Date: 6th August, 2021

Biswa Ketan Das
Chief Executive Officer
DIN:08067282

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, April 13, 2020 and 31st December, 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 regards to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before **27th August 2021** through email on admin@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 2020-21 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 2020-21 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 28th 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 94th 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, 31st August 2021** (9:00 a.m. IST) and ends **Friday, 3rd September 2021** (5:00 p.m. IST). During this period, Fellow members, Institutional Members and Associate Members, as on Saturday, 28th August 2021, i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
- (iii). The Governing Council has appointed 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:
 - Step 1: Log-in to NSDL e-voting system at <https://www.evoting.nsdl.com/>
 - Step 2: Cast your vote electronically on NSDL e-voting system.

Details on Step 1 are mentioned below:

How to Log-in to NSDL e-voting website?

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon “Login” which is available under “Shareholders/Members” section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. cast your vote electronically.
4. Your password details are given below:
 - a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.

- b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you by NSDL. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL in your mailbox from evoting@nsdl.com. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digits client ID for NSDL account or your membership number. The pdf file contains your 'User ID' and your 'initial password'.
 - ii) In case you have not registered your email address with the Company/ Depository, please follow instructions mentioned below in this notice.
5. If you are unable to retrieve or have not received the 'initial password' or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) 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.
6. After you click on the "Login" button, Home page of e-voting will open.

Details on Step 2 are mentioned below:

How to cast your vote electronically on NSDL e-voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-voting. Click on e-voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
- 3. Select "EVEN" of the Company, which is 116708.**
4. Now you are ready for e-voting as the Voting page opens
5. 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.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

VII. General Guidelines for Members:

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “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.: 1800-1020-990 and 1800-224-430 or send a request at evoting@nsdl.co.in.
3. 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: 1800-1020-990/ 1800-224-430.

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

Please send an email to dd.mss@iibf.org.in latest by 28th August 2021 with the following information: Name, Address, Type of Membership, Membership Number, PAN Card and E-Mail ID. The email must mention the details of the request being made i.e. for obtaining soft copy of Annual Report/obtaining USER-ID/Password for AGM. The Institute shall reply accordingly. Members are strongly advised to update their email addresses at the earliest.

IX. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:

1. Members will be able to attend the AGM through VC / OAVM or view the live webcast of AGM provided by NSDL at <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. 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/ 1800-1020-990 or contact Mr. Amit Vishal, Senior Manager – NSDL at amitv@nsdl.co.in/ 022-24994360/ +91 9920264780 or Ms. Sarita Mote, Assistant Manager- NSDL at saritam@nsdl.co.in/ 022-24994890.
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 up to 31st August 2021 (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. 4:

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 Rajkiran Rai G (DIN: 07427647)** as the President of the Institute from the conclusion of the 94th AGM till the conclusion of the 95th AGM.

The Council proposes the resolution, as an ordinary resolution for the approval of the members. None of the council members, except **Shri Rajkiran Rai G** or Key Managerial Personnel or their relatives are interested in the resolution.

Item No. 5-6:

In terms of the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 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 94th AGM, where the term of the original Council member would have come to an end.

Sr. No.	Name of Council Member	DIN
1	Shri Sunil Mehta	07430460
2	Shri Dinesh Kumar Khara	06737041

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 Sunil Mehta and Shri Dinesh Kumar Khara, being interested in their respective resolutions.

The Governing Council recommends the appointment of Shri Sunil Mehta and Shri Dinesh Kumar Khara as a Council Member liable to retire by rotation, in the 94th AGM.

Item No. 7 - 12

As per the provisions of Section 161 of the Companies Act, 2013, and the applicable provisions of the Articles of Association, the Governing Council has the power to appoint any individuals as Additional Directors (Council Members) on the Governing Council. Such appointments are required to be ratified at the forthcoming Annual General Meeting.

Accordingly, the Council had in its Meeting held on 28th June 2021 appointed Shri Jose J. Kattoor, Executive Director, Reserve Bank of India to represent RBI on the Governing Council as an Additional Director. He holds office till the date of this AGM. Accordingly, the Governing Council proposes the approval of appointment of Shri Jose J. Kattoor as a Council Member liable to retire by rotation in the 94th AGM.

The following Council members who were appointed as Additional Directors, are eligible to hold office till the conclusion of the 94th AGM and for whom the Institute has received Notice U/s 160 of the Companies Act, 2013. The Council recommends their appointments as Council Members liable to retire by rotation, in the 94th AGM:

Sr. No.	Name of the Council Member	DIN	Date of Appointment
1	Shri Mahabaleshwara M S, Managing Director & CEO, Karnataka Bank	07645317	20/11/2020
2	Shri L V Prabhakar, Managing Director & CEO, Canara Bank	08110715	19/10/2020
3	Shri Baskar Babu Ramachandran, Managing Director & CEO, Suryoday Small Finance Bank	02303132	21/01/2021
4	Shri Atanu Kumar Das, Managing Director & CEO, Bank of India	07758968	04/05/2021
5	Shri Om Prakash Mishra, DMD (HR) & CDO, State Bank of India	09244477	06/08/2021

Accordingly, the Governing Council proposes the approval of appointment of Shri Jose J. Kattoor, Shri Mahabaleshwara M S, Shri L V Prabhakar, Shri Atanu Kumar Das, Shri Baskar Babu Ramachandran and Shri Om Prakash Mishra as Council Members liable to retire by rotation in the 94th AGM.

None of the Council Members or Key Managerial Personnel or their relatives are interested in the above resolution other than Shri Jose J. Kattoor, Shri Mahabaleshwara M S, Shri L V Prabhakar, Shri Atanu Kumar Das, Shri Baskar Babu Ramachandran and Shri Om Prakash Mishra being interested in their respective resolutions.

The Governing Council recommends the resolution in Item No. 7 - 12 for the approval of the members as Ordinary Resolutions, respectively.

Item 13:

The Members are requested to note that Shri Biswa Ketan Das, CEO was appointed with effect from 1st October 2020 at the 93rd AGM of the Institute. The terms and conditions of the CEO, including the remuneration were approved by the members at the time of appointment.

The Governing Council had in its meeting held on 28th June 2021, proposed the revision in the remuneration of the CEO, in line with the revision of the salary of the officers of the Institute applicable with effect from November 2019, and as approved in the Governing Council Meeting held on 18th March 2021.

Considering the revision in salary payable to the Officers of the Institute is with effect from 2019, the Governing Council proposes the revision in the remuneration payable to the Chief Executive Officer of the Institute on the same lines, with effect from 1st October 2020, being the date of his appointment.

The proposed revision in the remuneration of the CEO is as follows:

- Pay Scale: 3,26,300-15300/5-4,02,800
- Dearness Allowance: As applicable to Officers of the Institute
- Lump sum yearly allowances on account of LTC Rs. 2,02,000/- and entertainment Rs.64,000/-
- Recovery on account of residential accommodation provided – 0.5% and furniture rent recovery -0.25% of first stage of the grade of pay as applicable to other officers

The other terms and conditions of the appointment of CEO, as approved by the members at the 93rd AGM shall remain unchanged.

In terms of the provisions of Section 196(4) of the Companies Act, 2013, any revision in the remuneration of the CEO shall require the approval of the members, by means of a Special Resolution.

As the terms for revision in remuneration proposed above are well in conformity with the relevant provisions of the Companies Act, 2013, read with Schedule V to the said Act, no prior approval from any Statutory Authority or Central Government is required for the above revision in remuneration.

None of the Governing Council members or the Key Managerial Personnel of the Institute, other than Shri Biswa Ketan Das or his relatives are interested in the resolution.

The Governing Council recommends the resolution for the approval of the Members as a Special Resolution.

By Order of the Governing Council

Place: Mumbai

Date: 6th August, 2021

Biswa Ketan Das
Chief Executive Officer
DIN:08067282

Notes



Committed to
professional excellence

INDIAN INSTITUTE OF BANKING & FINANCE
(ISO 9001: 2015 Certified)

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