

# ANNUAL REPORT 2021-2022



Indian  
Institute of  
Banking & Finance

ISO 9001 : 2015 Certified





## About IIBF

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

*With a total membership of over 9 lakhs, IIBF is the largest institution of its kind in the world. During its 94 years of service, IIBF has emerged as a premier institute in banking and finance education for those employed as well as seeking employment in the sector, aiming for professional excellence.*

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

Chairman  
State Bank of India

### VICE PRESIDENTS



**Shri Atul Kumar Goel**

Managing Director & CEO  
Punjab National Bank



**Shri L V Prabhakar**

Managing Director & CEO  
Canara Bank

### MEMBERS



**Shri Atanu Kumar Das**

Managing Director & CEO  
Bank of India



**Shri Sanjiv Chadha**

Managing Director & CEO  
Bank of Baroda



**Shri Shanti Lal Jain**

Managing Director & CEO  
Indian Bank



**Shri Ajay Kumar**

Executive Director  
Reserve Bank of India



**Shri Sunil Mehta**

Chief Executive  
Indian Banks' Association



**Shri Soma Sankara Prasad**

Managing Director & CEO  
UCO Bank



**Smt. A Manimekhalai**  
Managing Director & CEO  
Union Bank of India



**Shri Om Prakash Mishra**  
DMD & CDO  
State Bank of India



**Shri M S Mahabaleshwara**  
Managing Director & CEO  
Karnataka Bank



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



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



**Smt. Arti Patil**  
Managing Director (Operations)  
The Saraswat Co-Op Bank Ltd.



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



**Prof. G Sivakumar**  
Professor  
Indian Institute of  
Technology, Mumbai



**Prof. D Janakiram**  
Director  
IDRBT



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



## Members of Executive Committee (as on date)

### Chairman

Shri A K Goel, MD & CEO, Punjab National Bank

### Members

Shri Atanu Kumar Das, MD & CEO, Bank of India

Shri Sunil Mehta, Chief Executive, Indian Banks Association

Shri Ajay Kumar, Executive Director, Reserve Bank of India

Shri Om Prakash Mishra, DMD & CDO, State Bank of India

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

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

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

### Chairman

Shri. Atanu Kumar Das, MD & CEO, Bank of India

### Members

Shri. Sunil Mehta, Chief Executive, Indian Banks Association

Shri Shanti Lal Jain, MD & CEO, Indian Bank

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

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

Shri. Madan Sabnavis, Chief Economist, Bank of Baroda

Dr. Rajiv Kumar, Professor, IIM Calcutta

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

Dr. 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

Shri M S Mahabaleshwara, MD & CEO, Karnataka 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, Chief Executive Officer, 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

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

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

#### Auditors

M M Chitale

#### Bankers

State Bank of India

#### Registered Office

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



## President's Message



**Shri Dinesh Kumar  
Khara**

*President, IIBF and  
Chairman, State Bank  
of India*

Dear Members,

It gives me great pleasure to place before you the highlights of the Institute's performance during the financial year 2021-22. 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 culminate with the "Performance of the Institute."

### Economic Outlook

The global recovery from the COVID-19 pandemic is turning out to be muted with downside risks rising significantly from the escalation of geopolitical tensions. Global crude oil prices are ruling above US\$ 110 per barrel and remain volatile. Further, the normalisation of monetary policy in major advanced economies is now expected to gain pace significantly.

In the Indian context, headline CPI inflation edged up, breaching the upper tolerance threshold of 6 percent. Core inflation i.e. CPI inflation excluding food and fuel remained elevated. As per the National Statistical Office (NSO), India's real gross domestic product (GDP) growth is estimated at 8.7 per cent<sup>1</sup> for FY 2021-22, 1.5 per cent above the pre-pandemic (2019-20) level.

With respect to the outlook, the forecast of a normal southwest monsoon brightens the prospects for kharif production. The recovery in contact-intensive services is expected to be sustained, with the ebbing of the pandemic and the growing vaccination coverage. Investment activity should get an uplift from robust government capex, improving capacity utilisation, stronger corporate balance sheets and congenial financial conditions. On the other hand, the worsening external environment, elevated commodity prices and persistent supply bottlenecks pose formidable challenges. On balance, the Indian economy appears capable of weathering the deterioration in geopolitical conditions.

Against this background, the Monetary Policy Committee of Reserve Bank of India at its meeting held on June 8, 2022 decided to increase the policy repo rate by a further 50 basis points to 4.90 per cent. The MPC also decided to remain accommodative while focusing on withdrawal of accommodation to ensure that inflation remains within the target going forward, while supporting growth.

In terms of the fiscal policy, a significant fiscal space in FY 2022-23 has been planned to be utilised for capital asset generation, which is important for revival of investment led growth cycle and thus creating more job opportunities.

### Banking Update

On a year-on-year (y-o-y) basis, non-food bank credit registered a growth of 9.7 per cent in March 2022 as compared to 4.5 per cent a year ago. Credit

<sup>1</sup>Ministry of Statistics and Programme Implementation, Press Release, May 30, 2022: (<https://pib.gov.in/PressReleasePage.aspx?PRID=1829784#:~:text=Real%20GDP%20or%20Gross%20Domestic,2022>)

to agriculture and allied activities continued to perform well, registering growth of 9.9 per cent in March 2022. Credit growth to industry picked up to 7.1 per cent in March 2022 while services sector accelerated to 8.9 per cent in March, mainly due to significant improvement in credit growth to NBFCs and robust credit offtake in ‘trade’ and ‘transport operators’. Personal loans segment grew by 12.4 per cent in March 2022 from 10.7 per cent in March 2021.

Growth (y-o-y) in aggregate deposits moderated to 8.4 per cent<sup>2</sup> in March 2022 (11.3 per cent in March 2021) as both public sector and private sector banks recorded lower growth. Private sector banks continued to outpace public sector banks in credit and deposit growth.

With a view to incentivise credit flow to the micro, small, and medium enterprise (MSME) borrowers, in February 2021, Scheduled Commercial Banks were allowed to deduct credit disbursed to new MSME borrowers from their net demand and time liabilities (NDTL) for calculation of the cash reserve ratio (CRR). The Trade Receivables Discounting System (TReDS) facilitates the financing of trade receivables of MSMEs. To further enhance the ease of financing to MSMEs, the NACH mandate limit has been increased from ₹1 crore to ₹3 crores for TReDS related settlements. Moreover, Government of India has approved the extension of Interest Equalization Scheme for Pre and Post Shipment Rupee Export Credit (‘Scheme’) up to March 31, 2024 or till further review, whichever is earlier. This measure is specifically intended at incentivising the exports from the MSME segment especially.

In recent times, digital banking has emerged as the preferred banking service delivery channel in the country along with ‘brick and mortar’ banking outlets. In pursuance of announcements made in the Union Budget 2022-23, guidelines have been prepared for setting up of Digital Banking Units (DBUs). Scheduled Commercial Banks (other than RRBs, PBs and LABs) with past digital banking experience are now permitted to open DBUs in Tier 1 to Tier 6 centres, unless otherwise specifically restricted, without having the need to take permission from Reserve Bank of India in each case.

Moreover, EASE 5.0 ‘Common reforms agenda’ of EASENext program has been launched on June 8, 2022 and would comprise two major initiatives: EASE 5.0 (common PSB reforms agenda) and Bank specific strategic 3-year roadmap (based on individual bank’s business priorities). Under EASE 5.0, PSBs will continue to invest in new-age capabilities and deepen the ongoing reforms to respond to evolving customer needs, changing competition and the technology environment. EASE 5.0 will focus on digital customer experience, and integrated & inclusive banking, with emphasis on supporting small businesses and agriculture. Simultaneously, all PSBs will also create a bank-specific 3-year strategic roadmap across diverse themes - business growth, profitability, risk, customer service, operations, and capability building.

<sup>2</sup> RBI Annual Report: Economic Review 2021-22 (<https://rbi.org.in/Scripts/AnnualReportMainDisplay.aspx>)

The advancement in technology has brought mobile and internet banking services to the fore. India's digital lending stood at US\$ 75 billion in FY18 and is estimated to reach US\$ 1 trillion by FY23 driven by the manifold increase in digital disbursements. The FinTech market in India was valued at ₹1.9 trillion in 2019 and is expected to reach ₹6.2 trillion by 2025 across diversified fields like digital payments, digital lending, peer to peer (P2P) lending, crowd funding, blockchain technology, distributed ledgers technology, big data, RegTech and SupTech, etc.

### Performance of the Institute

The Institute has exhibited commendable resilience in conducting its academic endeavours, examinations and training programmes, while pandemic-led disruptions prevailed, albeit partially, for the major part of the year. The Institute has leveraged upon the digital infrastructure for pedagogical delivery and conducting the examinations seamlessly. Facilities such as AI-driven remote proctoring of examinations and training through web-based platforms have emerged as important tools in the Institute's overall repertoire.

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

- The syllabi for the Institute's flagship courses, JAIIB and CAIIB, has been restructured to reflect the ever evolving and practical nature of the banking & finance and to enhance the cognitive value proposition to the banking fraternity at large. The Institute's coursewares for the examinations are also in the process of being updated accordingly.
- In parallel, the syllabi for the Institute's capacity building courses, offered in accordance with the directions from RBI in the specialised domains of Treasury, Credit, Risk Management and Accounting & Finance, have also been restructured in line with the industry expectations.
- The Institute has introduced two new Certificate courses in the domains of 'Strategic Management & Innovations in Banking' and 'Emerging Technologies'. These courses are specifically designed to equip the banking fraternity with the relevant knowledge-base in an increasingly technology-driven sector with evolving management priorities.
- With 'e-Learning' fast becoming the preferred mode of learning especially for working professionals with continuous learning and development needs, the Institute has been proactive in assimilating e-Learning in its pedagogical repertoire. The e-Learning modules developed by the Institute have been accepted and recognised by the banking fraternity for their extensive content coverage and interactive user interface. These e-Learning modules have been made available for individual members and non-members as well as institutional members like banks, at a nominal cost, duly customised for on-boarding of new inductees if required.
- The Institute has also been developing new e-Learning modules on contemporary topics with even increased interactivity to ensure 360 degree learning of the participants.

- The Institute has launched the 'Professional Banker' qualification, a gold-standard qualification for the Banking Professional at mid- and senior Management level.
- The Institute has responded to the growing industry demand to quality and practicality-based training sessions for Banking & Finance professionals at all levels through its open and customised programmes, both in physical and online mode. The growing number of training programmes bears testimony of the delivery and content design by the experienced faculty members of the Institute.
- 178 Training Programs have been conducted by the Institute in FY 2021-'22, including both customised and open programs, with thrust on high value customised programs, e.g. Leadership Development Program in collaboration with XLRI, Jamshedpur and Advanced Program on Strategic Management in collaboration with JBIMS, Mumbai.
- Advanced Management Program (AMP) offered by the Institute has gained acceptance in the industry, as apparent from the increasing number of participation.
- The Institute, in association with Department of Economic Affairs, Government of India has conducted a high quality capacity building program in the areas of PPP and Infrastructure Development, for developing the skillsets of Central and State Government officials.
- The Institute continued to leverage on its domestic and international collaborations. The FRR Certification, in association with the Global Association of Risk Professionals (GARP), has been introduced to augment the learning in risk management domain.
- The Institute has also collaborated with National Institute of Securities Markets (NISM), Mumbai and National Insurance Agency (NIA), Pune to design a unique programme, "Certified BFSI Professional".

The annual HR Conference of the Institute was also organised virtually on August 27, 2021 with participants from regulatory bodies, academic institutions and bankers. During this conference, the Institute has sought for and received invaluable inputs and feedback from the HR officials of Banks and Financial Institutions on future requirements.

The 37<sup>th</sup> 'Sir Purshotamdas Thankurdas Memorial Lecture' was successfully organised by the Institute in virtual mode on November 10, 2021 and was delivered by Shri Supratim Bandyopadhyay, Chairperson, PFRDA.

As part of its Member Education series, the Institute has successfully hosted a Webinar on the contemporary topic of 'Central Bank Digital Currency' on March 23, 2022, with Shri Soumya Kanti Ghosh, Chief Economist, SBI and Shri Prasanna Lohar, Chief Innovation Officer, DCB Bank as distinguished speakers. Moreover, three Webinars on contemporary topics of strategic importance were organised by the Professional Development Centres of the Institute. The topics were:

- Pre-Packaged Insolvency Resolution Process (PPIRP) and IBC 2016

- Blockchain Technology-Application in Banking industries and e-Commerce Platforms
- Cyber Crimes in Banking

All these conferences/webinars, duly followed by Panel Discussions, have been well-attended, and enthusiastically received by the banking fraternity.

### Corporate Social Responsibilities

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.

- Promotion of education including special education and employment enhancing vocational skills among different groups of society.
- 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.

### 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/ conserve nature' in all its activities.

### Looking Ahead

With post-pandemic shift towards digitalization, the Banking and Financial Services sector is poised for a radical change in product designing and service delivery, in line with the evolving customer expectations. The skillsets and knowledge-base of new-age Bankers are also in a constant state of flux and the Institute has duly taken that factor into cognizance while designing its newer initiatives. Pedagogical shift towards technology-leveraged delivery has been the hallmark of the Institute last year. More specialised and customised training programmes will be developed by the Institute, keeping an eye on the requirement of various Banks. Going forward, the Institute is likely to increase its footprint to the entire BFSI sector. The Institute is also looking to revamp its Certificate programs to make them more conceptual, practical and relevant to the BFSI sector.

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

Yours Sincerely,

**(Dinesh Kumar Khara)**





## From the desk of CEO

Dear Members,

The year 2021-22 has truly been a watershed year for us. As a nation, we have exhibited and continue to exhibit remarkable resilience and an indomitable spirit of enterprise in the face of a pandemic that threatened to disrupt our core. Even at IIBF, such an irrepressible spirit has clearly been on display in FY 2021-22, wherein we have continued our quest as a knowledge partner par excellence, leveraging on digital advancements while building on our core competencies as a 94-year old Institute.

With a clear objective of strengthening the Institute's core offerings, the syllabi for the flagship courses of the Institute, JAIIB and CAIIB, has been thoroughly restructured to capture the nuances of an evolving sector from a more practical perspective and thereby, to create more value professionally for our members. The Institute devised a clear and logical strategy to decide on the subject combinations and the entire curriculum after obtaining relevant inputs from an expert committee, formed for this purpose.

Simultaneously, the Institute has completed the restructuring of the syllabi of the capacity building courses, as mandated by Reserve Bank of India, on the specialised domains of Treasury, Credit Management, Risk Management, and Accounting & Audit. Designed to provide a truly cutting-edge knowledge experience with special emphasis on practical applicability, these courses are expected to augment the professional competency of the mid- and senior level bankers.

As for newer initiatives, the Institute has introduced two specially designed, contemporary Certifications on 'Emerging Technologies' and 'Strategic Management & Innovations in Banking'. With the business of Banking gradually tilting towards a digital interface and customer expectations being moulded accordingly, these two Certificate courses are expected to bring in the much sought-after elements of skillsets and agility, to ensure adaptation and progress.

In line with the trend globally, the Institute has embraced a 'digital-first' pedagogy with a clear emphasis on highly immersive e-Learning solutions. In order to facilitate online learning, the e-Learning modules developed by the Institute has been made available to all, irrespective of their status as a member or non-member at a minimal price-point.

It is heartening for us that the Institute's customised e-Learning offerings have found interested subscribers in the banking fraternity as some of the premier public and private sector banks have opted for our e-Learning solutions, especially for their probationary officers.

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

The Virtual Training programs conducted by the Institute have garnered wide acceptance amongst the banking fraternity for their easy accessibility and the ability to reach out to a larger set of participants across the nation, without compromising on the quality of knowledge exchange and the content coverage. With 178 training sessions organised during the year for around 7500 candidates, a significant increase over the previous year, the Institute is well and truly poised to become the preferred learning partner for Bankers going forward.

The Institute has continued to tread the path of collaborative growth by partnering with domestic and international organisations of repute. Internationally, the Institute has partnered with GARP to offer

the FRR Certification to promote learning in risk management domain. Domestically, the Institute has collaborated with NISM and NIA to develop a unique, first-of-its-kind Certification program covering the entire BFSI sector. This is a novel occasion when three behemoths in the financial education domain have joined hands to create a unique course, with an objective to nurture a pool of employable young aspirants to take the BFSI sector forward.

The last year has seen the Institute work in close coordination with government bodies to cater to customised needs of skill development in the Banking and Finance domain to enhance employability. To this end, the Institute was a knowledge partner for the Delhi Skill and Entrepreneurship University (DSEU) under Government of NCR, Additional Skill Acquisition Programme (ASAP), Government of Kerala.

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

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

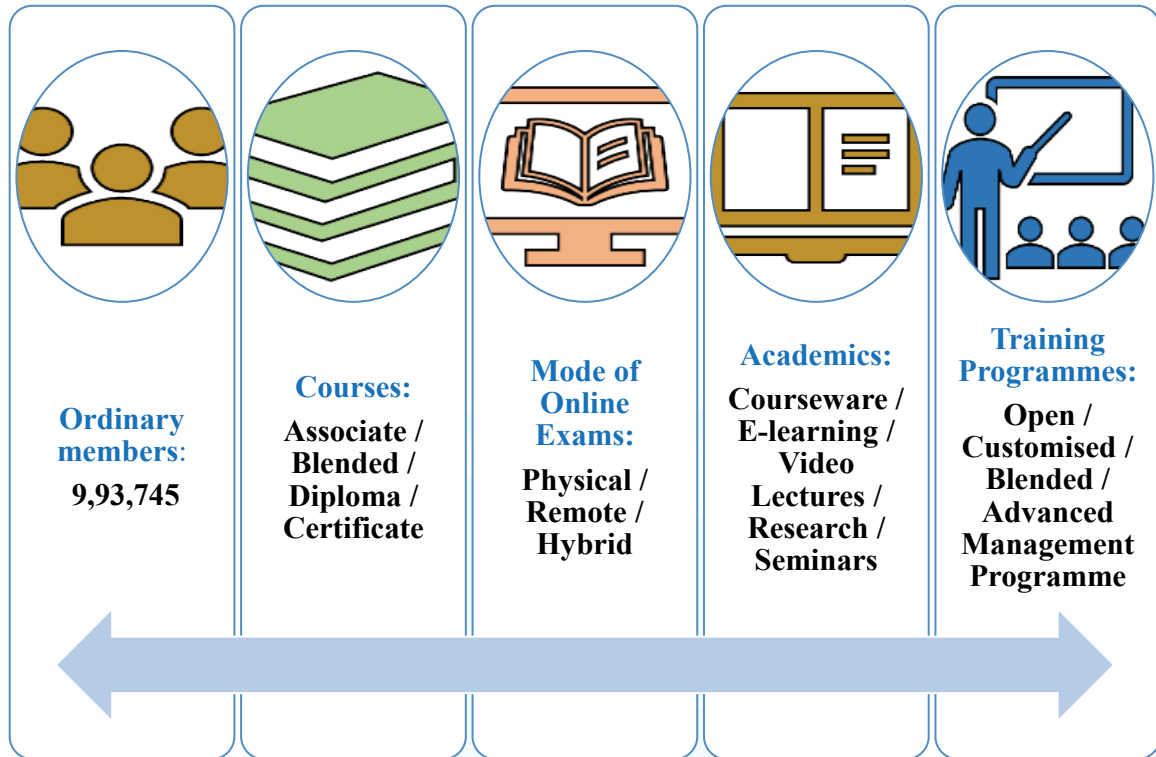
The Institute acknowledges the role and contributions of all the Institutional and individual members.

With warm regards,

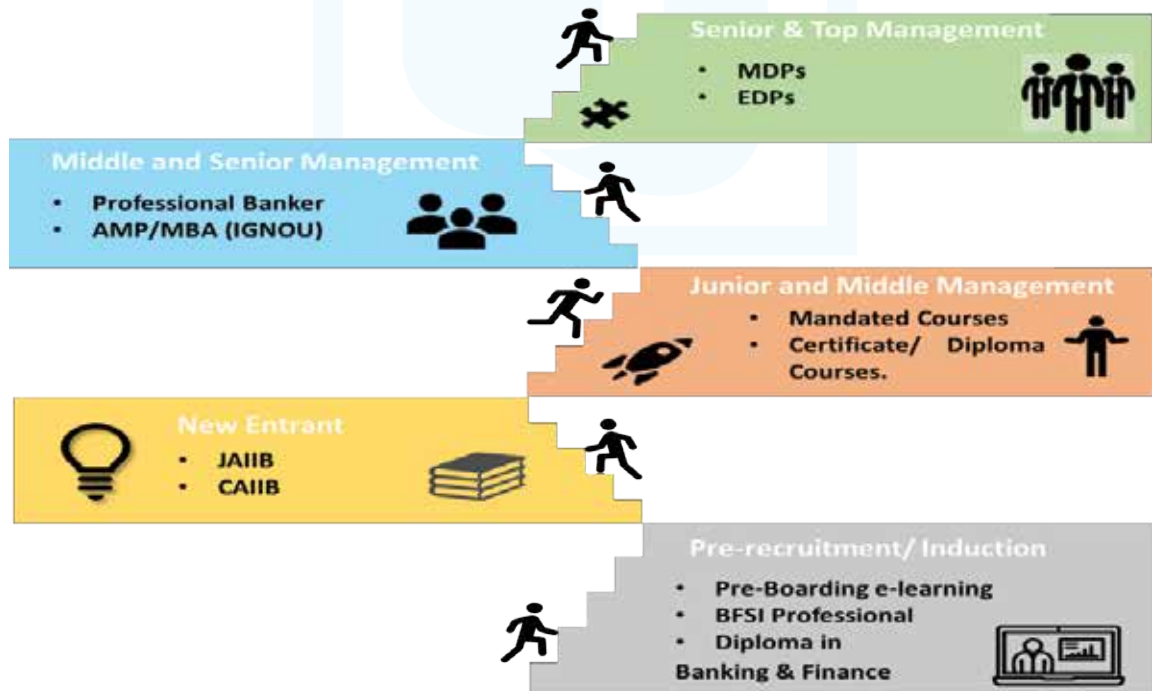
**Biswa Ketan Das**  
Chief Executive Officer  
Indian Institute of Banking & Finance



## INSTITUTE – AN OVERVIEW



## 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 31<sup>st</sup> March 2022.

### I.1 Financial Performance for Financial Year ending 31<sup>st</sup> March 2022

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

(₹ in Lakhs)

Particular	Year ended 31 <sup>st</sup> March 2022	Year ended 31 <sup>st</sup> March 2021
<b>Turnover (Income)</b>	13576	8305
<b>Less: (Expenses)</b>	6636	4825
<b>Surplus/(Deficit) before Exceptional items and tax</b>	<b>6940</b>	<b>3480</b>
<b>Less : Exceptional Items</b>	NIL	NIL
<b>Surplus/(Deficit) before tax</b>	<b>6940</b>	<b>3480</b>
<b>Less: Tax Expenses</b>	NIL	NIL
<b>Surplus/(Deficit) After tax</b>	<b>6940</b>	<b>3480</b>
<b>Add: Balance B/F from the previous year</b>	NIL	NIL
<b>Less: Transfer to Staff Welfare Fund</b>	5	5
<b>Less: Transfer to General reserve</b>	6935	3475
<b>Balance Surplus/(Deficit) C/F to next year</b>	NIL	NIL

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 2021-22.

### I.2 Amount Transferred to Reserves

It is proposed to transfer Rs. 5,00,000/- (Rupees Five Lakhs only) to Staff Welfare Fund. Rs. 69,35,20,482/- (Rupees Sixty-Nine Crores Thirty-Five Lakhs Twenty Thousand Four Hundred and Eighty-Two only), being retained earnings is proposed to be transferred to General Reserve out of the Surplus of the Income over Expenditure during Financial Year 2021-22.

## II. MEMBERSHIP

	March 31, 2022	March 31, 2021
<b>Ordinary Member</b>	9,93,745	9,66,718
<b>Associate Member</b>	515	505
<b>Fellow Member</b>	338	326
<b>Institutional Member</b>	682	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 (JAIIB and CAIIB examinations) are only for its Members. The Institute, however, offers several Diploma and Certificate examinations, which are open to non-members as well.

The Institute conducts all its exams in the online mode. While the Flagship courses and the Certificate & Diploma courses are normally conducted twice a year, some certificate and the capacity building courses are held on a monthly/quarterly basis. However, with the restrictions due to the pandemic in FY 2021-22, physical classroom based online exams were only held post Aug/Sep-2021.

#### Flagship/Associate Examinations

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

**Table 1: Flagship/Associate examinations**

2020-21				Examinations	2021-22			
Enrolled	Appeared	Passed	Pass %		Enrolled	Appeared	Passed	Pass %
108030	77700	15837	20.38	JAIIB	187974	140225	26640	18.99
35468	30672	10410	33.94	CAIIB	101136	72741	13017	17.89
2315	1831	367	20.04	Diploma in Banking & Finance	1915	1456	301	20.67
<b>145813</b>	<b>110203</b>	<b>26614</b>		<b>TOTAL</b>	<b>291025</b>	<b>214422</b>	<b>39958</b>	

#### III.2 Overview

##### A. Associate Examinations and DB&F

A total of 2,91,025 candidates had enrolled for the flagship courses offered by the Institute. There is an increase in total enrolments as compared to the previous year as two exams were conducted in FY 2021-22 and only one exam could be conducted in FY 2020-21 (December 2020) due to the Covid-19 pandemic.

##### B. Extending a helping hand

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 examination held in Jan/Feb/Mar 2022.

The Institute also conducted a special exam JAIIB/DB&F/SOB/CAIIB/CAIIB Elective examinations for candidates who could not take the examination as they were deputed for election duty on the date of the examination.

The special examination was conducted on 9<sup>th</sup>, 23<sup>rd</sup>, and 24<sup>th</sup> April 2022.

### III.3 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 six electives. The Institute also offers an opportunity to the candidates who have passed CAIIB examination, to choose any one elective under CAIIB as a CPD (Continuous Professional Development) effort.

The choice of elective paper exercised by the candidates for their CAIIB examination and for CPD during 2021-22 is presented below.

**Table 2: Choice of Electives-CAIIB and CPD**

Subject	CAIIB	CPD
Rural Banking	2376	132
Retail Banking	74991	79
Human Resources Management	3635	204
Information Technology	5270	103
Risk Management	1750	576
Central Banking	1543	115
<b>TOTAL</b>	<b>89565</b>	<b>1209</b>

The Institute reviewed and rationalised the CAIIB electives from 11 subjects to 6 subjects with a view to focus on general subjects rather than subjects which require specialized knowledge. Accordingly, following elective subjects only were being offered in CAIIB examinations to be held from May/June 2021 onwards.

- 1) Retail Banking
- 2) Risk Management
- 3) Human Resources Management (HRM)
- 4) Information Technology
- 5) Central Banking
- 6) Rural Banking

The following subjects were discontinued from May/June 2021 examinations onwards:

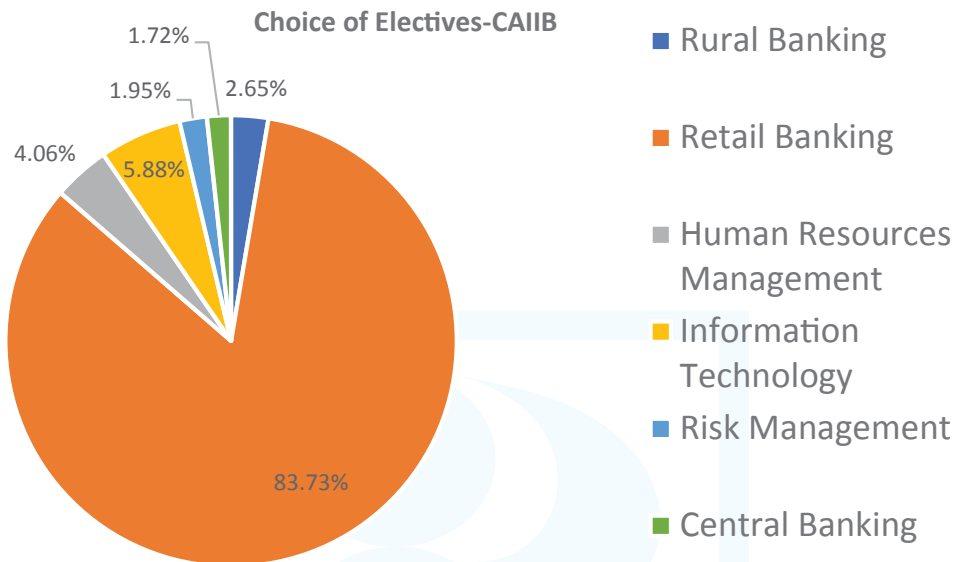
- A. Corporate Banking
- B. International Banking
- C. Cooperative Banking
- D. Treasury Management
- E. Financial Advising

The subject-wise choice of electives in CAIIB and CPD is graphically presented in Chart 1.

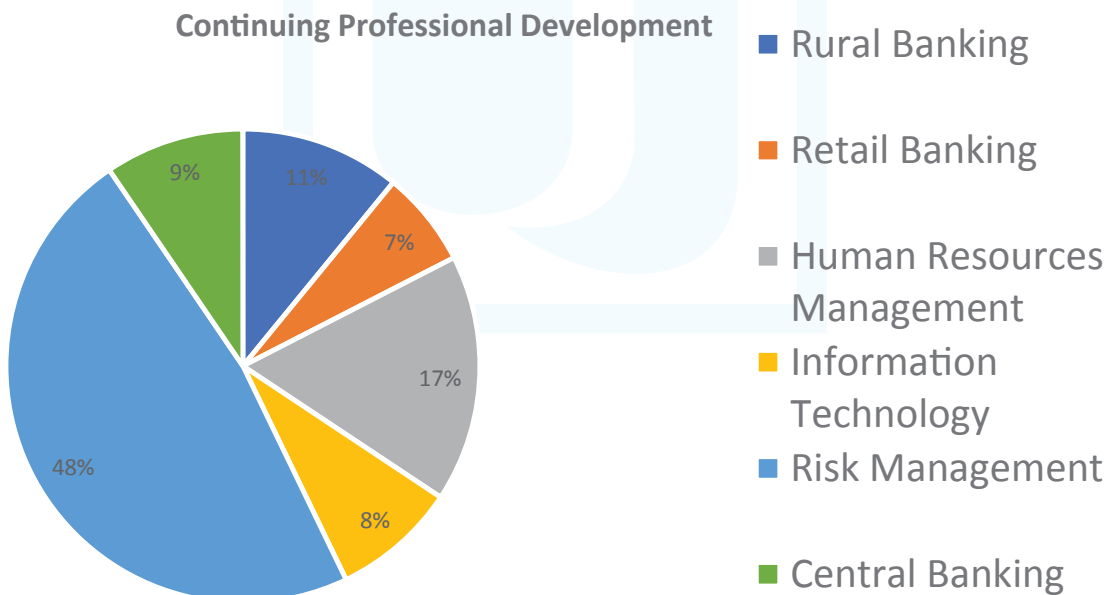


**Chart 1: Choice of Electives (CAIIB) / CPD 2021-22**

**CAIIB Elective 2021-22**



**CPD 2021-22**



About 83% 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, 48% of candidates have preferred Risk Management. Presumably, their choice of electives might be in tune with their placement/career planning within the bank.

### III.4 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 3: Blended, Diploma and Certificate Courses**

2020-21				Examinations	2021-22			
Enrolled	Appeared	Passed	Pass %		Enrolled	Appeared	Passed	Pass %
31	22	**15	68.18	Banking Technology	100	68	**9	13.24
121	102	33	32.35	International Banking & Finance	406	291	99	34.02
124	112	46	41.07	Advanced Wealth Management	273	225	165	73.33
217	198	97	48.99	Treasury, Investment and Risk Management	635	515	158	30.68
39	36	14	38.89	Urban Co-operative Banking	95	81	39	48.15
167	146	116	79.45	Retail Banking	364	283	205	72.44
<b>699</b>	<b>616</b>	<b>321</b>		<b>TOTAL</b>	<b>1873</b>	<b>1463</b>	<b>675</b>	
<b>Certificate Examinations</b>								
<b>For Members only</b>								
82	70	*59	84.29	Certified Bank Trainer	191	161	*146	90.68
<b>82</b>	<b>70</b>	<b>59</b>		<b>TOTAL-a</b>	<b>191</b>	<b>161</b>	<b>146</b>	
92	78	*50	64.1	Certified Banking Compliance Professional	347	256	*99	38.67
223	188	85	45.21	Rural Banking Operations	432	274	108	39.42
496	369	273	73.98	Foreign Exchange Facilities for Individuals	1341	887	616	69.45
377	291	192	65.98	Microfinance	859	415	249	60.00
24	15	14	93.33	Introduction to Banking	60	32	27	84.38
71	59	16	27.12	NBFCs	121	84	37	44.05
122	105	9	8.57	Small Finance Bank	207	165	74	44.85
221	185	135	72.97	Ethics in Banking	639	448	342	76.34
51	49	49	100	Two Day Awareness-Cum-Certification Program on IT & Cyber Security	NA	NA	NA	NA

2020-21				Examinations	2021-22			
Enrolled	Appeared	Passed	Pass %		Enrolled	Appeared	Passed	Pass %
721	378	190	50.26	Digital Banking (Self-Paced E-Learning Mode)	433	249	146	58.63
412	233	159	68.24	Ethics in Banking (Self- Paced E-Learning Mode)	403	220	144	65.45
48	29	12	41.38	Specialist Officers of Banks	79	41	11	26.83
<b>11107</b>	<b>5152</b>	<b>2719</b>		<b>TOTAL-b</b>	<b>4921</b>	<b>3071</b>	<b>1853</b>	
<b>For only Non-Members</b>								
<b>BPO/IT Employees</b>								
2	1	0	NA	Basics of Banking	11	9	4	44.44
1	1	0	NA	Functions of Banks	5	4	0	
1	1	0	NA	Credit Card Operations	6	3	3	100.00
<b>Debt Recovery Agents</b>								
38158	31923	23171	72.58	Debt Recovery Agents	71727	60069	43094	71.74
2743	2496	1920	76.92	DRA – Tele Callers	6506	5688	4619	81.21
<b>BC/BF</b>								
15193	8122	6326	77.89	BC/BF Course	33570	25478	14909	58.52
91569	88037	79520	90.33	Remote Proctored Mode at Common Service Centre	126589	114490	99346	86.77
NA	NA	NA	NA	BC/BF Course Hybrid	15410	14439	13949	96.61
41157	40601	39738	97.87	National Academy of RUDSETI (NAR) in Hybrid mode	40046	38960	38054	97.67
<b>188824</b>	<b>171182</b>	<b>150675</b>		<b>TOTAL-c</b>	<b>293870</b>	<b>259140</b>	<b>213978</b>	
<b>200013</b>	<b>176404</b>	<b>153453</b>		<b>GRAND TOTAL (a+b+c)</b>	<b>298982</b>	<b>262372</b>	<b>215977</b>	

^Certificate examination in Customer Service & Banking Codes and Standards kept in abeyance, on account of dissolution of BCSBI, from Jan-2022

\*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.



## Overview

### 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 increased. This is mainly because two exams were conducted in FY 2021-22 and only one exam was conducted in FY 2020-21 due to the pandemic.

### Examinations only for Non-Members

- The total number of candidates enrolled for certificate examinations for Financial Inclusion: BC/BF under physical classroom mode has increased mainly due to increase in number of exams held in physical classroom mode in FY 2021-2022 when compared to FY 2020-21.
- 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 91,569 to 126,589.
- The total number of candidates enrolled for certificate examinations for Financial Inclusion: BC/BF under all modes ie., (Physical, Remote Proctored and Hybrid mode) has increased from 1,47,919 (15,193 + 91,569 + 41,157) to 2,15,615 (33,570 + 1,26,589 + 55,456)
- The number of candidates enrolled for the DRA has also increased from 38,158 to 71,727 and for DRA-Tele Callers from 2,743 to 6,506.

### III.5 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 31<sup>st</sup> March 2022.

**Table 4: Candidates cleared Advanced/Specialised Certificate Examinations**

Advanced/Specialised Certificate Examinations	Candidates
Certified Bank Trainer	812
Certified Banking Compliance Professional	689
Certified Credit Professional	7860
Certified Treasury Professional	2243
Certificate in Risk in Financial Services - (Level -1)	1688
Certified Accounting & Audit Professional	333
<b>TOTAL</b>	<b>13625</b>

### 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.

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 the candidates appearing in the various exams of the Institute in the remote proctored mode.

Table 5: Remote Proctored Examinations

2020-21				Examinations	2021-22			
Enrolled	Appeared	Passed	Pass %		Enrolled	Appeared	Passed	Pass %
7177	5633	1403	24.91	AML & KYC	6132	4973	1382	27.79
3740	2772	655	23.63	Certificate Course on MSME	2330	1764	637	36.11
3226	2680	548	20.45	Certificate course on Cyber Crimes and Fraud Management	2534	2053	429	20.90
1991	1608	978	60.82	Certified Credit Professional	2152	1838	975	53.05
722	580	303	52.24	Certified Treasury Professional	820	658	310	47.11
902	671	400	59.61	Certificate in Risk in Financial Services - Level 1	955	744	382	51.34
222	171	104	60.82	Certified Accounting and Audit Professional	240	200	113	56.50
6244	4893	1776	36.30	Certificate in Foreign Exchange Operations.	7596	5897	2153	36.51
1541	1165	827	70.99	Customer Service & Banking Codes and Standards	1064	881	696	79.00
1464	1161	698	60.12	Certificate course in IT Security	894	707	444	62.80
1401	1125	465	41.33	Certified Information System Banker	817	669	329	49.18
3034	2356	1998	84.80	Certificate Course in Digital Banking	2681	2205	1804	81.81
2556	1918	496	25.86	Certificate course in Intl Trade Finance	2926	2248	491	21.84
				Resolution of Stressed Assets with Special Emphasis on Insolvency and Bankruptcy Code 2016 for Bankers #	761	583	270	46.31
				Strategic Management & Innovation in Banking #	325	261	107	41.00
				Certificate Exam in Emerging Technologies #	158	121	63	52.07
<b>34220</b>	<b>26733</b>	<b>10651</b>		<b>Total</b>	<b>32385</b>	<b>25802</b>	<b>10585</b>	

# Certification programs introduced in 2021-22

There is a decrease in number of candidates enrolled for Remote Proctored examinations for FY 2021-2022 compared to the last FY 2020-2021 which is mainly due to lesser number of exams being conducted during the year.

In all 1,58,974 candidates [including BC/BF candidates (1,26,589)] enrolled for various examinations of the Institute under the remote proctored mode. The Institute is getting good feedback as this mode is quite aligned with the requirements of the present-day environment.

### III.7 Digital Certificates

Institute is issuing Digitally Signed e-Certificate to the candidates who have enrolled and passed the course/examination conducted from Oct-2019 onward. The Institute is also issuing Digitally Signed e-Certificate to candidates who request for Duplicate Certificate. The e-Certificate is emailed to the email id of the candidate registered with the Institute. Till 31-March 2022, the Institute has issued 4,95,764 Digitally Signed e-Certificate. The Paper Certificate issued by the Institute have been discontinued.

### III.8 Initiatives for members

The Flagship courses and the Certificate & Diploma courses are normally conducted twice a year. Due to COVID restriction only one Exam was conducted in FY 2020-21. Since unlock process was underway and curbs put in place during the lockdown were lifted at many places, Institute scheduled the flagship examinations in Aug/Sep-2021 and Jan/Feb/Mar-2022 so as to return back to the pre-COVID scheduling of conducting two exams in a financial year i.e. May/Jun and Nov/Dec from FY 2022-2023.

Special exam in Certificate in Foreign Exchange Operations was scheduled on 31-Oct-2021 and 13-Mar-2022 at the request of Banks/Financials Institution to meet their requirement on certification.

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

Total BCs certification for FY 2021-2022 is given below

**Table 6: Total BCs Certified in FY 2021-22**

Enrolled	Appeared	Passed	Pass percentage
2,15,010	1,92,088	1,66,359	86.61

Total number of BC/BF exams held during FY 2021-2022 under various modes and the number of BCs certified are given below:

**Table 7: Number of BC/BF exams held during FY 2021-2022**

Examination	Total Number of exam held	Enrolled	Appeared	Pass	Pass %
BC/BF Course (Physical classroom mode)	14	33,570	25,478	14,909	58.52

Examination	Total Number of exam held	Enrolled	Appeared	Pass	Pass %
Remote Proctored Mode at Common Service Centre(exams are conducted daily except on Saturdays/Sundays and Bank Holidays)	243	1,26,589	1,14,490	99,346	86.77
Special BCBF Exam scheduled at the request of Banks - Hybrid mode	105	15,410	14,439	13,949	96.61
National Academy of RUDSETI (NAR) in Hybrid mode	37	40,046	38,960	38,054	97.67
<b>Grand Total</b>	<b>399</b>	<b>215010</b>	<b>1,92,088</b>	<b>1,66,359</b>	<b>86.61</b>

## IV. ACADEMIC ACTIVITIES

### IV.1 Academic Services

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

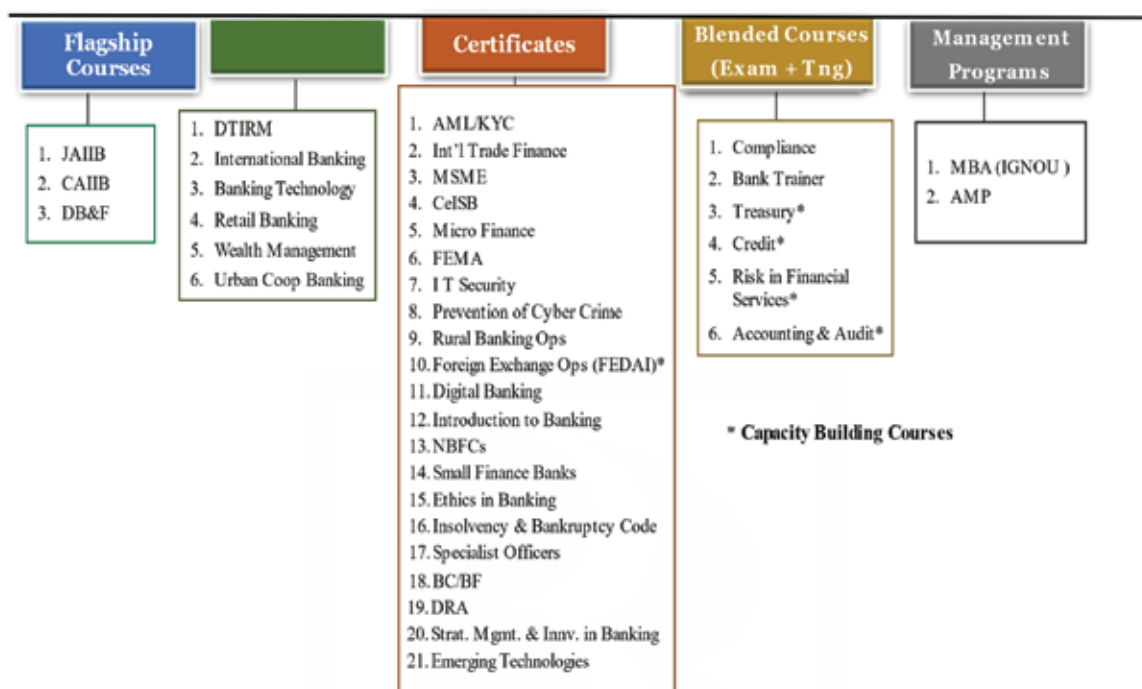
As a premier Institute of Banking Education in India, IIBF has been undertaking various educational activities. The activities undertaken by the Academic Department can be broadly classified into categories as presented below.

**Chart 2: Overview of Academic Department**



## IV.2 Courses

**Chart 3: List of Courses offered by the Institute**



## IV.3 JAIIB/DB&F/SOB/CAIIB – Syllabi Revision

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

A syllabi revision committee comprised of members from public sector banks, private sector banks, co-operative banks and academicians was constituted for arriving at the revised syllabi under JAIIB/CAIIB.

### Revised Syllabi

The subjects for JAIIB under the revised syllabi will be as under:

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

The subjects for CAIIB under the revised syllabi will be as under:

<b>CAIIB (4 compulsory + 1 elective)</b>	
<b>Sr. No.</b>	<b>Names of the Compulsory Subjects</b>
1	Advanced Bank Management.
2	Bank Financial Management.
3	Advanced Business & Financial Management.
4	Banking Regulations & Business Laws
	<b>Names of the Elective Subjects - To choose any one subject</b>
1	Risk Management.
2	Information Technology & Digital Banking.
3	Central Banking.
4	Human Resources Management.
5	Rural Banking.

#### **Implementing the revised JAIIB CAIIB syllabi**

The JAIIB/CAIIB examinations under the revised syllabi are proposed to be held from May / June 2023 onwards. The last exams under JAIIB/CAIIB as per the old syllabi (present syllabi) will be held during November/December 2022 after which, it will be discontinued.

The courseware under the revised JAIIB/CAIIB syllabi are under preparation.

A summary of the revisions made is diagrammatically represented below:

#### **Chart 4: Summary of Revisions in JAIIB/CAIIB**

Number of subjects under JAIIB increased from: 3 to 4	Number of subjects under CAIIB increased from: 2 compulsory subjects + 1 elective to: 4 compulsory subjects + 1 elective.	Total subjects under JAIIB + CAIIB increased to: 9 from 6 earlier.
Syllabi made more contemporary. Focus is on improving concept-based skills.	It is expected that there will be a clear differentiation in knowledge between a CAIIB and a non-CAIIB candidate.	Bank will have CAIIB personnel having sound and practical knowledge on banking & finance. Mutually rewarding for banks and bankers.

#### **IV.4 New syllabi for the capacity building courses on Credit Management, Treasury Management, Risks in Financial Services and Accounting & Audit Professional.**

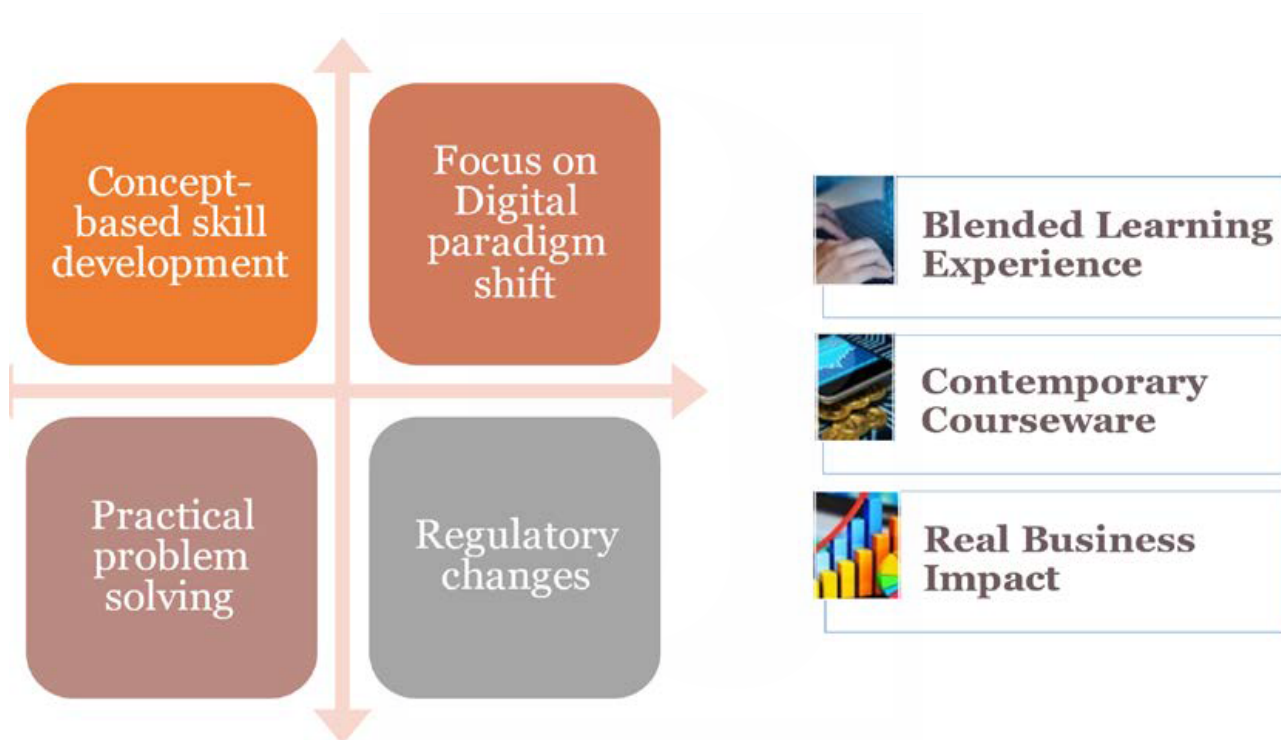
IIBF is the only Institute which offers all the capacity building courses mandated by the Reserve Bank of India. Enrolments for these courses have witnessed a good response from the bankers.

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

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

The courseware under the revised syllabi for the above capacity building courses are under preparation. The focus of the changes in the capacity building courses are diagrammatically represented below:

**Chart 5: Capacity Building courses – Focus of changes**



#### IV.5 Introduction of a new course covering the BFSI sector

As the Banking, Financial Services & Insurance sector in the country continues to rally towards a growth-path, aided by the increased consumer preference for digital channels in the post-pandemic times, three of the major Academic Institutions of the country in the Banking & Financial education domain (IIBF, NISM and NIA) have come together to curate a unique Professional Course on the entire BFSI sector. Aptly named as **‘Certified BFSI Professional’**, this course is aimed at addressing the ever-increasing industry demand for a pool of skilled, dynamic and enterprising young men & women capable of taking the BFSI sector forward.

IIBF, a pioneer in imparting banking-related knowledge in the country since 1928, has joined hands with National Institute of Securities Markets (NISM, a subsidiary of SEBI) & National Insurance Agency (NIA) to co-create this unique course.



Keeping in mind the growing demand of the candidates for a digital-driven pedagogy, this course has been carefully designed as an e-Learning course, duly supplemented by e-books, video lectures & regular contact classes conducted by experienced faculty members of all the three Institutes. The course will have academic contents from all three major domains i.e., Banking & Finance, Securities Markets & Insurance, carefully chosen to equip the participants with the knowledge base to adapt to the highly dynamic sector. To ensure adequate coverage & academic rigor, the duration of the course will be six months, spread across three semesters.

The certificate to the successful candidates will be issued jointly by IIBF, NISM and NIA.

#### **IV.6 Introduction of new certification courses.**

A certificate course on “Resolution of Stressed Assets of Banks, with special emphasis on the Insolvency & Bankruptcy Code 2016” was introduced by the Institute. The first exam on the subject was held in April 2021. IBBI is the knowledge partner for this course.

The course aims to develop among banking professionals and employees an understanding of the Code, enable bankers to better understand the procedure 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.

The second course introduced by the Institute was ‘Strategic Management & Innovations in Banking. The BFSI sector is transforming at a rapid pace to cope with the fast-changing technology adoption, changing investment patterns, ever changing consumer behaviour to stay relevant and grow in business. Strategic management provides the objective oriented approach to identify the steps an organisation can initiate to grow and improve its financial health. It must also be added that no strategy can be permanent, and banks need to be able to quickly adapt to the changes and redraw their strategy to respond to the competition. Innovation is an important part of any meaningful strategy.

Making strategy an integral part necessarily means that banks must be innovative, be able to introduce new ideas which are original and creative in thinking. The course on “Strategic Management & Innovations in Banking” is expected to provide the cutting-edge knowledge on the subject to the functionaries working at various positions.

The Institute also introduced a course on ‘Emerging Technologies’ New and emerging technologies are drastically changing the banking landscape. Data Analytics, Data Mining, Data Warehousing, Data Visualization, Database Querying, Big Data for Business, Blockchain etc. have led to innovations across bank verticals. The course on “Emerging Technologies” will help bankers to familiarise themselves with these new technologies and remain ahead of the learning curve.

The first examinations for the above two courses were held during October 2021.

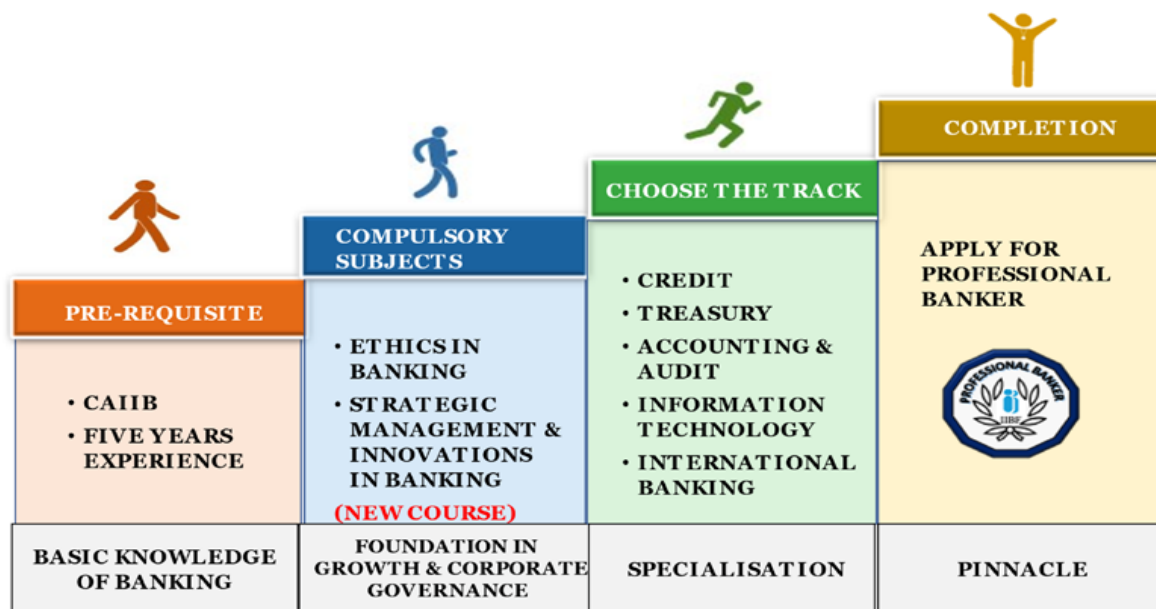
#### **IV.7 Introduction of the Professional Banker qualification.**

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

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

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

**Chart 6: Path to Professional Banker**



**Chart 7: Tracks for Specialisation**



## IV.8 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.

### A. Courses by IIBF covering different verticals of banks.

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

**Chart 8: Courses offered by IIBF covering different verticals**

<b>General Banking</b> <ul style="list-style-type: none"> <li>• JAIIB</li> <li>• CAIIB</li> <li>• AML/KYC</li> </ul>	<b>Credit</b> <ul style="list-style-type: none"> <li>• Certified Credit Professional</li> <li>• MSME</li> <li>• IBC 2016</li> </ul>	<b>Retail</b> <ul style="list-style-type: none"> <li>• Retail Banking (CAIIB elective)</li> <li>• Diploma in Retail Banking</li> </ul>	<b>Rural Banking</b> <ul style="list-style-type: none"> <li>• Rural Banking (CAIIB elective)</li> <li>• Rural Banking Operations</li> </ul>	<b>HRM</b> <ul style="list-style-type: none"> <li>• HRM (CAIIB elective)</li> <li>• Certified Bank Trainer</li> </ul>
<b>Compliance &amp; Audit</b> <ul style="list-style-type: none"> <li>• Certified Banking Compliance Professional</li> <li>• Accounting &amp; Audit Professional</li> </ul>	<b>International Banking</b> <ul style="list-style-type: none"> <li>• Foreign Exchange Operations</li> <li>• International Trade Finance</li> <li>• Diploma in International Banking &amp; Finance</li> </ul>	<b>Risk</b> <ul style="list-style-type: none"> <li>• Risk in Financial Services</li> <li>• Diploma in Treasury, Investment and Risk Management</li> </ul>	<b>Treasury</b> <ul style="list-style-type: none"> <li>• Certified Treasury Professional</li> <li>• Diploma in Treasury, Investment and Risk Management</li> </ul>	<b>Information Technology</b> <ul style="list-style-type: none"> <li>• IT (CAIIB elective)</li> <li>• Diploma in Banking Technology</li> <li>• Cyber Security</li> <li>• IT Security</li> <li>• Digital Banking</li> <li>• Emerging Technologies</li> </ul>

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

### IV.9 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.10 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:

**Chart 9: E-Learning Courses**

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

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.11 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.12 Professional Advancement**

### **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.13 Knowledge partner for Delhi Skills & Entrepreneurship University

The Institute has worked closely with Delhi Skill & Entrepreneurship University (DSEU) and lent its expertise as a knowledge partner in Banking & Finance domain in designing a 3-year full-time Undergraduate Program on BFSI, with the specific aim of augmenting employability of youth in BFSI sector. In this venture, the Institute has collaborated with Boston Consulting Group, Insurance Institute of India, HDFC Securities and NIIT.

#### IV.14 Research

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

- Macro Research
- Micro Research
- Diamond Jubilee & CH Bhabha Banking Overseas Research Fellowship (DJCHBBORF)
- Scheme for Research in Banking Technology (Jointly with IDBRT)

##### A. *Macro Research*

The Institute encourages empirical research in which researchers can test their hypotheses through data (primary/secondary) from which lessons can be drawn from the industry (Banking & Finance) as a whole. Every year, the Institute invites research proposals from universities, colleges & banks to undertake research in identified areas with funding support from the Institute. The initiative was started in 2003.

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 Macro Research, more than 50 researchers/scholars have completed research projects on behalf of the Institute.

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

The Institute invited Macro Research Proposals for the year 2021-22 on the following topics:

1. Impact of EASE Reforms on Banking
2. Impact of COVID on Banking



3. Climate change and banking
4. Customer complaints redressal mechanism in India & abroad
5. Changing role of NBFCs
6. Competency Mapping & Succession planning in Banks

In response, 35 Macro Research proposals were received as on last date 28.02.2022. The Institute is in the process of shortlisting the proposals.

### ***B. Micro Research***

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

The Institute invited Micro Research papers for the year 2021-22 on the following topics:

1. Retail investors in Government securities market
2. In future we need banking not banks...
3. Disintermediation – Changing dynamics
4. Central Bank Digital Currency – Way forward
5. Audit as a line of defense.
6. Progress in ESG Finance

In response, 33 Micro Research papers were received as on last date 28.02.2022. The Institute is in the process of evaluating the received papers.

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

The Diamond Jubilee Banking Overseas Research Fellowship was instituted by IIBF in 1988 to commemorate its Diamond Jubilee year. The objective of the Fellowship is to provide the successful candidate an opportunity to undertake a research study on the latest developments in the field of banking and finance in India or abroad. The Institute pays an honorarium of Rs. 1.00 Lac to the candidate on successful completion of the project. During 2021-2022, eight proposals have been received under the scheme. The Institute is in the process of evaluating the received papers.

### ***D. Research Fellowship in Banking Technology***

IIBF & IDRBT had taken an initiative to jointly announce a “Research Fellowship in Banking Technology” since 2019-20.

The Research fellowship in Banking Technology aims to sponsor a technically and economically feasible research project which has the potential to contribute significantly to the Banking and Finance industry. The selected research project carries a cash award of Rs.5,00,000/- (Rupees Five Lakh only) and is expected to be completed in six months.

Research proposals focussed on the following thrust areas of Banking Technology, were invited:

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

In response, 17 proposals were received as on last date 28.02.2022. The Institute in co-ordination with IDRBT is in the process of shortlisting the researchers for making presentations for final selection.

#### IV.15 Publications - Journals and Newsletters

##### A. IIBF Vision

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

##### B. Bank Quest

A quarterly (subscription based) journal '**Bank Quest**', containing articles by experts on subjects of current importance. Issues of both, the Bank Quest and IIBF Vision, are available on the 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" were as under:

April - June 2022	Embedding ESG (Environmental, Social and Governance) into Banks' strategy.
July - September 2022	Fintech challenges for Banking Industry.
October - December 2022	Growing importance of co-lending in Financial Intermediation.
January - March 2023	Increased footprints of Financial Planning and Wealth Management.

##### 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.16 Lectures and Webinars

##### A. PTM Lecture

The 37<sup>th</sup> Sir Purshotamdas Thakurdas Memorial Lecture was held on 10<sup>th</sup> November 2021 in the virtual mode. Shri. Supratim Bandyopadhyay, Chairman, Pension Fund Regulatory and Development Authority, delivered the Lecture on "**Increasing Longevity – Significance of Pension & Innovation.**" The Lecture had good takeaways and was well received by the audience.

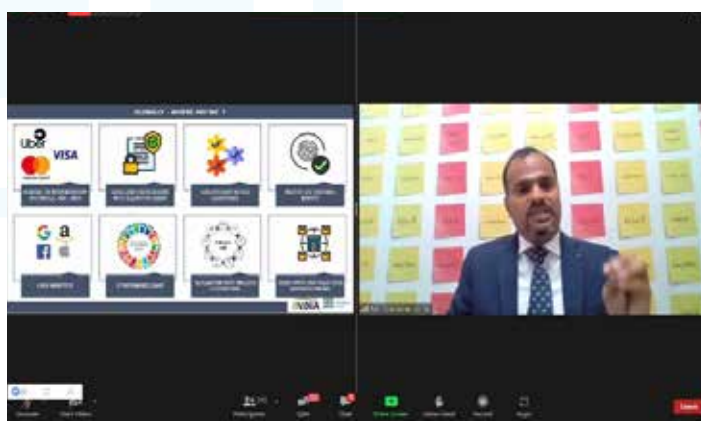




*In Pics: Distinguished Speakers at 37<sup>th</sup> PTM Lecture, November 2021.*

## B. Webinars

As part of its Member Education Series, the Institute has successfully organised a Webinar on a very contemporary topic “Central Bank Digital Currency (CBDC)” on 23<sup>rd</sup> March 2022, with an objective of spreading a higher level of awareness amongst bankers about the important developments happening in the banking and finance domains. Shri Soumya Kanti Ghosh, Chief Economist, State Bank of India and Shri Prasanna Lohar, Chief Innovation Officer, DCB Bank has shared their invaluable inputs on the said topic. The Webinar has attracted a large participation from the banking fraternity and has been duly appreciated.





*In Pics: Distinguished Speakers at the Webinar on CBDC, March 2022.*

During the year 2021-22, the Professional Development Centres of the Institute organized three Webinars on contemporary topics of strategic importance followed by panel discussions and Q&A sessions:

**Table 8: Webinars during the Year FY 2021-22**

Se. No.	Date	Topic	Speaker / Panelists	Coordinator/Moderator
1	07-08-2021	Pre-Packaged Insolvency Resolution Process (PPIRP) and Panel Discussion on IBC 2016	Mr. Ashish Makhija, Advocate	Mr. M K Bhatia, Head PDC, Delhi
2	11-09-2021	Block Chain Technology – Application in Banking Industries & e-Commerce Platforms - Bias & Fairness	Dr. Sandip Chakraborty IIT - Kharagpur, Deptt. of CSE Dr. Animesh Mukherjee IIT - Kharagpur, Deptt. of CSE	Mr. Subhasis Chaudhury, Head, PDC Kolkata
3	30-11-2021	Cyber Crimes in Banking	Hon'ble Justice Mr. K N Basha, Judge (Retd.), Madras High Court <b>Panelists :</b> Mr. V Rajendran, Cyber Law Advocate & Chairman, Digital Security Association of India Mr. M J Logesh Babu, Zonal Head, Asian School of Cyber Laws Smt. S Panchi, Founder & MD, Yes Panchi Tech Services P Ltd	Mr. Govindarajan R Head, PDC Chennai





Webinar on “Pre-Packaged Insolvency Resolution Process (PPIRP)” organized by PDC, Delhi on 7<sup>th</sup> August 2021



Webinar on Blockchain Technology and E-Commerce organized by PDC, Kolkata on 11<sup>th</sup> September 2021



Webinar on Cyber Crimes in Banking organized by PDC, Chennai on 30<sup>th</sup> November 2021

### C. HR Conference

The Institute organised a conference with the Heads of HR and Training Departments of banks on 27th August 2021. The theme of the conference was “Transforming HR in the Digital World.” Besides making a presentation about the initiatives taken by the Institute and obtaining feedback from the bankers, a panel discussion on the theme of the HR Conference was also organised. The prize winners under different examinations conducted by the Institute, winners of the Micro and Macro Research were also felicitated. The conference was well attended by senior bankers across the country.



*In Pics: Distinguished Speakers and Panel Members at HR Conference, August 2021.*

## IV.17 Collaborations/Consultancies

### A. International Collaborations

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

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

During 2021-2022, 192 candidates had enrolled under the conversion programme.

#### Global Association of Risk Professionals (GARP)

GARP has agreed for a collaboration with the Institute for offering the Financial Risk and Regulation (FRR) to the candidates of IIBF who have passed JAIIB/CAIIB examinations.

The FRR course has been designed for professionals who have three to five years' experience in the financial sector, particularly in the areas of risk, auditing, treasury, accounting, consulting, compliance, IT, trading, and insurance. The course covers Credit Risk Management, Market Risk Management, Operational Risk Management and Asset and Liability Management

During 2021-2022, 563 candidates had enrolled for the FRR course.

## V. Corporate Development Cell

The Corporate Development Cell (CDC) of the Institute has been revived and strengthened with the posting of a Corporate Development Officer to have an extensive outreach of our products and services amongst our members and non-members. The Institute has so far accredited 14 colleges and a university to enable their students to appear for the examination especially the Diploma in Banking and Finance conducted by the Institute to add value and increase the employability of their students. These colleges are free to provide teaching, training to their students and prepare them for the examination being conducted by IIBF. The Institute provides a supportive role by training the trainers, holding webinars etc.

### V.1 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 the 12th standard as well as those pursuing graduation/post-graduation courses and aspire for a career in the banking and finance sector can take up this course for enhancing their career prospects.

In order to provide counseling, coaching and conducting tutorial classes for the candidates/students enrolled for taking up DB&F and other Diploma/Certificate examinations being conducted by IIBF, the Institute has signed a Memorandum of Understanding (MoU) with Anjuman-I-Islam's Allana Institute of Management Studies, Mumbai during the year 2021-22.





Apart from the colleges, liaison is also being made with banks and meetings are organised with HR Heads of Financial Institutions to apprise them of the development, and our products and services and other activities carried out by the Institute for the benefit of employees of banks / financial institutions.

### **V.2 Agreement with Additional Skill Acquisition Programme**

IIBF entered into an agreement with the Additional Skill Acquisition Programme (ASAP), Kerala for imparting employable skills to the students enrolled in ASAP Kerala. ASAP had identified ten of the diploma/certificate courses offered by IIBF.

### **V.3 International Conference**

A virtual international conference was organised in collaboration with The Madura College and Global Research Conference Forum (GRCF), Pune during this year. The theme of the conference was Fintech 2.0. - A New Epoch of Financial Inclusion. CEO, IIBF inaugurated the conference and delivered his inaugural address. More than 250 participants attended the conference.







#### V.4 Institute's presence on Social Media

The Institute is on Facebook and YouTube. The Facebook page has got more than 1.35 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, Quizzes etc. The posts also cover various events/seminars/conferences conducted by the Institute. Some notable webinars were posted on topics namely Central Banking Digital Currency, Shri. R K Talwar Memorial Lecture, etc.

The YouTube channel of the Institute has video recordings of seminars, conferences, workshops, lectures of JAIIB (Three Subjects) / CAIIB (Two compulsory subjects) / MSME / Business Correspondents etc. It has got 50,37,899 views and 87,212 viewers have subscribed to the Institute's YouTube channel. Some notable recordings of webinars during the year pertaining to Central Bank Digital Currency, Fintech Revolution and Digital Transformation, Emerging Technologies Applications of AI, MI, RPA in Banking & Finance, Talent Management in Banks etc. Our YouTube videos are being watched globally in more than 70 countries notably amongst them are US, UAE, Netherlands, Sweden, Malaysia, Singapore, Canada, Norway, UK, Belgium, Hong Kong, Russia, South Africa, Austria, Nepal, Bhutan, Bangladesh, etc.

#### VI TRAINING

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

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

**Table 9: Training Programmes conducted during FY 2021-22 at a glance**

Programmes	FY 2020-21		FY 2021-22	
	No. of programs	No. of participants	No. of programs	No. of participants
<b>Open Programmes</b> (programmes of general interest – nominations by Banks/FIs and self-sponsored)	39	1136	68	2098
<b>Customized programmes</b> (in-company programmes for different banks based on their specific requirements in different areas.)	30	984	63	2540
<b>Blended/ Capacity building courses (VCRT Mode)</b> - (3 days' post examination classroom training followed by an Exit Test.)	35	2411	39	2474
<b>Special High Value Programmes</b> (in collaboration with top B-Schools)				
1.Advanced Management Program (AMP) (in collaboration with IIM, Calcutta)	1	56	1	88
2.Leadership Development Program (in collaboration with XLRI, Jamshedpur)	-	-	3	97
3.Advanced Programme on Strategic Management (in collaboration with JBIMS, Mumbai)	-	-	1	36
<b>Programmes for Students of Management Colleges</b> (in collaboration with ASAP, Govt. of Kerala). Programmes on Diploma in Banking & Finance, Diploma in International Banking & Finance & Digital Banking	-	-	3	99
<b>Total</b>	<b>105</b>	<b>4587</b>	<b>178</b>	<b>7432</b>

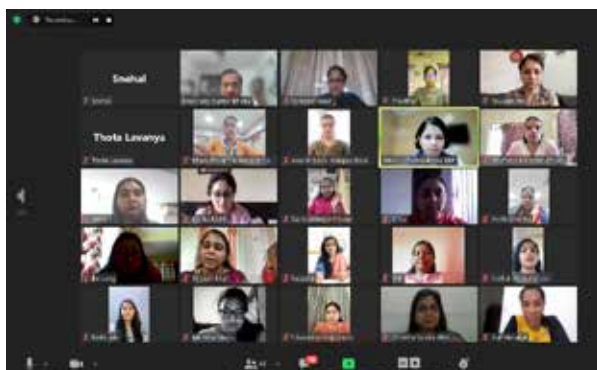
**Table 10: Details of Open Training programmes held at different centres during 2021-22**

S. No.	Programme Name	Date		No. of Participants
		From	To	
A. Open Programmes held at Leadership Center at Mumbai				
1.	Program on KYC/AML & CFT	19.04.2021	20.04.2021	20
2.	Prog. On Digital Marketing & Big Data Analytics in CRM	22.04.2021	23.04.2021	17
3.	NPA Management	20.05.2021	22.05.2021	53
4.	Prog. On Effective Branch Mgmt	25.05.2021	27.05.2021	8
5.	Prog. on MSME Lending & Restructuring	03.06.2021	05.06.2021	25
6.	Prog. on Audit & Compliance for Canara Bank	28.06.2021	30.06.2021	22
7.	IT Security and Prevention of Cyber Crimes	19.07.2021	20.07.2021	29
8.	Prog. on Discipline Mgmt & Disciplinary Action Procedure	29.07.2021	30.07.2021	31
9.	Prog. on Priority Sector Lending with focus on financing Agr.	05.08.2021	07.08.2021	25
10.	Prog. on Documentation and Charge Creation	09.08.2021	10.08.2021	48

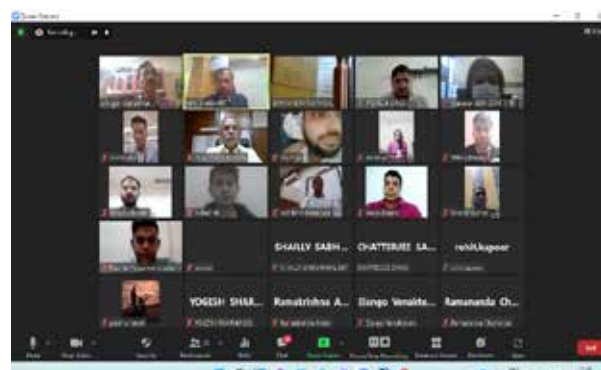
S. No.	Programme Name	Date		No. of Participants
		From	To	
11.	Programme on Effective Branch Management for First Time Branch Managers	16.08.2021	18.08.2021	25
12.	Prog. on Credit Monitoring	30.08.2021	31.08.2021	27
13.	NPA Management	02.09.2021	04.09.2021	58
14.	Prog. on Trade Based Money Laundering & Prevention of Frauds in International Trade	17.09.2021	18.09.2021	12
15.	Prog. on Documentation and Charge Creation	08.11.2021	10.11.2021	34
16.	Program on Resolution of Stressed Assets through IBC Code	02.12.2021	03.12.2021	18
17.	Prog. on Priority Sector Lending with focus on financing Agriculture and Micro & Small Enterprises	06.12.2021	08.12.2021	23
18.	Program on Discipline & Disciplinary Action Procedure	09.12.2021	10.12.2021	16
19.	Program on Effective Branch Management	17.01.2022	19.01.2022	26
20.	Program on Management of Operational Risk in Banks/FIs	10.02.2022	11.02.2022	9
21.	Program for Law Officers	03.03.2022	05.03.2022	17
22.	Program for Internal Auditors	09.03.2022	10.03.2022	66
23.	Program on Preventive Vigilance & Fraud Management	15.03.2022	17.03.2022	26
24.	Program on Statutory Audit – Preparation & Precautions	23.03.2022	24.03.2022	14
	<b>Subtotal</b>			<b>649</b>
<b>B. Open Programmes held at Professional Development Center, New Delhi</b>				
25.	Risk Management in Banks with special emphasis on Credit Risk	19.04.2021	20.04.2021	14
26.	Balance Sheet Reading & Ratio Analysis	26.04.2021	27.04.2021	34
27.	CAIIB - ABM Contact Classes	24.04.2021	16.05.2021	41
28.	CAIIB - BFM Contact Classes	02.05.2021	09.05.2021	46
29.	Prog. on Resolution of Stressed Assets through IBC Code	06.05.2021	07.05.2021	23
30.	Prog. on International Trade Finance	24.05.2021	25.05.2021	23
31.	Program on KYC/AML & CFT	07.06.2021	08.06.2021	72
32.	Prog. on Credit Appraisal with thrust on Corporate Credit	21.06.2021	23.06.2021	23
33.	Prog. on Resolution of Stressed Assets through IBC Code	26.07.2021	27.07.2021	28
34.	Prog. on KYC, AML and CFT	23.08.2021	24.08.2021	55
35.	Risk Management in Banks with special emphasis on Credit Risk Management	26.08.2021	27.08.2021	24
36.	Program on Balance Sheet Reading and Ratio Analysis for Canara Bank & Others	08.09.2021	09.09.2021	52
37.	Program on MSME Lending & Restructuring	20.10.2021	22.10.2021	20
38.	Program on International Trade Finance	25.10.2021	26.10.2021	30
39.	Program on Balance Sheet Reading & Ratio Analysis	11.11.2021	12.11.2021	16
40.	Program on KYC/AML & CFT	22.11.2021	23.11.2021	19
41.	Risk Management in Banks with special emphasis on Credit Risk Management	13.12.2021	14.12.2021	25
42.	Program on KYC/AML & CFT	20.12.2021	21.12.2021	24

S. No.	Programme Name	Date		No. of Participants
		From	To	
43.	CAIIB Contact Classes for ABM	25.12.2021	02.01.2022	22
44.	CAIIB Contact Classes for BFM	08.01.2022	22.01.2022	19
45.	Program on MSME Lending & Restructuring	17.01.2022	19.01.2022	23
46.	Program on Resolution of Stressed Assets through IBC Code	09.02.2022	11.02.2022	49
47.	Program on KYC/AML & CFT	21.02.2022	23.02.2022	30
48.	Executive Development Program for Women officers	08.03.2022	08.03.2022	55
	<b>Subtotal</b>			<b>767</b>
<b>C. Open Programmes held at Professional Development Center, Chennai</b>				
49.	Credit Appraisal for Beginners	26.04.2021	27.04.2021	60
50.	Orientation Prog. on Agricultural Finance	26.05.2021	28.05.2021	29
51.	Balance Sheet Reading & Ratio Analysis	18.06.2021	19.06.2021	50
52.	Prog. on Fundamentals of Credit Analysis	08.07.2021	09.07.2021	67
53.	Prog. on Export Credit Mgmt	26.07.2021	27.07.2021	39
54.	Prog. on Advanced Corporate Lending	23.08.2021	25.08.2021	20
55.	Prog. on Foreign Exchange Operations for Canara Bank & Others	13.09.2021	15.09.2021	63
56.	Financing Agriculture and Farm Credit Management	07.10.2021	08.10.2021	51
57.	Program on KYC/AML & CFT	20.10.2021	21.10.2021	64
58.	FEMA Regulations and Compliances in Export, Imports & Current Account Transactions	11.11.2021	12.11.2021	21
	<b>Subtotal</b>			<b>464</b>
<b>D. Open Programmes held at Professional Development Center, Kolkata</b>				
59.	Training for DRAs (100 Hours)	04.06.2021	18.06.2021	35
60.	Prog. on Banking Compliance	28.07.2021	30.07.2021	23
61.	Workshop on Credit Appraisal & Restructuring of MSME Advances	25.08.2021	26.08.2021	35
62.	Prog. on Balance Sheet Reading & Ratio Analysis	17.09.2021	18.09.2021	15
63.	Program on Governance, Challenges and Way -forward for UCBs	21.10.2021	22.10.2021	8
64.	Program on Ethics and Protection of Women from Sexual Harassment at Work Place	29.10.2021	30.10.2021	21
65.	Program on Credit Monitoring	22.11.2021	24.11.2021	17
66.	Program on MSME Lending & Restructuring	13.12.2021	15.12.2021	16
67.	Program on KYC, AML & CFT	20.01.2022	21.01.2022	22
68.	Program on Forex Operations	14.02.2022	16.02.2022	26
	<b>Subtotal</b>			<b>218</b>
	<b>Total</b>			<b>2098</b>

### Glimpses of Online Trainings conducted by PDC, Delhi during 2021-22



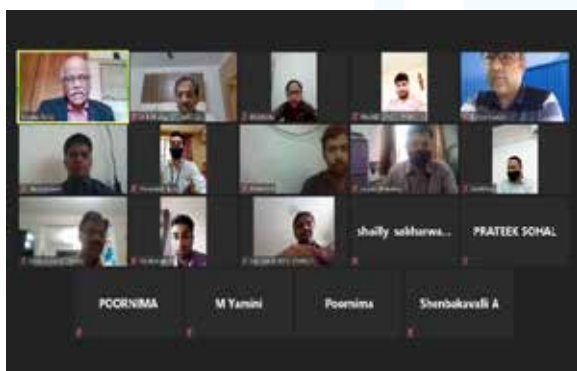
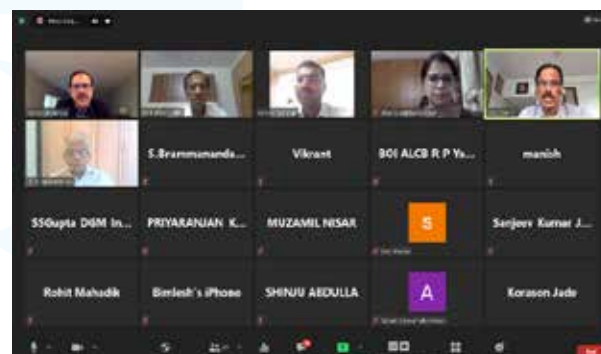
Executive Development Program for Women officers on 8<sup>th</sup> March 2022



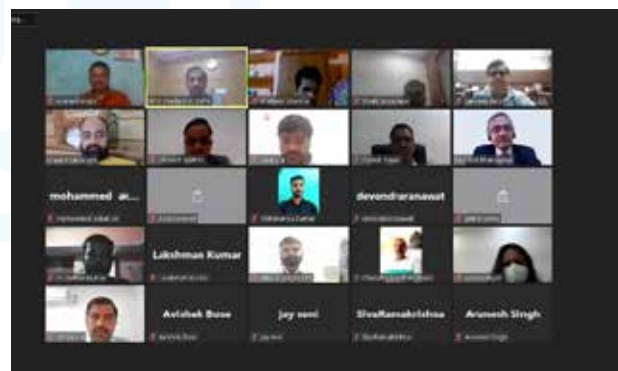
Balance Sheet Reading and Ratio Analysis officers on 11-12 Nov 2021



Resolution of Stressed Assets through Insolvency and Bankruptcy Code, 2016 on 6-7 May 2021. Inauguration by Dy. CEO & Director, Training. Valediction by CEO and Director, Academics.



International Trade Finance 24-25 May 2021



Risk Management in Banks 13-14 Dec 2021

### Customised Training Programmes

During FY 2021-22, the Institute developed many new programmes as per the requirements of various banks and specific target groups and conducted 63 customized programmes with 2540 participants. The specialized programs developed and conducted for various banks are as under:



**Table 11: Customised Training Programmes**

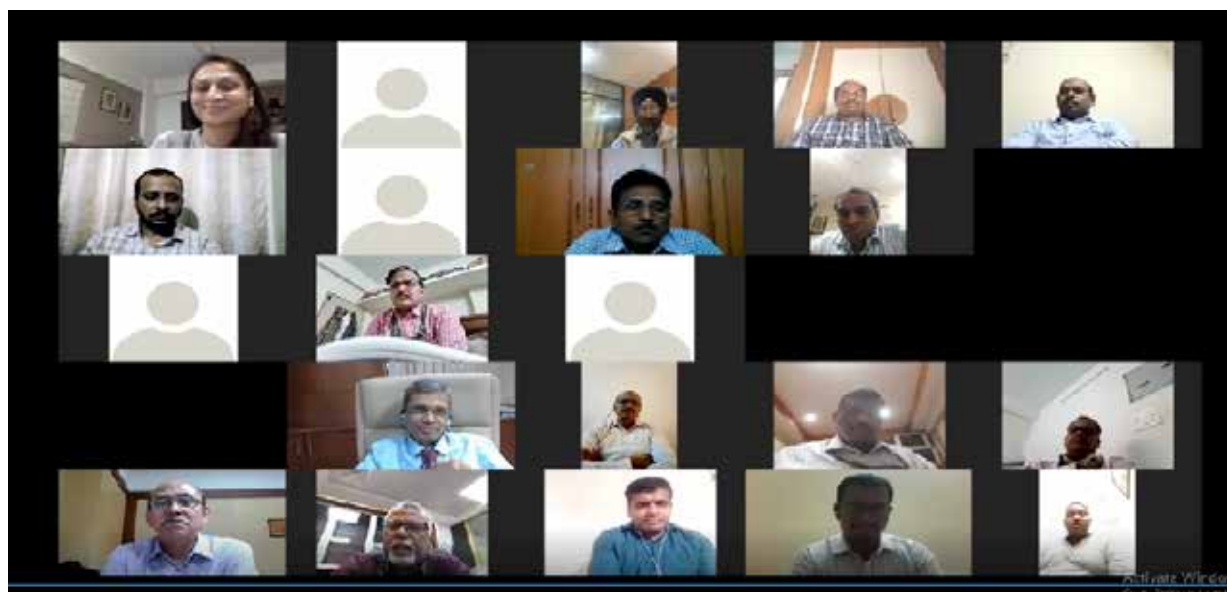
S. No.	Name of the Bank	Programme Title	No. of Programs taken	Total No. of Training Days	No. of Participants
<b>1</b>	<b>Canara Bank</b>	Prog. on Audit & Compliance	1	3	57
		Prog. on Foreign Exchange Operations	4	20	148
		Prog. on Balance Sheet Reading & Ratio Analysis	1	2	41
		<b>Sub-Total</b>	<b>6</b>	<b>25</b>	<b>246</b>
<b>2</b>	<b>Indian Overseas Bank</b>	Program for Law Officers	2	8	59
		Program on Leadership & Personal Effectiveness	2	6	54
		Sensitisation Program for Internal Auditors	1	2	79
		<b>Sub-Total</b>	<b>5</b>	<b>16</b>	<b>192</b>
<b>3</b>	<b>UCO Bank</b>	Program on Compliance	2	6	69
		Program on Discipline Mgmt & Disciplinary Action Procedure	1	2	45
		Program on Credit Monitoring & Recovery	1	3	41
		Executive Development Program for Women officers	1	1	316
		Pre-Promotion Training for Scale IV & V	1	2	95
		<b>Sub-Total</b>	<b>6</b>	<b>14</b>	<b>566</b>
<b>4</b>	<b>Punjab &amp; Sind Bank</b>	Program on Discipline Mgmt & Disciplinary Action Procedure	1	2	30
		Program on Balance Sheet Reading & Ratio Analysis	1	3	61
		<b>Sub-Total</b>	<b>2</b>	<b>5</b>	<b>91</b>
<b>5</b>	<b>Bank of Maharashtra</b>	Prog. on MSME Lending & Restructuring	<b>2</b>	<b>6</b>	<b>117</b>
<b>6</b>	<b>Bank of India</b>	2-Weeks Comprehensive Programme on MSME Financing	<b>1</b>	<b>11</b>	<b>32</b>
<b>7</b>	<b>Karur Vysya Bank</b>	Leadership Development Program for the Branch Heads	<b>8</b>	<b>24</b>	<b>230</b>
<b>8</b>	<b>Karnataka Bank</b>	Program on Management of Operational Risk for the Non-IT Officers/Executives	1	3	50
		Program on Management of Operational Risk for the IT Officers/ Executives	1	3	38
		Prog. on Trade Based Money Laundering	2	4	30
		Program on Agricultural Finance	1	2	43
		<b>Sub-Total</b>	<b>5</b>	<b>12</b>	<b>161</b>
<b>9</b>	<b>DCB Bank</b>	Program on Retail Lending	4	12	206
		Program on Agricultural Finance	1	3	25
		Program for Internal Auditors	1	2	48
		<b>Sub-Total</b>	<b>6</b>	<b>17</b>	<b>279</b>

S. No.	Name of the Bank	Programme Title	No. of Programs taken	Total No. of Training Days	No. of Participants
10	CTBC Bank	Program on MSME Lending & Restructuring	2	2	12
		Program on KYC, AML & CFT	1	1	29
		Program on ECB, Trade Credits & Forex Ops.	1	2	25
		Program on Derivatives & Liquidity Risk Management	1	1	8
		Sub-Total	5	6	72
11	SIDBI	Pre-Promotion Training for General, Legal & IT Streams	5	16	229
12	EXIM Bank	7-days Induction Training Prog. (Phase I) for the newly recruited Management Trainees	2	14	34
		Program on FEMA guidelines pertaining to Exports, Imports and Remittances	1	1	40
		Sub-Total	3	15	74
13	Ujjivan Small Finance Bank	Program on Retail Lending & Credit Appraisal	2	6	60
14	Greater Bombay Co-op Bank	Program on Effective Branch Management	1	3	29
15	Paytm Payment Bank	Program on Audit & Compliance	1	3	19
16	Airtel Payment Bank	Trainers Training Programme for BC/BF	1	3	45
17	Mizoram & Arunachal Pradesh RRBs	Training for Debt Recovery Agents (DRA)	1	8	30
18	IFFCO Kisan Finance Ltd	Program on KYC, AML & CFT	1	2	33
19	Jagdish Sheth School of Mgmt	Program for Certified Credit Professionals	1	2	19
		Program for Certified Treasury Professionals	1	2	16
		Sub-Total	2	4	35
	TOTAL		63	196	2540



The break-up of Customized Programmes conducted by various Units/Centres is as under:

Units	No. of Programs	No. of Training Days	No. of Participants
LDC, Mumbai	28	101	997
PDC, Delhi	11	22	358
PDC, Chennai	14	44	392
PDC, Kolkata	10	29	793
<b>Total</b>	<b>63</b>	<b>196</b>	<b>2540</b>



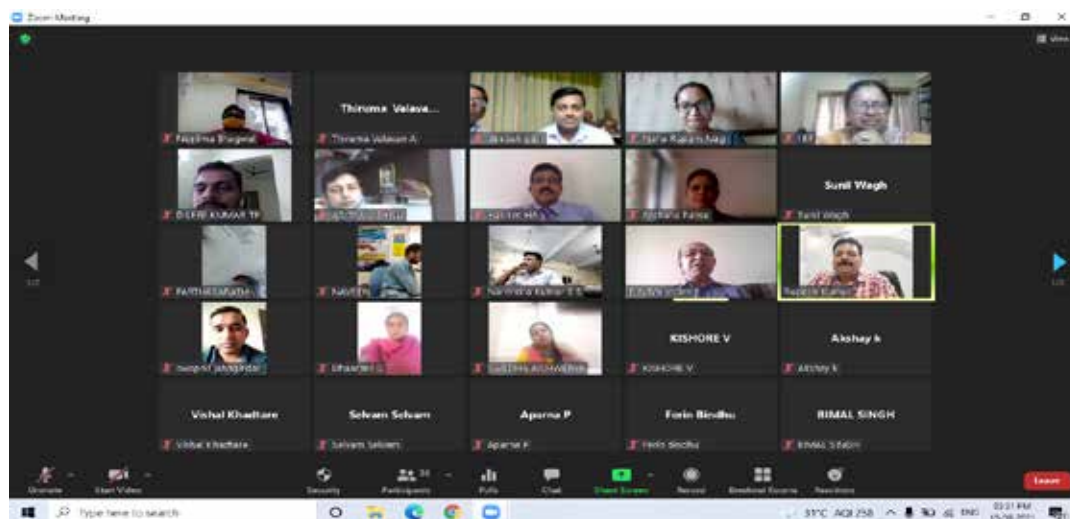
Leadership Development Programme for Branch Managers of KVB conducted by PDC Chennai  
Online from 16<sup>th</sup> to 18<sup>th</sup> Feb 2022



Programme on Leadership & Personal Effectiveness for the BHs & Officers of IOB conducted by PDC Chennai from 14<sup>th</sup> to 16<sup>th</sup> Feb 2022 at IOB Staff College, Chennai

### Programmes Conducted for ASAP, Govt. of Kerala

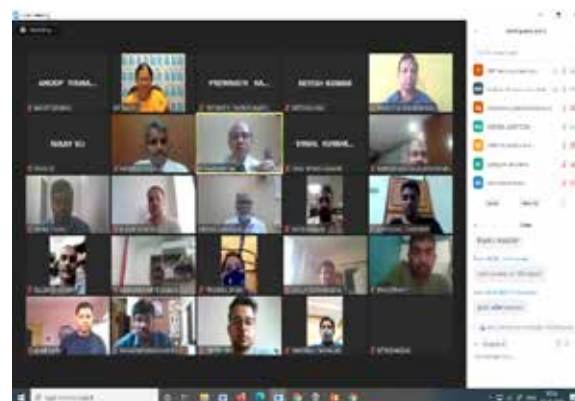
The Institute, through its Professional Development Centre, Chennai, has conducted three special training programmes on Diploma in Banking & Finance (DBF), Diploma in International Banking & Finance (DIBF) and Certificate in Digital Banking for the students of various Management Colleges in Kerala in collaboration with Additional Skill Acquisition Programme (ASAP), Govt. of Kerala who have selected 10 Diploma & Certificate courses of our Institute for graduate and under-graduate students.



A Virtual Programme on Documentation & Charge Creation in progress

**Table 12: 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	14	1293
2.	Certified Treasury Professionals	8	451
3.	Risk in Financial Services	9	480
4.	Accounting and Audit Professionals	4	152
5.	Certified Banking Compliance Professionals	1	24
6.	Certified Bank Trainer	3	74
<b>Total</b>		<b>39</b>	<b>2474</b>



Virtual Class Room Trainings for Certified Banking Compliance Professionals and 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.

**Table 13: Participation of various Banks/FIs in Open/Customised Programmes during 2021-22**

Types of Banks/ Institutions	No. of Banks/ Institutions	No. of Participants nominated in various programmes						
		Open Programs	Customised Programs	AMP	XLRI	JBIMS	ASAP Kerala	Total
Public Sector Banks	12	1053	1244	65	78	28	-	2468
Pvt. Sector Banks	32	348	806	8	12	5	-	1179
SFBs	8	94	60	1	-	-	-	155
Gramin Banks	23	137	30	1	-	-	-	168
Co-op. Banks	34	168	29	7	4	3	-	211
Other Fin. Institutions	19	53	336	6	3	-	-	398
Self-sponsored Individuals/ Students etc.	-	245	35	-	-	-	99	379
<b>Total</b>	<b>128</b>	<b>2098</b>	<b>2540</b>	<b>88</b>	<b>97</b>	<b>36</b>	<b>99</b>	<b>4958</b>

**Top 10 Users of our Open/Customised Programmes during FY 2021-22**

Se. No.	Name of the Bank/Financial Institution	No. of Participants
1	Canara Bank	922
2	UCO Bank	608
3	DCB Bank	315
4	Karur Vysya Bank	314
5	SIDBI	244
6	Indian Overseas Bank	211
7	Karnataka Bank	211
8	Central Bank of India	141
9	Bank of India	126
10	Punjab & Sind Bank	121

### New Training programmes

In order to keep pace with the new emerging requirements of the industry, the Institute keeps on updating its existing programmes and introduces new training programmes from time to time. During the year 2021-22, following new programmes have been developed to meet the emerging needs of various categories of Banks/FIs incorporating the latest updates and with focus on practical application in banks:

1. Programme on Operational Risk Management for IT and Non-IT officers/executives
2. Programme on Digital Marketing & use of Big Data Analytics in CRM
3. Programme on Discipline Management & Disciplinary Action Procedure



4. Programme on Trade Based Money Laundering & Prevention of Frauds in International Trade
5. A 4-day Comprehensive Programme for Law Officers
6. A 5-day Comprehensive Programme on Foreign Exchange Operations
7. Programme on FEMA Regulations and Compliances in Export, Imports & Current Account Transactions
8. Program on Leadership & Personal Effectiveness for Branch Managers
9. Sensitisation Program for Internal Auditors
10. A 2-Weeks Comprehensive Programme on MSME Financing
11. A 2-Weeks Induction Training Programme for the newly recruited Management Trainees of Exim Bank

All these programmes have evoked very good response from the Banks/FIs.



A Customized Program on Operational Risk Management for Karnataka Bank in progress

### Advanced Management Programme (AMP) in Banking & Finance

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

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

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

The 1<sup>st</sup> Batch of AMP in the IIBF Campus at Mumbai commenced in January 2013, with 22 participants from 10 Banks / Institutions. So far, 224 participants have successfully completed the course at the Leadership Center of the Institute and have been awarded the certificates.

The 10<sup>th</sup> Batch of AMP, with 88 participants from 23 different banks and FIs, was formally inaugurated in June 2021. The Batch has completed both the semesters and currently going through the 5-day MDP at the campus



of IIM, Calcutta which is an integral part of this programme. The Convocation of AMP X Batch will be held shortly.

Preparatory works for the launching of AMP 11th Batch 2022-23 are now in progress.



Mr. Pallav Mohapatra, MD & CEO of ARCIL delivering Key Note Address at the Inauguration of the Immersion Program for AMP Batch 2 at IIBF, Mumbai on 9<sup>th</sup> Dec 2021



CEO, IIBF interacting with AMP participants during the Immersion program at IIBF, Mumbai

**Table 14: Lectures organized under “Leaders Speak” series during the year 2021-22**

S. No.	Date	Topic of the Lecture	Delivered by
1	25 <sup>th</sup> July 2021	Need and Strategies for Capital conservation in the wake of ongoing stress in economy	Mr. S. Krishnan, MD & CEO of Punjab & Sind Bank
2	26 <sup>th</sup> Sep 2021	Ethics in Governance	Mr. T N Manoharan , Ex-Chairman, Canara Bank and presently , Member of RBI Standing External Advisory Committee for Universal Banks & SFBs
3	24 <sup>th</sup> Oct 2021	Building business strategies post-pandemic powered by technology	Mr. Mahabaleshwara M S, MD & CEO, Karnataka Bank

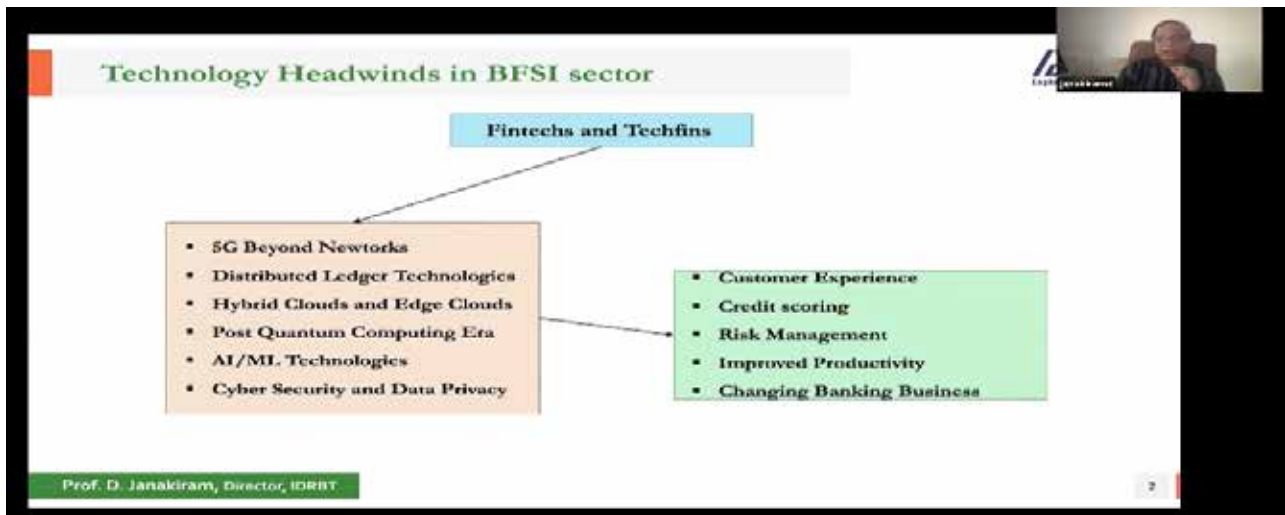
S. No.	Date	Topic of the Lecture	Delivered by
4	5 <sup>th</sup> Dec 2021	Talent Management in Banks	Mr. Joydeep Dutta Roy, Executive Director, Bank of Baroda
5	30 <sup>th</sup> Jan 2022	Emerging Technology Trends and Impact on BFSI Sector	Prof. D. Janakiram, Director, IDRBT
6	6 <sup>th</sup> Mar 2022	How Banks are innovating digital technologies across channels to deliver the power of convenience across urban and rural markets	Mr A P Hota Director, Federal Bank Ex - MD & CEO of NPCI



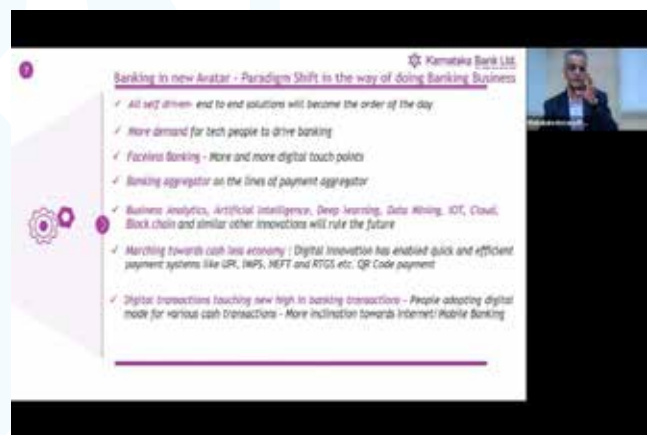
Mr. S Krishnan, MD&CEO, Punjab & Sind Bank delivering “Leaders Speak” Lecture on 25<sup>th</sup> July 2021 on the topic “Need and Strategies for Capital Conservation”



Shri T N Manoharan, Ex-Chairman, Canara Bank is seen delivering “Leaders Speak” Lecture on 26<sup>th</sup> Sep 2021 on the topic “Ethics in Governance”



Prof. D. Janakiram,, Director IDRBT addressing AMP participants on 30<sup>th</sup> Jan 2022 on Emerging Technology Trends and Impact on BFSI Sector



Shri M S Mahabaleshwara, MD & CEO, Karnataka Bank delivering “Leaders Speak” lecture in AMP on 24<sup>th</sup> Oct 2021 on the topic “Building business strategies post-pandemic powered by technology”



Shri A P Hota, Director Federal Bank & Ex-MD & CEO of NPCI delivering “Leaders Speak” lecture on 6<sup>th</sup> March 2022





Mr. Joydeep Dutta Roy, Executive Director, Bank of Baroda delivering “Leaders Speak” lecture on 5<sup>th</sup> Dec 2021 on “Talent Management in Banks”



Group Photo of AMP X Batch - 1



Group Photo of AMP X Batch - 2

In order to make the programme more useful to the Bankers 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 as well as duration.

For the AMP XI Batch 2022-23, the duration of the programme would be 10 months of which 9 months will be for the Courseware and 1 month for Project Work. The course curriculum consists of 20 modules spread over 2 Semesters with over 275 hours of training. Programme being online, candidates from anywhere in the country can join this programme during weekends, from the comfort of their home. Eminent Faculties and Industry Experts from all over the country take the sessions in this programme. The following are noteworthy features of this course:

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

### **AMP Alumni Meet**

AMP Alumni has 250 Active members from the Banking Industry and is conducting meetings on regular basis. On 30th Jan 2022, the Executive Committee Members of the IIBF Alumni Association had a meeting at our office to review the last year activities and participation of members, chart out future plan and to improve functioning of the Alumni and decide upon activities which can enhance involvement of the members.

### **Leadership Development Programme for Banks/FIs - a Joint Certification Programme by IIBF with XLRI**

Creating a pipeline of competent and visionary leaders is one of the most important levers of growth in banking and financial sector. After prolonged discussions with industry leaders, a need was felt to develop a dedicated programme for the Officers working in middle management grade to prepare them for the future leadership roles.

Therefore, with an objective to transform Branch managers and Relationship Managers in banks into “Effective Leaders”, IIBF has entered into a collaboration with XLRI Xavier School of Management which is one of the leading management institutes for course design and delivery of the programmes.

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

The duration of the programme is 36 hours spread over 6 weeks. The programme is presently conducted in virtual mode during Saturdays & Sundays - 6 hours per week. With the situation getting normalized, the program may be conducted in physical mode too at XLRI /IIBF campus.

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

The programme was launched in July 2021 and was held in two batches simultaneously. It was attended by 70 middle & senior level executives from Central Bank of India, Bank of India and Punjab & Sind Bank.

The third batch was conducted from 13<sup>th</sup> November to 5<sup>th</sup> December 2021 with 27 participants from Bank of Maharashtra, Punjab & Sind Bank, Union Bank of India, Exim Bank, Karur Vysya Bank, Federal Bank and TJSB Bank.

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

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

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

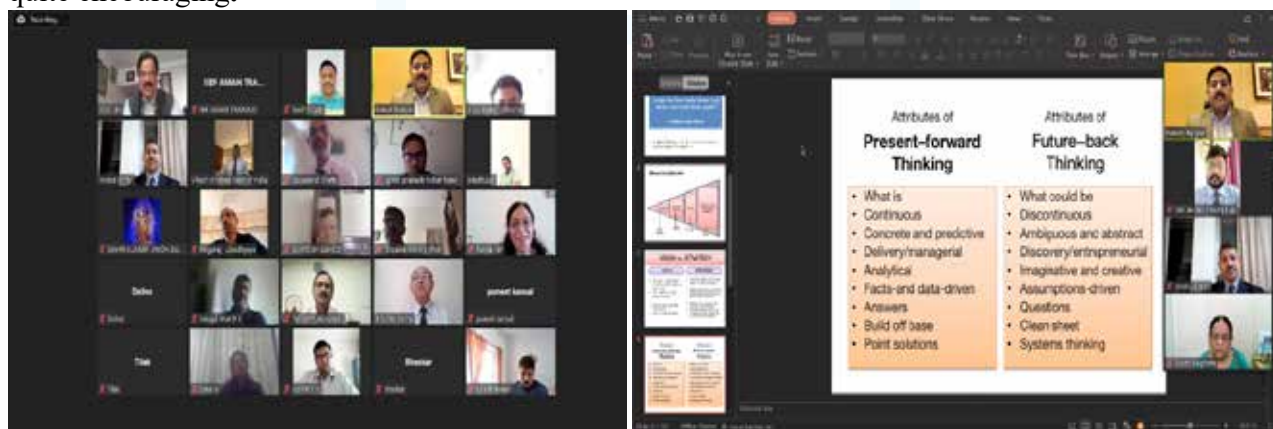
- To provide a comprehensive perspective of strategy development.
- To enhance strategic thinking and ability to create and communicate a sustainable vision of the future for the organization.
- To impart ability to lead the organization to stay ahead of the curve.
- To develop a global perspective of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

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

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

The 1<sup>st</sup> Batch of the **“Advanced Programme on Strategic Management”** has been successfully conducted from 12<sup>th</sup> to 27<sup>th</sup> February 2022 with 36 participants from 8 banks.

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



Inauguration of 1<sup>st</sup> Batch of Advanced Program on Strategic Management by Mr. Nitesh Ranjan, ED Union Bank of India

## Contact Classes

Contact classes were conducted by PDC, Delhi for the CAIIB candidates during 2021-22 in Virtual Mode.

Despite the second wave of Covid affecting our working adversely in the first quarter, the Institute kept up the momentum and conducted 31 programs in first quarter of 2021-22. The Institute also started 10<sup>th</sup> Batch of our prestigious **Advanced Management Programme (AMP)** on 6<sup>th</sup> June 2021 with 88 participants from 23 institutions. As the situation normalized thereafter, the training activities gained momentum and in the second half of the year, some programmes including two Immersion programmes of AMP at our Leadership Centre, Mumbai were conducted in physical mode.

## VII. ACTIVITIES AT CORPORATE OFFICE

### 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.

### Information Technology

#### Provision of Laptops:

As the pandemic necessitated with stringent lockdown measures, the Institute kept its activities alive by motivating and inspiring its employees by allowing them to work from home. To support the work from home model, the Institute procured around 29 latest laptops in addition to existing ones (20) and provided them to the employees so that the important activities of Institute would not be hampered during lockdown.

#### Provision of VPN connectivity to access in-house applications:

As staff were not able to attend office due to lockdown a virtual private network facility was provided to all critical departments of the Institute which helped them to access the in-house systems seamlessly.

#### Provision of Video Conferencing Facility:

As physical training could not be conducted due to lockdown, the Institute deployed video conferring tools such as Zoom and WebX for conducting virtual training.

#### Updation of Website:

Although the Institute's offices were locked due to pandemic, the website of the Institute was revamped and updated with latest developments from time to time.

#### Updation of Social Media Channels:

The Institute has kept updating the social channels viz., Facebook and YouTube during lockdown so that the members are kept updated with the latest developments in the Institute during the lockdown.

### New IT Projects Planned:

#### Procurement of LMS:

The Institute is planning to procure a LMS to consolidate all its e-learning programs at a single source. The LMS will be helpful for e-learning, conducting virtual training and for conducting self-paced exams of RFP.

#### Launching Mobile App:

As the mobile apps are all pervasive, the Institute is also contemplating the launch of a new mobile app to serve its members on the fly.

Workflow: As everything is moving the digital way, the Institute is planning to deploy document management and work flow system to make the Institute completely a paperless office.

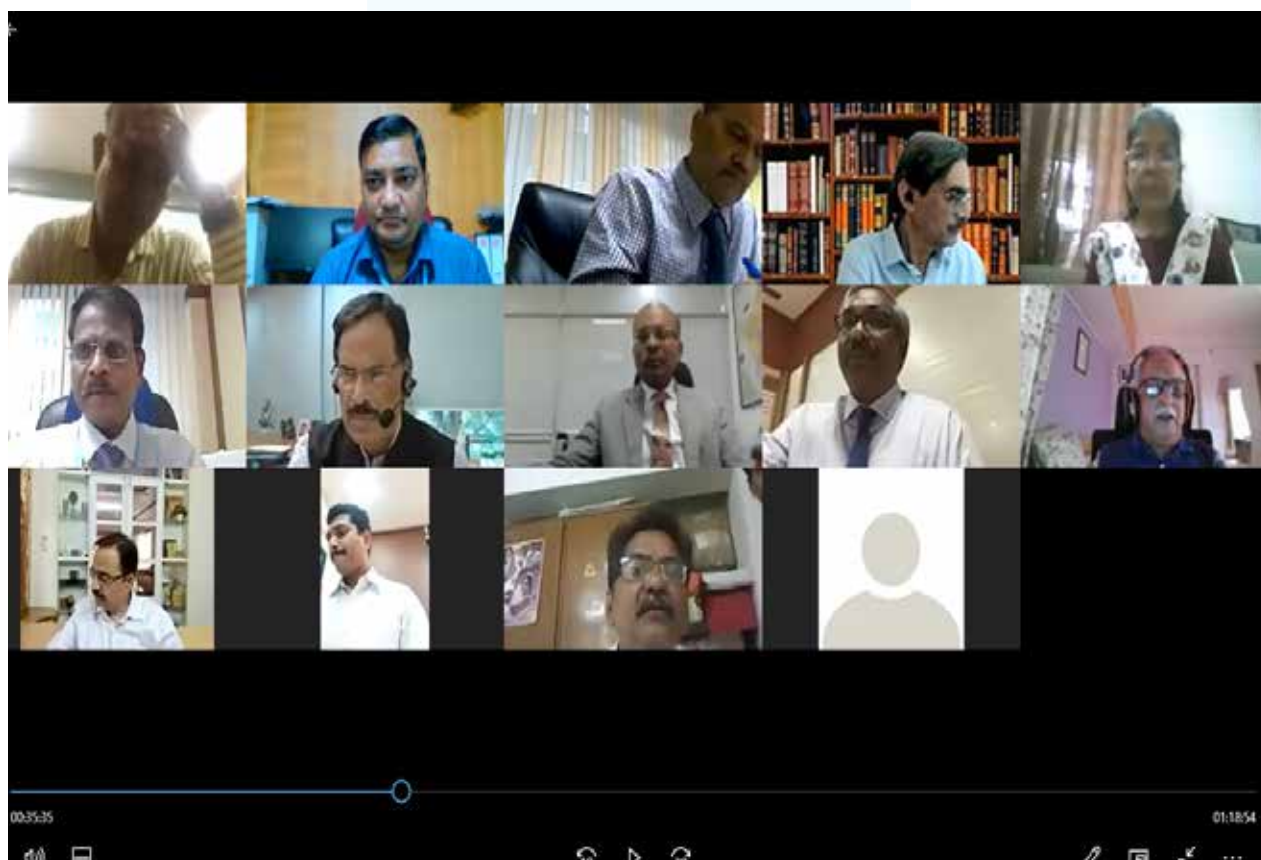


### Consolidation of Technology Platforms:

As front-end and back-end systems are running on different technology platforms, the Institute plans to consolidate the technology platform and integrate them for smooth operations and eliminate manual flow of data between systems.

### **Associate Members' Meeting**

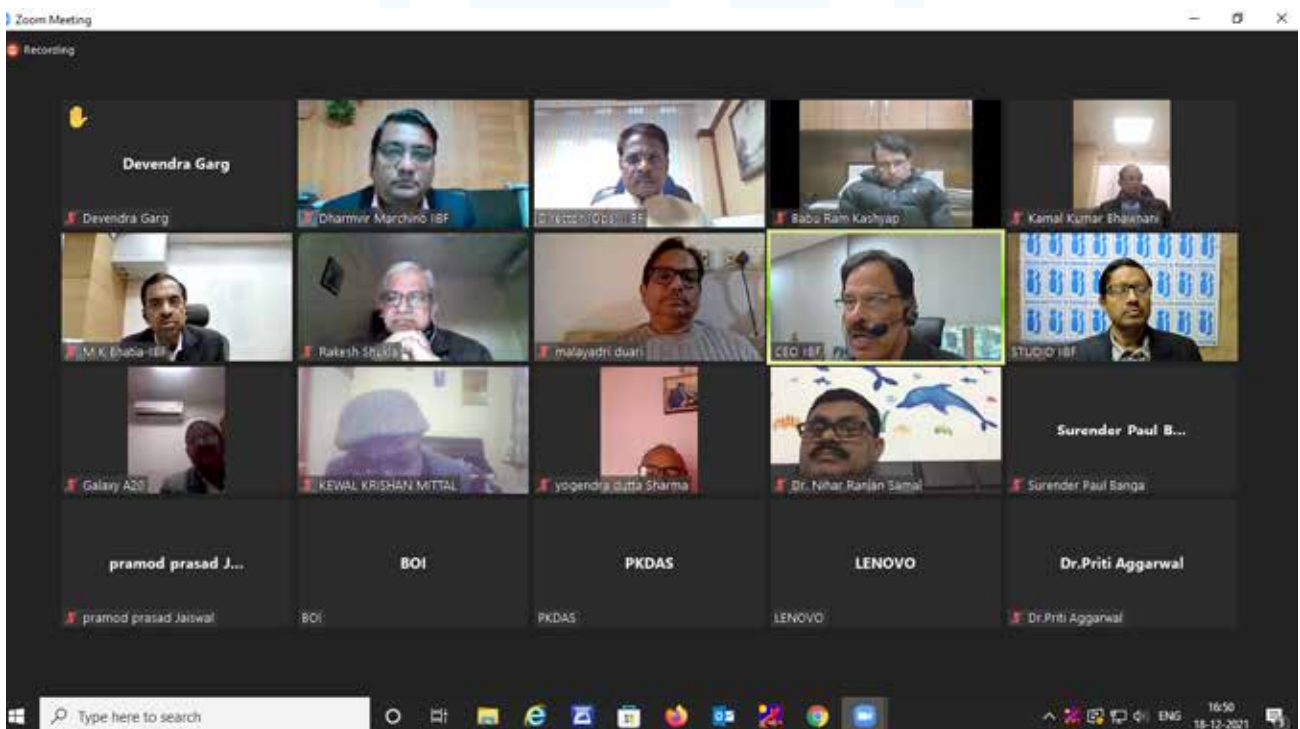
Member Support Services (MSS) Department successfully conducted three online meetings, first of its kind, for Associate Members of IIBF in the months of October, November and December 2021. The first meeting of Associate members from Western Zone was conducted on 28th of October 2021. The second meeting was conducted for Southern Zone on 27th of November 2021 and the third meeting was conducted for Northern and Eastern Zone on 18th of December 2021. The meetings were attended by distinguished Associate Members of IIBF and important suggestions were shared by them for our Institute. The CEO of IIBF, Mr. Biswa Ketan Das, addressed the gathering and had discussion with Associate Members on various issues for the development of the Institute.



Mr. Biswa Ketan Das, CEO, IIBF having meeting with the Associate Members of IIBF from Western Zone on 28th of October, 2021



Mr. Biswa Ketan Das, CEO, IIBF having meeting with the Associate Members of IIBF from Southern Zone on 27th of November, 2021



Mr. Biswa Ketan Das, CEO, IIBF having meeting with the Associate Members of IIBF from Northern and Eastern Zone on 18th of December, 2021



## VIII. Personnel

The total staff strength of the Institute as on 31st March, 2022 stood at 83 which includes Permanent employees, Employees on Contract (Full Time) and Employees on contract (Retainer basis).

5 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 2021-22 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.

## IX. GOVERNING COUNCIL

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

Since the last Annual General Meeting till the date of the current Annual General Meeting, the Council has appointed the following nominees of the Banks/ Financial Institutions on the Governing Council, U/s 161 of the Companies Act, 2013, as Additional Directors and Director in casual vacancy.

No	Name of the Council Member	DIN	Date of Appointment	Designation
1	Shri Atul Kumar Goel	07266897	05.02.2022	Additional Director
2	Shri Soma Sankara Prasad	02966311	17.02.2022	Director in casual vacancy
3	Prof. D. Janakiram	03392680	22.02.2022	Additional Director
4	Shri Ajay Kumar	07732926	23.02.2022	Additional Director
5	Shri Sanjiv Chadha	08368448	02.03.2022	Additional Director
6	Shri Shanti Lal Jain	07692739	04.03.2022	Additional Director
7	Mrs Arti Patil	09663600	12.07.2022	Additional Director
8	Ms A Manimekhalai	08411575	18.07.2022	Additional Director

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

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

No	Name of the Council Member	DIN	Date of Cessation
1	Shri Vivek Deep	07053296	03.06.2021
2	Shri Rana Ashutosh Kumar Singh	08949873	04.08.2021
3	Shri Jose Kattoor	09213852	23.02.2022
4	Smt Smita Sandhane	07637529	31.03.2022
5	Shri Rajkiran Rai G	07427647	31.05.2022

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

### (iii) Appointment of Domain Expert (I-T, Management, Business Strategist, Economists, etc.) as a Governing Council Member

Prof. G Sivakumar (DIN: 07537575), Council Member of the Institute, was appointed for a fixed term of 3 (three) years up to 22<sup>nd</sup> August, 2022. Accordingly, the Governing Council in its Meeting held on 27<sup>th</sup> July, 2022, approved the re-appointment of Prof. G Sivakumar as an Additional Director on the Governing Council of the Institute with effect from 23<sup>rd</sup> August, 2022 for another fixed term of 3 (three) years.

The said re-appointment of Prof G Sivakumar (DIN: 07537575) is proposed to be ratified at the forthcoming Annual General Meeting as a Council Member (Director), not liable to retire by rotation.

### (iv) President of Institute

Shri Rajkiran Rai G (DIN: 07427647) was appointed as President of the Institute in the 94<sup>th</sup> Annual General Meeting. The Governing Council recommends the appointment of Shri Dinesh Kumar Khara (DIN: 06737041) as the President for approval of the Members at the 95<sup>th</sup> Annual General Meeting.

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

As per the provisions of Section 152 of the Companies Act, 2013, the following Members, who were appointed as Additional Directors and whose tenure ends at the 95<sup>th</sup> AGM and for whom the Institute has received a notice proposing their appointment, are proposed to be appointed as Council Members liable to retire by rotation:

No.	Name of the Council Member	DIN
1	Shri Atul Kumar Goel	07266897
2	Shri Sanjiv Chadha	08368448
3	Shri Shanti Lal Jain	07692739
4	Prof D. Janakiram	03392680
5	Shri Ajay Kumar	07732926
6	Mrs Arti Patil	09663600
7	Ms A. Manimekhalai	08411575

As per the provisions of Section 152 of the Companies Act, 2013, Shri Soma Sankara Prasad (DIN: 02966311) who was appointed as Director in casual vacancy and whose tenure ends at the 95<sup>th</sup> AGM and for whom the Institute has received a notice proposing his appointment, is proposed to be appointed as a Council Member liable to retire by rotation.

**(vi) Governing Council Members liable to retire by rotation**

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

No.	Name of the Council Member	DIN
1	Ms. Zarin Daruwala	00034655
2	Shri Harideesh Kumar B	07167694
3	Shri Sunil Mehta	07430460

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 95<sup>th</sup> AGM of the Institute.

**(vii) 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 material related party transactions, if any, are stated in Form AOC-2 attached as “Annexure – I” to this Report.

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

**(a) Sitting Fees**

During the Financial Year under review, the Institute has paid Sitting Fees amounting to Rs. 1,31,000/- (Rupees One Lakh Thirty-One Thousand Only) to the Governing Council Members. The sitting fees are within the statutory limits prescribed by the Companies Act, 2013. Details of the sitting fees, remuneration and perquisites paid to the Governing Council Members are mentioned in the Annual Return and financial statements of the Institute.

**(b) Remuneration paid to CEO**

The remuneration paid to Shri Biswa Ketan Das, CEO during the Financial Year 2021-2022 was Rs. 76,66,545/- (Rupees Seventy-Six Lakhs Sixty-Six Thousand Five Hundred and Forty-Five Only). The remuneration is within the prescribed limits set under Companies Act, 2013.

The details of remuneration paid to the CEO of the Institute are as follows	Salary FY 21-22	Salary FY 20-21
	Amt. in Rs.	Amt. in Rs.
Salary	58,29,471	96,54,961
Perquisites	11,77,573	11,94,631
Contribution to Provident Fund	6,59,501	5,27,174
<b>Grand Total</b>	<b>76,66,545</b>	<b>1,13,76,766</b>
<u>Note:</u> Salary of FY 20-21 includes remuneration of erstwhile CEO, Dr. J. N. Misra for his tenure up to 30.09.2020, of Rs. 86,92,810/- (including gratuity and leave encashment of Rs 47,65,367/-)		

**(ix) 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 Sunil Mehta	Member
4	Shri Ajay Kumar	Member
5	Shri Om Prakash Mishra	Member
6	Shri Harideesh Kumar B	Member
7	Shri Biswa Ketan Das	Member

The Executive Committee met 3 (three) times during the Financial Year 2021-22 on 18<sup>th</sup> June, 2021, 25<sup>th</sup> October, 2021 & 18<sup>th</sup> February, 2022.

**(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 Atanu Kumar Das	Chairman
2	Shri Sunil Mehta	Member
3	Shri Shanti Lal Jain	Member
4	Ms. Lakshmi Srinivas	Member
5	Shri Madan Sabnavis	Member
6	Ms. Vandana Khare	Member
7	Dr. Rajiv Kumar	Member
8	Shri Biswa Ketan Das	Member
9	Dr S Muralidaran	Member

The Education & Training Committee met 2 (two) times during the Financial Year 2021 - 22 on 31<sup>st</sup> May, 2021 & 6<sup>th</sup> November, 2021.

**(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	Shri M S Mahabaleshwara	Member
3	Shri A R Nadkarni	Member
4	Shri D M Nachane	Member
5	Shri K Ramasubramanian	Member
6	Dr SNV Siva Kumar	Member
7	Shri Biswa Ketan Das	Member

The Examination Committee met 2 (two) times during the Financial Year 2021-2022 on 29<sup>th</sup> May, 2021 and 21<sup>st</sup> December, 2021.

**(d) Members of CSR Committee**

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

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

The CSR Committee met once during the Financial Year 2021 - 22 on 23<sup>rd</sup> December, 2021.

The CSR Committee has been constituted under the provisions of Section 135 of the Companies Act, 2013. The details of CSR expenditure and treatment of expenditure is annexed to this Report.

**(x) Meetings of the Governing Council:**

The Governing Council met 3(three) 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	28 <sup>th</sup> June, 2021	10
2	2 <sup>nd</sup> December, 2021	12
3	29 <sup>th</sup> March, 2022	9

The meetings of the Governing Council are duly convened under the provisions of the Companies Act, 2013 as applicable to a Company registered u/s 8 of the Act.

**(xi) 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.

- Collaboration of Institute with Foreign Institutes
- Appointment, Nomination, Resignation and any change in the composition of the Council.

All Council Members have also confirmed their eligibility to be appointed/re-appointed/continue as a Council Member for the Financial Year 2021-22.

### **(xii) Details of Key Managerial Personnel**

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

The Institute is not required to appoint any other Key Managerial Personnel during the Financial Year 2021 - 2022.

## **X. 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.



## XI 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, the 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.

## XII. 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 2021-22 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.

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

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

### A. Conservation of energy

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

### B. Technology absorption

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

- The Institute has used information technology considerably in its operations and has taken many steps such as introduction of online receipts and payments etc. Further, all the examinations are now undertaken online, thereby eliminating need for physical examinations and usage of papers for the same. This has also increased ease of conducting examinations.



- Since 2012, the Institute has been sending IIBF Vision via e-mail to its members who have registered their e-mail IDs with the Institute. The soft copies of IIBF Vision and Bank Quest are made available on the Institute's website.
- The Institute requests its members to register their e-mail ids with the Institute so that a copy of the Annual Report can be sent through e-mail.

The aim is to completely eliminate the use of paper in the long run and shall follow the policy of 'Go Green/ conserve nature' in all its activities.

### ***C. Foreign exchange earnings and Outgo***

The Foreign Exchange Earnings and outgo of the Institute during the Financial Year 2021-22 is as follows:

1. Foreign Exchange Earnings: NIL
2. Foreign Exchange Outgo: Rs. 4,44,791/-.

## **XIV. 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 2022.

## **XV. AUDITORS**

### ***(A) Statutory Auditors***

The Institute has in the 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 2022-23.

### ***(B) Comments in the Auditors Report***

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

### ***(C) Internal Auditors***

The Institute has appointed M/s S W M & Associates, Chartered Accountants, as the Internal Auditors for the Financial Year 2021-22. During the year, the Institute continued to implement their suggestions and recommendations to improve the control environment. Their scope of work includes a review of processes for safeguarding the assets of the Institute, a review of operational efficiency, the effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditors findings are discussed with the process owners and suitable corrective actions are taken, on an ongoing basis to improve efficiency in operations.

## **XVI. MATERIAL CHANGES/COMMITMENTS, AFFECTING THE FINANCIAL POSITION OF THE INSTITUTE HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

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

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

## **XVIII. ANNUAL RETURN**

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

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

## **XIX. CORPORATE SOCIAL RESPONSIBILITY**

The Institute has during the Financial Year 2021-22 undertaken Corporate Social Responsibility (CSR) Initiatives. 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 2021-22.

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

## **XX. 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 2021-22 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.
- (g) The Institute has not made any application under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year the Financial Year. Further, there are no pending proceedings under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

- (h) Details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof  
- Not Applicable

## **XVII. 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 of Indian Institute of Banking & Finance,**

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

**Place: Mumbai**  
**Date: 27.07.2022**



## Annexure - I to the Directors Report for Financial Year 2021 - 22:

### Form No. AOC-2

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

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

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

**Place: Mumbai**

**Date: 27.07.2022**

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



## [Annexure- II]

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

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

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

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

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

**2. Composition of CSR Committee:**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Shri Harideesh Kumar B	Director	1	1
2	Shri Sunil Mehta	Director	1	0
3	Smt. Smita Sandhane*	Director	1	1
4	Shri Biswa Ketan Das	Director & CEO	1	1

\*Smt Smita Sandhane, Member of the CSR Committee, ceased to be a Council Member of the Institute with effect from 31st March, 2022.

**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:**

<https://iibf.org.in/documents/CSR%20Policy%20updated%2020th%20December%202019.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 (in Rs.)	Average of three years (in Rs.)
2018-19	59,22,28,311	49,42,48,006
2019-20	54,24,81,444	
2020-21	34,80,34,263	
TOTAL	1,48,27,44,018	

\*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. 98,84,960/- (Rupees Ninety-Eight Lakhs Eighty-Four Thousand Nine Hundred Sixty Only)

**(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** Not Applicable

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

**(d) Total CSR obligation for the financial year (7a+7b-7c):** Rs. 98,85,000/- (Rupees Ninety-Eight Lakhs Eighty-Five Thousand 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.
0.00	98,85,000	28.04.2022	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.	Gyanshala	Item no. (ii)	No	State: Gujarat	District: Ahmedabad	1 year 9 months	40,00,000	0	40,00,000	No	SBI Foundation	CSR00001456
2.	Institute of Blind & Eye Care Centre	Item no. (ii)	No	Chandigarh	(Union Territory)	2 years	58,85,000	0	58,85,000	No	SBI Foundation	CSR00001456
	Total						98,85,000		98,85,000			



**(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.	NA	-	-	-	-	-	-	-	-
2.	NA	-	-	-	-	-	-	-	-
3.	NA	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-

**(d) Amount spent in Administrative Overheads: Not applicable**

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

**(f) Total amount spent for the Financial Year (8b+8c+8d+8e): NIL**

**(g) Excess amount for set off, if any:**

Sl. No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 98,85,000/-
(ii)	Total amount spent for the Financial Year	0.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	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.	2020-21	-	-	-	-	-	-
2.	2019-20	-	-	-	-	-	-
3.	2018-19	-	-	-	-	-	-
	Total	-	-	-	-	-	-

**(a) 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	-	-	-	-	-	-	-

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

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) 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): The Institute has been co-ordinating with the Implementation Agencies for the disbursement of funds for the identified ongoing projects. While the identified projects have commenced in the current financial year, the fund disbursement will be undertaken in the subsequent year as per the approved plan.

**Place: Mumbai**

**Date: 27.07.2022**

**Dinesh Kumar Khara**

**(President)**

**DIN: 06737041**

**Harideesh Kumar B**

**Chairman (CSR Committee)**

**DIN: 07167694**



## LIST OF PRIZE WINNERS

### EXAMINATIONS OF THE INSTITUTE (2020-21)

#### JAIB



**Ms. Ashitha John**  
Kerala Financial Corporation.  
First Highest Aggregate - Female



**Mr. Rugved Vijay Kokaje**  
Bank of India  
First Highest Aggregate - Male



**Mr. Anil Kumar**  
Bank of Baroda  
First - Highest Aggregate

#### SPECIALIST OFFICERS OF BANKS

### DIPLOMA IN BANKING & FINANCE



**Ms. Kanika Kumari Berry**  
First Highest Aggregate - Female



**Mr. Saurabh Mallik**  
First Highest Aggregate - Male

### CAIB



**Ms. D Preksha Setiya**  
SBI  
First Highest Aggregate - Female



**Mr. Akhilesh Chandra**  
Punjab National Bank  
First Highest Aggregate - Male



**DIPLOMA - FIRST - HIGHEST AGGREGATE**



**Mr. Nitin Kumar Agarwal**  
Bank Of Baroda  
International Banking and  
Finance



**Mr. Akhilesh Chandra**  
Punjab National Bank  
Treasury Investment & Risk  
Management



**Mr. Saurabh Patni**  
UCO Bank  
Advanced Wealth Management



**Mr. Mohammad Adil**  
Jamia Co-Operative Bank Ltd  
Urban Co-op Banking



**Ms. Natasha Jain**  
UCO Bank  
Retail Banking

**CAPACITY BUILDING COURSE MANDATED BY RBI - HIGHEST MARKS**



**Mr. Basant Kumar Bafna**  
Export - Import Bank Of India  
Certified Treasury Professional



**Mr. B.S. Vijay Shankar**  
SBI  
Certificate in Risk in Financial  
Services - Level 1



**Mr. Dharendra Kumar**  
Union Bank Of India  
Certified Credit Professional



**Ms. Shafali Chandan Jaiswal**  
Bank Of Maharashtra  
Foreign Exchange Operations



**Mr. Arjun Krishnaa V**  
The South Indian Bank Ltd.  
Certified Accounting & Audit Professional

### BLENDING COURSES - FIRST - HIGHEST AGGREGATE



**Mr. Anand Upadhyay**  
State Bank of India  
Certified Bank Trainer



**Mr. Manoj Kumar Gupta**  
State Bank of India  
Certified Banking Compliance Professional

### CERTIFICATE COURSES - HIGHEST MARKS



**Mr. Harisankar P**  
Indian Overseas Bank  
AML & KYC



**Mr. Subhash Naidu**  
Chhattisgarh Rajya Gramin Bank  
Customer Service & Banking  
Codes and Standards



**Mr. Mohammad Arif**  
Indian Bank  
Information System Banker



**Mr. Govind Satish**  
Indian Overseas Bank  
MSME



**Mr. Sayan Ganguli**  
Punjab National Bank  
Cyber Crimes and Fraud  
Management



**Mr. Hari Pushp**  
Canara Bank  
Information System Banker



**Ms. Merine Babu**  
The South Indian Bank Ltd.  
IT Security



**Ms. Leticia Mathew**  
Canara Bank  
Certificate in Digital Banking



**Mr. Anurag Agrawal**  
The Federal Bank Ltd  
Certificate Exam in Rural  
Banking Operation

### MICRO RESEARCH AWARDEES (2020-21)



**I Prize: Mr. Ishan Katyal**  
Reserve Bank of India.  
Topic: Role of Artificial  
Intelligence and Analytics in  
Banking



**II Prize: Mr. Rakesh Mamodia & Mr. Vivek Jarolia**  
State Bank of Institute of Human Resource Development.  
Topic: Talent Management in Emerging Banking Scenario in Banking





**III Prize: Mr. Rama Krishna Reddy Danda & Ms. Anjali Pandey**

Punjab & Sind Bank.

Topic: Monetary Policy Transmission through Banking Channel

**MACRO RESEARCH AWARDEES (2020-21)**



**Mr. Prasad Shrikant Barje**

Director, State Bank Institute of Learning & Development, Pune &

**Dr. Elizabeth James**

Assistant Professor, National Institute of Bank Management, Pune

Topic: A Report on Issues and Challenges in Financing MSME in Pune, Maharashtra

**Dr Suman Saurabh**

Assistant Professor, Indian

Institute of Technology, Kanpur

Topic: How have SME Exchanges performed in facilitating access to financing for the MSME sector in India ?

**Diamond Jubilee & CH Bhabha Banking Overseas Research Fellowship (DJCHBBORF)  
2020 - 2021**



**Dr. Bibekananda Panda**

Assistant General Manager (Economist), State Bank of India.

Topic: Asymmetric Information and Market Failure in Bank - NBFC Co-lending Model

## INDEPENDENT AUDITOR'S REPORT

To the Members of

**INDIAN INSTITUTE OF BANKING AND FINANCE**

**Report on the Indian Accounting Standard (Ind AS) Financial Statements**

### 1. Opinion

We have audited the Ind AS Financial Statements of Indian Institute of Banking and Finance ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement Of Income & Expenditure (including other comprehensive income), Cash Flow Statement and the Statement of Changes in Equity for year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2022, and its surplus (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

### 2. Basis for Opinion

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

### 3. Emphasis of Matter

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

### 4. Other Information (Information other than the financial statements and Auditor's report thereon)

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

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

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



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

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

The Company's Governing Council is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance (including total comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, Governing Council is responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless 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.

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

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

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

- i) Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- iv) Conclude on the appropriateness of management's use of going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- v) Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## 7. Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, 2013, is not applicable to Company licensed to operate under Section 8 of the Companies Act, 2013 (erstwhile Section 25 of Companies Act, 1956 and Section 26 of Companies Act, 1913), no report has been made on the matters specified therein.

## 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, the Statement of Income and Expenditure (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account.
- d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Indian Accounting Standards) Rules, 2014.
- e) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its director (CEO) during the year is in accordance with the provisions of section 197 of the Act.
- f) On the basis of written representations received from the Members of the Governing Council (Directors) as on 31st March, 2022 taken on record by the Governing Council, none of the directors of the Company is disqualified as on 31st March, 2022 from being appointed as director in terms of Section 164 (2) of the Act.

- g) With respect to the adequacy of the Internal Financial Controls with reference to Ind AS Financial Statements of the Company and operating effectiveness of such controls, we enclose our separate report in Annexure 'A'.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements to the extent determinable/ascertainable – Refer Note 23 and 31 to the Ind AS financial statements.
  - ii. The Company does not have any long term contracts including derivative contracts for which there are any material foreseeable losses and thus no provision is required under the applicable law or Accounting Standards towards material foreseeable losses; and
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv.(a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.
  - (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.
- V. As the Company is not having share capital, there was no dividend proposed or paid during the year.

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

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

Place: Mumbai  
Date: 27th May 2022  
UDIN : 22111383ALMCUP2787

## **Annexure A to the Independent Auditor's Report of even date on the Ind AS Financial Statements of Indian Institute of Banking & Finance**

**Referred to in paragraph 8 (g) under report on Other Legal and Regulatory requirements of our report of even date.**

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

1. We have audited the internal financial controls with reference to Ind AS Financial Statements of Indian Institute of Banking and Finance ("the Company") as of March 31, 2022 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditors' Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Ind AS Financial Statements and their operating effectiveness. Our audit of internal financial controls 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 with reference to Ind AS Financial Statements..



### Meaning of Internal Financial Controls with reference to Ind AS Financial Statements

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

### Inherent Limitations of Internal Financial Controls with reference to Ind AS Financial Statements

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

### Opinion

6. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Ind AS Financial Statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control with reference to Ind AS Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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

Place: Mumbai  
Date: 27th May 2022  
UDIN : 22111383ALMCUP2787



## Balance Sheet as at March 31, 2022

(₹ in Lakhs)

Particulars	Note	As at March 31, 2022	As at March 31, 2021
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2.1	10,356.47	8,588.39
Capital work in progress	2.1	260.68	264.15
Intangible assets	2.2	42.66	70.80
Intangible assets under development	2.2	19.37	18.12
Right-of-use asset	2.3	15.50	34.11
Financial assets			-
Investments	3	30,253.41	23,193.96
Loans	4	1.79	3.30
Other financial assets	5	1,677.03	2,435.24
Deferred tax assets (net)	28	-	-
Income tax assets (net)	6	16,911.48	14,040.77
Other non-current asset	9	-	5.43
<b>Total non-current assets</b>		<b>59,538.39</b>	<b>48,654.27</b>
<b>Current assets</b>			
Financial assets			
Investments	3	1,154.40	3,057.94
Trade receivables	7	143.87	106.79
Cash and cash equivalents	8	3,417.19	7,546.74
Loans	4	1.25	2.18
Other financial assets	5	1,273.36	1,295.94
Other current assets	9	188.57	93.05
<b>Total current assets</b>		<b>6,178.64</b>	<b>12,102.64</b>
<b>Total Assets</b>		<b>65,717.03</b>	<b>60,756.91</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Other equity	10	63,313.28	56,585.60
<b>Total Equity</b>		<b>63,313.28</b>	<b>56,585.60</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Lease Liability		-	16.74

(₹ in Lakhs)

Particulars	Note	As at March 31, 2022	As at March 31, 2021
Other financial liabilities	12	-	-
Provisions	13	632.61	748.77
Deferred tax liabilities(net)	28	-	-
Other non-current liabilities	14	-	-
<b>Total non-current liabilities</b>		<b>632.61</b>	<b>765.51</b>
<b>Current liabilities</b>			
Financial liabilities			
Lease Liability	26	16.74	17.70
Trade payable	11		
Payable to micro and small enterprises		-	-
Payable to other than micro and small enterprises		924.52	175.44
Other financial liabilities	12	206.90	504.82
Other current liabilities	14	324.43	2,396.87
Provisions	13	298.55	310.97
<b>Total Current Liabilities</b>		<b>1,771.14</b>	<b>3,405.80</b>
<b>Total Liabilities</b>		<b>2,403.75</b>	<b>4,171.31</b>
<b>Total Equity and Liabilities</b>		<b>65,717.03</b>	<b>60,756.91</b>

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

As per our Report of even date

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

For and on behalf of Indian Institute of Banking and Finance

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

RAJKIRAN RAI G  
PRESIDENT  
DIN: 07427647

ATUL KUMAR GOEL  
VICE PRESIDENT  
DIN: 07266897

BISWA KETAN DAS  
CHIEF EXECUTIVE OFFICER  
DIN: 08067282

Place: Mumbai  
Dated : 27<sup>th</sup> May 2022

# Statement of Income And Expenditure For The Year Ended March 31, 2022

(₹ in Lakhs)

Particulars	Notes	Year ended March 31, 2022	Year ended March 31, 2021
<b>Income</b>			
I Revenue from operations	15	10,978.26	6,047.09
II Other income	16	2,598.50	2,285.14
<b>III Total Income (I + II)</b>		<b>13,576.76</b>	<b>8,332.23</b>
<b>IV Expenses</b>			
Examination Expenses		3,534.71	1,841.88
Educational/Study Support expenses	17	211.36	80.19
Employee Benefits Expense	18	1,314.44	1,475.80
Administration expenses	19	870.38	811.85
Training Expenses		129.82	43.97
Finance Cost		2.39	1.43
Depreciation and Amortisation	20	573.03	569.54
<b>Total expenses (IV)</b>		<b>6,636.13</b>	<b>4,824.66</b>
V Excess of Income over Expenditure before exceptional items and tax (III - IV)		6,940.63	3,507.57
VI Exceptional items		-	-
<b>VII Excess of Income over Expenditure before tax (V - VI)</b>		<b>6,940.63</b>	<b>3,507.57</b>
<b>VIII Tax expense:</b>	28		
(1) Current tax		-	-
(2) Deferred tax		-	-
<b>IX Excess of Income over Expenditure for the year from continuing operations (VII - VIII)</b>		<b>6,940.63</b>	<b>3,507.57</b>
<b>X Other comprehensive income</b>	10		
<i>Items that will not be subsequently reclassified to Income and Expenditure account</i>			
Actuarial gain (loss) on gratuity defined benefit obligation		(0.43)	(27.23)
<b>XI Total Comprehensive Income for the year (IX - X)</b>		<b>6,940.20</b>	<b>3,480.34</b>
The Notes on Account form integral part of the Financial Statements	1 to 43		

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

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

For and on behalf of Indian Institute of Banking and Finance

RAJKIRAN RAI G  
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BISWA KETAN DAS  
CHIEF EXECUTIVE OFFICER  
DIN: 08067282

Place: Mumbai  
Dated : 27<sup>th</sup> May 2022

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2022****( ₹ in Lakhs )**

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
<b><u>A. CASH FLOW FROM OPERATING ACTIVITIES</u></b>		
<b>Excess of Income over Expenditure</b>	6,940.63	3,507.57
<u>Adjustments for:</u>		
Depreciation and amortisation	573.03	569.54
Interest income	(2,465.07)	(2,164.61)
Finance Income due to Unwinding of security deposit	-	-
Finance Cost	2.39	1.43
Life Membership Fund Written Back	(619.73)	(486.22)
Change in fair value of Mutual Fund units	(54.93)	(76.79)
Deferred Rent	-	-
Service Tax Expense - Amenisty Scheme [Exceptional item]	-	-
<b>Operating Surplus Before Working Capital changes</b>	<b>4,376.32</b>	<b>1,350.94</b>
<u>Working Capital Changes:</u>		
Increase in Platinum jubilee welfare Fund & Life Membership Fund, Prize Fund & Staff Welfare Fund	407.20	529.13
(Increase)/Decrease in Current and Non- Current Trade receivables	(37.08)	34.82
(Increase)/Decrease in Current and Non- Current Loans	2.44	4.26
(Increase)/Decrease in Current and Non-Current Other financial assets	22.68	(10.89)
(Increase)/Decrease in Current and Other non-current asset & Other Current Asset	(90.08)	296.58
Increase/(Decrease) in Current and Non Current Trade payable	749.09	69.61
Increase/(Decrease) in Current and Non Current Provisions	(129.01)	(124.74)
Increase/(Decrease) in Current and Non Current Other financial liabilities	(297.92)	266.97
Increase/(Decrease) in Current and Non Current Other current liabilities	(2,072.41)	52.28
<b>Cash generated from operations</b>	<b>2,931.21</b>	<b>2,468.96</b>
Income tax paid/(refund)	(2,870.71)	2,641.59
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES (TOTAL A)</b>	<b>60.49</b>	<b>5,110.55</b>
<b><u>B. CASH FLOW FROM INVESTMENT ACTIVITIES:</u></b>		
Purchase of Fixed Assets	(2,292.14)	(376.15)
Sale of Fixed Assets	-	-
Purchase of Investments (net)	(8,150.99)	(6,488.21)
Sale of Investments	3,050.00	350.00
Fixed Deposits with Banks placed /(matured)	705.71	628.55
Interest Received	2,517.47	2,207.25
<b>NET CASH FROM/ (USED) IN INVESTING ACTIVITIES (TOTAL B)</b>	<b>(4,169.95)</b>	<b>(3,678.56)</b>

(₹ in Lakhs)

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
<b><u>C. CASH FLOW FROM FINANCING ACTIVITIES:</u></b>		
Repayment of Lease Liability	(17.70)	(29.17)
Interest on Lease Liability	(2.39)	(1.43)
<b>NET CASH USED IN FINANCING ACTIVITIES: (TOTAL C)</b>	<b>(20.09)</b>	<b>(30.61)</b>
<b>Net Increase/(Decrease) of Cash &amp; Cash Equivalents ( A+B+C)</b>	<b>(4,129.55)</b>	<b>1,401.38</b>
<b>Add: Cash &amp; Cash Equivalents at the beginning of the year</b>	<b>7,546.74</b>	<b>6,145.36</b>
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>3,417.19</b>	<b>7,546.74</b>
<b><u>Closing Cash and Cash Equivalents</u></b>		
Cash in Hand	0.10	0.08
Bank Balance with Scheduled Banks		
in Current Account	350.38	246.40
in Fixed Deposit Account	3,066.71	7,300.26
	<b>3,417.19</b>	<b>7,546.74</b>
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 43	
As per our Report of even date		

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

For and on behalf of Indian Institute of Banking and Finance

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

**RAJKIRAN RAI G**  
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DIN: 07266897

**BISWA KETAN DAS**  
CHIEF EXECUTIVE OFFICER  
DIN: 08067282

Place: Mumbai  
Dated : 27<sup>th</sup> May 2022



## Statement of changes in equity for the year ended 31 March 2022

## Other equity

Particulars	Prize fund	R. K. Talwar Memorial Lecture Fund	Staff Welfare Fund	Platinum Jubilee Welfare Fund	Life Membership Fund	General Reserve	Retained Earnings	Other Comprehensive Income	Total
<b>Balance as on 31 March 2021</b>	<b>65.90</b>	<b>30.00</b>	<b>101.14</b>	-	<b>9,311.84</b>	<b>47,076.73</b>	<b>(0.00)</b>	-	<b>56,585.60</b>
- Additions during the year	-	-	-	8.21	400.46	-	-	-	417.20
- Transfer from Retained Earnings	-	-	8.54	-	-	-	-	-	6,940.20
- Transfer from general reserve	-	-	5.00	-	-	6,935.20	-	-	250.00
- Utilisations during the year	-	-	(10.00)	250.00	(619.73)	-	-	-	(629.72)
- Surplus for the year	-	-	-	-	-	-	6,940.63	-	6,940.63
- Actuarial gain (loss) on gratuity defined benefit obligation transferred to Retained Earnings	-	-	-	-	-	-	(0.43)	0.43	-
- Transfer to General Reserve	-	-	-	-	-	-	(6,935.20)	-	(6,935.20)
- Transfer to Platinum Jubilee welfare Fund	-	-	-	-	-	(250.00)	-	-	(250.00)
- Transfer to Staff welfare Fund	-	-	-	-	-	-	(5.00)	-	(5.00)
- Actuarial gain (loss) on gratuity defined benefit obligation	-	-	-	-	-	-	(0.43)	(0.43)	(0.43)
<b>Balance as on 31 March 2022</b>	<b>65.90</b>	<b>30.00</b>	<b>104.68</b>	<b>258.21</b>	<b>9,092.57</b>	<b>53,761.93</b>	-	-	<b>63,313.28</b>
<b>Balance at 1 April 2020</b>	<b>65.90</b>	<b>30.00</b>	<b>93.25</b>	-	<b>9,271.81</b>	<b>43,601.39</b>	-	-	<b>53,062.34</b>
- Additions during the year	-	-	7.79	-	526.25	-	-	-	534.03
- Transfer from Retained Earnings	-	-	5.00	-	-	3,475.34	-	-	3,480.34
- Utilisations during the year	-	-	(4.90)	-	(486.22)	-	-	-	(491.12)
- Surplus for the year	-	-	-	-	-	-	3,507.57	-	3,507.57
- Actuarial gain (loss) on gratuity defined benefit obligation transferred to Retained Earnings	-	-	-	-	-	-	(27.23)	27.23	-
- Transfer to General Reserve	-	-	-	-	-	-	(3,475.34)	-	(3,475.34)
- Transfer to Staff welfare Fund	-	-	-	-	-	-	(5.00)	-	(5.00)
- Actuarial gain (loss) on gratuity defined benefit obligation	-	-	-	-	-	-	(27.23)	(27.23)	(27.23)
<b>Balance as on 31 March 2021</b>	<b>65.90</b>	<b>30.00</b>	<b>101.14</b>	-	<b>9,311.84</b>	<b>47,076.73</b>	-	-	<b>56,585.60</b>

The Notes on Account form integral part of the Financial Statements

1 to 43

For MUKUND M CHITALE &amp; CO.

Chartered Accountants

Firm Regn. No. 106655W

(S. M. Chitale)

Partner

M.No. 111383

For and on behalf of Indian Institute of Banking and Finance

RAJKIRAN RAI G

PRESIDENT

DIN: 07427647

BISWA KETAN DAS

CHIEF EXECUTIVE OFFICER

DIN: 08067282

ATUL KUMAR GOEL

VICE PRESIDENT

DIN: 07266897

Place: Mumbai

Dated : 27<sup>th</sup> May 2022

## Notes annexed to and forming part of financial statements for the year ended March 31, 2022

### 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, 2022 has been approved and authorized by the Governing Council for issue on 27th May 2022.

#### 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, 2022 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 1<sup>st</sup> 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 26<sup>th</sup> 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, R. K. Talwar Memorial Lecture Fund and Platinum Jubilee Staff Welfare 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 and Platinum Jubilee 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.

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 2022.

#### **(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 2022

### Note 2.1: Property, Plant and Equipment

As at 31 March 2022

Sr. no	Description of Assets	Gross carrying value						Depreciation						Net carrying value	
		As at 01/04/2021		Additions		Deductions		As at 31/03/2022		As at 01/04/2021		For the year		As at 31/03/2022	
		Rs.		Rs.		Rs.		Rs.		Rs.		Rs.		Rs.	
1	Land @	1,791.93		2,125.68		-		3,917.61		-		-		-	
2	Office Premises #	9,416.55		-		-		9,416.55		2,906.54		357.75		3,264.29	
3	Residential Flats *	401.66		-		-		401.66		254.37		9.69		264.06	
4	Room Air Conditioners	142.99		63.88		-		206.87		129.55		34.88		164.43	
5	Furniture & Fittings	607.72		4.60		-		612.32		542.59		26.51		569.09	
6	Office Equipment	114.81		43.68		-		158.49		102.01		25.68		127.69	
7	Electrical Installations	178.58		0.42		-		179.00		148.00		10.74		158.74	
8	Data Processing Systems-Hardware	701.10		15.37		-		716.47		683.89		20.30		704.19	
	<b>Total</b>	<b>13,355.34</b>		<b>2,253.63</b>		<b>-</b>		<b>15,608.97</b>		<b>4,766.95</b>		<b>485.56</b>		<b>5,252.51</b>	
1	Capital Work in Progress	-		-		-		-		-		-		-	
	<b>Total</b>														

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

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

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

Particulars	As at 31 Mar 2022			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Capital Work in Progress	30.74	226.93	3.01	-
<b>Total</b>	<b>30.74</b>	<b>226.93</b>	<b>3.01</b>	<b>-</b>



Sr. no	Description of Assets	Gross carrying value				Depreciation				Net carrying value	
		As at 01/04/2020		Additions		Deductions		As at 31/03/2021		As at 31/03/2021	
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1	Land @	1,791.93	-	-	-	-	-	-	-	-	1,791.93
2	Office Premises #	9,350.71	65.84	-	-	-	376.54	9,416.55	2,906.54	6,510.01	6,510.01
3	Residential Flats *	401.66	-	-	-	-	9.21	401.66	254.37	147.29	147.29
4	Room Air Conditioners	119.74	23.71	0.46	-	-	11.43	142.99	129.55	13.44	13.44
5	Furniture & Fittings	567.54	41.55	1.37	-	-	25.05	607.72	542.59	65.13	65.13
6	Office Equipment	100.54	15.55	1.28	-	-	10.69	114.81	102.01	12.80	12.80
7	Electrical Installations	152.14	26.44	-	-	-	11.33	178.58	148.00	30.58	30.58
8	Data Processing Systems-Hardware	691.93	9.18	-	-	-	30.14	701.10	683.89	17.21	17.21
		<b>13,176.19</b>	<b>182.27</b>	<b>3.12</b>	<b>-</b>	<b>-</b>	<b>474.39</b>	<b>13,355.34</b>	<b>4,766.95</b>	<b>8,588.39</b>	<b>8,588.39</b>
1	Capital Work in Progress	-	-	-	-	-	-	-	-	-	264.15

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

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

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

Particulars	As at 31 March 2021			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Capital Work in Progress	264.15	-	-	-
<b>Total</b>	<b>264.15</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Note 2.2: Other Intangible Assets

Sr. no	Description of Assets	Gross carrying value				Amortisation				Net carrying value	
		As at 31/03/2021		Additions		Deductions		As at 31/03/2022		As at 31/03/2022	
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1	Computer Software	814.65		39.93		-		854.58		68.60	812.45
2	Trademark	13.43		0.80		-		14.23		0.27	13.69
		<b>828.08</b>		<b>40.73</b>		<b>-</b>		<b>868.81</b>		<b>68.87</b>	<b>826.15</b>
1	Intangibles under development	-	-	-	-	-	-	-	-	-	19.37

Particulars	As at 31 March 2022			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
	1.25	-	1.87	16.25
Intangibles under development	1.25	-	1.87	16.25
<b>Total</b>	<b>1.25</b>	<b>-</b>	<b>1.87</b>	<b>16.25</b>

Sr. no	Description of Assets	Gross carrying value				Amortisation				Net carrying value	
		As at 31/03/2020		Additions		Deductions		As at 31/03/2021		As at 31/03/2021	
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1	Computer Software	768.12		46.53		-		814.65		62.61	743.85
2	Trademark	13.43		-		-		13.43		3.63	13.43
		<b>781.55</b>		<b>46.53</b>		<b>-</b>		<b>828.08</b>		<b>66.24</b>	<b>70.80</b>
1	Intangible assets under development	-	-	-	-	-	-	-	-	-	18.12

Particulars	As at 31 March 2021				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Intangible assets under development	-	1.87	2.64	13.61	18.12
<b>Total</b>	<b>-</b>	<b>1.87</b>	<b>2.64</b>	<b>13.61</b>	<b>18.12</b>

**Note 2.3: Right-of-use asset**

Sr. no	Description of Assets	Gross carrying value						Depreciation			Net carrying value	
		As at 31/03/2021			As at 31/03/2022			For the year			As at 31/03/2022	
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1	Office Premises	107.02	-	-	107.02	72.91	18.61	-	91.52	15.50		
		107.02	-	-	107.02	72.91	18.61	-	91.52	15.50		

Sr. no	Description of Assets	Gross carrying value						Depreciation			Net carrying value	
		As at 31/03/2020			As at 31/03/2021			For the year			As at 31/03/2021	
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1	Office Premises	69.81	37.21	-	107.02	44.00	28.91	-	72.91	34.11		
		69.81	37.21	-	107.02	44.00	28.91	-	72.91	34.11		

## Notes to financial statements for the year ended 31 March 2022

## Note 3: Investments

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Non-current Investment</b>		
(i) Investments in Bond *#	23,411.83	21,552.12
(ii) Investment in Government Securities *#	5,319.28	374.47
(iii) Investment in Mutual Fund @	1,522.29	1,267.37
<b>Total</b>	<b>30,253.41</b>	<b>23,193.96</b>
<b>Current Investment</b>		
(i) Investments in Bond *	1,154.40	3,057.94
<b>Total</b>	<b>1,154.40</b>	<b>3,057.94</b>
<b>Total Non-current</b>	<b>30,253.41</b>	<b>23,193.96</b>
<b>Total Current</b>	<b>1,154.40</b>	<b>3,057.94</b>
<b>Aggregate amount of unquoted investments</b>	<b>31,407.81</b>	<b>26,251.90</b>

\* At amortised Cost, unless otherwise stated

@ At fair value through Income and Expenditure account.

# includes investments earmarked out of corpus fund

## (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
			31.03.2022	31.03.2022	31.03.2021	31.03.2021
		(Rs.)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
9.95% State Bank of India LT2 2026 Bonds	2500	10,000	-	-	-	-
9.00% PNB Housing Finance Ltd 2022	30	1,000,000	-	-	300.00	300.39
8.46% Rural Elec. Corp Ltd. 2028 Tax Free	50	1,000,000	500.00	500.45	500.00	500.52
8.46% Rural Elec. Corp Ltd. 2028 Tax Free	40	1,000,000	400.00	417.72	400.00	420.48
8.46% Rural Elec. Corp Ltd. 2028 Tax Free	35	1,000,000	350.00	372.72	350.00	376.26
8.46% PFC 2028 Tax Free	25	1,000,000	250.00	250.23	250.00	250.26
8.46% PFC 2028 Tax Free	30	1,000,000	300.00	300.93	300.00	301.07
8.48% India Infra. Fin. Co. Ltd. Tax Free	60	1,000,000	600.00	601.55	600.00	601.79

## Notes to financial statements for the year ended 31 March 2022

NAME OF THE COMPANY	QTY	FACE VALUE	NOMINAL VALUE 31.03.2022	BOOK VALUE 31.03.2022	NOMINAL VALUE 31.03.2021	BOOK VALUE 31.03.2021
		(Rs.)	( ₹ in Lakhs )	( ₹ in Lakhs )	( ₹ in Lakhs )	( ₹ in Lakhs )
8.26% India Infra. Fin. Co. Ltd. Tax Free	40	1,000,000	400.00	415.48	400.00	417.90
8.26% India Infra. Fin. Co. Ltd. Tax Free	40	1,000,000	400.00	421.92	400.00	425.35
8.46% NHB 2028 Tax Free Bonds	40	1,000,000	400.00	400.86	400.00	400.99
8.46% NHB 2028 Tax Free Bonds	50	1,000,000	500.00	523.61	500.00	527.28
8.46% NHB 2028 Tax Free Bonds	50	1,000,000	500.00	547.09	500.00	554.42
8.51% HUDCO 2024 Tax Free	50000	1,000	500.00	506.39	500.00	509.95
8.54%PFC TAX FREE BONDS-2028 @	50000	1,000	500.00	527.13	500.00	531.22
8.48% NTPC TAX FREE BONDS - 2028	27000	1,000	270.00	283.98	270.00	286.06
HUDCO 7.39%TAX FREE BOND 2031	46000	1,000	460.00	467.47	460.00	468.31
9.20% Oriental Bank of Commerce 2024	20	1,000,000	200.00	202.24	200.00	203.11
7.35% PFC TAX FREE BOND 2035	30000	1,000	300.00	317.85	300.00	319.16
8.90% Union Bank of India 2022	50	1,000,000	-	-	500.00	503.22
7.35% IRFC TRANCHE II 2031	22351	1,000	223.51	234.03	223.51	235.21
7.35 NHAI Tax Free Bonds 2031	60000	1,000	600.00	619.23	600.00	621.41
7.35 NHAI Tax Free Bonds 2031	40000	1,000	400.00	417.02	400.00	418.96
7.35 NHAI Tax Free Bonds 2031	50000	1,000	500.00	511.82	500.00	513.16
7.35 NHAI Tax Free Bonds 2031	10000	1,000	100.00	105.29	100.00	105.93
7.49 IRDEA Tax Free Bonds 2031	29000	1,000	290.00	295.20	290.00	295.79
7.49 IRDEA Tax Free Bonds 2031	30000	1,000	300.00	325.29	300.00	328.16
8.46 IIFCL Tax Free Bonds 2028	10	1,000,000	100.00	106.39	100.00	107.39
7.18 IRFC Tax Free Bonds 2023	35000	1,000	-	-	350.00	356.09
7.35% NABARD 2031 TAX FREE	20000	1,000	200.00	210.65	200.00	211.83
7.35% NABARD 2031 TAX FREE	40000	1,000	400.00	423.77	400.00	426.41
7.39% NHAI 2031 TAX FREE	50000	1,000	500.00	526.88	500.00	529.89
7.17% IREDA tax Free Bonds 2025	70	1,000,000	700.00	718.54	700.00	723.83
8.12% REC Tax Free Bonds 2027	40000	1,000	400.00	434.48	400.00	441.38
8.70% BANK OF BARODA BONDS(PERPETUAL)	80	1,000,000	800.00	812.35	800.00	816.98
8.70% BANK OF BARODA BONDS(PERPETUAL)	50	1,000,000	500.00	508.52	500.00	511.71
HUDCO BONDS 2024 7.07%	50	1,000,000	500.00	521.83	500.00	528.05
8.15% Punjab National Bank	50	1,000,000	500.00	527.81	500.00	531.40
8.50% State Bank Of India Perpetual	50	1,000,000	500.00	517.75	500.00	524.45
7.42% Union Bank of India 2030	50	1,000,000	500.00	502.29	500.00	502.56

## Notes to financial statements for the year ended 31 March 2022

NAME OF THE COMPANY	QTY	FACE VALUE	NOMINAL VALUE 31.03.2022	BOOK VALUE 31.03.2022	NOMINAL VALUE 31.03.2021	BOOK VALUE 31.03.2021
		(Rs.)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
7.25% Punjab National Bank 2030	50	1,000,000	500.00	499.92	500.00	499.91
7.42% UNION BANK OF INDIA 2030	12	1,000,000	120.00	120.60	120.00	120.77
7.18% CANARA BANK 2030	100	,000,000	1,000.00	992.23	1,000.00	989.59
8.50% Bank of Baroda 31-Dec-2099 (AT 1 Basel III Perpetual)	50	1,000,000	500.00	500.37	500.00	500.48
7.25% Punjab National Bank 2030	100	1,000,000	1,000.00	990.01	1,000.00	987.02
7.75% Bank of Maharashtra 2030 AT 2	50	1,000,000	500.00	500.96	500.00	501.08
7.18% UNION BANK OF INDIA 2035	14	1,000,000	140.00	140.19	140.00	140.21
8.64% UNION BANK OF INDIA PERPETUAL 2026	7	10,000,000	700.00	700.17	700.00	700.21
6.94% NHAI BONDS	50	1,000,000	500.00	485.52	500.00	484.54
7.14% BANK OF INDIA 2031	14	10,000,000	1,400.00	1,399.06	-	-
7.03% Indian Railway Finance Corporation Ltd 2036	100	1,000,000	1,000.00	1,006.65	-	-
7.25% Punjab National Bank 2030	70	1,000,000	700.00	699.43	-	-
<b>TOTAL OF INVESTMENT IN BONDS</b>			<b>22,903.51</b>	<b>23,411.83</b>	<b>20,953.51</b>	<b>21,551.12</b>

@ Earmarked towards Staff Welfare Fund & Platinum Jubilee Welfare Fund to the extent of Rs. 350 lakhs

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

## -- NON CURRENT

## -- INVESTMENTS - NON TRADE

NAME OF THE COMPANY	QTY	FACE VALUE	NOMINAL VALUE 31.03.2022	BOOK VALUE 31.03.2022	NOMINAL VALUE 31.03.2021	BOOK VALUE 31.03.2021
		(Rs.)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
8.30% Government of India Spl. Fertiliser Bonds - 2023	370000	100	370.00	372.81	370.00	374.47
8.13% GOI 2045	1500000	100	1,500.00	1,671.55	-	-
6.67% GOI 17 Dec 2050	900000	100	900.00	848.43	-	-
7.00% ANDHRA PRADESH SDL 2038	100000	1,000	1,000.00	1,009.52	-	-
6.99% WEST BENGAL SDL 2036	400000	100	400.00	403.25	-	-
7.13% KARNATAKA SDL 2038	100	500,000	500.00	501.29	-	-
7.36% KARNATAKA SDL 2039	100	500,000	500.00	512.44	-	-
<b>Total</b>			<b>5,170.00</b>	<b>5,319.28</b>	<b>370.00</b>	<b>374.47</b>



## Notes to financial statements for the year ended 31 March 2022

### (III) INVESTMENT IN MUTUAL FUND

#### -- NON CURRENT

#### -- INVESTMENTS - TRADE

NAME OF THE COMPANY	NO OF UNITS 31.03.2022	BOOK VALUE 31.03.2022 (₹ in Lakhs)	NO OF UNITS 31.03.2021	BOOK VALUE 31.03.2021 (₹ in Lakhs)
SBI Mutual Fund Credit Risk Fund Regular Growth	190,777	50.00	190,777	50.00
SBI Mutual Fund Liquid Plan Regular Growth	7,597	200.00	7,597	200.00
SBI Magnum Low Duration Fund Regular Plan Growth	18,377	400.00	18,377	400.00
SBI Magnum Income Fund Direct Plan Growth	572,274	250.00	572,274	250.00
SBI Mutual Fund Credit Risk Fund Direct Plan Growth	346,647	100.00	346,647	100.00
Bharat Bond ETF - April 2032	19,999	200.00	-	-
Add: Change in fair value of Mutual Fund units	-	322.29	-	267.37
		<b>1,522.29</b>		<b>1,267.37</b>

### (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 31.03.2022 (₹ in Lakhs)	BOOK VALUE 31.03.2022 (₹ in Lakhs)	NOMINAL VALUE 31.03.2021 (₹ in Lakhs)	BOOK VALUE 31.03.2021 (₹ in Lakhs)
8.64% Indian Railway Finance Corporation Bonds	15	1,000,000	-	-	150.00	150.01
9.50% PNB Housing Finance Ltd 2021	15	1,000,000	-	-	150.00	150.05
9.22% SBI Global Factors 2021	15	1,000,000	-	-	150.00	149.99
9.22% SBI Global Factors 2021	10	1,000,000	-	-	100.00	99.92
9.90% HDFC Ltd 2021	30	1,000,000	-	-	300.00	300.23
9.45% HDFC Ltd 2021	20	1,000,000	-	-	200.00	200.01
8.1% HUDCO 2022 Tax Free	40,000	1,000	-	-	400.00	401.58
8.00% IRFC 2022 Tax Free	60,000	1,000	-	-	600.00	602.81
8.00% IRFC 2022 Tax Free	40,000	1,000	-	-	400.00	401.87
8.20% NHAI 2022 Tax Free	10,000	1,000	-	-	100.00	100.70
7.62% HUDCO Tax Free Bonds 2021	500	100,000	-	-	500.00	500.77

## Notes to financial statements for the year ended 31 March 2022

NAME OF THE COMPANY	QTY	FACE VALUE (Rs.)	NOMINAL VALUE 31.03.2022 (₹ in Lakhs)	BOOK VALUE 31.03.2022 (₹ in Lakhs)	NOMINAL VALUE 31.03.2021 (₹ in Lakhs)	BOOK VALUE 31.03.2021 (₹ in Lakhs)
9.00% PNB Housing Finance Ltd 2022	30	1,000,000	300.00	300.16	-	-
8.90% Union Bank of India 2022	50	1,000,000	500.00	501.37	-	-
7.18 IRFC Tax Free Bonds 2023	35000	1,000	350.00	352.87	-	-
			<b>1,150.00</b>	<b>1,154.40</b>	<b>3,050.00</b>	<b>3,057.94</b>

## Note 4: Loans

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Non-Current</b>		
<b>Loans and Advances</b>		
(Unsecured, Considered good, unless otherwise stated)		
<b>Loan to Employees -</b>		
(a) Secured and Considered Good*	1.79	3.30
(b) Unsecured and Considered Good	-	-
(c) Significant Increase in Credit Risk	-	-
(d) Credit Impaired	-	-
<b>Total Non-Current</b>	<b>1.79</b>	<b>3.30</b>
<b>Current</b>		
<b>Loans and Advances</b>		
(Unsecured, Considered good, unless otherwise stated)		
<b>Loan to Employees -</b>		
(a) Secured and Considered Good*	1.25	2.18
(b) Unsecured and Considered Good	-	-
(c) Significant Increase in Credit Risk	-	-
(d) Credit Impaired	-	-
<b>Total Current</b>	<b>1.25</b>	<b>2.18</b>

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

**Note 5: Other Financial Assets**

(₹ in Lakhs)

Particulars	As at March 31,2022	As at March 31, 2021
<b>Non-Current</b>		
<b>(Unsecured, Considered good, unless otherwise stated)</b>		
(a) Security Deposits	28.36	28.36
(b) Interest accrued on :		
Staff loans*	21.06	28.95
Bank deposits	141.74	186.34
	162.79	215.29
(c) Bank Deposits with more than 12 Months maturity (Note 8)	1,485.87	2,191.58
<b>Total Non-current</b>	<b>1,677.03</b>	<b>2,435.24</b>
<b>Current</b>		
<b>(Unsecured, Considered good, unless otherwise stated)</b>		
(a) Staff Advances	3.82	3.31
(b) Advance for Expenses	3.52	26.51
(c) Security Deposits	0.96	1.16
(d) Interest accrued on :	-	-
Staff loans*	3.64	4.12
Bank deposits	220.74	412.91
Investments	1,040.68	847.93
<b>Total current</b>	<b>1,273.36</b>	<b>1,295.94</b>
<b>Total</b>	<b>2,950.39</b>	<b>3,731.17</b>
* Secured by hypothecation / mortgage of house / domestic appliances / vehicles / computers / etc. to the extent of :		
Non-Current	21.06	28.95
Current	3.64	4.12
	24.69	33.08

**Note 6: Income Tax Asset (Net)**

(₹ in Lakhs)

Particulars	As at March 31,2022	As at March 31, 2021
<b>Non-Current</b>		
<b>(Unsecured, Considered good, unless otherwise stated)</b>		
(a) <u>Advance Recoverable in cash or in kind or for value to be received</u>		
- Advance Taxes (including Income Tax Deducted at Source) @	16,911.48	14,040.77
<b>Total Non-current</b>	<b>16,911.48</b>	<b>14,040.77</b>

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

**Note 7: Trade Receivables****(₹ in Lakhs)**

Particulars	As at March 31, 2022	As at March 31, 2021
(Unsecured, Considered good, unless otherwise stated)		
<b>Royalty Receivable</b>		
Secured and Considered Good	-	-
Unsecured and Considered Good	143.87	106.79
Significant Increase in Credit Risk	-	-
Credit Impaired	-	-
<b>Total</b>	<b>143.87</b>	<b>106.79</b>

Particulars	As at 31 March 2022					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed</b>						
(a) Considered good	70.51	71.76	1.60	-	-	143.87
(b) Significant increase in credit risk	-	-	-	-	-	-
(c) Credit Impaired	-	-	-	-	-	-
<b>Disputed</b>	-	-	-	-	-	-
(a) Considered good	-	-	-	-	-	-
(b) Significant increase in credit risk	-	-	-	-	-	-
(c) Credit Impaired	-	-	-	-	-	-
<b>Total</b>	<b>70.51</b>	<b>71.76</b>	<b>1.60</b>	<b>-</b>	<b>-</b>	<b>143.87</b>

**(₹ in Lakhs)**

Particulars	As at 31 March 2021					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed</b>						
(a) Considered good	106.19	0.60	-	-	-	106.79
(b) Significant increase in credit risk	-	-	-	-	-	-
(c) Credit Impaired	-	-	-	-	-	-
<b>Disputed</b>	-	-	-	-	-	-
(a) Considered good	-	-	-	-	-	-
(b) Significant increase in credit risk	-	-	-	-	-	-
(c) Credit Impaired	-	-	-	-	-	-
<b>Total</b>	<b>106.19</b>	<b>0.60</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>106.79</b>

**Note 8: Cash And Cash Equivalents**

(₹ in lakhs)

Particulars	As at March 31,2022	As at March 31, 2021
(a) Cash on hand	0.10	0.08
<u>Bank Balance with Scheduled Banks in</u>		
(i) Current accounts	350.38	246.40
(ii) Fixed deposit accounts	4,552.58	9,491.84
	4,903.06	9,738.32
Less: Fixed Deposits due for Maturity more than a year [Refer Note No. 5]	(1,485.87)	(2,191.58)
<b>Total</b>	<b>3,417.19</b>	<b>7,546.74</b>

**Note 9: Other Assets**

(₹ in lakhs)

Particulars	As at March 31,2022	As at March 31, 2021
<b>Non-Current</b> (Unsecured, Considered good, unless otherwise stated)		
(a) Prepaid Expenses	-	5.43
(b) Capital Advance	-	-
<b>Total</b>	<b>-</b>	<b>5.43</b>
<b>Current</b> (Unsecured, Considered good, unless otherwise stated)		
(a) Deposit with Govt Authorities	139.58	25.06
(b) Other Receivables - Subscription, Training Fees etc	39.86	58.27
(c) Prepaid expenses	9.13	9.72
<b>Total</b>	<b>188.57</b>	<b>93.05</b>

**Note 10: Other Equity**

**i. Prize fund**

(₹ in lakhs)

Particulars	As at March 31,2022	As at March 31, 2021
Balance at the beginning of the year	65.90	65.90
- Additions during the year	-	-
- Transfer from Retained Earnings	-	-
- Utilisations during the year	-	-
<b>Balance at the end of the year</b>	<b>65.90</b>	<b>65.90</b>

**ii. R. K. Talwar Memorial Lecture Fund**

Particulars	As at March 31,2022	As at March 31, 2021
Balance at the beginning of the year	30.00	30.00
- Additions during the year	-	-
- Transfer from Retained Earnings	-	-
- Utilisations during the year	-	-
<b>Balance at the end of the year</b>	<b>30.00</b>	<b>30.00</b>

**iii. Staff Welfare Fund**

Particulars	As at March 31,2022	As at March 31, 2021
Balance at the beginning of the year	101.14	93.25
- Additions during the year @	8.54	7.79
- Transfer from Retained Earnings	5.00	5.00
- Utilisations during the year	(10.00)	(4.90)
<b>Balance at the end of the year</b>	<b>104.68</b>	<b>101.14</b>

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

- Refer Note 22.1

**iv. Platinum Jubilee Welfare Fund**

Particulars	As at March 31,2022	As at March 31, 2021
Balance at the beginning of the year	-	-
- Additions during the year @	8.21	-
- Transfer from General reserve	250.00	-
- Utilisations during the year	-	-
<b>Balance at the end of the year</b>	<b>258.21</b>	-

@ Additions during the year represents Interest earned (net of expenses incurred on medical expenses) during the year on Investments Earmarked for Platinum Jubilee Welfare Fund.

- Refer Note 22.2

**v. Life Membership Fund**

Particulars	As at March 31,2022	As at March 31, 2021
Balance at the beginning of the year	9,311.84	9,271.81
- Additions during the year	400.46	526.25
- Transfer from Retained Earnings	-	-
- Utilisations/Transfer during the year	(619.73)	(486.22)
<b>Balance at the end of the year</b>	<b>9,092.57</b>	<b>9,311.84</b>



#### vi. General Reserve

Particulars	As at March 31,2022	As at March 31, 2021
Balance at the beginning of the year	47,076.73	43,601.39
- Additions during the year	-	-
- Transfer from Retained Earnings	6,935.20	3,475.34
- Transfer to Platinum jubilee welfare fund	(250.00)	-
- Utilisations during the year	-	-
<b>Balance at the end of the year</b>	<b>53,761.93</b>	<b>47,076.73</b>

#### vii. Retained Earnings

Particulars	As at March 31,2022	As at March 31, 2021
Balance at the beginning of the year	-	-
- Surplus for the year	6,940.63	3,507.58
- Other comprehensive income (net of tax)	(0.43)	(27.23)
- Transfer to Staff Welfare Fund	(5.0)	(5.00)
- Transfer to Platinum jubilee welfare fund	-	-
- Transfer to General Reserve	(6,935.20)	(3,475.34)
<b>Balance at the end of the year</b>	<b>-</b>	<b>-</b>

#### viii. Other Comprehensive Income

Particulars	As at March 31,2022	As at March 31, 2021
Balance at the beginning of the year	-	-
- Actuarial gain (loss) on gratuity defined benefit obligation (DBO)	(0.43)	(27.23)
- Actuarial gain (loss) on gratuity (DBO) transferred to retained earnings	0.43	27.23
<b>Balance at the end of the year</b>	<b>-</b>	<b>-</b>
<b>Balance of Other Equity at the end of the year</b>	<b>63,313.28</b>	<b>56,585.60</b>

#### Nature of Other Equity

- 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.
- 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.
- 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.
- Platinum Jubilee welfare fund - This represents fund earmarked for medical expenses of retired employees.
- Life Membership Fund - Life Membership Fees received from members, which hitherto were credited directly to "Life Membership Fund" infinitely, continue to be credited to "Life Membership Fund" and are written back as income in the Income and Expenditure Account as per policy decided at the Annual General Meeting dated 26<sup>th</sup> August, 2005, whereby Life Membership Fees would be written back over a period of 35 years.

- vi) General Reserve - This represents accumulated surplus of the Company over the years as transferred from Retained Earnings.
- vii) Retained Earnings - This represents surplus earned by the Company on a yearly basis as adjusted by the transfer to Staff Welfare fund and transfer of Other Comprehensive income.
- viii) Other comprehensive income - Other comprehensive income represents remeasurements of the defined benefit gratuity plan; comprising of actuarial gains and losses on it's net liabilities.

**Note 11: Trade payables**

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Micro and Small Enterprises (Refer Note 21)	-	-
(b) Sundry Creditors	924.52	175.44
<b>Total</b>	<b>924.52</b>	<b>175.44</b>

(₹ in lakhs)

Particulars	As at 31 Mar 2022				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Undisputed dues</b>					
(a) MSME	-	-	-	-	-
(b) Others	924.52	-	-	-	924.52
<b>Disputed dues</b>					
(a) MSME	-	-	-	-	-
(b) Others	-	-	-	-	-

As at 31 Mar 2021

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Undisputed dues</b>					
(a) MSME	-	-	-	-	-
(b) Others	175.44	-	-	-	175.44
<b>Disputed dues</b>					
(a) MSME	-	-	-	-	-
(b) Others	-	-	-	-	-

**Note 12: Other financial liabilities**

(₹ in lakhs)

Particulars	As at March 31,2022	As at March 31, 2021
<b>Current</b>		
(a) Retention/Earnest Money Deposit	22.20	33.48
(b) Liability for Expenses / Other Liabilities	85.85	471.35
(c) Liability for CSR expenses	98.85	-
<b>Total</b>	<b>206.90</b>	<b>504.82</b>

**Note 13: Provisions**

(₹ in lakhs)

Particulars	As at March 31,2022	As at March 31, 2021
<b>Non-current</b>		
(a) <u>Provision for employee benefits (Note 32)</u>		
Provision for Gratuity & Leave Encashment	931.17	1,059.74
Less: Current provision	(298.55)	(310.97)
	632.61	748.77
<b>Total Non-current</b>	<b>632.61</b>	<b>748.77</b>
<b>Current</b>		
(a) <u>Provision for employee benefits</u>		
Provision for Gratuity & Leave Encashment	298.55	310.97
<b>Total Current</b>	<b>298.55</b>	<b>310.97</b>
<b>Total</b>	<b>931.16</b>	<b>1,059.74</b>

**Note 14: Other current liabilities**

(₹ in lakhs)

Particulars	As at March 31,2022	As at March 31, 2021
(a) Examination Fees received in Advance	201.66	2,188.72
(b) Statutory Liabilities	122.77	208.15
<b>Total</b>	<b>324.43</b>	<b>2,396.87</b>

**Note 15: Revenue from operations**

(₹ in lakhs)

Particulars	For year ended March 31, 2022	For year ended March 31, 2021
(a) Examination fees	9,708.48	5,189.65
	<b>9,708.48</b>	<b>5,189.65</b>
(b) <u>Other operating revenue</u>		
(i) Educational/ Study Support Income	57.75	12.96
(ii) Training Income	362.99	146.26
(iii) Royalty on Publications	141.00	106.28
(iv) Subscription	80.13	94.15
(v) Life Membership fees (write back from Life Membership Fund)	619.73	486.22
(vi) Others - Identity Card/Duplicate Card Fees	8.18	11.57
	<b>1,269.77</b>	<b>857.44</b>
<b>Total</b>	<b>10,978.26</b>	<b>6,047.09</b>

**Note 16: Other income**

(₹ in lakhs)

Particulars	For year ended March 31, 2022	For year ended March 31, 2021
(a) <u>Interest Income</u>		
(i) Interest from banks on deposits	424.97	684.24
(ii) Interest on Investments - Non Trade & Long Term	2,039.74	1,479.15
(iii) Interest on Staff Loans	0.36	1.23
	<b>2,465.07</b>	<b>2,164.61</b>
(b) <u>Other non-operating income</u>		
(i) Miscellaneous Income	78.50	43.74
(ii) Change in fair value of Mutual Fund units	54.93	76.79
	<b>133.43</b>	<b>120.53</b>
<b>Total</b>	<b>2,598.50</b>	<b>2,285.14</b>

**Note 17: Educational/Study Support Expenses**

(₹ in lakhs)

Particulars	For year ended March 31, 2022	For year ended March 31, 2021
(a) Tutorial Class/Seminar/Research Fellowship Expenses	33.58	15.06
(b) Sir Purshotamdas Thakurdas Memorial Lecture Expenses	0.17	-
(c) Prizes Awarded	2.65	8.54
(d) Journal Expenses	3.84	3.79
(e) Newsletter Expenses [ Vision ]	2.79	2.85
(f) E-Learning Expenses	163.72	49.18
(g) Subscription to other bodies	4.60	0.77
<b>Total</b>	<b>211.36</b>	<b>80.19</b>

**Note 18: Employee benefits expense**

(₹ in lakhs)

Particulars	For year ended March 31, 2022	For year ended March 31, 2021
(a) Salaries and other benefits	966.66	1,093.60
(b) Contribution to Provident and LIC Pension fund*	128.06	118.35
(c) Training/Other Related Expenses	70.13	4.17
(d) Staff Benefits - Leave Salary/ Gratuity	123.23	192.71
(e) Staff Amenities Expenses	26.36	66.97
<b>Total</b>	<b>1,314.44</b>	<b>1,475.80</b>

\* includes amount of Rs.8.30 Lakhs (Previous year Rs. 10.80 Lakhs) paid to LIC towards Annuity Pension fund.

**Note 19: Administration Expenses**

(₹ in lakhs)

Particulars	For year ended March 31, 2022	For year ended March 31, 2021
(a) Printing and Stationery	17.46	12.34
(b) Postages, Telephone and Telegram Expenses	33.09	20.97
(c) Web Portal Expenses	76.38	75.11
(d) Software Development and Maintenance Charges	55.33	96.77
(e) Insurance	28.30	6.42
(f) Repairs and Maintenance:		
Building	3.49	2.45
Machinery(Computer hardware/Office Equipment)	15.30	9.86
Others	33.04	30.46
(g) Travelling and Conveyance Expenses	40.82	61.03
(h) Foreign exchange gain/loss	-	0.04
(i) Advertisement Expenses	12.35	5.61
(j) Library books / Subscription to papers & periodicals	0.24	-
(k) Auditors' Remuneration (Note 29) :		
Audit Fees	7.50	7.50
Out of Pocket Expenses	0.18	0.18
(l) Legal & Professional Charges	179.93	189.39
(m) Premises Expenses -		
Rent [Note 26]	18.51	8.03
Electricity charges	41.06	35.56
Outgoings in respect of premises(includes Ground Rent, Rates & Taxes)	93.66	93.71
(n) Bank Charges	0.11	0.06
(o) Corporate Social Responsibility Expense [Note 27]	98.85	109.04
(p) Sundry Expenses	72.46	31.75
(q) Security Expense	19.59	13.82
(r) Staff Recruitment Expenses	22.52	0.44
(s) Goods & Service Tax Expense	0.22	1.32
<b>Total</b>	<b>870.38</b>	<b>811.85</b>

**Note 20: Depreciation and amortisation**

(₹ in lakhs)

Particulars	For year ended March 31, 2022	For year ended March 31, 2021
(a) Depreciation on Tangible Assets	485.56	474.39
(b) Amortisation on Intangible Assets	68.87	66.24
(c) Depreciation on Right-of-use asset	18.61	28.91
<b>Total</b>	<b>573.03</b>	<b>569.54</b>

**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

(₹ in lakhs)

Sr. No.	Particulars	31-Mar-22	31-Mar-21
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 Earmarked Funds****22.1 Staff Welfare fund**

The Institute has appropriated Rs. 5 Lakhs (Previous year- Rs. 5 Lakhs) to Staff Welfare Fund as the annual contribution. Rs. 8.54 Lakhs (Previous year- Rs. 7.79 Lakhs) being interest earned on earmarked investments have been directly credited to Staff Welfare Fund during the year.

An amount of Rs. 5.50 Lakhs (Previous year- Rs. 0.40 Lakhs) spent towards staff welfare and Rs. 4.50 Lakhs (Previous Year Rs. 4.5 Lakhs) contributed towards Pension Annuity Scheme, has been shown as utilization from Staff Welfare Fund during the year.

**22.2 Platinum Jubilee Welfare Fund**

The Institute has appropriated Rs. 250 Lakhs (Previous year- Nil) to Platinum Jubilee Welfare Fund as the contribution. Rs. 8.21 Lakhs (Previous year- Nil) being interest earned on earmarked investments (net of expenses incurred towards medical expenses of Rs. 13.14 Lakhs) have been directly credited to Platinum Jubilee 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 orders.

For AY 2016-17 The Case was heard by the Hon'ble ITAT on 06.05.2019, and vide order dated 02.08.2019 restored the matter to the learned CIT (Exemp). CIT(E) has passed an order dated 22.03.2021, giving effect to the ITAT's order wherein he has again rejected the approval under section 10(23C)(vi) of the Act. Appeal has been filed to ITAT in May, 2021. The same is listed on cause list but pending to be heard by Hon'ble ITAT.

As the Institute's application for approval under section 10(23C)(vi) for AY 2020-21 was pending for disposal with CIT(Exemptions) as on 1st April, 2021 it has received provisional approval under 10(23C)(vi) for 3 years (from AY 2021-22 to AY 2023-24) as per the new registration provisions as amended by Finance Act, 2020.

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). All the CIT appeal proceedings earlier conducted by jurisdictional CIT are now transferred to National Faceless Appeal Center (NFAC) during the year. The outcomes of the Appeals are presently awaited. Institute has filed an application in form 10AB on 31st March, 2022.

The Institute has paid Rs. 12,015.99 Lakhs (P.Y. Rs. 10,087.27 Lakhs) to the Income Tax Department for assessment years 2001-02, 2003-04 to 2018-19 under protest and the same is shown under Income Tax Asset (Net). (Refer Note No.6).

The Institute continues to claim exemption of income under section 11 of the Income Tax Act, 1961. However as a matter of abundant caution, the Institute has started depositing Advance Tax from A.Y. 2016 – 17 onwards. Advance tax amounting to Rs. 8,650 Lakhs/- (P.Y. Rs. 7,120 Lakhs ) has been deposited by the Institute with the Authorities from A.Y. 2016-17 till A.Y. 2022-2023.

The Institute has received Rs. 679.90 Lakhs as refund for A.Y. 2020-21 during the year ended March 31, 2022.

- 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. 15,999.32 Lakhs (Previous year-Rs. 13,555.10 Lakhs) 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, 2022 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 31.03.2022 is Rs. 56.21 Lakhs (Previous year : Rs. 103.47 Lakhs ).

**Note 26 Leases**

- i) The changes in the carrying values of right-of-use asset for the year ended March 31, 2022 and March 31, 2021 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, 2022 and March 31, 2021:

Particulars	As at March 31, 2022	As at March 31, 2021
	(₹ in lakhs)	(₹ in lakhs)
As at begning of the year	34.44	26.40
Adjustment on adoption of Ind AS 116 'Leases'	-	-
Addition on account of new leases	-	37.21
Interest on Lease Liability	2.39	1.43
Repayments	(20.09)	(30.61)
<b>As at end of the year</b>	<b>16.74</b>	<b>34.44</b>
Current	16.74	17.70
Non-Current	-	16.74
	<b>16.74</b>	<b>34.44</b>

- iii) The following amounts are recognized in the statement of income and expenditure for the year ended March 31, 2022 and March 31, 2021:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	(₹ in lakhs)	(₹ in lakhs)
Depreciation expenses on right-of-use asset (Note 2.3)	18.61	28.91
Interest on Lease Liability	2.39	1.43
Expense relating to short-term leases (included in other Administration Expenses as rent) (Note 19)	18.51	8.03
<b>Total</b>	<b>39.51</b>	<b>38.38</b>

- iv) The Company had total cash outflows for leases of Rs. 20.09 Lakhs (March 31, 2021 Rs. 30.61 Lakhs) [including interest] for the year ended March 31, 2022. The Company did not have any non-cash additions to right-of-use assets and lease liabilities for the year ended March 31, 2022 and March 31, 2021. 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, 2022 (₹ in lakhs)	For the year ended March 31, 2021 (₹ in lakhs)
Less than 1 year	17.43	20.09
1 year to 3 years	-	17.43
More than 3 years	-	-
	<b>17.43</b>	<b>37.52</b>

#### Note 27 Corporate Social Responsibility Expenditure (CSR)

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

Particulars	31-Mar-22	31-Mar-21
(a) Amount required to be spent by the institute during the year	98.85	109.04
(b) Amount of expenditure incurred	-	45.93
(c) Shortfall/Unutilised at the end of the year	98.85	63.11 *
(d) Total of previous years unutilised amount	63.11 *	
(e) Reason for shortfall	Amount is to be spent on ongoing projects	
(f) Nature of CSR activities	Enhancing livelihood and Empowering women, Education Support	

The Institute has transferred unspent amount of Rs. 98.85 Lakhs to the separate bank account opened for CSR within the stipulated time.

\* The Institute has disbursed the entire amount for the project towards the concerned implementation agency. The same is proposed to be utilised in a period of 3 financial years on ongoing projects. This amount pertains to balance remaining unutilised as on 31st March 2022 by implementing agency.

#### 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

(₹ in lakhs)

Particulars	2021-22	2020-21
Audit Fees	7.50	7.50
Out of Pocket expenses	0.18	0.18
<b>Total</b>	<b>7.68</b>	<b>7.68</b>

## 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

(₹ in lakhs)

Sr. No.	Particulars	Note	31 March 2022	31 March 2021
(a)	<b>Income Tax Matters - Assessment years</b>			
1	1996 to 1997 to 1998-1999	1	-	-
2	1999-2000 to 2007-2008	2	2,042.53	2,042.53
3	2008-2009	3	348.11	348.11
4	2009-2010	4	524.54	524.54
5	2010-2011	5	553.61	553.61
6	2011-2012 & 2012-2013	6	2,340.29	2,340.29
7	2013-2014 & 2014-2015	7	2,333.02	2,333.02
8	2015-2016	8	1,492.32	1,492.32
9	2016-2017	9	2,264.22	2,264.22
10	2017-2018	10	1,656.44	1,656.44
11	2018-2019	11	2,444.22	-
			15,999.32	13,555.10
(b)	<b>Claims against the company not acknowledged as debt</b>			
	Claim by Supplier of Services [No. of parties -1]		*	*
	(* amount not determinable)			
(c)	<b>Provident Fund</b>	12	78.35	78.35

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

1. Income Tax department had rejected Company's application for exemption under Section 10(23C)(vi) [erstwhile Section 10(22)] of the Income Tax Act, 1961. The Company's appeal for A.Y. 1997-1998 was upheld by the Tribunal. For remaining two A.Y.'s the matter was before Bombay High Court, and the High Court has dismissed the department's appeal for A.Y. 1996-1997 and for A.Y. 1998-1999, the matter is still pending for hearing. The Company has paid an amount of Rs. 25 Lakhs 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. 1,639.95 Lakhs towards the said demand under protest.

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

The Institute has filed an appeal against the order of Hon'ble CIT (A) before the Hon'ble ITAT and vide order dated 11th February, 2015, ITAT opined that the assessee is charitable organisation which carries out educational activity and hence is eligible for deduction u/s 11 of the Act. Revised Order from A.O. giving effect to order of Hon'ble ITAT has been received. CIT(Exemptions) had applied against the order of ITAT with honourable Bombay High Court, which has during the year 2017-18 rejected the appeal filed by CIT(Exemptions). The Company has paid an amount of Rs. 300.42 Lakhs towards the said demand under protest.

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

4. The Company's application under section 10 (23C) (vi) of the Income Tax Act, 1961 for exemption has been rejected by the income tax authorities, against which the Company has filed appeal with honourable Bombay High Court, verdict of which is awaited. Income Tax Dept. has completed assessment of A.Y. 2009-10 and has passed an order u/s 143 (3), against which the institute had filed an appeal with CIT(A). However no relief was provided by CIT (A). An appeal before Tribunal dated April 22, 2013 has been filed against the order of CIT(A) and vide order dated 23rd June, 2016 ITAT reiterated that the assessee is a charitable organisation carrying on educational activity and hence is eligible for deduction u/s 11 of the Act. The Company has paid Rs. 270.87 Lakhs 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. Aggreived 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 337.38 Lakhs under protest. Pending demand has been adjusted against refund of another years.

6. The Company's application under section 10 (23C) (vi) of the Income Tax Act, 1961 for exemption has been rejected by the income tax authorities, against which the Company has filed appeal with honourable Bombay High Court, verdict of which is awaited. Income Tax Dept. has completed assessment of A.Y. 2011-12 and A.Y. 2012-13 and has passed an order u/s 143 (3), against which the Company had filed an appeal with CIT(A). Rectification application has also been filed with A.O. for A.Y 2012-13 for grant of TDS. Pending disposal of appeal, the Institute has paid an amount of Rs. 2,420.17 Lakhs under protest. Pending demand has been adjusted against refund of another years. Further for A.Y. 2012-13, notice u/s 154 was issued by the concerned officer to tax the capital gain of Rs. 3,587.13 Lakhs 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 2,083.44 Lakhs 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. 1,042.94 Lakhs under protest. Refund of Rs. 575.98 Lakhs has been received and remaining amount of Rs. 89 Lakhs 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. 2,264.22 Lakhs. An appeal has been filed with CIT (A) on 11.01.2019 against the order passed under section 143(3). Rectification application has been filed with the concerned officer on 11.01.2019 for non- grant of TDS credit and erroneous levy of interest and adjustment consequent to exemption under section 11, which will reduce the demand to Rs. 1,840.42 Lakhs. Accordingly payment of Rs. 1,840.42 Lakhs has been made under protest on 11.01.2019. Rectification Order under section 154 is awaited from the concerned officer. Refund of Rs. 726.88 Lakhs 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. 1,656.44 Lakhs. An appeal has been filed with CITA (A) on 09.01.2020 against the order passed under section 143(3). Rectification application has been filed with the concerned officer on 22.01.2020 in respect of partially taxing interest on Tax free bonds, taxing twice the amount of capital gain, incorrect tax rates, addition of proportionate depreciation and erroneous levy of interest etc., which will reduce the demand. Accordingly payment of reduced amount of Rs. 121.28 Lakhs and Rs. 5.42 Lakhs has been made under protest on 09.01.2020 and 16.01.2020 respectively.
11. Assessment proceedings under section 143(2) have been completed by National Faceless Assessment Centre vide order dated 14.06.2021 passed under section 143(3) of the Act raising a demand of Rs. 2,444.22 Lakhs. An appeal has been filed with CITA (A) on 13.08.2021 against the order passed under section 143(3). Rectification application has been filed with the concerned officer on 23.08.2021 in exemption on interest on Tax free bonds, addition of proportionate depreciation, incorrect addition of purchase of assets claimed as utilization out of accumulated income and short credit of interest etc., which will reduce the demand to Rs. 1,928.71 Lakhs. Accordingly payment of reduced amount of Rs. 1,928.71 Lakhs has been made under protest on 12.07.2021.
12. The Regional Provident Fund Commissioner passed an order dated 12th January 2017 based on complaint filed by some of ex-employees of the Institute demanding for provident fund dues under Employees Provident Fund and Miscellaneous Provisions Act, 1952. Following the order passed by the Regional Provident Fund Commissioner, the Institute has filed an appeal before Employees Provident Fund Appellate Tribunal and received interim stay order from Tribunal. Final order yet to be received.



**Note 32: Employee Benefits :**
**i Defined Contribution Plans:**

- a) Amount of Rs. 108.69 Lakhs (P.Y. Rs. 96.83 Lakhs) 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	(₹ in lakhs)	
	As at 31 March 2022 Gratuity Plan (Unfunded)	As at 31 March 2021 Gratuity Plan (Unfunded)
A. Amount to be recognised in Balance Sheet		
Present Value of Defined Benefit Obligation	515.93	615.74
Less: Fair Value of Plan Assets	-	-
Amount to be recognised as liability or (asset)	<b>515.93</b>	<b>615.74</b>

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

Particulars	(₹ in lakhs)	
	As at 31 March 2022 Gratuity Plan (Unfunded)	As at 31 March 2021 Gratuity Plan (Unfunded)
1 Current Service Cost	16.14	18.74
2 Past Service cost	-	-
3 Net Interest (income)/expenses	33.75	39.18
Net periodic benefit cost recognised in the statement of income and expenditure - (Employee benefit expenses - Note 18)	<b>49.89</b>	<b>57.92</b>

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

Particulars	(₹ in lakhs)	
	As at 31 March 2022 Gratuity Plan (Unfunded)	As at 31 March 2021 Gratuity Plan (Unfunded)
1 Opening amount recognised in OCI outside income and expenditure account	-	-
2 Due to Change in financial assumptions	(11.27)	1.56
3 Due to Change in demographic assumptions	-	-
4 Due to experience adjustments	11.70	25.67
5 Return on Plan assets excluding amounts included in Interest Income	-	-
6 Total Remeasurements Cost / (Credit ) for the year recognised in OCI	0.43	27.23
Less: Accumulated balances transferred to retained earnings	(0.43)	(27.23)
Closing balances (remeasurement (gain)/loss recognised OCI)	-	-

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

(₹ in lakhs)

Particulars	As at 31 March 2022 Gratuity Plan (Unfunded)	As at 31 March 2021 Gratuity Plan (Unfunded)
1 Balance of the present value of Defined benefit Obligation as at 01-04-2021/ 01-04-2020	615.74	717.78
2 Interest expenses	33.75	39.18
3 Current Service Cost	16.14	18.74
4 Past Service Cost	-	-
5 Actuarial (gain) / loss due to change in financial assumptions	(11.27)	1.56
6 Actuarial (gain) / loss due to change in demographic assumptions	-	-
7 Actuarial (gain) / loss due to change in experience adjustments	11.70	25.67
8 Benefits paid	(150.13)	(187.20)
Present value of obligation as at the end of the period 31-03-2022 / 31-03-2021	<b>515.93</b>	<b>615.74</b>

- e) Net interest (Income) / expenses

(₹ in lakhs)

Particulars	Gratuity Plan (Unfunded) 2021-22	Gratuity Plan (Unfunded) 2020-21
1 Interest (Income) / Expense – Obligation	33.75	39.18
2 Interest (Income) / Expense – Plan assets	-	-
3 Net Interest (Income) / Expense for the year	<b>33.75</b>	<b>39.18</b>

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

- Discount rate as at 31-03-2022 - 6.95% [31-03-2021 - 6.55%]
- Salary growth rate : For Gratuity Scheme - 7.00% [31-03-2021 - 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:

(₹ in lakhs)

Particulars	Gratuity Plan (Unfunded) As at 31 March 2022	Gratuity Plan (Unfunded) As at 31 March 2021
Defined Benefit Obligation	515.93	615.74
Plan Assets	-	-
Net Liability / (Assets)	<b>515.93</b>	<b>615.74</b>

## h) General descriptions of defined plans:

### 1 Gratuity Plan:

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

### i) Sensitivity analysis

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

Change in assumption		Effect on gratuity obligation 31/Mar/22	Effect on gratuity obligation 31/Mar/21
<b>1 Discount rate</b>			
Increase by 0.5%		(2.57)%	(2.46)%
Decrease by 0.5%		2.75%	2.63%
<b>2 Salary increase rate</b>			
Increase by 0.5%		1.21%	1.11%
Decrease by 0.5%		(1.2)%	(1.14)%
(₹ in lakhs)			
Leave Encashment		As at 31 March 2022	As at 31 March 2021
Privilege Leave		362.32	392.19
Sick Leave		52.92	51.81
<b>TOTAL</b>		<b>415.24</b>	<b>444.00</b>

### 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.

(₹ in lakhs)					
Sr. No.	Particulars	Carrying value		Fair value	
		31 March 2022	31 March 2021	31 March 2022	31 March 2021
	<b>Financial Asset</b>				
<b>(a) Carried at amortised cost</b>					
(i)	Investments	29,885.52	24,984.53	29,885.52	24,984.53
(ii)	Trade receivable*	143.87	106.79	143.87	106.79
(iii)	Loans	3.04	5.48	3.04	5.48
(iv)	Other financial assets	2,950.39	3,731.17	2,950.39	3,731.17
(v)	Cash and cash equivalent *	3,417.19	7,546.74	3,417.19	7,546.74

(₹ in lakhs)

Sr. No.	Particulars	Carrying value		Fair value	
		31 March 2022	31 March 2021	31 March 2022	31 March 2021
<b>(b)</b>	<b>Carried at Fair Value through Income &amp; Expenditure</b>				
(i)	Investments	1,200.00	1,000.00	1,522.29	1,267.37
	<b>Financial Liabilities</b>				
<b>a)</b>	<b>Carried at amortised cost</b>				
(i)	Trade payable*	924.52	175.44	924.52	175.44
(ii)	Other financial liabilities	206.90	504.82	206.90	504.82
(iii)	Lease Liability	16.74	34.44	16.74	34.44

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 2022:**

(₹ in lakhs)

Sr. No.	Particulars	Fair value measurement using			Valuation technique used	Inputs used
		Level 1	Level 2	Level 3		
<b>(a)</b>	<b><i>Financial assets measured at amortised cost</i></b>					
(i)	Investments		29,885.52		Discounted cash flows	Forecast cash flows, discount rate, maturity
(ii)	Trade receivable*		143.87			
(iii)	Loans		3.04			
(iv)	Other financial assets		2,950.39			
(v)	Cash and cash equivalent *		3,417.19			
<b>(b)</b>	<b><i>Financial assets measured at Fair Value</i></b>					
(i)	Investments		1,522.29		Market Value based on declared NAV	
<b>(c)</b>	<b><i>Financial liability measured at amortised cost</i></b>					
(i)	Trade payable*		924.52		Discounted cash flows	Forecast cash flows, discount rate, maturity
(ii)	Other financial liabilities		206.90			
(iii)	Lease Liability		16.74			

**Quantitative disclosures of fair value measurement hierarchy for assets as at 31 March 2021:**

(₹ in lakhs)

Sr. No.	Particulars	Fair value measurement using			Valuation technique used	Inputs used
		Level 1	Level 2	Level 3		
<b>(a)</b>	<b><i>Financial assets measured at amortised cost</i></b>					
(i)	Investments		24,984.53		Discounted cash flows	Forecast cash flows, discount rate, maturity
(ii)	Trade receivable*		106.79			
(iii)	Loans		5.48			
(iv)	Other financial assets		3,731.17			
(v)	Cash and cash equivalent *		7,546.74			
<b>(b)</b>	<b><i>Financial assets measured at Fair Value</i></b>					
(i)	Investments		1,267.37		Market Value based on declared NAV	
<b>(c)</b>	<b><i>Financial liability measured at amortised cost</i></b>					
(i)	Trade payable*		175.44		Discounted cash flows	Forecast cash flows, discount rate, maturity
(ii)	Other financial liabilities		504.82			
(iii)	Lease Liability		34.44			

During the year ended 31 March 2022 and 31 March 2021 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	(₹in lakhs)	
	31-Mar-22	31-Mar-21
Less than 180 days	70.51	106.19
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

(₹ in lakhs)

As at 31 March 2022			
Particulars	Carrying amount	1 year	1 to 3 years
Lease Liability	16.74	16.74	-
Trade Payables	924.52	924.52	-
Other financial liabilities	206.89	206.89	-

(₹ in lakhs)

As at 31 March 2021			
Particulars	Carrying amount	1 year	1 to 3 years
Lease Liability	34.44	17.70	16.74
Trade Payables	175.44	175.44	-
Other financial liabilities	504.82	504.82	-

### 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, 2022

(₹ in lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
<b>Revenues by Streams</b>		
JAIIB Exam Fees	3,973.11	2,242.77
CAIIB Exam Fees	2,345.97	734.91
Other Courses/certifications Exam Fees	3,389.41	2,211.97
	<b>9,708.48</b>	<b>5,189.65</b>
Educational/ Study Support Income	57.75	12.96
Training Income	362.99	146.26
Royalty on Publications	141.00	106.28
Subscription	80.13	94.15
Life Membership fees (write back from Life Membership Fund)	619.73	486.22
Others - Identity Card/Duplicate Card Fees	8.18	11.57
	<b>10,978.26</b>	<b>6,047.09</b>

During the year ended March 31, 2022, the Company recognized revenue of Rs. 2,187.30 Lakhs from opening Advance received from customer (examination fees received in advance) as of April 01, 2021.

During the year ended March 31, 2021, the Company recognized revenue of Rs. 2,082.60 Lakhs from opening Advance received from customer (examination fees received in advance) as of April 01, 2020.

During the year ended March 31, 2022 (Previous year March 31, 2021), the Company recognized no revenue from performance obligations satisfied prior to April 1, 2021 (Previous year April 01, 2020).

**Reconciliation of revenue recognised with contract price for the year ended March 31, 2021**

(₹ in lakhs)

	Year ended March 31, 2022	Year ended March 31, 2021
Revenue as per contracted price	10,978.26	6,047.09
Adjustments		
Discounts		-
Revenue from operations	10,978.26	6,047.09

**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 revaluations 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, 2022 (Previous year March 31, 2021), 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**

(₹ in lakhs)

Particulars	For year ended March 31, 2022	For year ended March 31, 2021
Exam Expenses/Membership Expense	4.45	0.75
<b>Total</b>	<b>4.45</b>	<b>0.75</b>

**Note 36.2 : Income in foreign currency**

(₹ in lakhs)

Particulars	For year ended March 31, 2022	For year ended March 31, 2021
Course Development Fee/Paper Preparation fee (including Professional Charges)	-	1.25
<b>Total</b>	<b>-</b>	<b>1.25</b>

**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, 2022		Year ended March 31, 2021	
	(₹ in lakhs)	%	(₹ in lakhs)	%
India	10,978.26	100.00%	6,045.84	99.98%
Outside India		0.00%	1.25	0.02%
<b>Total</b>	<b>10,978.26</b>	<b>100%</b>	<b>6,047.09</b>	<b>100%</b>

**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):

(₹ in lakhs)

Particulars	For year ended March 31, 2022	For year ended March 31, 2021
(a) Remuneration to CEO*		
- Salary	58.29	96.55
- Perquisites	11.78	11.95
- Contribution to Provident Fund	6.60	5.27
<b>Total</b>	<b>76.67</b>	<b>113.77</b>
(b) Sitting fees to Council Members	1.31	2.28
<b>Total</b>	<b>1.31</b>	<b>2.28</b>
<b>Total</b>	<b>77.98</b>	<b>116.05</b>

\*Salary of F.Y.20-21 includes remuneration of erstwhile CEO of Rs. 86.93 Lakhs (including gratuity and leave encashment of Rs. 47.65 Lakhs).

**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 01, 2019. An amount of Rs. 246.88 Lakhs (including Rs. 99.81 Lakhs 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 : Ratios**

Ratio	Numerator	Denominator	As at 31 Mar 2022	As at 31 Mar 2021	% variance
Current ratio	Current Assets	Current Liabilities	349%	355%	-2%
Net profit ratio	Profit After Tax	Net sales	63%	58%	10%

**Note 41 : Transactions with struck off companies**

The Company is not having any transactions or balances outstanding of struck off companies in the current financial year and previous financial year.

**Note 42 : Significant accounting judgements, estimates and assumptions**

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

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

- **Operating lease**

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

- **Impairment of non-financial assets**

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

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

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

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases is based on expected future inflation rates for the respective countries. Further details about gratuity obligations are given in note 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, 2022. 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 43: Figures relating to previous years have been regrouped / rearranged, wherever necessary.**

Signature to Notes 1 to 43

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

**RAJKIRAN RAI G**  
PRESIDENT  
DIN: 07427647

**ATUL KUMAR GOEL**  
VICE PRESIDENT  
DIN: 07266897

Place : Mumbai  
Date : 27th May 2022

**BISWA KETAN DAS**  
CHIEF EXECUTIVE OFFICER  
DIN: 08067282

## NOTICE OF 95<sup>TH</sup> ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the 95th Annual General Meeting of the members of the **Indian Institute of Banking & Finance (“Institute”)** will be held through Two-Way Video Conferencing/ Other Audio Visual Mode (“OAVM”) on Saturday, 17th September, 2022 at 3.00 P.M. IST to transact the following business. The Registered Office of the Institute shall be deemed to be the venue for the AGM:

### ORDINARY BUSINESS:

1. To consider, receive and adopt the Audited Financial Statements of the Institute for the Financial Year ending 31st March, 2022 and reports of the Governing Council and the Auditors thereon.
2. To elect a member of the Council in place of Ms. Zarin Daruwala (DIN: 00034655) who retires by rotation under the Article 48 of the Articles of Association of the Institute and, being eligible, offers herself for re-election.
3. 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.
4. To elect a member of the Council in place of Shri Sunil Mehta (DIN: 07430460) who retires by rotation under the Article 48 of the Articles of Association of the Institute and, being eligible, offers himself for re-election.

### SPECIAL BUSINESS:

#### 5. APPOINTMENT OF PRESIDENT:

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

“**RESOLVED THAT**, pursuant to the provisions of Article 72 of the Articles of Association of the Institute, read with the applicable provisions of the Companies Act, 2013, Rules, Regulations and Notifications issued thereof, the consent of the members be and is hereby accorded for the appointment of Shri Dinesh Kumar Khara (DIN: 06737041), as the President of the Institute from the conclusion of the 95<sup>th</sup> AGM till the conclusion of the 96<sup>th</sup> AGM in 2023.”

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

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

“**RESOLVED THAT**, pursuant to the provisions of Section 152, 160, 161 and other applicable provisions of the Companies Act, 2013 read with the Rules, Regulations, Notifications issued thereof, and the provisions of the Memorandum and Articles of Association of the Institute, the consent of the members be and is hereby accorded for the appointment of Shri Ajay Kumar (DIN: 07732926), as a Council Member, liable to retire by rotation.”

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

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

“**RESOLVED THAT**, pursuant to the provisions of Section 152, 160, 161 and other applicable provisions of the Companies Act, 2013 read with the Rules, Regulations, Notifications issued thereof, and the provisions of the Memorandum and Articles of Association of the Institute, the consent of the members



be and is hereby accorded for the appointment of Shri Sanjiv Chadha (DIN: 08368448), as a Council Member, liable to retire by rotation.”

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

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

“**RESOLVED THAT**, pursuant to the provisions of Section 152, 160, 161 and other applicable provisions of the Companies Act, 2013 read with the Rules, Regulations, Notifications issued thereof, and the provisions of the Memorandum and Articles of Association of the Institute, the consent of the members be and is hereby accorded for the appointment of Shri Atul Kumar Goel (DIN: 07266897), as a Council Member, liable to retire by rotation.”

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

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

“**RESOLVED THAT**, pursuant to the provisions of Section 152, 160, 161 and other applicable provisions of the Companies Act, 2013 read with the Rules, Regulations, Notifications issued thereof, and the provisions of the Memorandum and Articles of Association of the Institute, the consent of the members be and is hereby accorded for the appointment of Shri Shanti Lal Jain (DIN: 07692739), as a Council Member, liable to retire by rotation.”

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

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

“**RESOLVED THAT**, pursuant to the provisions of Section 152, 160, 161 and other applicable provisions of the Companies Act, 2013 read with the Rules, Regulations, Notifications issued thereof, and the provisions of the Memorandum and Articles of Association of the Institute, the consent of the members be and is hereby accorded for the appointment of Prof. D Janakiram (DIN: 03392680), as a Council Member, liable to retire by rotation.”

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

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

“**RESOLVED THAT**, pursuant to the provisions of Section 152, 160, 161 and other applicable provisions of the Companies Act, 2013 read with the Rules, Regulations, Notifications issued thereof, and the provisions of the Memorandum and Articles of Association of the Institute, the consent of the members be and is hereby accorded for the appointment of Mrs Arti Patil (DIN: 09663600), 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, 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 Ms. A. Manimekhalai (DIN: 08411575), as a Council Member, liable to retire by rotation.”

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

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

**“RESOLVED THAT**, pursuant to the provisions of Section 152, 160, 161 and other applicable provisions of the Companies Act, 2013 read with the Rules, Regulations, Notifications issued thereof, and the provisions of the Memorandum and Articles of Association of the Institute, the consent of the members be and is hereby accorded for the appointment of Shri Soma Sankara Prasad (DIN: 02966311), Council Member appointed in casual vacancy, and whose term comes to an end at the 95<sup>th</sup> AGM be and is hereby appointed as a Council Member, liable to retire by rotation.”

**14. RE-APPOINTMENT OF COUNCIL MEMBER:**

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

**“RESOLVED THAT**, pursuant to the provisions of Section 152, 160, 161 and other applicable provisions of the Companies Act, 2013 read with the Rules, Regulations, Notifications issued thereof, and the provisions of the Memorandum and Articles of Association of the Institute, the consent of the members be and is hereby accorded for the re-appointment of Prof. G Sivakumar (DIN: 07537575) as a Council Member, not liable to retire by rotation, for a fixed term of 3 years with effect from 23<sup>rd</sup> August, 2022.”

**By Order of the Governing Council**

**Place: Mumbai**

**Date: 27.07.2022**

**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, 31 December, 2020 and May 5, 2022 (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. 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](mailto:scrutiniser@csdakamat.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
5. Members seeking any information with regards to the accounts or any matter to be placed at the AGM, are requested to write to the Institute on or before 10<sup>th</sup> September, 2022 through email on [admin@iibf.org.in](mailto:admin@iibf.org.in). The same will be replied by the Institute suitably at the AGM.
6. In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report 2021-22 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 2021-22 will also be available on the Company’s website [www.iibf.org.in](http://www.iibf.org.in), website 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 92<sup>nd</sup> AGM held on 28<sup>th</sup> August 2019, the Members approved appointment of M/s Mukund M Chitale & Co, Chartered Accountants (Firm Registration No. 106655W) as Statutory Auditors of the Institute to hold office for a period of five years from the conclusion of that AGM till the conclusion of the 97<sup>th</sup> 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 95<sup>th</sup> 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 13th September, 2022 (9:00 a.m. IST) and ends 16th September, 2022 (5:00 p.m. IST). During this period, Fellow members, Institutional Members and Associate Members, as on 10th September, 2022 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](mailto: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/](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.
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](mailto:evoting@nsdl.com). Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your membership number. The pdf file contains your ‘User ID’ and your ‘initial password’.

- ii) In case you have not registered your email address with the Company/ Depository, please follow instructions mentioned below in this notice.
5. If you are unable to retrieve or have not received the ‘initial password’ or have forgotten your password:
  - a) b) “Physical User Reset Password?” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid option, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your membership number, name and your registered email 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. .
2. 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 **120954**.
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 “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](mailto:evoting@nsdl.co.in).
3. In case of any grievances connected with facility for e-voting, please contact  
**Mr. Sanjeev Yadav**, Senior Manager, NSDL, 4th Floor, ‘A’ Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013. Email: [evoting@nsdl.co.in](mailto:evoting@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](mailto:dd.mss@iibf.org.in) in latest by 10th September, 2022 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](mailto:evoting@nsdl.co.in) / 1800-1020-990 or **Ms. Sarita Mote**, Assistant Manager- NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) / 1800-1020-990/ 1800-224-430.
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](mailto:admin@iibf.org.in) up to 12th September, 2022 (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](http://www.iibf.org.in) and on the website of NSDL <https://www.evoting.nsdl.com> immediately.



## EXPLANATORY STATEMENT TO THE NOTICE UNDER SECTION 101 OF THE COMPANIES ACT, 2013:

### Item No. 5:

In terms of the provisions of Article 72 of the Articles of Association of the Institute, the members shall have the right to appoint a President at every Annual General Meeting, who shall hold office from the conclusion of the AGM till the conclusion of the next AGM. In terms of the provisions of the Articles, the President presides and chairs over the meetings of the Governing Council and meeting of members of the Institute.

The Governing Council has proposed the appointment of Shri Dinesh Kumar Khara (DIN: 06737041) as the President of the Institute from the conclusion of the 95th AGM till the conclusion of the 96th AGM.

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

### Item No. 6 - 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 ensuing Annual General Meeting.

Accordingly, the Council had in its Meeting held on 29<sup>th</sup> March, 2022 appointed Shri Ajay Kumar, Executive Director, Reserve Bank of India (RBI) 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 Ajay Kumar as a Council Member liable to retire by rotation in the 95th AGM.

The following Council Members, who were appointed as Additional Directors, are eligible to hold office till the conclusion of the 95<sup>th</sup> 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 95<sup>th</sup> AGM:

Sr. No.	Name of the Council Member	DIN	Date of Appointment
1	Shri Atul Kumar Goel, MD & CEO, Punjab National Bank	07266897	05.02.2022
2	Prof. D Janakiram, IDBRT	03392680	22.02.2022
3	Shri Sanjiv Chadha, MD & CEO, Bank of Baroda	08368448	02.03.2022
4	Shri Shanti Lal Jain, MD & CEO, Indian Bank	07692739	04.03.2022
5	Mrs Arti Patil, MD (Operations), Saraswat Bank	09663600	12.07.2022
6	Ms. A. Manimekhalai, MD & CEO, Union Bank of India	08411575	18.07.2022

Accordingly, the Governing Council proposes the approval of appointment of Shri Ajay Kumar, Shri Sanjiv Chadha, Shri Atul Kumar Goel, Shri Shanti Lal Jain, Prof. D Janakiram, Mrs Arti Patil and Ms A. Manimekhalai as Council Members liable to retire by rotation in the 95th AGM.

None of the Council Members or Key Managerial Personnel or their relatives are interested in the above resolutions other than Shri Ajay Kumar, Shri Sanjiv Chadha, Shri Atul Kumar Goel, Shri Shanti Lal Jain, Prof. D Janakiram, Mrs Arti Patil and Ms. A. Manimekhalai being interested in their respective resolutions.



The Governing Council recommends the resolution in Item No. 6 - 12 for the approval of the members as Ordinary Resolutions, respectively.

**Item No. 13:**

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 Council Members 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, Shri Soma Sankara Prasad (DIN: 02966311) who was appointed in casual vacancy is eligible to hold office till the conclusion of the 95th AGM, where the term of the original Council member would have come to an end.

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

None of the Council members, Key Managerial Personnel or their relatives are interested in the above resolution, except Shri Soma Sankara Prasad, being interested in this resolution.

The Governing Council recommends the appointment of Shri Soma Sankara Prasad as a Council Member liable to retire by rotation for approval of members in the 95th AGM as an Ordinary Resolution.

**Item No. 14:**

The members had in the 93<sup>rd</sup> Annual General Meeting of the Institute approved the appointment of Prof. G Sivakumar (DIN: 07537575) as Council member and fixed the tenure of Prof G Sivakumar, for a period of 3 (three) years. w.e.f 23<sup>rd</sup> August, 2019. The term of Prof. G Sivakumar ended on 22<sup>nd</sup> August, 2022.

Accordingly, the Governing Council in its Meeting held on 27<sup>th</sup> July, 2022, approved the re-appointment of Prof. G Sivakumar on the Governing Council of the Institute with effect from 23<sup>rd</sup> August, 2022 for another fixed term of 3 (three) years, subject to members approval.

The Council recommends the Resolution No. 14 for the approval of the Members as an Ordinary Resolution.

None of the Council members, Key Managerial Personnel or their relatives, except Prof G Sivakumar, is deemed interested in the resolution.

**By Order of the Governing Council**

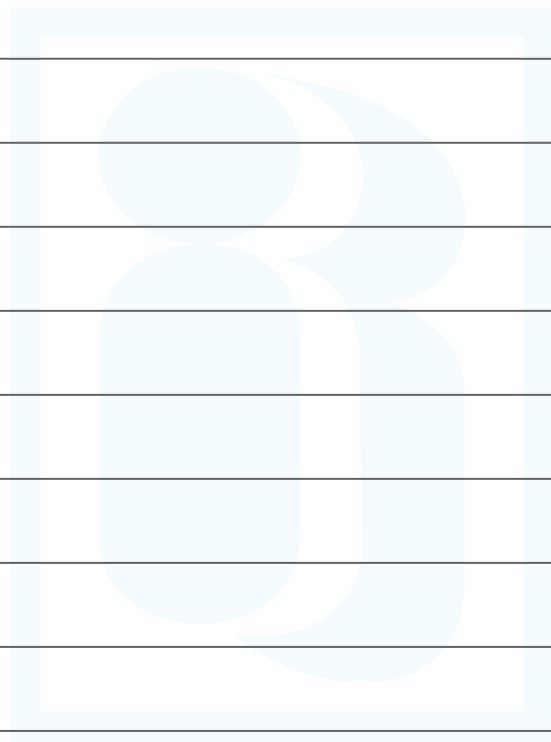
**Place: Mumbai**

**Date: 27.07.2022**

**Biswa Ketan Das**  
**Chief Executive Officer**  
**DIN: 08067282**



## NOTES





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

Kohinoor City,  
Commercial - II, 2nd Floor,  
Tower - I, Kiroli Road,  
Kurla (W),  
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E-mail: [admin@iibf.org.in](mailto:admin@iibf.org.in)  
Web-site: [www.iibf.org.in](http://www.iibf.org.in)