



Indian  
Institute of  
Banking & Finance

ISO 9001 : 2015 Certified



**ANNUAL REPORT 2022-23**



## About IIBF

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

*With a total membership of over 10 lakhs, IIBF is the largest institution of its kind in the world. During its 95 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 M V Rao**

Managing Director & CEO  
Central Bank of India

### MEMBERS



**Shri Shanti Lal Jain**

Managing Director & CEO  
Indian Bank



**Shri Ajay Kumar**

Executive Director  
Reserve Bank of India



**Smt. A Manimekhalai**

Managing Director & CEO  
Union Bank of India



**Shri Sunil Mehta**

Chief Executive  
Indian Banks' Association



**Shri K Satyanarayan Raju**

Managing Director & CEO  
Canara Bank



**Shri Om Prakash Mishra**

DMD & CDO  
State Bank of India



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



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



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



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



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



**Prof. D Janakiram**  
Director  
Institute for Development  
and Research in Banking  
Technology



**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 Shanti Lal Jain, MD & CEO, Indian Bank

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. Shanti Lal Jain, MD & CEO, Indian Bank

**Members**

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

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 K Satyanarayana Raju, Managing Director & CEO, Canara 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/s. Mukund M Chitale & Co.

**Bankers**

State Bank of India

**Registered Office**

Indian Institute of Banking & Finance  
Kohinoor City, Commercial II, Tower I, 2nd Floor,  
Kiorl 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 2022-23. Details are provided in the enclosed Annual Report.

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

### **Economic Outlook**

The year 2023 had an optimistic beginning as supply conditions were improving, economic activity remained resilient, financial markets exuded greater optimism and central banks were steering their economies towards a soft landing. However, the global economy is facing heightened uncertainty amidst banking system fragility in certain countries, persisting geopolitical tensions and lingering inflation. Despite global headwinds, the Indian economy and the domestic financial system remained resilient, supported by strong macroeconomic fundamentals. A series of measures initiated by Central Government and RBI has resulted in moderating inflation, narrowing current account deficit and rising foreign exchange reserves, and fiscal consolidation. A robust financial system, created by Government and Regulators, is setting the economy on a path of sustained growth. Healthy balance sheets of banks and corporates are giving rise to new credit and investment cycles and brightening the prospects of the Indian economy.

Economic Survey 2023-24 predicts that the economy is likely to grow at the rate of 6.5%. However, India will remain the fastest growing major economy in the world.

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

### **Banking Update**

Indian economy is well-poised to grow at a much faster pace in the coming years. Incentives to boost investment in infrastructure will lead to growth and job creation. However, the challenges of managing inflation, depreciation of rupee, improving investment prospects will remain the concern areas.

Global financial system has been impacted by strain in banking system in US and Europe. The failure of SVB was a wake-up call for the entire world. However, the financial sector in India remained resilient and stable. With improved credit offtake, low level of NPA and adequate liquidity, the banks, particularly the public sector banks showed remarkable results

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<sup>1</sup>Annual Report of RBI 2022-2023

during the year 2022-2023. However, for continued financial stability, all the stakeholders should work in tandem. RBI's focus on improving soundness of financial system has ensured financial stability which supports economic growth.

The capital to risk-weighted assets ratio (CRAR) and the common equity tier 1 (CET1) ratio of scheduled commercial banks (SCBs) rose to historical highs of 17.1 per cent and 13.9 per cent, respectively, in March 2023. SCBs' gross non-performing assets (GNPA) ratio continued its downtrend and fell to a 10-year low of 3.9 per cent in March 2023 and the net non-performing assets (NNPA) ratio declined to 1.0 per cent. Macro stress tests for credit risk reveal that SCBs would be able to comply with the minimum capital requirements even under severe stress scenarios.<sup>2</sup> The pick-up in credit offtake during the year was broad based, with SCBs' credit growth at 15.0 per cent as on March 24, 2023 (9.6 per cent a year ago). Among bank groups, both public sector banks (PSBs) and private sector banks (PVBs) recorded an acceleration in credit growth. The y-o-y credit growth of PSBs at 16.4 per cent (5.6 per cent a year ago) as on March 24, 2023 was lower than that of PVBs at 17.8 per cent (12.8 per cent a year ago), leading to a marginal increase in the share of PVBs in total SCBs' credit over last year. However, the share of PSBs in total SCBs' credit remains the largest among bank-groups.

Improving the efficiency and resilience of Indian banking and financial system is crucial for driving inclusive economic growth. Under the EASE 5.0 programme launched in 2022, 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.

### **Towards a Greener India**

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

RBI as well as the other financial sector regulators across the globe have increasingly recognised the rising risks to financial stability from climate change and have been exploring ways to support the net zero transition

<https://rbidocs.rbi.org.in/rdocs/AnnualReport/PDFs/0ANNUALREPORT20222322A548270D6140D998AA20E8207075E4.PDF>

<sup>2</sup>Financial Stability Report of RBI June 2023

goals while preserving financial stability. Financial markets have already become aware and are driving capital reallocation to facilitate adaptation, risk pricing and mitigation. The non-linear and multidimensional assignment problem involving all key stakeholders has no easy solution. The success of any financial sector risk mitigation strategy will also depend on dynamic recalibration of policies, growth in the pro-green investors and their appetite for green financial investment.

### **Performance of the Institute**

The Institute has demonstrated laudable adaptability and enthusiasm in strategizing and reinventing itself in a post-pandemic world that has been increasingly dependent on technology. The Institute has leveraged 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.

Moreover, the Institute has come up with its vision document "Vision-2025", clearly recording its objectives and the strategies to be adopted. This document, in my opinion, will play the guiding role in the development of the Institute in future.

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, have been thoroughly 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 courseware for the examinations have also been updated accordingly.
- The syllabi for the Institute's capacity building courses, offered in accordance with the mandate from RBI in the specialised domains of Treasury, Credit, Risk Management and Accounting & Audit, have also been updated in line with the industry expectations.
- The Institute has signed an MoU with International Finance Corporation (IFC), World Bank Group, to launch a unique e-Learning cum certification programme on 'Climate Risk and Sustainable Finance' for banking and finance professionals in India. This Certification programme is expected to be the catalyst in disseminating the awareness on the criticality of climate risk amongst the banking fraternity in India.
- In partnership with UNEP-FI, the Institute successfully concluded a series of workshops, in Mumbai on 'Responsible Banking', for the Banking & Finance Professionals, across designations including Board members. These workshops were conducted as part of the general awareness and foundational capacity-building programme on the impact of climate change and sustainable finance and are planned to be replicated in other cities in India.
- The Institute has been successful in providing customised academic solutions for Banks. Both public sector and private sector banks have

participated in such programmes wherein the Institute has developed customised courseware and bank-specific examinations in the remote proctored mode for various banks.

- It is a matter of pride that IIBF is one of the few academic institutes identified by Department of Economic Affairs (DEA), Ministry of Commerce, Government of India to provide customised training in Infrastructure Finance for Government/PSU Officials.
- ‘e-Learning’ is fast becoming the preferred mode of learning especially for working professionals who require continuous learning and upskilling. The Institute has been proactive in assimilating e-Learning in its pedagogical repertoire. 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. New E-learning on important subjects like Treasury Management and Risk Management have been rolled out.
- The Institute has responded to the growing industry demand for customized and specialised training programmes for Banking & Finance professionals at all levels. The growing number of training programmes bears testimony of the delivery and content design by the experienced faculty members of the Institute.
- 226 Training Programs have been conducted by the Institute in FY 2022-23, including both customised and open programs. In order to give thrust on employee development through training & learning, the Institute has entered into collaboration with XLRI, Jamshedpur for Leadership Development and JBIMS, Mumbai for Strategic Management.
- Advanced Management Program (AMP) offered by the Institute has gained acceptance in the industry and the 11th batch of AMP has started successfully.

The annual HR Conference of the Institute was organised on 4th March, 2023 with participants from regulatory bodies, academic institutions and bankers. During this conference, the Institute interacted with and received invaluable inputs and feedback from the HR officials of Banks and Financial Institutions on their future requirements.

The 12th R K Talwar Memorial Lecture was organised on 21st October 2022 in the physical mode, with Mr. M Rajeshwar Rao, Deputy Governor, RBI delivering the keynote address. The Lecture had good takeaways and was well received by the audience.

The 38th ‘Sir Purshotamdas Thakurdas Memorial Lecture’ was successfully organised by the Institute in virtual mode on April 6, 2023 and was delivered by Shri Injeti Srinivas, Chairperson, IFSCA.

IIBF, as part of its Member Education Series, organised Webinars on contemporary topics - “INR in 2022-23”, jointly with FEDAI on 12th May, 2022 and “Green Finance and Climate Risk Mitigation in India” in coordination with Global Association of Risk Professionals (GARP) on 17th August, 2022.

### **Corporate Social Responsibilities**

The Institute has taken Corporate Social Responsibility (CSR) initiatives, as a measure of good corporate 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.
- IIBF has tied up with SBI Foundation for its activities under CSR.

### **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 and to follow the principle of "LiFE" (Lifestyle for Environment) in all its activities, to align with the idea of environmentally conscious lifestyle that focuses on 'mindful and deliberate utilization'.

### **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 in 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 endeavour to provide its academic and training support for the emerging yet critical area of climate risk and sustainable finance by promoting awareness and skill development amongst the banking fraternity through its Certifications. The Institute will, in consultation with banks and financial institutions, roll out new courses and training programmes for reskilling and upskilling their employees.

The Institute will continue to keep the interests of its members at the forefront and work towards enhancing their skill and knowledge base to help them to perform better. 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 2022-23 has been remarkable for the entire financial system in India in many ways. The shadows of the pandemic seem to be well behind us and the nation has spiritedly resumed its journey towards its objective of becoming 'Atmanirbhar' in every aspect. With the economy carrying the momentum into the current financial year 2023-24, India is poised to sustain its growth trajectory. All the high frequency indicators paint a healthy picture of the state of the economy. Indian Banking & Financial Services sector has bounced back & posted healthy results during 2022-23 and well poised to be the partners in the India's growth story. Geopolitical stress and volatility in global financial system have brought the focus back on to the robust risk management processes and financial stability. With the ground-breaking advancements in technology, the entire financial ecosystem has been in the process of realigning and reinventing itself to match the changing customer preferences and expectations. At this juncture, the importance of investing in human capital in terms of cross-skilling and up-skilling is being felt by the entire BFSI industry. Improving managerial skills will increase employee productivity and profitability of the banks.

The Indian Institute of Banking & Finance has entered its 96<sup>th</sup> year of service to the banking and financial sector in India. It has always strived to remain the premier educational institute by constantly re-positioning and refurbishing its academic and training repertoire in line with industry needs, with special emphasis on the quality of its academic contents.

Banking and financial landscape in India has been undergoing a radical transformation with technology playing a key role. The major challenge for the banks is to upskill their employees and retention of talent. It is imperative for an Institute like IIBF to continuously evolve and re-invent itself in sync with the changing ecosystem. As rightly said, "You cannot do today's jobs with yesterday's methods and be in the business tomorrow". The Institute has ventured to formulate a 'Vision 2025' document. This document clearly spells out the short-term vision and the strategies to implement the vision of the Institute up to FY 2024 -25. To tap the opportunities emerging from the changing landscape of the banking & finance sector, the Vision document will guide the Institute to adapt, evolve and progress. With a clear objective of strengthening the Institute's core offerings, the syllabi for the flagship courses of the Institute, JAIIB and CAIIB, has been thoroughly restructured to capture the nuances of an evolving sector from a more practical perspective and thereby, to create more professional value for our members. Simultaneously, the Institute has completed the restructuring of the syllabi of the capacity building courses, on the specialised domains of Treasury, Credit Management, Risk Management, and Accounting & Audit.

The Institute has duly recognised the importance of creating awareness on the impending risks of climate change and of sensitising the entire BFSI ecosystem on sustainable finance, in alignment with the suggestion provided by Reserve Bank of India in the discussion paper published in July 2022. The Institute has signed an MoU with International Finance Corporation (IFC), World Bank Group to co-design a self-paced E-Learning Certification programme on 'Climate Risk and Sustainable Finance', delivered to the candidates in two phases- Foundational and Advanced.

Additionally, IIBF had successfully concluded a series of workshops on 'Climate Risk and Responsible Banking' for the Banking & Finance Professionals in Mumbai in collaboration with United Nations Environment Programme- Finance Initiative (UNEP-FI), with participation from board members, senior executives, credit officers and relationship managers. These workshops were conducted to propagate general awareness and foundational capacity-building on the impact of climate change and sustainable finance. The content for the workshop with respect to the financial sector in India had been developed by IIBF, while Chartered Banker Institute, UK had developed the global contents. This pilot project launched in India by PRB Academy in association with IIBF, had been funded by GIZ, Germany. The Institute plans to continue such workshops all across the country going forward.



The Institute has also been focusing on developing customised certificate courses for banks. These customised certificate courses are developed in association with the respective banks considering the specific requirements to bridge the knowledge and skill-gap of their employees. A number of banks, both from the public sector and private sector, has already opted for such joint-certification programmes on specific topics, e.g. (i) AML-KYC, (ii) Compliance, (iii) Ethics, (iv) Auditing etc., for all of their employees.

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, members as well as non-members.

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 Institute has conducted sixteen certificate examinations on remote proctored mode during the year 2022-23, in which a total of 33,965 candidates enrolled.

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 group of participants across the nation, without compromising on the quality of delivery exchange and the content coverage. With 226 training programs organised during the year for around 8700 candidates, the Institute is well and truly poised to become the preferred learning partner for Banks going forward. It is a matter of great pride that the Institute has been chosen by Department of Economic Affairs (DEA), Ministry of Finance, Government of India, to conduct training programmes on Infrastructure Financing for central and state government officers. The Institute conducted four such programmes for DEA, Government of India during the year.

The Institute has signed an MoU with IGNOU to offer an AICTE-approved, MBA programme in Banking & Finance. The high-value training programmes offered in partnership with XLRI, Jamshedpur and JBIMS, Mumbai have been steadily gaining acceptance.

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.

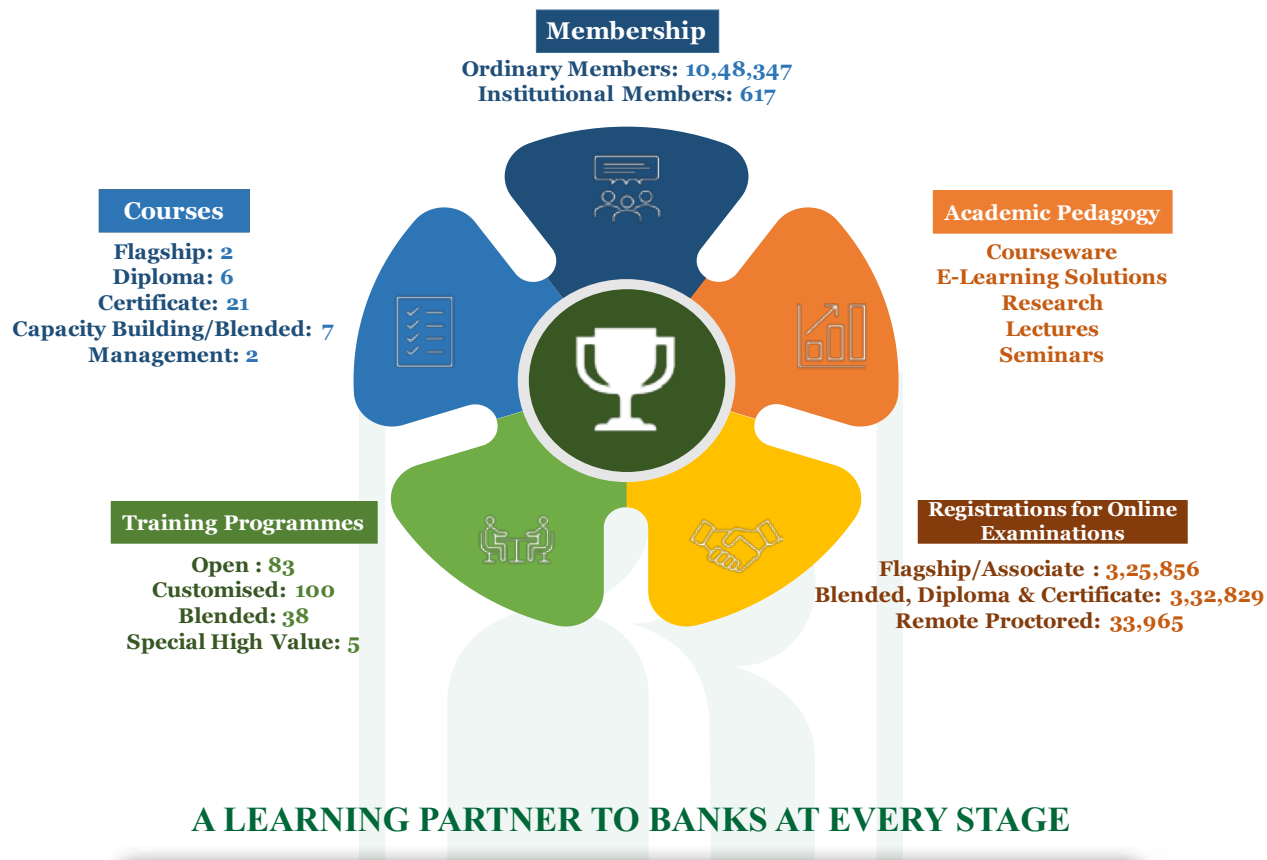
We, at IIBF, believe that progress is a continuous process of self-discovery through incremental improvement of our core offerings, supported by continuous innovations towards becoming the preferred learning partner for Banks and Financial Institutions in coming years. IIBF will continue to work closely with banks, Financial Institutions, Regulators and IBA to review and revise the contents of the various courses and training programmes to make them more relevant for new-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. I also convey my thanks to the members of the Executive Committee, Education & Training Committee, Examination Committee, IT Committee and CSR Committee for their support and guidance.

The Institute acknowledges the role and contributions of all the Institutional and individual members. The Institute will strive to serve its members in their quest for continuous professional development. With warm regards,

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

## INSTITUTE – AN OVERVIEW



## I. FINANCIAL HIGHLIGHTS

### Financial Performance for Financial Year ending 31<sup>st</sup> March 2023

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

(₹ in Lakhs)

Particular	Year ended 31 <sup>st</sup> March 2023	Year ended 31 <sup>st</sup> March 2022
Turnover (Income)	15,276	13,576
Less: (Expenses)	6,957	6,636
Surplus/(Deficit) before Exceptional items and tax	8,319	6,940
Less : Exceptional Items	NIL	NIL
Surplus/(Deficit) before tax	8,319	6,940
Less: Tax Expenses	1,283	NIL
Surplus/(Deficit) After tax	7,036	6,940
Add: Balance B/F from the previous year	NIL	NIL
Less: Transfer to Staff Welfare Fund	5	5
Less: Transfer to General reserve	7,031	6,935
Balance Surplus/(Deficit) C/F to next year	NIL	NIL

### II Amount Transferred to Reserves

It is proposed to transfer Rs. 5,00,000/- (Rupees Five Lakhs Only) to Staff Welfare Fund. Rs. 70,31,37,844/- (Rupees Seventy Crores Thirty-One Lakhs Thirty-Seven Thousand Eight Hundred and Forty-Four Only), being retained earnings is proposed to be transferred to General Reserve from the Surplus of the Income over Expenditure during the Financial Year 2022-23.

## I. MEMBERSHIP

	March 31, 2023	March 31, 2022
<b>Ordinary Member</b>	10,48,347	9,93,745
<b>Associate Member</b>	534	515
<b>Fellow Member</b>	347	338
<b>Institutional Member</b>	617	682

The Total Ordinary Membership of IIBF crossed 10 Lakhs in the Financial Year 2022-2023 and stands at 10,48,347 as at 31<sup>st</sup> March, 2023. The number of new enrolments for Ordinary Membership for the Financial Year 2022-2023 was well over 54,000 (Fifty-Four Thousand Only).

## II. EXAMINATIONS

### II.1 Courses

The Institute currently offers Associate Qualifications, Certificate Courses, Blended Courses (certificate-cum training), Diploma Courses and several customized courses for Banks and Financial Institutions to meet

their requirements. The Institute offers different levels of examinations aimed at building 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 fortnightly/ monthly/quarterly basis.

### 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**

2021-22				Examinations	2022-23			
Enrolled	Appeared	Passed	Pass %		Enrolled	Appeared	Passed	Pass %
187974	140225	26640	18.99	JAIIB	196608	156970	35779	22.79
101136	72741	13017	17.89	CAIIB	126370	104025	35186	33.82
1915	1456	301	20.67	Diploma in Bank- ing & Finance	2878	2523	679	26.91
<b>291025</b>	<b>214422</b>	<b>39958</b>		<b>TOTAL</b>	<b>325856</b>	<b>263518</b>	<b>71644</b>	

## II.2 Overview

### A. Associate Examinations and DB&F

A total of 325856 candidates had enrolled for the flagship courses offered by the Institute. There is an increase in total enrolments for JAIIB/CAIIB/DB&F examinations as compared to the previous year 2021-2022. The fact that more than 3 lakh candidates had enrolled for the examination during 2022-2023 bears testimony to the fact that the JAIIB and CAIIB courses provide a holistic knowledge covering various aspects of banking & finance thereby enabling the banking professionals to be more productive at their respective work places.

The first examinations under the revised syllabi for JAIIB/DB&F/SOB/CAIIB were held from May/June 2023 onwards.

Under the revised syllabi, there are 4 compulsory subjects in JAIIB/DB&F, 4 compulsory subjects in CAIIB along with 1 elective paper (to be chosen from five elective subjects) and 3 compulsory subjects in Specialist Officers of Banks (SOB).

### II.3 Elective Subjects in CAIIB and CPD

The CAIIB examination has two compulsory papers and one elective paper as per the old syllabus. 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 subject under CAIIB as a CPD (Continuous Professional Development) effort. The CPD programme is aimed at enhancing the professional competence through a formal, structural and verifiable program. It is designed to suit the members' individual situation and allows one to structure one's developmental activities according to their current and future career

needs.

The choice of elective paper exercised by the candidates for their CAIIB examination and for CPD during 2022-23 is presented below.

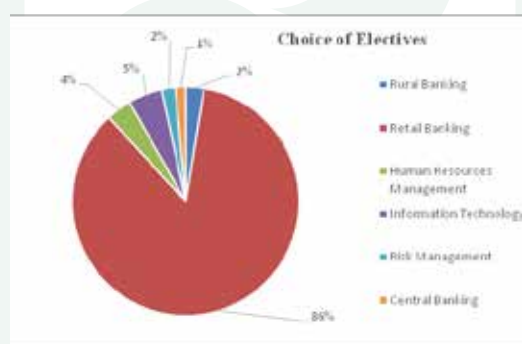
**Table 2: Choice of Electives-CAIIB and CPD**

Subject	CAIIB	CPD
Rural Banking	2779	197
Retail Banking	93456	115
Human Resources Management	3951	295
Information Technology	5273	167
Risk Management	2133	936
Central Banking	1586	138
<b>TOTAL</b>	<b>109178</b>	<b>1848</b>

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

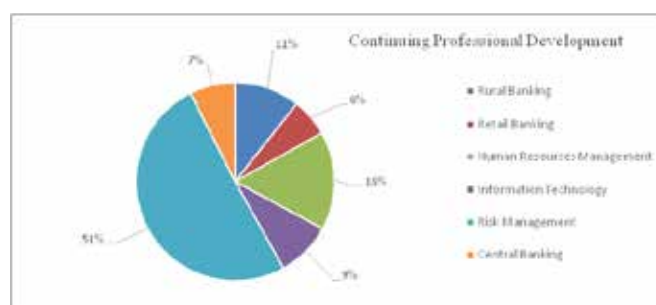
**Chart 1: Choice of Electives (CAIIB) / CPD 2022-23**

**CAIIB Elective 2022-23**



About 86% of the candidates, who are pursuing CAIIB, have preferred Retail Banking as their choice of elective.

**CPD 2022-23**



Under CPD, a facility is given to the CAIIB holders to appear for a CAIIB elective certificate examination for acquiring specialisation in additional domains. Under this program, about 51% of candidates have preferred Risk Management. Presumably, their choice of electives might be in tune with their placement/career planning within the bank.

## II.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**

2021-22				Examinations	2022-23			Pass %
Enrolled	Appeared	Passed	Pass %		Enrolled	Appeared	Passed	
Diploma Examinations								
100	68	**9	13.24	Banking Technology	128	93	**6	6.45
406	291	99	34.02	International Banking & Finance	477	385	194	50.39
273	225	165	73.33	Advanced Wealth Management	233	188	90	47.87
635	515	158	30.68	Treasury, Investment and Risk Management	729	593	275	46.37
95	81	39	48.15	Urban Co-operative Banking	110	96	36	37.50
364	283	205	72.44	Retail Banking	393	334	239	71.56
1873	1463	675		TOTAL	2070	1689	840	
Certificate Examinations								
For Members only								
191	161	*146	90.68	Certified Bank Trainer	177	158	*129	81.65
191	161	146		TOTAL-a	177	158	129	
For Both Members and Non-Members								
347	256	*99	38.67	Certified Banking Compliance Professional	433	351	*199	56.70
432	274	108	39.42	Rural Banking Operations	444	331	176	53.17
1341	887	616	69.45	Foreign Exchange Facilities for Individuals	1535	1067	752	70.48
859	415	249	60.00	Microfinance	546	381	310	81.36
60	32	27	84.38	Introduction to Banking	71	41	36	87.80
121	84	37	44.05	NBFCs	119	86	21	24.41
207	165	74	44.85	Small Finance Bank	199	156	49	31.41
639	448	342	76.34	Ethics in Banking	1158	879	697	79.29
433	249	146	58.63	Digital Bank-ing (Self-Paced E-Learning Mode)	634	413	260	62.95

2021-22				Examinations	2022-23			
Enrolled	Appeared	Passed	Pass %		Enrolled	Appeared	Passed	Pass %
403	220	144	65.45	Ethics in Bank- ing (Self- Paced E-Learning Mode)	573	345	274	79.42
79	41	11	26.83	Specialist Officers of Banks	143	84	33	39.28
<b>4921</b>	<b>3071</b>	<b>1853</b>		<b>TOTAL-b</b>	<b>5855</b>	<b>4134</b>	<b>2807</b>	
<b>For only Non-Members</b>								
<b>BPO/IT Employees</b>								
11	9	4	44.44	Basics of Banking	23	19	7	36.84
5	4	0	NA	Functions of Banks	9	6	1	16.66
6	3	3	100.00	Credit Card Operations	25	21	12	57.14
<b>Debt Recovery Agents</b>								
71727	60069	43094	71.74	Debt Recovery Agents	95474	79794	55292	69.29
6506	5688	4619	81.21	DRA – Tele Callers	6904	5796	4360	75.22
<b>BC/BF</b>								
33570	25478	14909	58.52	BC/BF Course	22943	16935	6119	36.13
126589	114490	99346	86.77	Remote Proctored Mode at Common Service Centres	133029	122012	90206	73.93
NA	NA	NA	NA	BC-PBs for IP- PB(RP Mode at Common Service Centres)	1911	1572	1358	86.38
15410	14439	13949	96.61	BC/BF Course Hybrid	29268	26301	24543	93.32
NA	NA	NA	NA	BC-Payment Bank (Hybrid mode)	515	498	469	94.17
40046	38960	38054	97.67	National Academy of RUDSETI (NAR) in Hybrid mode	34626	33749	31519	93.39
<b>293870</b>	<b>259140</b>	<b>213978</b>		<b>TOTAL-c</b>	<b>324727</b>	<b>286703</b>	<b>213886</b>	
<b>298982</b>	<b>262372</b>	<b>215977</b>		<b>GRAND TOTAL (a+b+c)</b>	<b>330759</b>	<b>290995</b>	<b>216822</b>	

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

### Examinations only for Non-Members

- There is an increase in number of candidates enrolled for certificate examinations for Financial Inclusion: BC/BF Examination (including for Payment Banks) conducted in Remote Proctored Mode at Common Service Centres from 126589 to 134940
- The total number of candidates enrolled for certificate examinations for Financial Inclusion: BC/BF (SCB/PB) under all modes i.e., (Physical, Remote Proctored and Hybrid mode) has increased from 2,15,615 to 2,22,292
- The number of candidates enrolled for the DRA has also increased from 71,727 to 95,474 and for DRA-Tele Callers from 6,506 to 6904

### II.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 31st March 2023.

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

Advanced/Specialised Certificate Examinations	Candidates
Certified Bank Trainer	999
Certified Banking Compliance Professional	898
Certified Credit Professional	10336
Certified Treasury Professional	3271
Certificate in Risk in Financial Services - (Level -1)	2797
Certified Accounting & Audit Professional	674
<b>TOTAL</b>	<b>18975</b>

### II.6 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. System requirements are shared with the registered candidates well before the examinations.

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

**Table 5: Remote Proctored Examinations**

2021-22				Examinations	2022-23			
Enrolled	Appeared	Passed	Pass %		Enrolled	Appeared	Passed	Pass %
6132	4973	1382	27.79	AML & KYC	6172	5297	3560	67.20
2330	1764	637	36.11	Certificate Course on MSME	2666	2361	610	25.83
2534	2053	429	20.90	Certificate course on Cyber Crimes and Fraud Management	2780	2516	909	36.12
2152	1838	975	53.05	Certified Credit Professional	2783	2583	1170	45.41
820	658	310	47.11	Certified Treasury Professional	1110	1039	540	52.42
955	744	382	51.34	Certificate in Risk in Financial Services - Level 1	944	730	512	70.13
240	200	113	56.50	Certified Accounting and Audit Professional	313	284	147	52.31
7596	5897	2153	36.51	Certificate in Foreign Exchange Operations.	6365	5619	2841	50.58
1064	881	696	79.00	Customer Service & Banking Codes and Standards^	NA	NA	NA	NA
894	707	444	62.80	Certificate course in IT Security	1990	1701	1063	62.49
817	669	329	49.18	Certified Information System Banker	1196	1037	417	40.17
2681	2205	1804	81.81	Certificate Course in Digital Banking	3144	2820	2394	84.92
2926	2248	491	21.84	Certificate course in Intl Trade Finance	2018	1724	516	29.93
761	583	270	46.31	Resolution of Stressed Assets with Special Emphasis on Insolvency and Bankruptcy Code 2016 for Bankers #	832	651	317	48.69
325	261	107	41.00	Strategic Management & Innovation in Banking #	1191	1018	634	62.46
158	121	63	52.07	Certificate Exam in Emerging Technologies	461	365	228	62.46

2021-22				Examinations	2022-23			
Enrolled	Appeared	Passed	Pass %		Enrolled	Appeared	Passed	Pass %
32385	25802	10585		Total	33965	29745	15858	

^ Certificate examination on Customer Service & Banking Codes and Standards has been discontinued on account of dissolution of BCSBI.

There is a marginal increase in number of candidates enrolled for Remote Proctored examinations for FY 2022-2023 compared to the last FY 2021-2022.

In all 1,68,905 candidates [including BC/BF candidates (134940)] 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.

## II.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 2023, the Institute has issued 841735 Digitally Signed e-Certificate. The Paper Certificate issued by the Institute have been discontinued.

## II.8 Initiatives for members

In order to enable the PWD candidates to apply for scribe/special assistance at the exam centres, the Institute has developed an online application form for the benefit of the candidates. Under this module the candidates make the application for scribe/special assistance and the approval is given in Online mode.

The BC-Payment Bank module was customized to meet the requirement specific to India Post Payment Bank. The employees of IPPB can appear for the BC-Payment Bank exam at the CSC centres across India.

Special Exam in Certificate in Treasury Professional and Foreign Exchange Operations was scheduled in June 2022 and January 2023 at the request of Banks/Financial Institutions to meet the requirement of certification.

## II.9 Introduction of customized courses for Banks.

The Institute conducted the below mentioned customized courses for Banks/Financial Institutions to meet their requirement on certification.

**Table 6: Customized Certificate courses for Banks**

Sr. No.	Bank name	No of exams held	Name of the examination	Enrolled	Appeared	Passed	Pass %
1	Canara Bank	1	Certificate in Cash & Currency Chest Management	419	393	355	90.33
2	UCO Bank	3	Certificate exam on KYC-AML & Compliance.	995	663	181	27.3

3	AXIS Bank	1	Certificate in Ethics and Ethical Mindset.	74	58	38	65.51
4	Central Bank of India	1	Certificate exam on Auditing.	215	198	33	16.66
		6	Total	1703	1312	607	

## II.10 BC Certification

To ensure seamless certification of BCs of the Banks/Financial Institutions as per the guidelines of RBI for completion of BC certification, Institute had meetings with Banks/Financial Institutes/Payment Banks to understand their issues and help them to complete the BCs certification process in a timely manner.

Total number of BC/BF exams held during FY 2022-2023 under various modes and the number of BCs certified are given below:

**Table 7: Number of BC/BF exams held and total number of BCs certified during FY 2022-2023**

Examination	Total Number of exams held	Enrolled	Appeared	Passed	Pass %
BC/BF Course (Physical classroom mode)	101	22943	16935	6119	36.13
Remote Proctored Mode at Common Service Centre(exams are conducted daily except on Saturdays/Sundays and Bank Holidays)	239	133029	122012	90206	73.93
BC-PBs-Module A	169	1911	1572	1358	86.38
Special BCBF Exam scheduled at the request of Banks – Hybrid mode	107	29268	26301	24543	93.32
BCBF-Payment Bank(Hybrid)	7	515	498	469	94.17
National Academy of RUDSETI (NAR) in Hybrid mode	45	34626	33749	31519	93.39
<b>Grand Total</b>	<b>492</b>	<b>222292</b>	<b>201067</b>	<b>154214</b>	<b>76.70</b>

## III. ACADEMIC ACTIVITIES

### III.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



### III.2 Courses

Chart 3: List of Courses offered by the Institute (as on date)



### III.3 JAIB/DB&F/SOB/CAIB – Syllabi Revision

The Banking and Finance domains have undergone sea changes in the last decade. The technological advances,

alternate banking channels, increased regulatory prescriptions and the increasing competition 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.

## 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:

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

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

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

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

The JAIIB/DB&F/SOB/CAIIB examinations under the revised syllabi was held from May / June 2023

onwards. The last exams under JAIIB/DB&F/SOB/CAIIB as per the old syllabi were held during November/December 2022.

The courseware under the revised JAIIB/CAIIB syllabi have been made available to the candidates.

### **III.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 advanced stages of preparation.

#### **Rationale for Revision**

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

### **III.5 Introduction of new E-Learning Certification Programme on ‘Climate Risk & Sustainable Finance – Signing of MoU with International Finance Corporation (IFC), World Bank Group**

On 19th December, 2022, the Institute officially signed an MoU with International Finance Corporation (IFC), a member of the World Bank Group, to launch a unique e-Learning cum certification programme on ‘Climate Risk and Sustainable Finance’ for banking and finance professionals in India.

Most FIs in India have yet to adopt tools and approaches to assess climate-related risks and incorporate them into investment decision-making and risk management frameworks. The programme will bridge this critical gap in the financial services sector, particularly among front-line staff of FIs, and provide much sought-after knowledge on the importance and benefits of green finance, through capacity building and awareness to tackle the challenges posed by climate change. The e-learning modules would be accessible digitally, culminating in an assessment-based certification.



This programme aligns with recommendations by the Reserve Bank of India in its discussion paper on climate risk and sustainable finance, published in July 2022. A survey conducted by the Sustainable Finance Group, Reserve Bank of India in January 2022 indicated that although banks have begun taking steps in the areas of climate risk and sustainable finance, there remains a need for concerted effort and further action. The Institute believes that this self-based E-Learning course will contribute positively towards that end.

This programme will consist of two certifications- Basic and Advanced. To ensure maximization of awareness on the topic, the certificates will be made available to the banking and finance fraternity in India at reasonable prices.



*Signing of MoU between IFC (World Bank Group) and IIBF on the development of an E-Learning Certification Programme on 'Climate Risk & Sustainable Finance', December 2022.*

### **III.6 Signing of MoU with UNEP-FI on organising Workshops on 'Responsible Banking' for bankers across designations**

In line with the MoU signed with United Nations Environment Programme – Finance Initiatives (UNEP-FI) on 15th December, 2022, the Institute successfully concluded a series of workshops on 'Responsible Banking' for the Banking & Finance Professionals in Mumbai, spanning four-days between 30th January, 2023 and 2nd February, 2023, in collaboration with Principles of Responsible Banking (PRB) Academy promoted by United Nations Environment Programme- Finance Initiative (UNEP-FI).

These workshops were conducted as part of the general awareness and foundational capacity-building programme on the impact of climate change and sustainable finance. The content for the workshop with respect to the financial sector in India had been developed by IIBF, while Chartered Banker Institute, UK had developed the global contents. This pilot project launched in India by PRB Academy in association with IIBF, had been funded by GIZ, Germany.

These training cum awareness sessions were conducted specifically for different levels of Banking and Finance Professionals in the financial ecosystem in India, namely:

1. Board-Members and Senior Executives
2. General Bankers (Deputy General Manager/equivalent and above)
3. Credit and Risk Management Officers
4. Corporate Relationship Managers



*Sensitization Programme on Climate Risk and Responsible Banking for the Bankers in India including Board Members and Senior Executives, with UNEP-FI - Jan 30-Feb 2, 2023*

The workshops were presided over by distinguished guests on different days, namely Mr. Saurav Sinha (Executive Director-Reserve Bank of India), Mr. Sunil Mehta (Chief Executive, IBA), Mr. Ashwani Bhatia (Whole Time Member, Securities and Exchange Board of India) and Mr. Madhav Nair (MD & CEO, Mashreq Bank and Deputy Chairman, Indian Banks' Association) amongst others.

All the four workshops had seen an overwhelming response from the Banking fraternity and active participations from the nominated officials, including the Board Members across Public Sector Banks, Private Sector Banks, Small Finance Banks & Development Financial Institutions. IIBF is considering holding such physical workshops and training programmes in collaboration with UNEP-FI in all the four major metros of the country going forward.

### III.7 Introduction of Customised Academic solutions- 'One Bank, one course'

Based on the maxim of "One Bank-One course", the Institute has developed certification programmes, customised as per the needs of the participating bank. The customised solutions developed by the Institute during FY 2022-23 have been listed below, against the participating bank:



Certification on AML/KYC & Compliance



Certification on Cash & Currency Chest Management



Certification on Auditing



Certification on Ethics & Compliance



Certification on AML/KYC & Compliance

The Institute has developed dedicated courseware for each of the abovementioned solutions, with due consultation with the representatives from the Banks in question. The certificates would be issued jointly by the Bank and the Institute to the successful candidates.

The Institute has signed separate MoUs with the participating banks to customize academic solutions specific to the need of their respective employees, at times incorporating Bank's internal guidelines in the courseware, wherever permitted.



*Signing of MoU between Indian Bank and IIBF on developing a customised Certification Programme for all the employees of Indian Bank on AML-KYC & Compliance, in presence of Mr. Shantilal Jain, MD & CEO-Indian Bank and Mr. Biswa Ketan Das, CEO-IIBF.*

### III.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.

<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.

### III.9 Periodic Subject updates

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

### III.10 E-Learning

#### A. E-Learning

**Cover a wide range of subjects on different bank verticals**

**Content driven to impart complete knowledge**

**In-built Assessments**

**Customisable to suit bank's specific requirements**

**Corporate licence/ User Based**

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 4: E-Learning Courses**

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

**The major e-learning initiatives and developments are as follows:**

- Creation and updations of e-learning for JAIIB and CAIIB as per the revised syllabi has been made live for all the candidates. At present, e-learning has been made available for all the four compulsory subjects of JAIIB and four compulsory subjects of CAIIB.
- The Institute has procured its own LMS in order to consolidate all the e-learning courses in a single platform. The LMS has been made live and all fresh e-learning courses except JAIIB/ CAIIB, AML/ KYC, ITF, DTIRM are being offered to the candidates through the new LMS.
- The Institute has developed new e-learning course in Treasury Management and Risk Management which will support the candidates as an additional pedagogy for the capacity building courses in treasury and risk management. The courses will be made available through our LMS very soon.
- IIBF has collaborated with International Finance Corporation (IFC), a member of the World Group and European Union to launch an e-certification program on Green Financing and has entered into an MOU on December 19, 2022 to launch the unique e-Learning cum certification programme on 'Climate Risk and Sustainable Finance' for banking and finance professionals in India. The Foundational course was launched in the first quarter of FY 23-24.

## III.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.

## III.12 Professional Advancement

### 1. Professional Banker qualification.

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

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 5: Path to Professional Banker**

#### PATH TO PROFESSIONAL BANKER

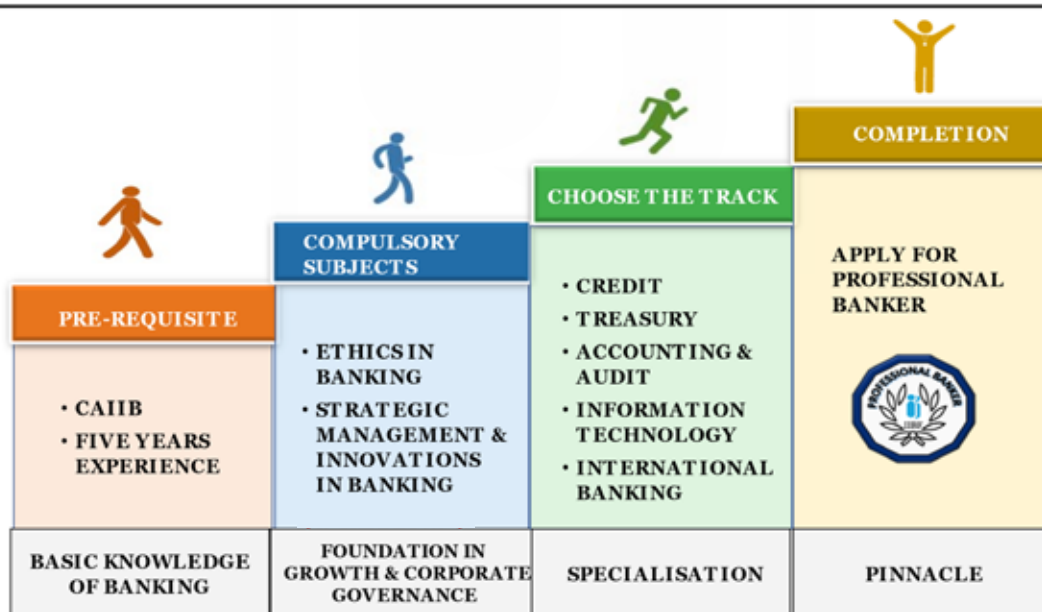


Chart 6: Tracks for Specialisation



## 2. Certification covering the entire BFSI sector

IIBF has joined hands with National Institute of Securities Markets (NISM, a subsidiary of SEBI) & National Insurance Agency (NIA) to co-create a unique certification course, named as 'Certified BFSI Professional'. The course will have academic contents from all three major domains i.e., Banking & Finance, Securities Markets & Insurance, carefully chosen to equip the participants with the knowledge base to adapt to the highly dynamic sector. To ensure adequate coverage & academic rigor, the duration of the course will be six months, spread across three semesters.

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

## 3. Continuing Professional Development (CPD) Certification

The Institute offers a Continuing Professional Development (CPD) certification programme. The CPD 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.

### III.13 Research

#### I. Research Schemes

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 2022-23 on the following topics:

1. Digital Banking: Boon or Bane
2. Effectiveness of Business Correspondents & future prospects
3. Sustainable Financing: Possibilities & Way Forward
4. Impact of recent regulatory changes on growth of MSMEs with specific reference to banks
5. Impact of Government sponsored banking schemes on India's socio-economic development
6. Reinventing HR – Women in Banking
7. Does India need different types of banks?

### **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 2022-23 on the following topics:

1. Transformation of Indian Banking System in next 10 years
2. Evolving Customer preferences towards banking services
3. Deepening of Government Bond Market
4. Impact of Russia-Ukraine crisis on Indian forex market
5. Recent challenges to inflation management in India
6. Role and Relevance of Account Aggregators in the Digital Ecosystem
7. Green bonds - Role and Scope in India's Financial and Fiscal Landscape

### ***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.

### ***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

The last date for submitting the proposals was 02.05.2023. The Institute in co-ordination with IDRBT is in the process of shortlisting the researchers for making presentations for final selection.

## **II. Development of Strategic Report/s**

In 2022, the Institute had taken an initiative for preparation of Strategic Reports that will be useful from the regulatory aspect in highlighting areas of concern in matters related to financial stability, policy development & compliance. The Strategic Reports aim to provide insights about contemporary global/domestic events having relevance to Indian banks. The first Strategic Report will be developed on “Cross Border Insolvency: Present Framework, Model Law & Emerging Issues from Banking Perspective” by Mr. Jitin Boolchandani, DGM, IDBI.

## **III.14 Publications - Journals and Newsletters**

### **A. IIBF Vision**

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

### **B. Bank Quest**

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

IIBF's Quarterly Journal, Bank Quest has been included in the 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" for 2023-24 are as under:

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

### C. Fin@Quest

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

### D. IIBF Banking & Finance Year Book

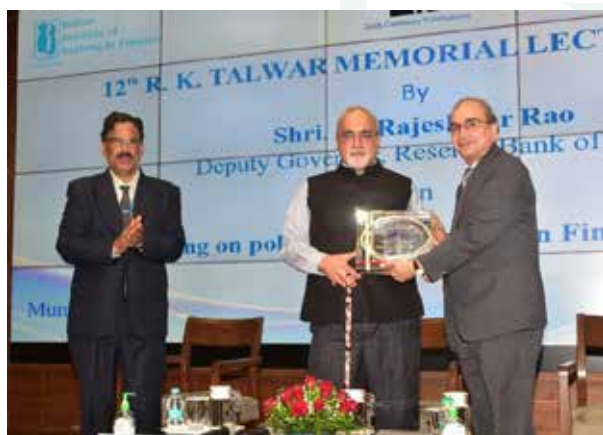
IIBF has published the second edition of the "Banking & Finance Yearbook". The Yearbook is a comprehensive digest of all major developments, trends, expert views and regulatory changes across different verticals in Banking & Finance domain

## III.15 Lectures and Webinars

### A. R K Talwar Memorial Lecture

12th R K Talwar Memorial Lecture was organised on 21st October 2022 in the physical mode, with Mr. M Rajeshwar Rao, Deputy Governor, RBI delivering the keynote address on "Reflections on Policy Choices in the Indian Financial System". The Lecture had good takeaways and was well received by the audience.

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



*12<sup>th</sup> R K Talwar Memorial Lecture, October 2022*

### B. Sir Purshotamdas Thakurdas Memorial Lecture

The 38th Sir Purshotamdas Thakurdas Memorial Lecture was held in 6<sup>th</sup> April 2023 in the virtual mode.

Shri Injeti Srinivas, Chairperson, International Financial Services Centres Authority, delivered the Lecture on “Role of IFSC in India’s globalization”. The Lecture had good takeaways and was well received by the audience.



*Distinguished Speakers and guests at 38<sup>th</sup> PTM Lecture, 6th April, 2023*

### C. Webinars

#### *I. With FEDAI on ‘INR in 2022-2023’*

IIBF, as part of its Member Education Series, had organised a Webinar on the contemporary topic of “INR in 2022-’23”, jointly with FEDAI on 12th May, 2022. The distinguished speakers for the webinar were:

- Mr. Madan Sabnavis, Chief Economist, Bank of Baroda
- Mr. Neeraj Gambhir – Group Executive- Treasury, Markets & Wholesale Banking Products, Axis Bank.



While Mr. Sabnavis presented the economic perspective of INR in 2022-’23, Mr. Gambhir deliberated on the market’s view of the currency. The Webinar was attended by more than 1500 live participants.

#### *II. With GARP on “Green Finance and Climate Risk Mitigation in India”:*

IIBF, in coordination with Global Association of Risk Professionals (GARP), successfully conducted a Webinar on 17th August, 2022 on “Green Finance and Climate Risk Mitigation in India”, as part of its Member Education Series. The Panelists for the Webinar were:

- o Mr. Sunil T.S. Nair, Chief General Manager, Reserve Bank of India
- o Dr. Soumya Kanti Ghosh, Group Chief Economic Advisor, SBI
- o Dr. Maxine Nelson, Senior Vice President, GARP





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

#### **D. Banking Chanakya 2022**

The Institute successfully conducted the Inter Bank Quiz Contest-Banking Chanakya 2022. The competition was launched in August 2022 through regional rounds held at four major metros in India. The National Finals of Banking Chanakya 2022 was held on 05th November 2022 at the Institute's Corporate Office. The Chief Guest for the event was Dr. Srinivasan R Iyengar, Professor & Director, Jamnalal Bajaj Institute of Management Sciences. The programme was live streamed on IIBF's Facebook and YouTube Channel and was later telecast on National Television as well. After keen competition, the team from Reserve Bank of India emerged as National Champions.



*Banking Chanakya 2022*

### **III.16 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, Edinburgh, UK; wherein, Certified Associates of the Indian Institute of Bankers (CAIIB) are eligible to have their qualification recognised by the Chartered Banker Institute and attain Chartered Banker status through a Professional Conversion Programme, commencing September 2017.

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

the Associate Chartered Banker Status through the JAIIB Professional Conversion Route.

### **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

### **IV. Corporate Development Cell**

The Corporate Development Cell (CDC) of the Institute has taken many initiatives to have an extensive outreach of our product and services amongst our member banks and non-member banks, colleges, universities, management colleges etc. In FY 2022-23, the Institute accredited 20 colleges/management colleges and a university to enable their students to appear for the examination especially the Diploma in Banking and Finance, and various other certificates to add value to existing skill set of the students and to increase their employability. Many autonomous colleges have adopted the syllabus of DB&F and a few capacity building certificate courses in their degree programme. IIBF provides a supportive role to the colleges by training the trainers, and providing free courseware, and making presentations to the students and faculties, and participating in the activities carried out jointly with colleges like webinars etc.

#### **Principals and Coordinators Meet:**

A meeting of Coordinators and Principals was organized by IIBF to share the latest developments happening in the BFSI industry and new developments carried out by IIBF especially in DB&F course, and to understand the challenges being faced by the colleges, & the support required by them, and to take feedback on the course from them. The meeting was attended by all colleges/ Universities having MOU with us.

#### **Bankers' Meet:**

A Bankers' meet was organised by CDC at Karur (Tamil Nadu) to share the latest developments in the Banking Industry, requisite skill set required by the bankers in changing banking environment and the product and services delivery by IIBF to meet the industry requirement. All banks in Karur joined the meeting. The meeting was chaired by General Manager, HR of Karur Vysya Bank.

### HR Conference:



HR Conference was organised on the theme of “VUCA World: A Road Ahead for HR & Talent Management” at Mumbai. Nominations from 30 Banks were received. 66 Head HR / Learning Heads, Principal/Vice Principal from Management Development Institute / Colleges of banks, participated in the conference. A panel discussion on the theme was moderated by Mr. Ravi Gupta, CDO. It was followed by questions from the participants. The conference was inaugurated by Mr Swarup Das Gupta, Executive Director, Bank of India, and the welcome address was delivered by Mr Biswa Ketan Das, CEO IIBF. Dr. S. Muralidaran, Director (Academics) gave a presentation on various courses, latest developments, research and domestic & international collaborations of the Institute, and Mr. Prakash Mehrotra, Director (Training) deliberated on the open and customised training programmes run by the institute.

### Women’s Conclave:

Women’s Conclave, on the theme “Breaking the Glass Ceiling at the Workplace”, was organised in physical mode at IIBF Corporate Office at Mumbai on 4th March 2023. This was attended by 65 Senior Women Professionals from various Banks and Financial Institutions.

The conclave which was inaugurated by Ms. Carmistha Mitra, Group CLO of Axis Bank commenced with a panel discussion on the theme “Breaking the Glass Ceiling at Workplace’ followed by another panel discussion on the “Story-From Inside to Outside”. The eminent panellists included Ms. Roopa Venkatkrishnan, Director, Sapient Wealth Advisors & Brokers P. Ltd, Ms. Purnima Bhargava, Head L& D, IDBI Bank, Ms. Deepti Machavolu, Head L & D, Suryoday Small Finance Bank Ltd., Ms. Premila G D’Souza, AGM L& D, Citizen Co-op Bank, Dr. Sukhmeet K Kalsi, CEO & Founder of Aspen Life Coaching (Chaired the Panel), Dr. Rekha Ambegaokar, Gynaecologist, Surya Hospital, Dr. Lata Shetty, Founder, Mainstream HRD Training Centre and Dr. Sarika Mahajan, Asst. Professor, JBIMS. The panel was moderated by Dr. Priti Aggarwal, Joint Director, IIBF. The panel discussions were followed by a talk show on ‘Breakthrough from Victim to Victory’ by Dr. Sukhmeet K Kalsi.





*Women's Conclave held at IIBF, Corporate Office, Mumbai on 4<sup>th</sup> March 2023*

### **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 posts posted by the Institute. The Facebook posts were pertaining to IIBF notifications, 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 posted included- Leader's Speak Series, RK Talwar Memorial Lecture, PTML, IIBF-GARP webinar on Green Finance & Climate Risk Mitigation, Inter-Bank Quiz Competition – Banking Chanakya, IIBF-FEDAI webinar on “INR 2022-2023”, etc.

The YouTube channel of the Institute contains various educational and professional videos pertaining to Leader's Speak, seminars, conferences, workshops, etc. The YouTube channel has recorded 50,78,688 views, and is subscribed by 93,339 followers. YouTube videos are being watched globally in more than 73 countries notably the US, UAE, Zambia, Pakistan, Indonesia, Netherlands, Sweden, Bhutan, Malaysia, Singapore, Canada, Norway, UK, Belgium, Hong Kong, Russia, Ukraine, South Africa, Austria, Nepal, Bhutan, Bangladesh, etc.

### **IV.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.

Counselling, coaching and tutorial classes for the candidates/students enrolled for DB&F and other Diploma/Certificate examinations especially Capacity Building Certification mandated by RBI for banks are being conducted by IIBF. The Institute has signed Memorandum of Understandings (MoUs) with 21 colleges/universities.



#### **MOU with TN-ASDC:**

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

## MOU with ASAP Kerala:

IIBF renewed an agreement with the Additional Skill Acquisition Programme (ASAP), Kerala /for imparting employable skills to the students enrolled by ASAP Kerala. ASAP, Kerala has taken 10 of our diploma/ certificate courses wherein IIBF provides academic and training support in virtual mode to the students and their faculty.

## V. 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 state-of-the-art training facilities at its Leadership Centre at Mumbai comprising of well-designed classrooms, soundproof Studios equipped with Digital Board for conducting Virtual/Online sessions, group breakout rooms, seminar hall, 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 four Professional Development Centres (PDCs) at Delhi, Chennai, Kolkata & Mumbai with residential facilities at Delhi to accommodate more than 50 participants.

**Table 8: Training Programmes conducted during FY 2022-23 at a glance vis-à-vis FY 2021-22:**

Programmes	FY 2022-23		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)	83	2319	68	2098
<b>Customized programmes</b> (in-company programmes for different banks based on their specific requirements in different areas.)	100	3858	63	2540
<b>Blended/ Capacity building courses (VCRT Mode)</b> - (3 days' post examination classroom training followed by an Exit Test.)	38	2328	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	90	1	88
2.Leadership Development Program (in collaboration with XLRI, Jamshedpur)	2	45	3	97
3.Advanced Programme on Strategic Management (in collaboration with JBIMS, Mumbai)	1	31	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	1	32	3	99
<b>Total</b>	<b>226</b>	<b>8703</b>	<b>178</b>	<b>7432</b>



**Table 9: Details of Open Training programmes held at different centres during 2022-23**

S. No.	Programme Name	Date		No. of Participants
		From	To	
A. Open Programmes held at Leadership Center at Mumbai				
1.	Trade Finance (LCs, Guarantees, DPGs, SBLCs and Trade Credits – Both domestic & foreign)	21.04.2022	22.04.2022	9
2.	Internal Auditors for banks/FIs	25.04.2022	26.04.2022	46
3.	Law Officers of Public & Pvt. Sector Banks & FIs	17.05.2022	20.05.2022	61
4.	Discipline Mgmt. & Disciplinary Action Procedures	30.05.2022	31.05.2022	13
5.	Digital Transformation, Emerging Technologies and use of Data Analytics in Banking & Finance	16.06.2022	18.06.2022	33
6.	Management of Operational Risk in Banks & FIs	20.06.2022	22.06.2022	15
7.	Financing Agriculture & Allied Activities	20.07.2022	22.07.2022	18
8.	Marketing & Customer Service	03.08.2022	04.08.2022	26
9.	Internal Auditors for banks/FIs	05.08.2022	06.08.2022	25
10.	Law Officers of Public & Pvt. Sector Banks & FIs	17.08.2022	20.08.2022	24
11.	Comprehensive Credit Management Program for Public/Pvt. Sector banks/FIs	17.08.2022	20.08.2022	22
12.	Discipline Mgmt. Investigation & Disciplinary Action Procedures in Banks	29.08.2022	31.08.2022	38
13.	Internal Auditors for banks/FIs	09.11.2022	10.11.2022	26
14.	Law Officers of Public & Pvt. Sector Banks & FIs	16.11.2022	19.11.2022	11
15.	Preventive Vigilance & Fraud Mgmt.	28.11.2022	30.11.2022	17
16.	Resolution of Stressed Assets through IBC	06.12.2022	08.12.2022	7
17.	Priority sector lending with focus on Agricultural Lending	18.01.2023	20.01.2023	32
18.	Law Officers of Public/Pvt. Sector Banks & FIs	14.02.2023	17.02.2023	22
19.	Implications of Ind AS on the Financial Position of Banks/Corporate Customers	27.02.2023	28.02.2023	17
20.	Managing Operational Risk at Branches – Preventing Frauds & Strengthening Internal Controls	16.03.2023	18.03.2023	11
	Sub-Total			473
B. Open Programmes held at Professional Development Center, New Delhi				
21.	Risk Management in Banks	11.04.2022	12.04.2022	14
22.	Balance Sheet Reading & Ratio Analysis for Banks/FIs	25.04.2022	27.04.2022	11
23.	Preventive Vigilance and Fraud Management	09.05.2022	11.05.2022	16
24.	International Trade Finance	18.05.2022	20.05.2022	8
25.	Contact Classes for CAIIB (ABM)	22.05.2022	29.05.2022	14
26.	Contact Classes for JAIIB (LRAB)	29.05.2022	05.06.2022	10
27.	Contact Classes for CAIIB (BFM)	05.06.2022	19.06.2022	47
28.	Credit Monitoring & Recovery	06.06.2022	08.06.2022	42
29.	KYC, AML and CFT	20.06.2022	22.06.2022	13
30.	Resolution of Stressed Assets through IBC	21.07.2022	23.07.2022	13
31.	Preventive Vigilance & Fraud Mgmt.	01.08.2022	03.08.2022	71

32.	KYC, AML & CFT	07.09.2022	09.09.2022	13
33.	Financing of MSMEs	21.09.2022	23.09.2022	13
34.	Contact Classes for JAIIB & DBF - 2 days for PPB, 4 days for Accounting & Finance and 2 days for LRA	02.10.2022	06.11.2022	17
35.	Balance Sheet Reading & Ratio Analysis	13.10.2022	15.10.2022	12
36.	Contact Classes for CAIIB (ABM)	22.10.2022	30.10.2022	70
37.	Credit Monitoring & Recovery	27.10.2022	29.10.2022	38
38.	Contact Classes for CAIIB – (Paper-II BFM)	06.11.2022	20.11.2022	73
39.	Operational Aspects of Vigilance for vigilance functionaries in Banks	18.11.2022	19.11.2022	61
40.	Foreign Exchange Operations	12.12.2022	14.12.2022	20
41.	Balance Sheet Reading & Ratio Analysis	16.01.2023	18.01.2023	24
42.	Branch Managers- Control Aspects in Branches	19.01.2023	21.01.2023	8
43.	Preventive Vigilance & Fraud Management	23.01.2023	25.01.2023	23
44.	Discipline Mgmt., Investigation & Disciplinary Action Procedures in Banks	02.02.2023	04.02.2023	50
45.	Foreign Exchange Operations in Banks	15.02.2023	17.02.2023	9
46.	KYC, AML & CFT	27.02.2023	28.02.2023	21
47.	Credit Appraisal with focus on MSME	02.03.2023	04.03.2023	12
48.	EDP for Women Officers of Banks/FIs	06.03.2023	06.03.2023	46
49.	Emerging Trends in Digital Banking – Marketing of Digital Products	14.03.2023	15.03.2023	11
	<b>Sub-Total</b>			<b>780</b>

**C. Open Programmes held at Professional Development Center, Chennai**

50.	Basic Credit Analysis	25.04.2022	26.04.2022	63
51.	Financing Agriculture	16.05.2022	17.05.2022	43
52.	KYC/AML & CFT	19.05.2022	21.05.2022	21
53.	Leadership & Development of Soft Skills for Branch Managers	08.06.2022	10.06.2022	46
54.	Foreign Exchange Operations	20.06.2022	22.06.2022	39
55.	Foreign Exchange Operations	25.07.2022	27.07.2022	29
56.	Trade Based Money Laundering	05.08.2022	06.08.2022	12
57.	Balance Sheet Reading & Ratio Analysis	24.08.2022	26.08.2022	22
58.	Export Credit Management	05.09.2022	06.09.2022	6
59.	Advanced Corporate Lending	13.10.2022	15.10.2022	48
60.	IT and Cyber Security	09.11.2022	10.11.2022	22
61.	Leadership & Development of Soft Skills for Branch Managers	12.12.2022	13.12.2022	11
62.	Trade Based Money Laundering	20.01.2023	21.01.2023	57
63.	Internal Auditors in Banks/FIs	14.02.2023	15.02.2023	72
64.	Agricultural Financing & Farm Credit Management	27.02.2023	28.02.2023	26
	<b>Subtotal</b>			<b>517</b>

**D. Open Programmes held at Professional Development Center, Kolkata**

65.	KYC, AML & CFT	19.04.2022	20.04.2022	35
66.	MSME Lending & Restructuring	26.04.2022	28.04.2022	15
67.	Banking Compliance	15.06.2022	17.06.2022	19

68.	Balance Sheet Reading & Ratio Analysis	23.06.2022	24.06.2022	12
69.	KYC, AML & CFT	26.07.2022	27.07.2022	51
70.	KYC, AML & CFT	10.08.2022	12.08.2022	21
71.	Retail Banking	29.08.2022	30.08.2022	12
72.	Banking Compliance	06.09.2022	08.09.2022	20
73.	KYC, AML & CFT	18.10.2022	19.10.2022	45
74.	Forex Operations	03.11.2022	05.11.2022	15
75.	Agriculture Financing	05.12.2022	06.12.2022	16
76.	Balance Sheet Reading & Ratio Analysis	15.12.2022	16.12.2022	27
77.	KYC, AML & CFT	28.12.2022	29.12.2022	38
78.	KYC, AML & CFT	30.01.2023	31.01.2023	14
79.	Credit Monitoring	07.02.2023	09.02.2023	47
80.	Workshop on Ethics in Banking	15.02.2023	15.02.2023	8
81.	EDP for Women Officers of Banks/FIs	10.03.2023	10.03.2023	56
82.	Banking Compliance	13.03.2023	15.03.2023	33
	<b>Sub-Total</b>			<b>484</b>
<b>E. Open Programmes held at Professional Development Center, Mumbai</b>				
83.	Conclave of Women Officers/ Executives of Banks	04.03.2023	04.03.2023	65
	<b>Sub-Total</b>			<b>65</b>
	<b>Total</b>			<b>2319</b>

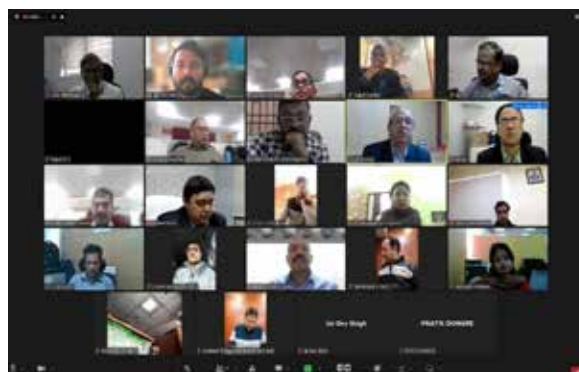
### Glimpses of Online Trainings conducted by PDC, Delhi during 2022-23



*Discipline Management, Investigations & DAP, 2 - 4 Feb 2023*



*Emerging Trends in Digital Banking – Marketing of Digital Products, 14 - 15 March 2023*



*Preventive Vigilance & Fraud Management, 23 - 25 January 2023*

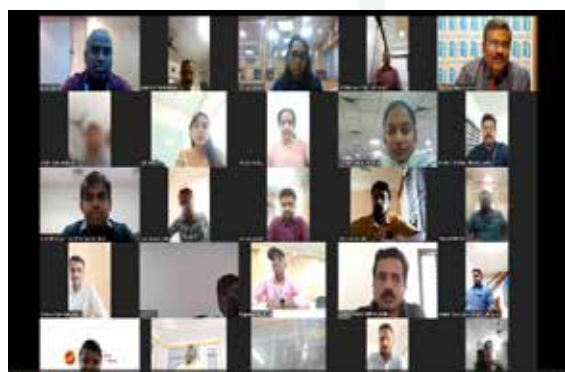
## Glimpses of Online Trainings conducted by PDC, Chennai during 2022-23



*Programme on Cyber Security & Fraud Prevention for Canara Bank on 18.06.2022*



*Agriculture Financing and Farm Credit Management, 27 – 28 February 2023*

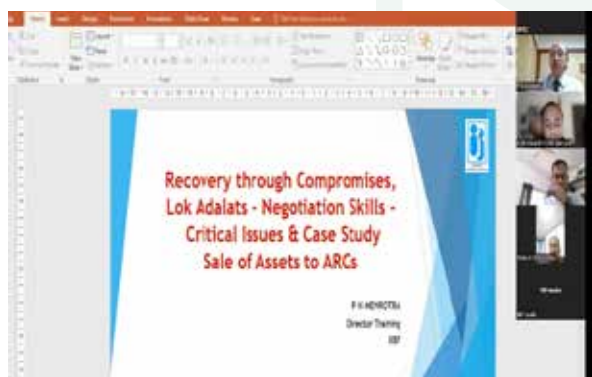


*Programme for Internal Auditors of Banks/ FIs, 14 -15 February 2023*



*Programme on IT & Cyber Security, 9 -10 November 2022*

## Glimpses of Online Trainings conducted by PDC, Kolkata during 2022-23



*Program on Credit Monitoring, 7- 9 Feb 2023*



*Program on Retail Banking, 29-30 August 2022*



### Customised Training Programmes

During FY 2022-23, the Institute developed many new programmes as per the requirements of various banks and specific target groups and conducted 100 customized programmes with 3858 participants.

**Table 10: The specialized programs developed and conducted for various banks are as under:**

S. No.	Name of the Bank	Programme Title	No. of Programs taken	Total No. of Training Days	No. of Participants
1	Central Bank of India	IIBF-JBIMS Joint Certification Program on Strategic Leadership Development for AGMs	2	10	68
		IIBF-JBIMS Joint Certification Program on Effective Leadership Development for Chief Managers	19	95	901
		<b>Sub-Total</b>	<b>21</b>	<b>105</b>	<b>969</b>
2	Canara Bank	Cyber Security & Fraud Prevention	1	1	23
		Foreign Exchange Operations	2	10	64
		Internal Auditors	1	2	69
		Advanced Program on Foreign Exchange Operations	1	5	44
		<b>Sub-Total</b>	<b>5</b>	<b>18</b>	<b>200</b>
3	Bank of India	2-day Workshop on KYC, AML & CFT	1	2	27
		Workshop on carrying out Investigations & writing Investigation Reports	4	8	132
		<b>Sub-Total</b>	<b>5</b>	<b>10</b>	<b>159</b>
4	UCO Bank	Faculty Development Programme	1	3	17
5	EXIM Bank	Induction Training (Phase-1) for Scale-1 (Dy. Managers)	1	6	22
		Induction Training (Phase-2) for a mixed batch of MTs & Dy. Managers	2	14	54
		<b>Sub-Total</b>	<b>3</b>	<b>20</b>	<b>76</b>
6	Axis Bank	Pre-Examination Training on Ethics in Banking for Circle/ Cluster Heads	10	10	304
7	IDBI Bank	KYC, AML, CFT & Transaction Monitoring	1	2	35
8	SIDBI	Pre-Promotion Training (General Stream) for Grade A and B Officers	2	6	139
9	Karur Vysya Bank	Marketing of SME Products for the Branch Heads	4	4	183
10	South Indian Bank	Contact Classes for JAIIB for the staff members	1	7	209
		Contact Classes for CAIIB for the staff members	1	7	145
		<b>Sub-Total</b>	<b>2</b>	<b>14</b>	<b>354</b>
11	Dhanalakshmi Bank	IT & Cyber Security for Managers & Asstt. Managers in the Branches	6	6	240

S. No.	Name of the Bank	Programme Title	No. of Programs taken	Total No. of Training Days	No. of Participants
12	CTBC Bank	KYC, AML & CFT	3	5	100
		ECB, Trade Credits & Forex Ops.	2	2	70
		<b>Sub-Total</b>	<b>5</b>	<b>7</b>	<b>170</b>
13	Tamilnad Mercantile Bank	KYC, AML & CFT	1	1	20
14	Yes Bank Ltd	Pre-Examination Training for Certificate Course in Micro Finance for Officers	1	3	29
		1-day Refresher Program on Micro Finance	1	1	29
		<b>Sub-Total</b>	<b>2</b>	<b>4</b>	<b>58</b>
15	Ujjivan Small Finance Bank	Vigilance Matters & Disciplinary Enquiry Proceedings	4	12	99
		Appraisal of Housing Loans	1	2	34
		Credit Appraisal for Credit Officers (MSE)	5	10	100
		MSME Credit Appraisal for the Cluster Credit Heads	1	3	34
		Trade Finance (LCs, BGs, DPGs, SBLCs and Trade Credits)	2	6	25
		<b>Sub-Total</b>	<b>13</b>	<b>33</b>	<b>292</b>
16	AU Small Finance Bank	Faculty Development Program	1	2	36
17	Paytm Payment Bank	Trainers Training Programme. for BC/BF	1	3	30
18	National Housing Bank	“Treasury Functions & Operations in Banks – An Overview”	1	2	34
19	India Post Payment Bank (IPPB)	EDP for Women Officers	1	1	175
20	Samata Cooperative Bank	Retail Lending	1	1	29
		Cash Management	1	1	29
		<b>Sub-Total</b>	<b>2</b>	<b>2</b>	<b>58</b>
21	Arab Bangla-desh Bank	KYC, AML & CFT	1	1	24
22	Deptt of Economic Affairs, MOE, GOI	Project Finance for Infrastructure Projects and PPP models for Central/ State Govt. officials	4	20	113
23	IFCI Venture Capital Funds Ltd	Workshop on Ethics for officials	1	1	10

S. No.	Name of the Bank	Programme Title	No. of Programs taken	Total No. of Training Days	No. of Participants
24	Quadrillion Finance Pvt Ltd	KYC, AML & CFT	1	1	57
25	Repco Home Finance Ltd	Risk Based Internal Audit	1	1	16
		Balance Sheet Reading & Ratio Analysis	1	1	20
		Conduct of Disciplinary Proceedings	1	1	20
		<b>Sub-Total</b>	<b>3</b>	<b>3</b>	<b>56</b>
26	Jagdish Sheth School of Mgmt	Certified Credit Professionals	1	2	16
		Certified Treasury Professionals	1	2	16
		<b>Sub-Total</b>	<b>2</b>	<b>4</b>	<b>32</b>
27	ASAP Kerala	Training of Trainers (TOT) program	1	2	17
<b>TOTAL</b>			<b>100</b>	<b>285</b>	<b>3858</b>

**Table 11: 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	64	208	2190
PDC, Delhi	12	24	552
PDC, Chennai	16	37	826
PDC, Kolkata	7	14	274
PDC, Mumbai	1	2	16
<b>Total</b>	<b>100</b>	<b>285</b>	<b>3858</b>



*Prog. on Vigilance & Disciplinary Action for Ujjivan SFB conducted by PDC Kolkata in June 2022 at Kolkata*



*Advanced Program on Foreign Exchange Operations for Canara Bank conducted by PDC Delhi at Gurugram*



*Customized Programme on Foreign Exchange Operations for Canara Bank conducted by PDC Chennai at CIBM, Manipal from 18th to 22nd July 2022*

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

During FY 2022-23, the Institute, through its Professional Development Centre, Chennai, has conducted a special training for the Certificate Course in Prevention of Cyber Crimes & Fraud Management 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.



*Customized Prog. on Risk Based Internal Audit for Repco Home Finance Ltd on 26.09.2022 at Chennai*



*Customised Programme on Balance Sheet Reading for Repco Home Finance Ltd on 05.11.2022 at Chennai*



**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	13	879
2.	Certified Treasury Professionals	7	477
3.	Risk in Financial Services	7	437
4.	Accounting and Audit Professionals	5	138
5.	Certified Banking Compliance Professionals	3	210
6.	Certified Bank Trainer	3	187
	<b>Total</b>	<b>38</b>	<b>2328</b>



*Virtual Class Room Training for Certified Credit Professionals in progress 10-12 January 2023*



*Inauguration of the Program on Investigation for Bank of India at their STC, Noida 3-4 March 2023*

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 2022-23**

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	829	1327	68	22	18	-	<b>2264</b>
Pvt. Sector Banks	40	518	1604	11	13	13	-	<b>2159</b>
SFBs	9	198	329	2	-	-	-	<b>529</b>
Gramin Banks	28	136	-	-	-	-	-	<b>136</b>

Co-op. Banks	43	228	60	5	1	-	-	<b>294</b>
Other Fin. Institutions	32	102	488	4	9	-	-	<b>603</b>
Self-sponsored Individuals/ Students etc.	-	308	50	-	-	-	32	<b>390</b>
<b>Total</b>	<b>164</b>	<b>2319</b>	<b>3858</b>	<b>90</b>	<b>45</b>	<b>31</b>	<b>32</b>	<b>6375</b>

**Table 14: Top 20 Users of our Open/Customised Programmes during FY 2022-23**

Se. No.	Name of the Bank/Financial Institution	No. of Participants
1	Central Bank of India	1013
2	Canara Bank	681
3	Ujjivan Small Finance Bank	378
4	South Indian Bank	365
5	Axis Bank	306
6	Dhanalakshmi Bank	255
7	Bank of India	212
8	Karur Vysya Bank	208
9	India Post Payment Bank	195
10	CTBC Bank	171
11	SIDBI	143
12	Tamilnad Mercantile Bank	131
13	Deptt. of Economic Affairs, MOF, GOI	113
14	Exim Bank	98
15	IDBI Bank	88
16	HDFC Bank	85
17	Repcos Home Finance P Ltd	81
18	Karnataka Bank	75
19	Yes Bank Ltd.	72
20	Punjab & Sind Bank	69

### 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 2022-23, following programmes have been developed/modified to meet the emerging needs of various categories of Banks/FIs incorporating the latest updates and with focus on practical application in banks:

1. Programme on Operational Risk Management for IT and Non-IT officers/executives
2. Program on Managing Operational Risk at Branches - Preventing Frauds & Strengthening Internal Controls
3. An Advanced Programme on Foreign Exchange Operations for Canara Bank
4. Program on Leadership & Personal Effectiveness for Branch Managers
5. A 2-Weeks Comprehensive Program on Financing MSMEs

6. A 2-Phase Induction Training Program for the newly recruited Management Trainees and Deputy Managers of Exim Bank
7. Trainers' Training Programs for Paytm Payment Bank, AU Small Finance Bank and ASAP, Kerala
8. Program on Trade Finance for Ujjivan Small Finance Bank
9. Program on Marketing of SME and other Commercial Credit Products for KVB
10. Program on Vigilance Matters, Investigation and Disciplinary Action Procedure for Ujjivan Small Finance Bank
11. Program on Digital Transformation, Emerging Technologies and Use of Data Analytics in Banking & Finance
12. Customized Program on Housing Finance for Ujjivan SFB
13. Customized Program on Microfinance for Yes Bank
14. Customized Program on Ethics in Banking for Axis Bank
15. Customized Programs on KYC/AML & Transaction Monitoring for Bank of India, IDBI Bank, Arab Bangladesh Bank and Quadrillion Finance P Ltd
16. Program on Implications of Ind AS on the Financial Position of Banks/Corporate Customers
17. Workshops on Carrying out Investigations & Writing Investigation Reports for Bank of India
18. EDP for Women Officers of India Post Payment Bank

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



*Customized Induction Programs for newly recruited Management Trainees of Exim Bank  
held at IIBF Leadership Centre, Mumbai in June and July 2022*

### **Highlights of some important Customized/High Value Programs:**

#### **1. Program for Infrastructure Project Finance for Govt. Officials**

Keeping in line with the requirements given by Dept. of Economic Affairs, Govt. of India, we have designed a 5-day Training Program on Infrastructure Project Finance under PPP Models for the Central & State Govt. officials, which was approved by DEA and four batches of the program have been successfully conducted



during the FY 2022-23 with total 113 Participants which included top officials from various ministries of Central & State Govts. and Institutions such as NTPC, HPCL, Smart City Projects etc.

The feedback received from the participants has been quite encouraging and the Institute has been asked to conduct four more programmes in the coming year 2023-24, with enhanced scope covering Credit Enhancement & Risk Management.



*Inauguration of 2nd Batch of the Prog. on Infrastructure Project Finance by Mr. Anand Kumar Pal, Advisor, Dept. of Economic Affairs, GOI and Mr. Sujeet Kumar, Under Secretary, DEA felicitating Mr. Raj Kiran Rai G, MD & CEO, NaBFID on the eve of his interaction with Senior Govt. Officials participating in the Programme from 5th to 9th September 2022*



*Group Photo of Batch-2 of the Program on Infrastructure Project Finance (5 - 9 Sep 2022) Along with Mr. Raj Kiran Rai G, MD & CEO of NaBFID*



*Mrs. Monika Kalia, DMD, NaBFID doing valediction of Batch-4 of the Program on Infrastructure Project Finance (6-10 Feb 2023) and handing over certificates to the participants.*

## **2. Strategic/Effective Leadership Development Programs for Central Bank of India**

At the request of Central Bank of India, the Institute has designed a special Strategic Leadership Development Program in collaboration with Jamnalal Bajaj Institute of Mgmt. Studies for their Asst. General Managers in line with the Individual Development Plan prepared by the Bank for them. Two batches of this program were conducted covering 68 participants.

Encouraged by the feedback of this program, the Bank requested IIBF to conduct a similar program for their 900+ Chief Managers up to March 2023. The specially designed program entitled Effective Leadership Development started on 17th Oct 2022 and, till 17th March 2023, 19 batches of the Program were conducted in physical mode at the Staff Training College of the Bank in Mumbai thereby training 901 Chief Managers. The feedback received from the participants as well as the Bank has been very encouraging.



*Mr. Biswa Ketan Das, CEO, IIBF inaugurating the 1st Batch of IIBF-JBIMS joint certification program on Strategic Leadership Development Program for the AGMs of Central Bank of India (12 – 16 Sep 2022) and Dr. Srinivasan Iyenger, Director JBIMS awarding Certificate to the participants during Valediction*

### Group Photo of Strategic Leadership Development Program



*Batch-1 (12-16 Sep 2022)*



*Batch-2 (17-21 Oct 2022)*



*Programs on Effective Leadership Development for the Chief Managers of Central Bank of India conducted at their Staff Training College (SPBTC), Mumbai*

### 3. Customized Program on Ethics in Banking for Axis Bank

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

### 4. Executive Development Programs for Women Officers/Women's Conclave

In the fiscal 2022-23, on the Eve of International Women's Day, the Institute organised a number of Executive Development Programs for Women Officers at PDC Delhi and Kolkata including a customized program for



175 lady officers of India Post Payment Bank (IPPB).



*Mrs. S Srimathy, ED, IOB and Mr. B K Das CEO, IIBF inaugurating the EDP for Women Officials conducted by PDC Delhi on 6th March 2023*



*EDP for Women Officers conducted by PDC, Kolkata on 10th March 2023*

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

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

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

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

The 1st Batch of AMP in the IIBF Campus at Mumbai commenced in January 2013, with 22 participants from 10 Banks / Institutions. So far, 306 participants have successfully completed the course at the Leadership Center of the Institute and have been awarded the certificates.

The 11th Batch of AMP, with 90 participants from 25 different banks and FIs, was formally inaugurated in June 2022. The Batch has completed both the semesters and immersion programs at IIM, Calcutta as well as IIBF which is an integral part of this programme. The Convocation of AMP 11th Batch will be held shortly. Preparatory works for the launching of AMP 12th Batch, 2023-24, are now in progress.

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

- A 30 hours Management Development Programme at the Campus of IIM, Calcutta.
- A 30 hours Immersion Programme at the IIBF Leadership Centre, Mumbai

- Monthly address by Industry leaders under “Leaders Speak” series.
- Case Study-based approach to learning, Assignments, Presentations and discussions by participants.
- Project Work on bank specific topics.



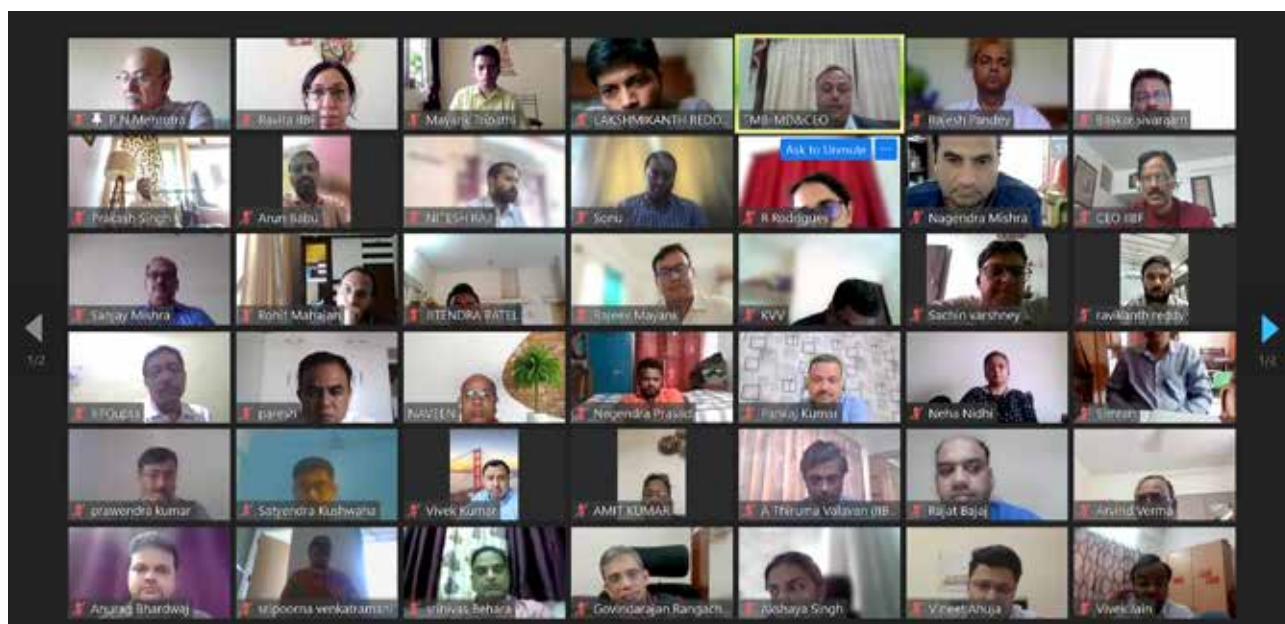
*AMP XI Immersion Program at IIM Calcutta campus*



**Table 15: Lectures organized under “Leaders Speak” series during the year 2022-23:**

S. No.	Date	Topic of the Lecture	Delivered by
1	31 <sup>th</sup> July 2022	The true meaning of digital transformation for banks	Mr. K V Rama Moorthy, MD & CEO, Tamilnad Mercantile Bank
2	28 <sup>th</sup> Aug 2022	Building Business Strategies to meet the current challenges	Mr. Sanjiv Chadha, MD & CEO, Bank of Baroda

S. No.	Date	Topic of the Lecture	Delivered by
3	9 <sup>th</sup> Oct 2022	Challenges faced by the Banks due to growing competition from NBFCs and Fintech Companies – Need for a collaborative approach	Mr. Ramesh Babu, MD & CEO, Karur Vysya Bank
4	4 <sup>th</sup> Nov 2022	Investor Relations	Mr. Ittira Davis, MD & CEO, Ujjivan Small Finance Bank
5	25 <sup>th</sup> Feb 2023	International Banking Strategies and Challenges faced by the Banks	Mr. Swarup Kumar Saha, MD & CEO, Punjab & Sind Bank
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



*Leaders Speak Lecture by Mr. K V Ramamoorthy, MD&CEO TMB Bank on 31st July 2022*





*Leaders Speak Lecture by Mr. B Ramesh Babu,  
MD&CEO KVB on 9th Oct 2022*



*Leaders Speak Lecture by Mr. Swarup Kumar Saha,  
MD&CEO P&S Bank on 25th Feb 2023*



*Mr. Biswa Ketan Das, CEO IIBF addressing AMP Participants in Dec 2022*



*Group Photo of AMP XI Batch – 1*



*Group Photo of AMP XI Batch - 2*

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

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

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

The duration of the programme is 36 hours and sessions are conducted in virtual mode during Saturdays & Sundays - 6 hours per day. 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 Five batches have so far been conducted with 142 middle & senior level executives from various Public/Private sector banks.

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



*Mr. Biswa Ketan Das, CEO, IIBF and Dr. H K Pradhan, Program Director, XLRI inaugurating 5th Batch of IIBF-XLRI joint certification program on Leadership Development on 11th February 2023 (L) Session of Prof. M G Jomon in progress (R)*

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

To keep pace with the changing times and provide a comprehensive perspective of Strategic Leadership to the Senior & Top Executives of Banks, Financial Institutions and NBFCs, IIBF 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 2nd/4th Saturdays & Sundays - 3 hours per day and is delivered by eminent faculties from JBIMS, IIMs and IIBF.

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

The programme was launched in February 2022 and two batches have so far been conducted with 67 senior level executives from various Public/Private sector banks.

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

### **Contact Classes**

Contact classes were conducted by PDC, Delhi for the JAIIB and CAIIB candidates during 2022-23 in Virtual Mode which were attended by 231 participants. Besides, PDC Chennai also conducted Contact Classes for JAIIB & CAIIB exclusively for the officials of South Indian Bank which were attended by 354 participants.

## **VI. ACTIVITIES AT CORPORATE OFFICE**

### **ISO Certification**

The Institute 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. The certificate was renewed in the year 2022.

### **Information Technology**

#### Payment Gateway Integration:

The existing contract of the payment gateway had expired and the new vendor was identified. The payment gateway has since been integrated with 30 plus online transactional modules of examination and Membership departments. In addition, the gateway has also been integrated with e-learning and mock test modules of Academics department. The payment gateway offers the payment details on daily basis and monthly basis.

#### Test Engine for Remote Proctored Examinations:

The Institute issued an RFP to identify vendors for conducting remote proctored examinations. Based on the RFP, new vendors were identified to take up the assignment. The contract is for 3 years.

#### Learning Management System (LMS):

The Institute also issued an RFP for procurement of LMS. The LMS is aimed at catering to the needs of Academics department for e-learning. It is also being used by the Training Department for registration of training details.

### **Change Requests:**

The Institute has carried out change requests in various system modules. The details of the modules are as under:

#### JAIIB/CAIIB revised syllabus:

A change request was carried out in the JAIIB/CAIIB module following the syllabus revision. As the front-end modules are maintained by current service provider the change request was carried out by them and the changes were incorporated as per the rules of revised syllabus. Further, change requests were carried out in the following modules:

- DRA/BCBF
- Customised Exams

#### Procurements of Digital Signature for Customised Exams:

The Institute had procured a digital signature for issuing the certificates of customised exams. The digital signature has been embedded in the certificates of these exams.



**Procurement of UPSs:**

As the existing UPSs at all offices were obsolete, new UPSs were procured replacing the old ones. The new UPSs are installed at all offices of the Institute and functioning satisfactorily.

**Updation of website:**

The website of the Institute is being updated on continuous basis. All the user departments are informed from time to time to update their relevant portion on the website on a regular basis.

**Social Media:**

The contract with social media service provider had expired. A new vendor was identified in place of existing one.

**Procurement of Interactive Digital Board:**

The Institute has procured an interactive digital board for training activity. The board has been delivered and installed in the VCRT room of the training department.

**Upgradation of Tally Software:**

The existing Tally software has been upgraded from Tally 9 to Tally prime.

**Upgradation to new Cloud Infrastructure:**

The existing POD (Point of Delivery) has been migrated to new POD for better performance of Cloud Infrastructure.

**VII. Human Resources Management**

During the Financial Year 6 employees retired on superannuation and 6 employees resigned from the services of the Institute. Institute appointed 7 Officers in various grades. The total strength of the staff as on 31.03.2023 stood at 81 which includes employees on pay roll and people engaged as Professionals. 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 2022-23 exceeded Rs. 8,50,000 (Rupees Eight Lakhs Fifty Thousand Only) per month or over Rs. 1,02,00,000 (Rupees One Crore Two Lakhs Only) per annum, requiring the disclosures under Section 197 of the Companies Act, 2013.

**VIII. GOVERNING COUNCIL****(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 to the Governing Council.

No.	Name of the Council Member	DIN	Date of Appointment
1	Shri M V Rao	06930826	31.03.2023
2	Shri K Satyanarayana Raju	08607009	27.03.2023

**(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 Rajkiran Rai G	07427647	31.05.2022
2	Shri L V Prabhakar	08110715	31.12.2022



3	Shri Atanu Kumar Das	07758968	19.01.2023
4	Shri Mahabaleshwara M S	07645317	13.04.2023
5	Shri Soma Sankara Prasad	02966311	31.05.2023
6	Shri Sanjiv Chadha	08368448	30.06.2023

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

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

As per the provisions of Section 152 and Section 161 of the Companies Act, 2013, the following Members, who were appointed as Additional Directors and whose tenure ends at the 96th 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 M V Rao	06930826
2	Shri K Satyanarayana Raju	08607009

### **(iv) Governing Council Members liable to retire by rotation**

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

No.	Name of the Council Member	DIN
1	Shri Dinesh Kumar Khara	06737041
2	Shri Om Prakash Mishra	09244477
3	Shri Atul Kumar Goel	07266897
4	Shri Baskar Babu Ramachandran	02303132

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 96th AGM of the Institute.

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

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

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

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

During the Financial Year under review, the Institute has paid Sitting Fees amounting to Rs. 1,55,000/- (Rupees One Lakh Fifty Five Thousand Only) to the Governing Council Members. The sitting fees are within the statutory limits prescribed by the Companies Act, 2013. Details of the sitting fees, remuneration and perquisites paid to the Governing Council Members are mentioned in the Annual Return of the Institute.

<b>Council Members</b>	<b>Amount (in Rs.)</b>
Shri Baskar Babu Ramachandran (Suryodaya Bank)#	26,000
Shri D Janakiram	21,000
Shri G Siva Kumar	26,000
Smt. Arti Patil	14,000
Shri Sunil Mehta	68,000
<b>Total</b>	<b>1,55,000</b>

# Sitting fees paid to the respective Institute/Bank

**(b) Remuneration paid to CEO**

The remuneration paid to Shri Biswa Ketan Das, CEO during the Financial Year 2022 - 2023 was Rs. 79,86,263/- (Rupees Seventy-Nine Lakhs Eighty-Six Thousand Two Hundred and Sixty-Three Only). The remuneration is within the prescribed limits set under Companies Act, 2013.

<b>The Details of remuneration paid to the CEO of the Institute are as follows</b>	<b>FY 22-23</b>	<b>FY 21-22</b>
	<b>Amt. in Rs.</b>	<b>Amt. in Rs.</b>
Salary	60,01,701	58,29,471
Perquisites	12,96,277	11,77,573
Contribution to Provident Fund	6,88,285	6,59,501
<b>Total</b>	<b>79,86,263</b>	<b>76,66,545</b>

**(vii) Committees of the Governing Council:**

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

**(a) Members of Executive Committee**

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

<b>No</b>	<b>Name of the Member</b>	<b>Designation</b>
1	Shri Atul Kumar Goel	Chairman
2	Shri Shanti Lal Jain	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 4 times during the Financial Year 2022-23 on 19<sup>th</sup> May 2022, 5<sup>th</sup> August 2022, 4<sup>th</sup> November 2022 and 4<sup>th</sup> March 2023.

**(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 Shanti Lal Jain	Chairman
2	Shri Sunil Mehta	Member
3	Shri Madan Sabnavis	Member
4	Dr. Rajiv Kumar	Member
5	Shri Biswa Ketan Das	Member
6	Dr S Muralidaran	Member

The Education & Training Committee met 1 (one) time during the Financial Year –2022-23 on 26<sup>th</sup> August 2022.

### (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 K Satyanarayana Raju	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 1 (one) time during the Financial Year 2022-23 on 6<sup>th</sup> September 2022.

### (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	Shri Biswa Ketan Das	Member

The CSR Committee met 2 (two) times during the Financial Year –2022-23. The details of the CSR Committee are as follows:

No	Date of the CSR Meeting	No. of Members who attended the meeting
1	16 <sup>th</sup> December 2022	3
2	29 <sup>th</sup> March 2023	4

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

### (viii) Meetings of the Governing Council:

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

No	Date of the Council Meeting	No. of Council Members who attended the meeting
1	27 <sup>th</sup> May 2022	11
2	27 <sup>th</sup> July 2022	13
3	27 <sup>th</sup> December 2022	8
4	15 <sup>th</sup> March 2023	10

**(ix) Information supplied to the Governing Council**

**Information under the following heads were presented to the Council:**

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

All Council Members have also confirmed their eligibility to be appointed/re-appointed/continue as a Council Member for the Financial Year 2022-23.

**(x) Details of Key Managerial Personnel**

Shri Biswa Ketan Das joined the Institute as its Chief Executive Officer (CEO) with effect from 1st October, 2020. The remuneration payable to the CEO is stated in this Report and the Financial Statements of the Institute. The Institute is not required to appoint any other Key Managerial Personnel during the Financial Year 2022-23.

**IX RISK MANAGEMENT POLICY**

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

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

- The Institute is aware of emerging competition in its activities from entry of global players and new institutions in the field. The Institute has been introducing relevant courses to suit the current requirements of the Industry.
- The Institute is exploring to reposition itself by introduction of new courses relevant to the industry, introduction of e-book, using latest delivery models such as e-learning, video lectures, mobile application 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, e-learning, online testing etc.) thereby avoiding need for user intervention while data processing.

The Institute has been conducting its examination operations with the help of outside testing servicing agencies. In this connection, the Institute has engaged more than one vendor to diversify risk arising out of a single vendor.

## **X. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH RESPECT TO FINANCIAL STATEMENTS**

The Governing Council inter alia reviews the internal policies and procedures of the Institute in respect to the Financial Statements to ensure that there is an orderly and efficient detection of frauds and errors, if any. Further, 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.

## **XI. DIRECTORS' RESPONSIBILITY STATEMENT**

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

- (a) In the preparation of Annual Accounts, the applicable accounting standards have been followed and there has been no material departure;
- (b) The Council had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Institute at the end of the Financial Year 2022-23 and of the Income and Expenditure of the Institute for that period;
- (c) The Council had taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records, in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Institute and for preventing and detecting fraud and other irregularities;
- (d) The Council had prepared the annual accounts on a going concern basis; and
- (e) The Council has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **XII. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE 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 2022-23 is as follows:

1. Foreign Exchange Earnings: NIL

Note: The Institute has received Rs. 46,84,706.00 (Rupees Forty-Six Lakhs Eighty-Four Thousand Seven Hundred Six Only) as reimbursement towards expenses for the series of workshops on "Responsible Banking" from UNEP-FI.

2. Foreign Exchange Outgo: Rs. 5,61,309/- (Rupees Five Lakhs Sixty-One Thousand Three Hundred Nine Only).

## **XIII. INTER-CORPORATE LOANS, INVESTMENTS & GUARANTEES**

The Institute has not granted any loans to any individuals except employees. Further, the Institute only invests in Bonds, Government Securities and Mutual Funds 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 2023.

## **XIV. 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 (Five) 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 such other out-of-pocket expenses and conveyances, at actuals for Financial Year 2019-20, 2020-21 and 2021-22 each and Rs.8,25,000/- (Rupees Eight Lakhs Twenty-Five Thousand Only) per year for Financial Year 2022-23 and 2023-2024 plus GST 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 2023-24.

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

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

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

The Institute has appointed M/s J Singh & Associates, Chartered Accountants, as the Internal Auditors for the Financial Year 2022-23. During the year, the Institute continued to implement their suggestions and recommendations to improve the control environment. Their scope of work includes a review of processes for safeguarding the assets of the Institute, a review of operational efficiency, the effectiveness of systems and

processes, and assessing the internal control strengths in all areas. Internal Auditors findings are discussed with the process owners and suitable corrective actions are taken, on an ongoing basis to improve efficiency in operations.

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

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

#### **XVI. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

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

#### **XVII. ANNUAL RETURN**

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

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

#### **XVIII. CORPORATE SOCIAL RESPONSIBILITY**

The Institute has during the Financial Year 2022-23, 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 Institute through SBI Foundation partnering the project "Learn, Play, Grow - Meghalaya" an initiative to strengthen the quality of the early childhood education in the state of Meghalaya. The project is being implemented in four districts of Meghalaya for a period of two financial years i.e. 2022-23 and 2023-24 (October 2022 - September 2023) as an ongoing project in partnership with Sesame Workshop India Trust and the total cost of the project is Rs.1,75,00,000/- (Rupees One Crore Seventy-Five Lakhs Only). The project is being implemented in 3198 Anganwadi Centres across 4 districts and 96,000 anganwadi children will get direct benefit. Institute has allotted Rs. 80,00,000/- (Rupees Eighty Lakhs Only) for the project.

Also, the Institute undertook few CSR projects on its own through Institute's Professional Development Centres at Chennai, Delhi and Kolkata for the CSR spend for the FY 2022-23.

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

**Chennai:** Hope Public Charitable Trust a registered NGO located at Chennai strives to promote living conditions of challenged community by providing special education, vocational training and rehabilitation services. The trust requested IIBF support for procuring tailoring machines, UPS, projectors and other accessories to empower and build vocational skills for 30 women and persons with developmental disability in Tailoring, Computer education and developing personality. The Institute spent Rs.5,96,000/- (Rupees Five Lakhs Ninety- Six Thousand Only) for procuring tailoring machines, UPS, projectors and other accessories.

**Delhi:** Delhi Council for Child Welfare a NGO established in 1952 is meeting the needs of abandoned, displaced, under privileged children between 0-18 years of age in and around Delhi. The Trust requested IIBF support to prepare children in the age group of 2.5 to 6 years for entering the main school by teaching moral science, health, English language etc. through basic learning toys, boards and cycles, rocking horse etc and for the outdoor play. The Institute spent Rs.5,00,000/- (Rupees Five Lakhs Only) for procuring indoor learning materials at 10 centres and for 2 sets of outdoor play items.

**Kolkata:** Dighir Ganguly Foundation Trust a registered public charitable trust provides various educational support to the needy children from economically weaker sections by setting up free learning centres, computer training centres, drawing school, libraries etc in the villages surrounding Sundarbans Mangrove Forest, North 24 Parganas, West Bengal. The Trust sought IIBF support to construct a coaching / learning centre in the village Madhavkati, Sardarpara, Jogeshganj, Dt.24 Parganas North for the underprivileged students. The Institute allotted Rs.6,50,000/- (Rupees Six Lakhs Fifty Thousand Only) for constructing the centre. The centre is under construction and expected to be completed within 2-3 months.

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 Spent undertaken and the reasons for unspent CSR Spend during the Financial Year 2022-23.

A copy of the CSR Policy is also available on the website of the Institute.

### **XIX. GENERAL DISCLOSURES**

- (a) The Governing Council further states that during the financial year under review, there were no cases reported, filed, or disposed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Institute has constituted an Internal Committee for the employees of the Institute and has duly complied with the provisions under the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013.
- (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 2022-23 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) There are no applications made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the financial year.
- (h) The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof – Not Applicable.

### **XX. ACKNOWLEDGEMENTS**

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

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

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

**Place: Mumbai**  
**Date: 17<sup>th</sup> July, 2023**

**Annexure - I to the Directors Report for Financial Year 2022 - 23:****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: 17<sup>th</sup> July, 2023**

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

[Annexure- II]

**REPORT ON CSR ACTIVITIES/ INITIATIVES**

**[Pursuant to Section 135 of the Companies Act, 2013 & Rules made thereunder]**

**1. Brief outline on CSR Policy of the Company:**

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

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

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

The focus areas of the CSR policy are Education and Gender equality and empowerment. The Institute intends to undertake its CSR activities by itself or through an implementing agency, such as 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	2	2
2	Shri Sunil Mehta	Director	2	2
3	Mr. Baskar Babu Ramachandran	Director	2	1
4	Shri Biswa Ketan Das	Director & CEO	2	2

**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.)
2019-20	54,24,81,444	52,81,78,730
2020-21	34,80,34,263	
2021-22	69,40,20,482	
<b>TOTAL</b>	<b>158,45,36,189</b>	

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

**7. (a) Two percent of average net profit of the company as per section 135(5):** Rs. 1,05,64,000/- (Rupees One Crore Five Lakhs Sixty-Four Thousand 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. 1,05,64,000/- (Rupees One Crore Five Lakhs Sixty-Four 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.
73,04,000	32,60,000	25.4.2023	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.	Learn. Play. Grow	(ii)	No	Meghalaya	2 Years	80,00,000	50,00,000	30,00,000	No	SBI Foundation	CSR00001456
2.	Dighir Ganguly Foundation Trust Total	(ii)	No	West Bengal	2 Years	6,50,000	3,90,000	2,60,000	Yes	-	-
	<b>Total</b>					<b>86,50,000</b>	<b>53,90,000</b>	<b>32,60,000</b>	-	-	-

**(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 implementa- tion - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	Hope Public Charitable Trust	(iii)	No	Chennai, Tamil Nadu		5,96,000	Yes	-	-
2.	Delhi Coun- cil for Child Welfare	(ii)	No	Delhi		5,00,000	Yes	-	-
3.	Akshaya Patra Foun- dation	(i)	-	Mumbai		8,18,000	No	Akshaya Patra Foun- dation	CSR00000286
	Total	-	-	-		19,14,000	-	-	-

**(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):** Rs. 73,04,000.00

**(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. 1,05,64,000/-
(ii)	Total amount spent for the Financial Year	Rs. 73,04,000/-
(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.	FY 19-20	-	-	-	-	-	-
2.	FY 20-21	-	-	-	-	-	-

3.	FY 21-22	98,85,000	74,94,721	-	-	-	23,90,279
	<b>Total</b>	<b>98,85,000</b>	<b>74,94,721</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23,90,279</b>

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed / Ongoing.
1	NA	Gyan-shala	FY 21-22	-	40,00,000	40,00,000	40,00,000	Completed
2	NA	Institute of Blind & Eye Care Centre	FY 21-22	-	58,85,000	34,94,721	34,94,721	Ongoing
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>98,85,000</b>	<b>74,94,721</b>	<b>74,94,721</b>	<b>-</b>

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

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/concerned authorities for the disbursement of the funds of 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.

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

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

**Place: Mumbai**  
**Date: 17<sup>th</sup> July, 2023**

## 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, 2023, the Statement Of Income & Expenditure (including other comprehensive income), Cash Flow Statement and the Statement of Changes in Equity for year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2023, and its surplus (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

### 2. Basis for Opinion

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

### 3. Emphasis of Matter

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

### 4. Other Information (Information other than 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 of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

- i) As required by the Companies (Auditor's report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, 2013, is not applicable to Company licensed to operate under Section 8 of the Companies Act, 2013 (erstwhile Section 25 of Companies Act, 1956 and Section 26 of Companies Act, 1913), no report has been made on the matters specified therein.
- ii) As required by section 143 (3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of Ind AS financial Statements.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Income and Expenditure (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account.
  - d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Indian Accounting Standards) Rules, 2014.
  - e) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its director (CEO) during the year is in accordance with the provisions of section 197 of the Act.
  - f) On the basis of written representations received from the Members of the Governing Council (Directors) as on 31st March, 2023 taken on record by the Governing Council, none of the directors

of the Company is disqualified as on 31st March, 2023 from being appointed as director in terms of Section 164 (2) of the Act.

- g) With respect to the adequacy of the Internal Financial Controls with reference to Ind AS financial statements of the Company and operating effectiveness of such controls, we enclose our separate report in Annexure 'A'.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements to the extent determinable/ascertainable – Refer Note 24 and 32 to the Ind AS financial statements.
  - ii. The Company does not have any long term contracts including derivative contracts for which there are any material foreseeable losses and thus no provision is required under the applicable law or Accounting Standards towards material foreseeable losses; and
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv)(a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.
  - (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.
  - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. As the Company is not having share capital, there was no dividend proposed or paid during the year.

- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For Mukund M. Chitale & Co.  
Chartered Accountants  
Firm Regn. No. 106655W  
(S. M. Chitale)  
Partner  
M. No. 111383

Place: Mumbai  
Date: 20<sup>th</sup> June 2023  
UDIN 23111383BGTWJO8624



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

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

### **Report on the Internal Financial Controls with reference to Ind AS Financial Statements under Clause (i) 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, 2023 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 safe guarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors' Responsibility**

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

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

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

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

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

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

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

### Opinion

6. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Ind AS financial statements and such internal financial controls with reference to Ind AS financial statements were operating effectively as at March 31, 2023, 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: 20<sup>th</sup> June 2023  
UDIN: 23111383BGTWJO8624



## Balance Sheet as at March 31, 2023

(₹ in Lakhs)

Particulars	Note	As at March 31, 2023	As at March 31, 2022
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2.1	10,237.43	10,356.47
Capital work in progress	2.1	-	260.68
Intangible assets	2.2	56.70	42.66
Intangible assets under development	2.2	23.85	19.37
Right-of-use asset	2.3	56.96	15.50
Financial assets			
Investments	3	41,699.79	30,253.41
Loans	4	0.89	1.79
Other financial assets	5	1,188.66	1,677.03
Deferred tax assets (net)	29	-	-
Income tax assets (net)	6	17,537.04	16,911.48
Other non-current asset	10	-	-
<b>Total non-current assets</b>		<b>70,801.32</b>	<b>59,538.39</b>
<b>Current assets</b>			
Financial assets			
Investments	3	873.97	1,154.40
Trade receivables	7	417.89	182.23
Cash and cash equivalents	8	881.25	2,902.58
Bank balance other than (iii) above	9	150.06	514.61
Loans	4	0.90	1.25
Other financial assets	5	1,447.53	1,273.36
Other current assets	10	38.40	150.21
<b>Total current assets</b>		<b>3,810.00</b>	<b>6,178.64</b>
<b>Total Assets</b>		<b>74,611.32</b>	<b>65,717.03</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Other equity	11	70,770.05	63,313.28
<b>Total Equity</b>		<b>70,770.05</b>	<b>63,313.28</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			

(₹ in Lakhs)

Particulars	Note	As at March 31, 2023	As at March 31, 2022
Lease Liability	27	39.84	-
Other financial liabilities	13	-	-
Provisions	14	596.59	632.62
Deferred tax liabilities(net)	29	-	-
Other non-current liabilities		-	-
<b>Total non-current liabilities</b>		<b>636.43</b>	<b>632.62</b>
<b>Current liabilities</b>			
Financial liabilities			
Lease Liability	27	17.68	16.74
Trade payable	12		
Payable to micro and small enterprises		-	-
Payable to other than micro and small enterprises		136.19	924.52
Other financial liabilities	13	245.45	206.89
Other current liabilities	15	2,522.59	324.43
Provisions	14	282.94	298.55
<b>Total Current Liabilities</b>		<b>3,204.84</b>	<b>1,771.13</b>
<b>Total Liabilities</b>		<b>3,841.27</b>	<b>2,403.75</b>
<b>Total Equity and Liabilities</b>		<b>74,611.32</b>	<b>65,717.03</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

**DINESH KUMAR KHARA**  
PRESIDENT  
DIN: 06737041

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

Place: Mumbai  
Dated : 20th June 2023

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

## Statement of Income and Expenditure For The Year Ended March 31, 2023

(₹ in Lakhs)

Particulars	Notes	Year ended March 31, 2023	Year ended March 31, 2022
<b>Income</b>			
I Revenue from operations	16	12,321.75	10,978.26
II Other income	17	2,954.65	2,598.50
<b>III Total Income (I + II)</b>		<b>15,276.40</b>	<b>13,576.76</b>
<b>IV Expenses</b>			
Examination Expenses		3,512.26	3,534.71
Educational/Study Support expenses	18	311.93	211.36
Employee Benefits Expense	19	1,365.27	1,332.96
Administration expenses	20	985.93	851.75
Training Expenses		280.10	129.82
Finance Cost		10.53	2.49
Depreciation and Amortisation	21	499.81	573.03
<b>Total expenses (IV)</b>		<b>6,965.83</b>	<b>6,636.13</b>
V Excess of Income over Expenditure before exceptional items and tax (III - IV)		8,310.57	6,940.63
VI Exceptional items		-	-
<b>VII Excess of Income over Expenditure before tax (V - VI)</b>		<b>8,310.57</b>	<b>6,940.63</b>
<b>VIII Tax expense:</b>	29		
(1) Current tax pertaining to current year		996.95	-
(2) Short/Excess provision of earlier years		286.43	-
(3) Deferred tax		-	-
<b>IX Excess of Income over Expenditure for the year from continuing operations (VII - VIII)</b>		<b>7,027.19</b>	<b>6,940.63</b>
<b>X Other comprehensive income</b>	11		
<i>Items that will not be subsequently reclassified to Income and Expenditure account</i>			
Actuarial gain (loss) on gratuity defined benefit obligation		9.19	(0.43)
<b>XI Total Comprehensive Income for the year (IX - X)</b>		<b>7,036.38</b>	<b>6,940.19</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

DINESH KUMAR KHARA  
PRESIDENT  
DIN: 06737041

ATUL KUMAR GOEL  
VICE PRESIDENT  
DIN: 07266897

Place: Mumbai  
Dated :20<sup>th</sup> June 2023

BISWA KETAN DAS  
CHIEF EXECUTIVE OFFICER  
DIN: 08067282

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2023

(₹ in Lakhs)

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
<b><u>A. CASH FLOW FROM OPERATING ACTIVITIES</u></b>		
Excess of Income over Expenditure	8,310.57	6,940.63
<u>Adjustments for:</u>		
Depreciation and amortisation	499.81	573.03
Interest income	(2,837.28)	(2,465.07)
Finance Cost	10.53	2.39
Life Membership Fund Written Back	(426.92)	(619.73)
Change in fair value of Mutual Fund units	(34.53)	(54.93)
Profit on sale of Investment	(33.44)	-
<b>Operating Surplus Before Working Capital changes</b>	<b>5,488.75</b>	<b>4,376.32</b>
<u>Working Capital Changes:</u>		
Increase in Platinum jubilee welfare Fund & Life Membership Fund, Prize Fund & Staff Welfare Fund	847.30	407.20
(Increase)/Decrease in Current and Non- Current Trade receivables	(235.67)	(37.08)
(Increase)/Decrease in Current and Non- Current Loans	1.25	2.44
(Increase)/Decrease in Current and Non-Current Other financial assets	(2.15)	22.68
(Increase)/Decrease in Current and Other non-current asset & Other Current Asset	111.81	(90.07)
Increase/(Decrease) in Current and Non Current Trade payable	(788.33)	749.09
Increase/(Decrease) in Current and Non Current Provisions	(42.45)	(129.01)
Increase/(Decrease) in Current and Non Current Other financial liabilities	38.57	(297.93)
Increase/(Decrease) in Current and Non Current Other current liabilities	2,198.15	(2,072.43)
<b>Cash generated from operations</b>	<b>7,617.23</b>	<b>2,931.20</b>
Income tax paid/(refund)	(1,908.94)	(2,870.71)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES (TOTAL A)</b>	<b>5,708.29</b>	<b>60.49</b>
<b><u>B. CASH FLOW FROM INVESTMENT ACTIVITIES:</u></b>		
Purchase of Fixed Assets	(121.31)	(2,292.15)
Sale of Fixed Assets	1.55	-
Purchase of Investments (net)	(14,365.11)	(8,150.98)
Sale of Investments	3,267.12	3,050.00
Fixed Deposits with Banks placed /(matured)	879.61	191.10
Interest Received	2,638.57	2,517.47
<b>NET CASH FROM/ (USED) IN INVESTING ACTIVITIES (TOTAL B)</b>	<b>(7,699.57)</b>	<b>(4,684.56)</b>

(₹ in Lakhs)

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
<b><u>C. CASH FLOW FROM FINANCING ACTIVITIES:</u></b>		
Repayment of Lease Liability	(19.52)	(17.70)
Finance cost	(10.53)	(2.39)
<b>NET CASH USED IN FINANCING ACTIVITIES: (TOTAL C)</b>	<b>(30.05)</b>	<b>(20.09)</b>
<b>Net Increase/(Decrease) of Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(2,021.33)</b>	<b>(4,644.16)</b>
<b>Add: Cash &amp; Cash Equivalents at the beginning of the year</b>	<b>2,902.58</b>	<b>7,546.74</b>
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>881.25</b>	<b>2,902.58</b>
<b><u>Closing Cash and Cash Equivalents</u></b>		
Cash in Hand	0.07	0.10
Bank Balance with Scheduled Banks		
in Current Account	166.18	350.38
in Fixed Deposit Account	715.00	2,552.10
	<b>881.25</b>	<b>2,902.58</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

**DINESH KUMAR KHARA**  
PRESIDENT  
DIN: 06737041

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

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

Place: Mumbai  
Dated : 20<sup>th</sup> June 2023



## Statement of changes in equity for the year ended 31 March 2023

## Other equity

Particulars	(₹ in Lakhs)							
	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
<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>	-	-
- Additions during the year	-	-	-	-	400.46	-	-	-
- Transfer from Retained Earnings	-	-	8.54	21.35	-	-	-	-
- Transfer from general reserve	-	-	5.00	-	-	6,685.20	-	-
- Utilisations during the year	-	-	(10.00)	250.00	-	-	-	-
- Surplus for the year	-	-	-	(13.14)	(619.73)	-	6,940.64	-
- Actuarial gain (loss) on gratuity defined benefit obligation transferred to Retained Earnings	-	-	-	-	-	-	(0.43)	0.43
- Transfer to General Reserve	-	-	-	-	-	-	(6,685.20)	-
- Transfer to Platinum Jubilee welfare Fund	-	-	-	-	-	-	(250.00)	-
- Transfer to Staff welfare Fund	-	-	-	-	-	-	(5.00)	-
- Actuarial gain (loss) on gratuity defined benefit obligation	-	-	-	-	-	-	-	(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>	-	-
- Additions during the year	-	-	8.54	21.35	819.48	-	-	-
- Transfer from Retained Earnings	-	-	5.00	-	-	7,031.38	-	-
- Impact of actuarial valuation	-	-	-	17.60	-	-	-	-
- Utilisations during the year	-	-	(4.72)	(14.96)	(426.92)	-	-	-
- Surplus for the year	-	-	-	-	-	-	7,027.19	-
- Actuarial gain (loss) on gratuity defined benefit obligation transferred to Retained Earnings	-	-	-	-	-	-	9.19	(9.19)
- Transfer to General Reserve	-	-	-	-	-	-	(7,031.38)	-
- Transfer to Platinum Jubilee welfare Fund	-	-	-	-	-	-	-	-
- Transfer to Staff welfare Fund	-	-	-	-	-	-	(5.00)	-
- Actuarial gain (loss) on gratuity defined benefit obligation	-	-	-	-	-	-	-	9.19
<b>Balance as on 31 March 2023</b>	<b>65.90</b>	<b>30.00</b>	<b>113.51</b>	<b>282.20</b>	<b>9,485.13</b>	<b>60,793.31</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

DINESH KUMAR KHARA  
PRESIDENT  
DIN: 06737041

BISWA KETAN DAS  
CHIEF EXECUTIVE OFFICER  
DIN: 08067282

ATUL KUMAR GOEL  
VICE PRESIDENT  
DIN: 07266897

Place: Mumbai

Dated :20<sup>th</sup> June 2023

## Notes annexed to and forming part of financial statements for the year ended March 31, 2023

### Note 1:

#### Corporate information

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

The Ind AS financial statements for the year ended March 31, 2023 has been approved and authorized by the Governing Council for issue on June 20, 2023.

#### 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, 2023 have been prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

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

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

##### 1.2 Summary of significant accounting policies

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

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

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

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

##### *Depreciation*

Depreciation on Tangible assets is provided on written down value method for the useful life specified in

Schedule II to the Companies Act, 2013. Leasehold premises are amortized over the period of lease. Intangible assets are amortized over a period of 3 years on a straight line basis.

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

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

#### **(b) Impairment of non financial assets**

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

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

#### **(c) Foreign currencies**

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

Foreign currency balances

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

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

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

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

#### **(d) Revenue and Income recognition**

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

In arrangements for services, the Company has applied the guidance as per Ind AS 115, 'Revenue from Contracts with Customers', by applying revenue recognition criteria for each distinct performance obligations. For allocating the transaction price, the Company has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. For services, the performance obligations are satisfied as and when the services are rendered since the customer generally obtains control of

the work as it progresses.

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

#### *Performance obligation*

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

#### *Contract balances*

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

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

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

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

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

#### **(e) Non-current assets held for sale**

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

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

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

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

#### **(f) Fair value measurement**

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

- In the principal market for the asset or liability, or

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

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

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

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

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

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

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

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

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

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

#### **(g) Financial instruments – initial recognition and subsequent measurement**

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

#### **Financial assets**

##### *Initial recognition and measurement*

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



*Subsequent measurement*

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

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

*Debt instruments measured at amortized cost*

This category is the most relevant to the Company. Debt instruments are measured at amortized cost if the asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financials 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.

**(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 the EPFO.

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 2023

## Note 2.1: Property, Plant and Equipment

As at 31 March 2023

Sr. no	Description of Assets	Gross carrying value						Depreciation		Net carrying value	
		As at 01/04/2022		Additions		Deductions		As at 31/03/2023		As at 01/04/2022	
		Rs.		Rs.		Rs.		Rs.		Rs.	
1	Land @	3,917.61	-	-	-	3,917.61	-	-	-	-	3,917.61
2	Office Premises #	9,416.55	181.38	-	-	9,597.93	346.76	-	-	3,611.05	5,986.88
3	Residential Flats *	401.66	-	-	-	401.66	3.15	-	-	267.22	134.45
4	Room Air Conditioners	206.87	3.44	1.09	209.23	164.43	20.53	0.76	184.21	587.96	25.02
5	Furniture & Fittings	612.32	36.23	2.31	646.24	569.09	20.06	1.19	587.96	144.86	21.56
6	Office Equipment	158.49	8.28	0.35	166.42	127.69	17.42	0.25	187.39	720.11	11.58
7	Electrical Installations	179.00	90.44	-	269.44	158.74	28.65	-	-	-	-
8	Data Processing Systems-Hardware	716.47	15.23	-	731.69	704.19	15.92	-	-	-	-
Total		15,608.97	335.00	3.75	15,940.22	5,252.51	452.48	2.19	5,702.79	10,237.43	

1 Capital Work in Progress

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

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

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

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



## 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 31/03/2022	
		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		3,264.29	
3	Residential Flats *	401.66		-		-		401.66		264.06	
4	Room Air Conditioners	142.99		63.88		-		206.87		164.43	
5	Furniture & Fittings	607.72		4.60		-		612.32		569.09	
6	Office Equipment	114.81		43.68		-		158.49		127.69	
7	Electrical Installations	178.58		0.42		-		179.00		158.74	
8	Data Processing Systems-Hardware	701.10		15.37		-		716.47		704.19	
<b>Total</b>		<b>13,355.34</b>		<b>2,253.63</b>		<b>-</b>		<b>15,608.97</b>		<b>485.56</b>	
										<b>5,252.51</b>	
											<b>10,356.47</b>
1	Capital Work in Progress	-		-		-		-		-	
											260.68

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

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

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

Particulars	As at 31 March 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>
				<b>260.68</b>

## Note 2.2: Other Intangible Assets

As at 31 March 2023

Sr. no	Description of Assets	Gross carrying value				Amortisation				Net carrying value	
		As at 31/03/2022		Additions		Deductions		As at 31/03/2023		As at 31/03/2023	
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1	Computer Software	854.58	39.73	-	-	-	894.31	812.45	27.28	-	839.74
2	Trademark	14.23	2.79	-	-	-	17.02	13.69	1.20	-	14.89
	<b>Total</b>	<b>868.81</b>	<b>42.52</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>911.33</b>	<b>826.15</b>	<b>28.48</b>	<b>-</b>	<b>854.63</b>
1	Intangibles under development	-	-	-	-	-	-	-	-	-	23.85

Particulars	As at 31 March 2023			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
	Rs.	Rs.	Rs.	Rs.
Intangibles under development	20.41	-	-	3.44
<b>Total</b>	<b>20.41</b>	<b>-</b>	<b>-</b>	<b>3.44</b>

As at 31 March 2022

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	743.85	68.60	-	812.45
2	Trademark	13.43	0.80	-	-	-	14.23	13.43	0.27	-	13.69
	<b>Total</b>	<b>828.08</b>	<b>40.73</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>868.81</b>	<b>757.28</b>	<b>68.87</b>	<b>-</b>	<b>826.15</b>
1	Intangible assets under development	-	-	-	-	-	-	-	-	-	19.37

Particulars	As at 31 March 2022			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
	Rs.	Rs.	Rs.	Rs.
Intangible assets 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>

## Note 2.3: Right-of-use asset

As at 31 March 2023

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

As at 31 March 2022

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		As at 31/03/2022	
		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	
Total		107.02	-	-	107.02	72.91	18.61	-	91.52	15.50	

## Notes to financial statements for the year ended 31 March 2023

## Note 3: Investments

(₹ in Lakhs)

Particulars	As at March 31,2023	As at March 31, 2022
<b>Non-current Investment</b>		
(i) Investments in Bond *#	29,014.61	23,411.83
(ii) Investment in Government Securities *#	11,903.08	5,319.28
(iii) Investment in Mutual Fund @#	782.10	1,522.29
<b>Total</b>	<b>41,699.79</b>	<b>30,253.41</b>
<b>Current Investment</b>		
(i) Investments in Bond *#	873.97	1,154.40
<b>Total</b>	<b>873.97</b>	<b>1,154.40</b>
<b>Total Non-current</b>	<b>41,699.79</b>	<b>30,253.41</b>
<b>Total Current</b>	<b>873.97</b>	<b>1,154.40</b>
<b>Aggregate amount of unquoted investments</b>	<b>42,573.76</b>	<b>31,407.81</b>

\* At amortised Cost , unless otherwise stated

@ At fair value through Income and Expenditure account.

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

## (I) INVESTMENT IN BONDS ( FULLY PAID UP)

## -- NON-CURRENT

NAME OF THE COMPANY	QTY	FACE VALUE	NOMINAL VALUE	BOOK VALUE	NOMINAL VALUE	BOOK VALUE
			31.03.2023	31.03.2023	31.03.2022	31.03.2022
		(Rs.)	(₹ in Lakhs )	(₹ in Lakhs )	(₹ in Lakhs )	(₹ in Lakhs )
8.46% Rural Elec. Corp Ltd. 2028 Tax Free	125	10,00,000	1,250.00	1,284.52	1,250.00	1,290.89
8.46% PFC 2028 Tax Free	55	10,00,000	550.00	550.97	550.00	551.15
8.48% India Infra. Fin. Co. Ltd. Tax Free	60	10,00,000	600.00	601.31	600.00	601.55
8.26% India Infra. Fin. Co. Ltd. Tax Free	80	10,00,000	800.00	831.56	800.00	837.40
8.46% NHB 2028 Tax Free Bonds	140	10,00,000	1,400.00	1,460.41	1,400.00	1,471.55
8.51% HUDCO 2024 Tax Free	-	-	-	-	500.00	506.39
8.54%PFC TAX FREE BONDS-2028 @	50000	1,000	500.00	523.04	500.00	527.13
8.48% NTPC TAX FREE BONDS - 2028	27000	1,000	270.00	281.90	270.00	283.98

**Notes to financial statements for the year ended 31 March 2023**

NAME OF THE COMPANY	QTY	FACE VALUE (Rs.)	NOMINAL VALUE 31.03.2023 (₹ in Lakhs)	BOOK VALUE 31.03.2023 (₹ in Lakhs)	NOMINAL VALUE 31.03.2022 (₹ in Lakhs)	BOOK VALUE 31.03.2022 (₹ in Lakhs)
HUDCO 7.39%TAX FREE BOND 2031	46000	1,000	460.00	466.64	460.00	467.47
9.20% Oriental Bank of Commerce 2024	20	10,00,000	200.00	201.37	200.00	202.24
7.35% PFC TAX FREE BOND 2035	30000	1,000	300.00	316.53	300.00	317.85
7.35% IRFC TRANCHE II 2031	22351	1,000	223.51	232.86	223.51	234.03
7.35% NHAI Tax Free Bonds 2031	160000	1,000	1,600.00	1,647.25	1,600.00	1,653.36
7.49% IRDEA Tax Free Bonds 2031	59000	1,000	590.00	617.03	590.00	620.48
8.46% IIFCL Tax Free Bonds 2028	10	10,00,000	100.00	105.40	100.00	106.39
7.35% NABARD 2031 TAX FREE	60000	1,000	600.00	630.58	600.00	634.41
7.39% NHAI 2031 TAX FREE	50000	1,000	500.00	523.88	500.00	526.88
7.17% IREDA tax Free Bonds 2025	70	10,00,000	700.00	713.25	700.00	718.54
8.12% REC Tax Free Bonds 2027	40000	1,000	400.00	427.57	400.00	434.48
8.70% BANK OF BARODA BONDS(PERPETUAL)	130	10,00,000	1,300.00	1,313.04	1,300.00	1,320.87
HUDCO BONDS 2024 7.07%	50	10,00,000	500.00	515.60	500.00	521.83
8.15% Punjab National Bank	50	10,00,000	500.00	524.22	500.00	527.81
8.50% State Bank Of India Perpetual	50	10,00,000	500.00	511.05	500.00	517.75
7.42% Union Bank of India 2030	62	10,00,000	620.00	622.55	620.00	622.89
7.25% Punjab National Bank 2030	220	10,00,000	2,200.00	2,190.64	2,200.00	2,189.36
7.18% CANARA BANK 2030	100	10,00,000	1,000.00	993.21	1,000.00	992.23
8.50% Bank of Baroda 31-Dec-2099 (AT 1 Basel III Perpetual)	50	10,00,000	500.00	500.26	500.00	500.37
7.75% Bank of Maharashtra 2030 AT 2	50	10,00,000	500.00	500.85	500.00	500.96
7.18% UNION BANK OF INDIA 2035	14	10,00,000	140.00	140.17	140.00	140.19
8.64% UNION BANK OF INDIA PERPETUAL 2026	7	1,00,00,000	700.00	700.12	700.00	700.17
6.94% NHAI BONDS	50	10,00,000	500.00	486.50	500.00	485.52
7.14% BANK OF INDIA 2031	14	1,00,00,000	1,400.00	1,399.16	1,400.00	1,399.06
7.03% Indian Railway Finance Corporation Ltd 2036	100	10,00,000	1,000.00	1,006.19	1,000.00	1,006.65
7.60% Food Corporation of India 2030	10	10,00,000	100.00	98.38	-	-
7.62% NABARD 2028	500	1,00,000	500.00	497.19	-	-
7.75% PFC 2030	1	10,00,000	10.00	10.02	-	-
7.80% HDFC Limited	100	10,00,000	1,000.00	986.60	-	-
7.82% PFC 2030	500	1,00,000	500.00	501.99	-	-
7.83% NABARD 2034	1	10,00,000	10.00	10.06	-	-
7.85% Union Bank of India 2037	6	1,00,00,000	600.00	601.00	-	-



## Notes to financial statements for the year ended 31 March 2023

NAME OF THE COMPANY	QTY	FACE VALUE	NOMINAL VALUE 31.03.2023	BOOK VALUE 31.03.2023	NOMINAL VALUE 31.03.2022	BOOK VALUE 31.03.2022
		(Rs.)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
7.85% Union Bank of India 2037 - call 37	5	1,00,00,000	500.00	497.17	-	-
7.85% UNION BANK OF INDIA 2037 (CALL NOV -32)	4	1,00,00,000	400.00	399.80	-	-
7.86% LIC HOUSING FINANCE LTD 2027	20	10,00,000	200.00	199.06	-	-
7.94% IREDA 2033	100	1,00,000	100.00	100.10	-	-
7.97% HFDC 2033	250	1,00,000	250.00	250.05	-	-
8.025% LIC HOUSING FINANCE LTD 2033	50	10,00,000	500.00	501.25	-	-
8.40% Punjab National Bank Perpetual 2027#	10	1,00,00,000	1,000.00	1,000.19	-	-
8.40% Union Bank of India Perpetual 2026	5	1,00,00,000	500.00	500.23	-	-
9.46% PFC 2026	4	10,00,000	40.00	41.90	-	-
<b>TOTAL OF INVESTMENT IN BONDS</b>			<b>28,613.51</b>	<b>29,014.61</b>	<b>22,903.51</b>	<b>23,411.83</b>

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

# Earmarked towards life membership fund for the year 2022-23.

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

## -- NON CURRENT

NAME OF THE COMPANY	QTY	FACE VALUE	NOMINAL VALUE 31.03.2023	BOOK VALUE 31.03.2023	NOMINAL VALUE 31.03.2022	BOOK VALUE 31.03.2022
		(Rs.)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
8.30% Government of India Spl. Fertiliser Bonds - 2023	-	-	-	-	370.00	372.81
8.13% GOI 2045	1500000	100	1,500.00	1,664.17	1,500.00	1,671.55
6.67% GOI 17 Dec 2050	900000	100	900.00	850.22	900.00	848.43
7.00% ANDHRA PRADESH SDL 2038	1000000	100	1,000.00	1,008.93	1,000.00	1,009.52
6.99% WEST BENGAL SDL 2036	400000	100	400.00	403.03	400.00	403.25
7.13% KARNATAKA SDL 2038	100	5,00,000	500.00	501.21	500.00	501.29
7.36% KARNATAKA SDL 2039#	100	5,00,000	500.00	511.70	500.00	512.44
7.48% PUNJAB SDL 2042	2000000	100	2,000.00	2,001.34	-	-
7.76% Andhra Pradesh SDL 2032	1500000	100	1,500.00	1,508.89	-	-
7.83% TelanganaSDL 2035	500000	100	500.00	501.69	-	-
7.90% Andhra SDL 2033	500000	100	500.00	498.43	-	-
8.33% GOI 07-Jun-2036	1500000	100	1,500.00	1,615.29	-	-

## Notes to financial statements for the year ended 31 March 2023

NAME OF THE COMPANY	QTY	FACE VALUE (Rs.)	NOMINAL VALUE 31.03.2023 (₹ in Lakhs)	BOOK VALUE 31.03.2023 (₹ in Lakhs)	NOMINAL VALUE 31.03.2022 (₹ in Lakhs)	BOOK VALUE 31.03.2022 (₹ in Lakhs)
7.81% Uttar Pradesh SGS 2034	300000	100	300.00	300.23	-	-
7.82% Andhra Pradesh SGS 2032	500000	100	500.00	502.99	-	-
8.40% OIL BONDS 2026	18000	100	18.00	18.32	-	-
6.90% OIL MKT BONDS 2026	17000	100	17.00	16.65	-	-
<b>Total</b>			<b>11,635.00</b>	<b>11,903.08</b>	<b>5,170.00</b>	<b>5,319.28</b>

# Earmarked towards life membership fund for the year 2021-22.

## (III) INVESTMENT IN MUTUAL FUND

## -- NON CURRENT

NAME OF THE MUTUAL FUND	NO OF UNITS 31.03.2023	BOOK VALUE 31.03.2023 (₹ in Lakhs)	NO OF UNITS 31.03.2022	BOOK VALUE 31.03.2022 (₹ in Lakhs)
SBI Mutual Fund Credit Risk Fund Regular Growth	1,90,777	50.00	1,90,777	50.00
SBI Mutual Fund Liquid Plan Regular Growth	-	-	7,597	200.00
SBI Magnum Low Duration Fund Regular Plan Growth	-	-	18,377	400.00
SBI Magnum Income Fund Direct Plan Growth	5,72,274	250.00	5,72,274	250.00
SBI Mutual Fund Credit Risk Fund Direct Plan Growth	3,46,647	100.00	3,46,647	100.00
Bharat Bond ETF - April 2032	19,999	200.00	19,999	200.00
Add: Change in fair value of Mutual Fund units	-	182.10	-	322.29
<b>Total</b>	<b>11,29,697</b>	<b>782.10</b>	<b>11,55,670</b>	<b>1,522.29</b>

## (IV) INVESTMENT IN BONDS ( FULLY PAID UP)

## -- CURRENT [CURRENT PORTION OF LONG TERM INVESTMENTS]

NAME OF THE COMPANY	QTY	FACE VALUE (Rs.)	NOMINAL VALUE 31.03.2023 (₹ in Lakhs)	BOOK VALUE 31.03.2023 (₹ in Lakhs)	NOMINAL VALUE 31.03.2022 (₹ in Lakhs)	BOOK VALUE 31.03.2022 (₹ in Lakhs)
9.00% PNB Housing Finance Ltd 2022	-	-	-	-	300.00	300.16
8.90% Union Bank of India 2022	-	-	-	-	500.00	501.37
7.18% IRFC Tax Free Bonds 2023	-	-	-	-	350.00	352.87
8.30% FERTILIZER GOI SPL. BONDS 2023	3,70,000	100	370.00	371.15	-	-
8.51% HUDCO 2024 Tax Free	50,000	1,000	500.00	502.82	-	-
<b>Total</b>			<b>870.00</b>	<b>873.97</b>	<b>1,150.00</b>	<b>1,154.40</b>

**Note 4: Loans****(₹ in Lakhs)**

<b>Particulars</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
<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*	0.89	1.79
(b) Unsecured and Considered Good	-	-
(c) Significant Increase in Credit Risk	-	-
(d) Credit Impaired	-	-
<b>Total Non-Current</b>	<b>0.89</b>	<b>1.79</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*	0.90	1.25
(b) Unsecured and Considered Good	-	-
(c) Significant Increase in Credit Risk	-	-
(d) Credit Impaired	-	-
<b>Total Current</b>	<b>0.90</b>	<b>1.25</b>

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

**Note 5: Other Financial Assets**

(₹ in Lakhs)

Particulars	As at March 31,2023	As at March 31, 2022
<b>Non-Current</b>		
<b>(Unsecured, Considered good, unless otherwise stated)</b>		
(a) Security Deposits	29.36	28.36
(b) Interest accrued on :		
Staff loans*	17.01	21.06
Bank deposits	171.41	141.74
	188.42	162.79
(c) Bank Deposits with more than 12 Months maturity	970.87	1,485.87
<b>Total Non-current</b>	<b>1,188.66</b>	<b>1,677.03</b>
<b>Current</b>		
<b>(Unsecured, Considered good, unless otherwise stated)</b>		
(a) Staff Advances	3.68	3.82
(b) Advance for Expenses	5.71	3.52
(c) Security Deposits	-	0.96
(d) Interest accrued on :		
Staff loans*	3.71	3.64
Bank deposits	32.96	220.74
Investments	1,401.46	1,040.68
<b>Total current</b>	<b>1,447.53</b>	<b>1,273.36</b>
<b>Total</b>	<b>2,636.18</b>	<b>2,950.39</b>
* Secured by hypothecation / mortgage of house / domestic appliances / vehicles / computers / etc. to the extent of :		
Non-Current	17.01	21.06
Current	3.71	3.64
	20.72	24.69

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

(₹ in Lakhs)

Particulars	As at March 31,2023	As at March 31, 2022
<b>Non-Current</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) @	17,537.04	16,911.48
<b>Total Non-current</b>	<b>17,537.04</b>	<b>16,911.48</b>

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

## Note 7: Trade Receivables

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(Unsecured, Considered good, unless otherwise stated)		
<b>Trade Receivable</b>		
Secured and Considered Good	-	-
Unsecured and Considered Good	417.89	182.23
Significant Increase in Credit Risk	-	-
Credit Impaired	-	-
<b>Total</b>	<b>417.89</b>	<b>182.23</b>

(₹ in Lakhs)

Particulars	As at 31 March 2023					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed</b>						
(a) Considered good	403.65	5.97	4.90	0.22	3.16	417.89
(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>403.65</b>	<b>5.97</b>	<b>4.90</b>	<b>0.22</b>	<b>3.16</b>	<b>417.89</b>

(₹ in Lakhs)

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	98.34	78.91	1.82	-	3.16	182.23
(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>98.34</b>	<b>78.91</b>	<b>1.82</b>	<b>-</b>	<b>3.16</b>	<b>182.23</b>



**Note 8: Cash And Cash Equivalents**

(₹ in lakhs)

Particulars	As at March 31,2023	As at March 31, 2022
(a) Cash on hand	0.07	0.10
<u>Bank Balance with Scheduled Banks in</u>		
(i) Current accounts	166.18	350.38
(ii) Fixed deposits with original maturity up to 3 months	715.00	2,552.10
	881.18	2,902.48
<b>Total</b>	<b>881.25</b>	<b>2,902.58</b>

**Note 9: Other Bank Balance**

(₹ in lakhs)

Particulars	As at March 31,2023	As at March 31, 2022
(i) Balance in CSR Account	0.06	-
(ii) Fixed deposits with maturity less than 12 months	150.00	514.61
<b>Total</b>	<b>150.06</b>	<b>514.61</b>

**Note 10: Other Assets**

(₹ in lakhs)

Particulars	As at March 31,2023	As at March 31, 2022
<b>Non-Current</b>		
(Unsecured, Considered good, unless otherwise stated)		
(a) Prepaid Expenses	-	-
(b) Capital Advance	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Current</b>		
(Unsecured, Considered good, unless otherwise stated)		
Deposit with Govt Authorities	11.68	139.58
Other Receivables - Subscription, Training Fees etc	4.99	1.50
Prepaid expenses	21.73	9.13
<b>Total</b>	<b>38.40</b>	<b>150.21</b>

**Note 11: Other Equity****i. Prize fund**

(₹ in lakhs)

Particulars	As at March 31,2023	As at March 31, 2022
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**

(₹ in lakhs)

Particulars	As at March 31,2023	As at March 31, 2022
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**

(₹ in lakhs)

Particulars	As at March 31,2023	As at March 31, 2022
Balance at the beginning of the year	104.68	101.14
- Additions during the year @	8.54	8.54
- Transfer from Retained Earnings	5.00	5.00
- Utilisations during the year	(4.72)	(10.00)
<b>Balance at the end of the year</b>	<b>113.51</b>	<b>104.68</b>

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

- Refer Note 23.1

**iv. Platinum Jubilee Welfare Fund**

(₹ in lakhs)

Particulars	As at March 31,2023	As at March 31, 2022
Balance at the beginning of the year	258.21	-
- Additions during the year @	21.35	21.35
- Transfer from General reserve	-	250.00
- Impact of actuarial valuation	17.60	-
- Income on fund	-	-
- Utilisations during the year	(14.96)	(13.14)
<b>Balance at the end of the year</b>	<b>282.21</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 23.2

**v. Life Membership Fund**

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	9,092.57	9,311.84
- Additions during the year	819.48	400.46
- Transfer from Retained Earnings	-	-
- Utilisations/Transfer during the year	(426.92)	(619.73)
<b>Balance at the end of the year</b>	<b>9,485.13</b>	<b>9,092.57</b>

**vi. General Reserve**

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	53,761.93	47,076.73
- Additions during the year	-	-
- Transfer from Retained Earnings	7,031.38	6,935.20
- Transfer to Platinum jubilee welfare fund	-	(250.00)
- Utilisations during the year	-	-
<b>Balance at the end of the year</b>	<b>60,793.31</b>	<b>53,761.93</b>

**vii. Retained Earnings**

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	-	-
- Surplus for the year	7,027.19	6,940.64
- Other comprehensive income (net of tax)	9.19	(0.43)
- Transfer to Staff Welfare Fund	(5.00)	(5.00)
- Transfer to Platinum jubilee welfare fund	-	-
- Transfer to General Reserve	(7,031.38)	(6,935.20)
<b>Balance at the end of the year</b>	<b>-</b>	<b>-</b>

**viii. Other Comprehensive Income**

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	-	-
- Actuarial gain (loss) on gratuity defined benefit obligation (DBO)	9.19	(0.43)
- Actuarial gain (loss) on gratuity (DBO) transferred to retained earnings	(9.19)	0.43
<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>70,770.05</b>	<b>63,313.28</b>

**Nature of Other Equity**

- i) Prize Fund - This represents reserve/fund set aside to utilise for the purpose of distribution of prizes to candidates who appear for the examination of the Institute.
- ii) R. K. Talwar Memorial Lecture Fund - This represents reserve/fund set aside to utilise for the purpose of incurring expenditure on the R. K. Talwar Memorial Lecture held every year by the Institute.
- iii) Staff Welfare Fund - This represents reserve/fund set aside to utilise for the purpose of incurring specific expenditure on Staff Welfare activities. Refer Note No. 23 for further details.
- iv) Platinum Jubilee welfare fund - This represents fund earmarked for medical expenses of retired employees.
- v) Life Membership Fund - Life Membership Fees received from members, which hitherto were credited directly to "Life Membership Fund" infinitely, continue to be credited to "Life Membership Fund" and are written back as income in the Income and Expenditure Account as per policy decided at the Annual General Meeting dated 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 12: Trade payables**

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Micro and Small Enterprises (Refer Note 22)	-	-
(b) Sundry Creditors	136.19	924.52
<b>Total</b>	<b>136.19</b>	<b>924.52</b>

(₹ in lakhs)

Particulars	As at 31 Mar 2023				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed dues</b>					
(a) MSME	-	-	-	-	-
(b) Others	33.10	-	-	-	33.10
Unbilled dues	-	-	-	-	103.09
<b>Disputed dues</b>					
(a) MSME	-	-	-	-	-
(b) Others	-	-	-	-	-

(₹ in lakhs)

Particulars	As at 31 Mar 2022				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed dues</b>					
(a) MSME	-	-	-	-	-
(b) Others	23.97	-	-	-	23.97
Unbilled dues	-	-	-	-	900.55
<b>Disputed dues</b>					
(a) MSME	-	-	-	-	-
(b) Others	-	-	-	-	-

**Note 13: Other financial liabilities**

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Current</b>		
(a) Retention/Earnest Money Deposit	19.79	22.20
(b) Liability for Expenses / Other Liabilities	192.99	85.84
(c) Liability for CSR expenses	32.67	98.85
<b>Total</b>	<b>245.45</b>	<b>206.89</b>

**Note 14: Provisions**

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Non-current</b>		
(a) <u>Provision for employee benefits (Note 33)</u>		
Gratuity	452.46	515.93
Leave encashment	427.07	415.23
Less: Current provision	(282.94)	(298.55)
	596.59	632.62
<b>Total Non-current</b>	<b>596.59</b>	<b>632.62</b>
<b>Current</b>		
(a) <u>Provision for employee benefits</u>		
Gratuity	157.80	177.97
Leave encashment	125.14	120.58
<b>Total Current</b>	<b>282.94</b>	<b>298.55</b>
<b>Total</b>	<b>879.52</b>	<b>931.17</b>

**Note 15: Other current liabilities**

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Examination Fees received in Advance	2,188.28	201.66
(b) Statutory Liabilities	334.31	122.77
<b>Total</b>	<b>2,522.59</b>	<b>324.43</b>

**Note 16: Revenue from operations**

(₹ in lakhs)

Particulars	For year ended March 31, 2023	For year ended March 31, 2022
(a) Examination fees	10,755.31	9,708.48
	<b>10,755.31</b>	<b>9,708.48</b>
(b) <u>Other operating revenue</u>		
(i) Educational/ Study Support Income	71.63	57.75
(ii) Training Income	583.40	362.99
(iii) Royalty on Publications	396.61	141.00
(iv) Subscription	81.07	80.13
(v) Life Membership fees (write back from Life Membership Fund)	426.92	619.73
(vi) Others - Identity Card/Duplicate Card Fees	6.80	8.18
	<b>1,566.44</b>	<b>1,269.77</b>
<b>Total</b>	<b>12,321.75</b>	<b>10,978.26</b>

**Note 17: Other income**

(₹ in lakhs)

Particulars	For year ended March 31, 2023	For year ended March 31, 2022
(a) <u>Interest Income</u>		
(i) Interest from banks on deposits	230.05	424.97
(ii) Interest on Investments - Long Term	2,607.01	2,039.74
(iii) Interest on Staff Loans	0.22	0.36
	<b>2,837.28</b>	<b>2,465.07</b>
(b) <u>Other non-operating income</u>		
(i) Miscellaneous Income	49.41	78.50
(ii) Change in fair value of Mutual Fund units	34.53	54.93
(iii) Profit on Sale of Mutual Fund	33.44	-
	<b>117.37</b>	<b>133.43</b>
<b>Total</b>	<b>2,954.65</b>	<b>2,598.50</b>



**Note 18: Educational/Study Support Expenses**

(₹ in lakhs)

Particulars	For year ended March 31, 2023	For year ended March 31, 2022
(a) Tutorial Class/Seminar/Research Fellowship Expenses	77.14	33.58
(b) Sir Purshotamdas Thakurdas Memorial Lecture Expenses	-	0.17
(c) Prizes Awarded	0.35	2.65
(d) Journal Expenses	3.25	3.84
(e) Newsletter Expenses [ Vision ]	2.32	2.79
(f) E-Learning Expenses	198.82	163.72
(g) Subscription to other bodies	2.38	4.60
(h) Inter Bank Quiz Contest Expenses	27.67	-
<b>Total</b>	<b>311.93</b>	<b>211.36</b>

**Note 19: Employee benefits expense**

(₹ in lakhs)

Particulars	For year ended March 31, 2023	For year ended March 31, 2022
(a) Salaries and other benefits	980.17	966.66
(b) Contribution to Provident and LIC Pension fund*	113.29	128.06
(c) Training/Other Related Expenses	0.79	0.22
(d) Staff Benefits - Leave Salary/ Gratuity	149.08	123.23
(e) Staff Amenities Expenses	121.94	114.79
<b>Total</b>	<b>1,365.27</b>	<b>1,332.96</b>

\* includes amount of Rs.5.67 Lakhs (Previous year Rs.8.30 Lakhs) paid to LIC towards Annuity Pension fund.

**Note 20: Administration Expenses**

(₹ in lakhs)

Particulars	For year ended March 31, 2023	For year ended March 31, 2022
(a) Printing and Stationery	25.63	17.46
(b) Postages, Telephone and Telegram Expenses	28.01	33.09
(c) Web Portal Expenses	69.53	76.38
(d) Software Development and Maintenance Charges	81.69	55.33
(e) Insurance	11.01	28.30
(f) Repairs and Maintenance:		
Building	6.06	3.49
Machinery(Computer hardware/Office Equipment)	15.70	15.30
Others	43.58	33.04
(g) Travelling and Conveyance Expenses	74.29	40.82
(h) Advertisement Expenses	26.34	12.35
(i) Library books / Subscription to papers & periodicals	0.84	0.24
(j) Auditors' Remuneration (Note 30) :		

Audit Fees	8.25	7.50
Out of Pocket Expenses	0.18	0.18
(k) Legal & Professional Charges	271.59	179.93
(l) Premises Expenses -		
Electricity charges	47.84	41.06
Outgoings in respect of premises(includes Ground Rent, Rates & Taxes)	95.50	93.66
(m) Corporate Social Responsibility Expense [Note 28]	105.64	98.85
(n) Sundry Expenses	48.54	72.45
(o) Security Expense	20.60	19.59
(p) Staff Recruitment Expenses	4.77	22.52
(q) Goods & Service Tax Expense	0.34	0.22
<b>Total</b>	<b>985.93</b>	<b>851.75</b>

**Note 21: Depreciation and amortisation**

(₹ in lakhs)

Particulars	For year ended March 31, 2023	For year ended March 31, 2022
(a) Depreciation on Tangible Assets	452.48	485.56
(b) Amortisation on Intangible Assets	28.48	68.87
(c) Depreciation on Right-of-use asset	18.86	18.61
<b>Total</b>	<b>499.81</b>	<b>573.03</b>

**Note 22: 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-23	31-Mar-22
a)	i) Principal amount remaining unpaid to supplier under the MSMED Act 2006	Nil	Nil
	ii) Interest on a) (i) above	Nil	Nil
b)	i) Amount of Principal paid beyond the appointed Date	Nil	Nil
	ii) Amount of interest paid beyond the appointed date (as per Section 16 of the said Act)	Nil	Nil
c)	Amount of Interest due and payable for the year of delay in making payment, but without adding the interest specified under section 16 of the said Act	Nil	Nil
d)	Amount of Interest accrued and due	Nil	Nil
e)	Amount of further interest remaining due and payable Even in succeeding years	Nil	Nil

**Note 23: Earmarked Funds****23.1 Staff Welfare fund**

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

An amount of Rs. 0.22 Lakhs (Previous year- Rs. 5.50 Lakhs) spent towards staff welfare and Rs. 4.50 Lakhs (Previous Year Rs. 4.50 Lakhs) contributed towards Pension Annuity Scheme, has been shown as utilization from Staff Welfare Fund during the year.

**23.2 Platinum Jubilee Welfare Fund**

The Institute has appropriated Rs. Nil (Previous year- Rs. 250 Lakhs) to Platinum Jubilee Welfare Fund as the contribution. Rs. 21.35 Lakhs (Previous year- Rs. 21.35 Lakhs) being interest earned on earmarked investments have been directly credited to Platinum Jubilee Welfare Fund during the year.

An amount of Rs. 14.96 Lakhs (Previous year- Rs. 13.14 lakhs) spent towards medical expenses for retired staff has been shown as utilization from Platinum Jubilee Welfare Fund during the year.

An amount of Rs. 17.60 Lakhs (Previous year - Nil) has been charged to employee benefit expenses & credited to Platinum Jubilee Welfare Fund based on the actuarial valuation obtained for the fund.

**Note 24: Income Tax Matters**

**24.1** In view of the omission of Section 10(22) of the Income Tax Act, 1961 (Act) with effect from the financial year ended 31.3.1999 (under which the Institute was exempt from income tax), the Institute has applied for exemption in respect of the assessment years 1999-2000 to 2020-2021 under the amended provisions of Section 10(23C)(vi) of the Act.

Exemption applications for assessment years 2008-09 to 2014-15 have been rejected by the Income Tax authorities against which the Institute has filed appeal/writ petition with the Honourable Bombay High Court, verdict of which is awaited as at 31st March 2023. Further the application for assessment year 2015-16 is pending for disposal from CIT (Exemptions), application for assessment year 2016-17, 2017-18 and 2018-19 and 2019-20 has been rejected by the CIT(Exemptions). The Institute has preferred an appeal before the ITAT against the said orders.

For AY 2016-17 The Case was heard by the Hon'ble ITAT on 06.05.2019, and vide order dated 02.08.2019 restored the matter to the learned CIT (Exemp). CIT(E) has passed an order dated 22.03.2021, giving effect to the ITAT's order wherein he has again rejected the approval under section 10(23C)(vi) of the Act. Appeal has been filed to ITAT in May, 2021. The matter is heard by ITAT on 15th December 2022 along with the similar matters pending for other AYs. The order for this matter has not been received yet. The technical hearing for extension of time period to pass the order was last held on 24.03.2023.

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

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

The Institute has gone into appeals for various A.Y's (refer Note 32) with CIT(A) against demand order passed by A.O. u/s 143(3). All the CIT appeal proceedings earlier conducted by jurisdictional CIT are now transferred to National Faceless Appeal Center (NFAC) during the year. The outcomes of the Appeals are presently awaited. Institute had filed an application in form 10AB on 31st March, 2022. However, CIT(E) passed an order rejecting the application for registration under section 12A on 18th September 2022 on technical grounds. As an abundant caution, Form 10A was filed by the Institute on 23rd November 2022 to renew its 12A registration within the extended due date. Order dated 1st December 2022 was passed in Form 10AC granting the registration under section 12AB of the Act to the Institute from AY 2022-23 to AY 2026-27. Institute filed an appeal with the ITAT against the rejection order by CIT(E). The matter was heard on 14th February 2023. An order was received on 27 February 2023 stating that the matter has become infructuous and solely academic in nature as the Institute's original 12A registration was rendered to be valid by granting registration under section 12AB in form 10AC. Thus, as per order dated 1st December 2022 the Institute has a valid registration under section 12AB of the Act effective from AY 2022-23 to AY 2026-27.

The Institute has paid Rs. 12,015.99 Lakhs (P.Y. Rs. 12,015.99 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. 11,150 Lakhs (P.Y. Rs. 8,650 Lakhs ) has been deposited by the Institute with the Authorities from A.Y. 2016-17 till A.Y. 2023-2024.

The Institute has received Rs. 5,993.70 Lakhs (P.Y. Rs. 5,289.94 Lakhs ) as refund from Income Tax Dept. Refund includes for the AY 2009-10 (order giving effect of ITAT) and under section 143(1) for AY 2016-17, AY 2018-19, AY 2019-20, AY 2020-21 and AY 2021-22.

- 24.2** Based on status of income-tax matters pending as stated above and based on legal advice obtained by the Institute, no provision for taxation has been made by the Institute for 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. 15,999.32 Lakhs) for which assessment orders have been received by the Institute. The details of these amounts are reflected as contingent liability in Note 32. The matter is being contested at various levels, hence demands for certain years where assessment is pending and demand for interest/penalty, etc. presently not determinable has not been mentioned hereinabove. However, on the basis of Institute's claim for exemption under section 11, the Institute has made the provision of Rs. 286 Lakhs for AY 22-23 and Rs. 997 Lakhs for AY 23-24 on deemed income being unspent accumulation of FY 2016-17 of Rs. 857.99 Lakhs and FY 2017-18 of Rs. 2,852.98 Lakhs (i.e. after the expiry of 5 years).

#### **Note 25: Impairment of Assets**

In the opinion of the Institute, there is no impairment of assets as at March 31, 2023 requiring recognition in terms of the said standard.

**Note 26: Capital Commitment**

Estimated amount of contracts remaining to be executed on capital account and not provided as at 31st March 2023 is Rs. 102.03 Lakhs (Previous year Rs. 56.21 Lakhs ).

**Note 27: Leases**

- i) The changes in the carrying values of right-of-use asset for the year ended March 31, 2023 and March 31, 2022 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, 2023 and March 31, 2022:

Particulars	As at March 31, 2023 (₹ in lakhs)	As at March 31, 2022 (₹ in lakhs)
As at begning of the year	16.74	34.44
Adjustment on adoption of Ind AS 116 'Leases'	-	-
Addition on account of new leases	60.31	-
Interest on Lease Liability	1.57	2.39
Repayments	(21.09)	(20.09)
<b>As at end of the year</b>	<b>57.53</b>	<b>16.74</b>
Current	17.68	16.74
Non-Current	39.84	-
<b>Total</b>	<b>57.53</b>	<b>16.74</b>

- iii) The following amounts are recognized in the statement of income and expenditure for the year ended March 31, 2023 and March 31, 2022:

Particulars	For the year ended March 31, 2023 (₹ in lakhs)	For the year ended March 31, 2022 (₹ in lakhs)
Depreciation expenses on right-of-use asset (Note 2.3)	18.86	18.61
Interest on Lease Liability	10.53	2.39
<b>Total</b>	<b>29.39</b>	<b>20.99</b>

- iv) The Company had total cash outflows for leases of Rs. 21.09 Lakhs (March 31, 2022 Rs. 20.09 Lakhs) [including interest] for the year ended March 31, 2023. The Company have non-cash additions to right-of-use assets and lease liabilities for the year ended March 31, 2023 amounting to Rs. 60.31 Lakhs (Previous year : Nil). 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, 2023 (₹ in lakhs)	For the year ended March 31, 2022 (₹ in lakhs)
Less than 1 year	22.06	17.43
1 year to 3 years	43.34	-
More than 3 years	-	-
<b>Total</b>	<b>65.40</b>	<b>17.43</b>

**Note 28: Corporate Social Responsibility Expenditure (CSR)**

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

Particulars	31-Mar-23	31-Mar-22
(a) Amount required to be spent by the institute during the year	105.64	98.85
(b) Amount of expenditure incurred	73.04	-
(c) Shortfall/Unutilised at the end of the year	32.60	98.85
(d) Total of previous years unutilised amount	63.18	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. 32.60 Lakhs to the separate bank account opened for CSR within the stipulated time.

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

**Note 29: Income Tax and Deferred Tax**

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

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

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

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



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

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

**Note 30: Remuneration to Auditors**

(₹ in lakhs)		
Particulars	2022-23	2021-22
Audit Fees	8.25	7.50
Out of Pocket expenses	0.18	0.18
<b>Total</b>	<b>8.43</b>	<b>7.68</b>

**Note 31: Capital management**

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

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

**Note 32: Contingent Liabilities**

(₹ in lakhs)				
Sr. No.	Particulars	Note	31 March 2023	31 March 2022
(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	2,444.22
			15,999.32	15,999.32
(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

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

1. Income Tax department had rejected Company's application for exemption under Section 10(23C)(vi) [erstwhile Section 10(22)] of the Income Tax Act, 1961. The Company's appeal for A.Y. 1997-1998 was upheld by the Tribunal. For remaining two A.Y.'s the matter was before Bombay High Court, and the High Court has dismissed the department's appeal for A.Y. 1996-1997 and for A.Y. 1998-1999, the 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. ITAT has passed an order in favor of the Institute for the AY 2004-05 on 15.07.2022 and held that assessee is eligible for deduction under section 11 of the Act. Order giving effect to the ITAT order, submission on requested points has been made to AO on 25.01.2023.

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

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. Matter was listed for admission hearing several time during the year. However, final hearing is yet to be completed.

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

5. The Company's application under section 10 (23C) (vi) of the Income Tax Act, 1961 for exemption has been rejected

by the income tax authorities, against which the Company has filed appeal with honourable Bombay High Court, verdict of which is awaited. Income Tax Dept. has completed assessment of A.Y. 2010-11 and has passed an order u/s 143 (3), against which the Company had filed an appeal with CIT(A) and has received stay order against it. The Institute has paid an amount of Rs 337.38 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. Notice under section 250 was received by NFAC for making online submission in relation to appeal to which response has been submitted by the Institute.
7. The Company's application under section 10 (23C) (vi) of the Income Tax Act, 1961 for exemption has been rejected by the income tax authorities, against which the Company has filed appeal with honourable Bombay High Court, verdict of which is awaited. Income Tax Dept. has completed assessment of A.Y. 2013-14 and 2014-15 and has passed an order u/s 143 (3), against which the Company had filed an appeal with CIT(A). Rectification application has also been filed with A.O. for A.Y 2013-14 and 2014-15 for grant of TDS and interest calculation. Rectification order has been passed for A.Y. 2014-15. Pending disposal of appeal, the Institute has paid an amount of Rs 2,083.44 Lakhs under protest. Pending demand for A.Y. 2013-14 has been adjusted against refund of another years. Notice under section 250 was received by NFAC for making online submission in relation to appeal to which response has been submitted by the Institute.
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. Notice under section 250 was received by NFAC for making online submission in relation to appeal to which response has been submitted by the Institute.
9. Assessment proceedings under section 143(2) have been completed vide order dated 12.12.2018 passed under section 143(3) of the Act raising a demand of Rs. 2,264.22 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. Notice under section 250 was received by NFAC for making online submission in relation to appeal to which response has been submitted by the Institute.
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 CIT (A) on 09.01.2020 against the order passed under section 143(3). Rectification application has been filed with the concerned officer on 22.01.2020 in respect of partially taxing interest on Tax free bonds, taxing twice the amount of capital gain, incorrect tax rates, addition of proportionate depreciation and erroneous levy of interest etc., which will reduce the demand. Accordingly payment of reduced amount of 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 CIT (A) on 13.08.2021 against the order passed under section 143(3). Rectification application has been filed with the concerned officer on 23.08.2021 in exemption on interest on Tax free bonds, addition of

proportionate depreciation, incorrect addition of purchase of assets claimed as utilization out of accumulated income and short credit of interest etc., which will reduce the demand to 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. Notice under section 250 has been received from NFAC to file the submission online. Response to the same is pending.

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 33: Employee Benefits :

#### i Defined Contribution Plans:

- a) Amount of Rs. 95.14 Lakhs (P.Y. Rs. 108.69 Lakhs) is recognised as an expense and included in "Employees benefits expense" (Note 19) in the Income and Expenditure Statement on account of contribution towards provident fund.

#### ii Defined Benefit Plans:

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

Particulars	(₹ in lakhs)	
	As at 31 March 2023 Gratuity Plan (Unfunded)	As at 31 March 2022 Gratuity Plan (Unfunded)
A. Amount to be recognised in Balance Sheet		
Present Value of Defined Benefit Obligation	452.46	515.93
Less: Fair Value of Plan Assets	-	-
Amount to be recognised as liability or (asset)	<u>452.46</u>	<u>515.93</u>

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

Particulars	(₹ in lakhs)	
	As at 31 March 2023 Gratuity Plan (Unfunded)	As at 31 March 2022 Gratuity Plan (Unfunded)
1 Current Service Cost	18.07	16.14
2 Past Service cost	-	-
3 Net Interest (income)/expenses	29.67	33.75
Net periodic benefit cost recognised in the statement of income and expenditure - (Employee benefit expenses - Note 19)	<u>47.74</u>	<u>49.89</u>

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

Particulars	(₹ in lakhs)	
	As at 31 March 2023 Gratuity Plan (Unfunded)	As at 31 March 2022 Gratuity Plan (Unfunded)
1 Opening amount recognised in OCI outside income and expenditure account	-	-
2 Due to Change in financial assumptions	(13.32)	(11.27)
3 Due to Change in demographic assumptions	-	-
4 Due to experience adjustments	4.13	11.70

5	Return on Plan assets excluding amounts included in Interest Income	-	-
6	Total Remeasurements Cost / (Credit ) for the year recognised in OCI	(9.19)	0.43
	Less: Accumulated balances transferred to retained earnings	9.19	(0.43)
	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 2023		As at 31 March 2022
	Gratuity Plan (Unfunded)		Gratuity Plan (Unfunded)
1	Balance of the present value of Defined benefit Obligation as at 01-04-2022/ 01-04-2021		
		515.93	615.74
2	Interest expenses		29.67
			33.75
3	Current Service Cost		18.07
			16.14
4	Past Service Cost		-
			-
5	Actuarial (gain) / loss due to change in financial assumptions		(13.32)
			(11.27)
6	Actuarial (gain) / loss due to change in demographic assumptions		-
			-
7	Actuarial (gain) / loss due to change in experience adjustments		4.13
			11.70
8	Benefits paid		(102.03)
			(150.13)
	Present value of obligation as at the end of the period 31-03-2023 / 31-03-2022		<b>452.46</b>
			<b>515.93</b>

**e) Net interest (Income) /expenses**

(₹ in lakhs)			
Particulars	Gratuity Plan (Unfunded)		Gratuity Plan (Unfunded)
	2022-23		2021-22
1	Interest ( Income) / Expense – Obligation		29.67
			33.75
2	Interest (Income) / Expense – Plan assets		-
			-
3	Net Interest (Income) / Expense for the year		<b>29.67</b>
			<b>33.75</b>

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

- Discount rate as at 31-03-2023 - 7.45% [31-03-2022 - 6.95%]
- Salary growth rate : For Gratuity Scheme - 7.00% [31-03-2022 - 7.00%]
- The estimates of future salary increase considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

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

Particulars	(₹ in lakhs)	
	Gratuity Plan (Unfunded)	Gratuity Plan (Unfunded)
	As at 31 March 2023	As at 31 March 2022
Defined Benefit Obligation	452.46	515.93
Plan Assets	-	-
Net Liability / (Assets)	<b>452.46</b>	<b>515.93</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	Effect on gratuity obligation
	31/Mar/23	31/Mar/22
<b>1 Discount rate</b>		
Increase by 0.5%	-2.57%	-2.57%
Decrease by 0.5%	2.94%	2.75%
<b>2 Salary increase rate</b>		
Increase by 0.5%	1.27%	1.21%
Decrease by 0.5%	-1.22%	-1.20%

Leave Encashment	(₹ in lakhs)	
	As at 31 March 2023	As at 31 March 2022
Privilege Leave	359.83	362.31
Sick Leave	67.24	52.92
<b>TOTAL</b>	<b>427.07</b>	<b>415.23</b>



**Note 34: Fair value of financial assets and liabilities**

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

(₹ in lakhs)

Sr. No.	Particulars	Carrying value		Fair value	
		31 March 2023	31 March 2022	31 March 2023	31 March 2022
<b>(a)</b>	<b>Financial Asset</b>				
	<b>Carried at amortised cost</b>				
(i)	Investments	41,791.66	29,885.52	41,791.66	29,885.52
(ii)	Trade receivable*	417.89	182.23	417.89	182.23
(iii)	Loans	1.79	3.04	1.79	3.04
(iv)	Other financial assets	2,636.18	2,950.39	2,636.18	2,950.39
(v)	Cash and cash equivalent *	881.25	2,902.58	881.25	2,902.58
(vi)	Other bank balances	150.06	514.61	150.06	514.61
<b>(b)</b>	<b>Carried at Fair Value through Income &amp; Expenditure</b>				
(i)	Investments	600.00	1,200.00	782.10	1,522.29
	<b>Financial Liabilities</b>				
<b>a)</b>	<b>Carried at amortised cost</b>				
(i)	Trade payable*	136.19	924.52	136.19	924.52
(ii)	Other financial liabilities	245.45	206.89	245.45	206.89
(iii)	Lease Liability	57.53	16.74	57.53	16.74

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

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

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

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

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

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

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

Net periodic benefit cost recognised in the statement of income and expenditure - (Employee benefit expenses - Note 19)

**Fair value hierarchy**

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

**Quantitative disclosures of fair value measurement hierarchy for assets as at 31 March 2023:**

(₹ 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	-	41,791.66	-	Discounted cash flows	Forecast cash flows, discount rate, maturity
(ii)	Trade receivable*	-	417.89	-		
(iii)	Loans	-	1.79	-		
(iv)	Other financial assets	-	2,636.18	-		
(v)	Cash and cash equivalent *	-	881.25	-		
(vi)	Other bank balances	-	150.06	-		
<b>(b)</b>	<b><i>Financial assets measured at Fair Value</i></b>					
(i)	Investments	-	782.10	-	Market Value based on declared NAV	
<b>(c)</b>	<b><i>Financial liability measured at amortised cost</i></b>					
(i)	Trade payable*	-	136.19	-	Discounted cash flows	Forecast cash flows, discount rate, maturity
(ii)	Other financial liabilities	-	245.45	-		
(iii)	Lease Liability	-	57.53	-		

**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*	-	182.23	-		
(iii)	Loans	-	3.04	-		
(iv)	Other financial assets	-	2,950.39	-		
(v)	Cash and cash equivalent *	-	2,902.58	-		
(vi)	Other bank balances	-	514.61	-		
<b>(b)</b>	<b><i>Financial assets measured at Fair Value</i></b>					

(i)	Investments	-	1,522.29	-	Market Value based on declared NAV
(c)	<b>Financial liability measured at amortised cost</b>				
(i)	Trade payable*	-	924.52	-	Discounted Forecast
(ii)	Other financial liabilities	-	206.89	-	cash flows, cash flows,
(iii)	Lease Liability	-	16.74	-	discount rate, maturity

During the year ended 31 March 2023 and 31 March 2022 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 35: Financial risk management policy and objectives**

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

**i) Market risk**

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

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

**ii) Credit risk**

**a) Trade Receivables**

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

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

Particulars	(₹in lakhs)	
	31-Mar-23	31-Mar-22
Less than 180 days	403.65	98.34
More than 180 days	14.24	83.89
<b>Total</b>	<b>417.89</b>	<b>182.23</b>

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)

Particulars	As at 31 March 2023		
	Carrying amount	1 year	1 to 3 years
Lease Liability	57.53	17.68	39.84
Trade Payables	136.19	136.19	-
Other financial liabilities	245.45	245.45	-

(₹ in lakhs)

Particulars	As at 31 March 2022		
	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	-

#### Note 36: Disaggregate revenue information

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

Year ended March 31, 2023

(₹ in lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>Revenues by Streams</b>		
JAIIB Exam Fees	4,099.22	3,973.11
CAIIB Exam Fees	2,799.71	2,345.97
Other Courses/certifications Exam Fees	3,856.38	3,389.41
<b>Total</b>	<b>10,755.31</b>	<b>9,708.48</b>
Educational/ Study Support Income	71.63	57.75
Training Income	583.40	362.99
Royalty on Publications	396.61	141.00
Subscription	81.07	80.13
Life Membership fees (write back from Life Membership Fund)	426.92	619.73
Others - Identity Card/Duplicate Card Fees	6.80	8.18
<b>Total</b>	<b>12,321.75</b>	<b>10,978.26</b>

During the year ended March 31, 2023, the Company recognized revenue of Rs. 201.66 Lakhs from opening Advance received from customer (examination fees received in advance) as of April 01, 2022.

During the year ended March 31, 2022, the Company recognized revenue of Rs. 2,188.28 Lakhs from opening Advance received from customer (examination fees received in advance) as of April 01, 2021.

During the year ended March 31, 2023 (Previous year March 31, 2022), the Company recognized no revenue from performance obligations satisfied prior to April 1, 2022 (Previous year April 01, 2021).

**Reconciliation of revenue recognised with contract price for the year ended March 31, 2023**

(₹ in lakhs)

	Year ended March 31, 2023	Year ended March 31, 2022
Revenue as per contracted price	12,321.75	10,978.26
Adjustments	-	-
Discounts	-	-
Revenue from operations	12,321.75	10,978.26

**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, 2023 (Previous year March 31, 2022) , after considering the practical expedient mentioned above is Rs. Nil. The Company completes its performance obligation for all its transactions within a period of less than one year.

**Note 37.1 : Expenditure in foreign currency**

(₹ in lakhs)

Particulars	For year ended March 31, 2023	For year ended March 31, 2022
Exam Expenses/Membership Expense	2.27	4.45
Travelling expenses	3.35	-
<b>Total</b>	<b>5.61</b>	<b>4.45</b>

**Note 37.2 : Income in foreign currency**

(₹ in lakhs)

Particulars	For year ended March 31, 2023	For year ended March 31, 2022
Course Development Fee/Paper Preparation fee (including Professional Charges)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note 38 : Segment Information**

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

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

Segment Revenue Based on Location	Year ended March 31, 2023		Year ended March 31, 2022	
	(₹ in lakhs)	%	(₹ in lakhs)	%
India	12,321.75	100.00%	10,978.26	100.00%
Outside India	-	0.00%	-	0.00%
<b>Total</b>	<b>12,321.75</b>	<b>100%</b>	<b>10,978.26</b>	<b>100%</b>



**Note 39 : Disclosure related to Managerial Remuneration**

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

(₹ in lakhs)

Particulars	For year ended March 31, 2023	For year ended March 31, 2022
(a) Remuneration to CEO		
- Salary	60.02	58.29
- Perquisites	12.96	11.78
- Contribution to Provident Fund	6.88	6.60
<b>Total</b>	<b>79.86</b>	<b>76.67</b>
(b) Sitting fees to Council Members	1.55	1.31
<b>Total</b>	<b>1.55</b>	<b>1.31</b>
<b>Total</b>	<b>81.41</b>	<b>77.98</b>

**Note 40 : Ratios**

Ratio	Numerator	Denominator	As at 31 Mar 2023	As at 31 Mar 2022	% variance
Current ratio	Current Assets	Current Liabilities	119%	349%	-66%
Net profit ratio	Profit After Tax	Net sales	57%	63%	-10%

Variance reasoning for current ratio : Due to reduction in current assets & increase in current liabilities as compared to previous year.

**Note 41 : Other disclosures**

- 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.
- There is no Benami Property held by the Company and there is no proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- There is no charges or satisfaction in relation to any debt / borrowings yet to be registered with ROC beyond the statutory period.
- The company has not traded or invested in crypto currency or virtual currency during the financial year.
- There are no subsidiaries in more than one layer.

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

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

The key assumptions and estimate at the reporting date that have a significant risk of causing a material

adjustment to the carrying amounts of assets and liabilities are described below. These assumptions and estimates are based on available parameters as on the date of preparation of Ind AS financial statements. These assumptions and estimates, however, may change due to market changes or circumstances arising that are beyond the control of the Company.

- **Operating lease**

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

- **Impairment of non-financial assets**

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

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

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

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases is based on expected future inflation rates for the respective countries. Further details about gratuity obligations are given in note 33.

- **Fair value measurement of financial instruments**

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

**Note 43: Figures relating to previous years have been regrouped / rearranged, wherever necessary.**

Signature to Notes 1 to 43

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

For and on behalf of Indian Institute of Banking and Finance

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

**DINESH KUMAR KHARA**  
PRESIDENT  
DIN: 06737041

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

Place : Mumbai  
Date : 20th June 2023

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

## NOTICE OF 96<sup>TH</sup> ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the 96<sup>th</sup> Annual General Meeting (“AGM”) of the members of the **Indian Institute of Banking & Finance** (“the Institute”) will be held through Two-Way Video Conferencing (“VC”)/ Other Audio Visual Mode (“OAVM”) on **Saturday, 2<sup>nd</sup> September, 2023 at 11.30 A.M. IST** to transact the following business. The Registered Office of the Institute shall be deemed to be the venue for the AGM:

### ORDINARY BUSINESS:

1. To consider, receive and adopt the Audited Financial Statements of the Institute for the Financial Year ending 31st March, 2023 and reports of the Governing Council and the Auditors thereon.
2. To elect a member of the Council in place of **Shri Dinesh Kumar Khara (DIN: 06737041)** who retires by rotation under the Article 48 of the Articles of Association of the Institute and, being eligible, offers himself for re-election.
3. To elect a member of the Council in place of **Shri Om Prakash Mishra (DIN: 09244477)** 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 Atul Kumar Goel (DIN: 07266897)** who retires by rotation under the Article 48 of the Articles of Association of the Institute and, being eligible, offers himself for re-election.
5. To elect a member of the Council in place of **Shri Baskar Babu Ramachandran (DIN: 02303132)** 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:

#### 6. 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 96<sup>th</sup> AGM till the conclusion of the 97<sup>th</sup> AGM in 2024.”

#### 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 M V Rao (DIN: 06930826), 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 K Satyanarayana Raju (DIN: 08607009), as a Council Member, liable to retire by rotation.”

**By Order of the Governing Council  
Indian Institute of Banking & Finance**

**Place: Mumbai**

**Date: 17<sup>th</sup> July, 2023**



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

**NOTES:**

1. The Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020, April 13, 2020, 31 December, 2020, January 12, 2021 and December 28, 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 Institute is being held through VC / OAVM.
2. The relevant details, including the Explanatory Statement in respect of the Special Business, as required, under the provisions of the Companies Act, 2013, is attached herewith.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Institute. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Institutional members are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by email through its registered email address to [scrutiniser@csdakamat.com](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 **Saturday, 26<sup>th</sup> August, 2023** 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, the Notice of the AGM along with the Annual Report 2022-23 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 2022-23 will also be available on the Company’s website [www.iibf.org.in](http://www.iibf.org.in), websites of NSDL <https://www.evoting.nsdl.com>.
7. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. At the 92<sup>nd</sup> AGM held on 28<sup>th</sup> August 2019, the Members approved appointment of M/s MukundM Chitale & Co, Chartered Accountants (Firm Registration No. 106655W) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the 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 96<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 Tuesday, 29<sup>th</sup> August, 2023 (9:00 a.m. IST) and ends Friday, 1<sup>st</sup> September, 2023 (5:00 p.m. IST). During this period, Fellow members, Institutional Members and Associate Members, as on Saturday, 26<sup>th</sup> August, 2023, 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.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. cast your vote electronically.

4. Your password details are given below:
  - a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.

- b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you by NSDL. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL in your mailbox from [evoting@nsdl.com](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) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) If you are still unable to get the password by aforesaid option, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your membership number, name and your registered email address.
  - c) Members can also use the one- time password (OTP) based login for casting the votes on the e-Voting system of NSDL.
6. After entering your password, click on Agree to "Terms and Conditions" by selecting on the check box.
7. Now, you will have to click on "Login" button.
8. After you click on the "Login" button, Home page of e-voting will open.

**Details on Step 2 are mentioned below:**

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

1. After successful login at Step 1, you will be able to see the Home page of e-voting and will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of the Company, which is 124935.
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 [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000 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) latest by 26th August, 2023 with the following information: Name, Address, Type of Membership, Membership Number, PAN Card and E-Mail ID. The email must mention the details of the request being made i.e. for obtaining soft copy of Annual Report/obtaining USER-ID/Password for AGM. The Institute shall reply accordingly. Members are strongly advised to update their email addresses at the earliest.

**IX. THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Members will be able to attend the AGM through VC / OAVM or view the live webcast of AGM provided by NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) by using their remote e-voting login credentials and selecting the EVEN for Company’s AGM. Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further Members can also use the OTP based login for logging into the e-voting system of NSDL.
2. Members are encouraged to join the Meeting through laptops for better experience.

3. Further, the Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting.
  4. Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis. The facility will be locked 15 minutes after the commencement of the AGM.
  5. Members who need assistance before or during the AGM, can contact NSDL on [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)/ 022 - 4886 7000 and 022 - 2499 7000.
  6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, membership number, PAN, mobile number at [admin@iibf.org.in](mailto:admin@iibf.org.in) up to 28th August, 2023 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Institute reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- 7. Other Instructions:**
- (a) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter, unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
  - (b) The result declared along with the Scrutinizer's Report shall be placed on the Company's website [www.iibf.org.in](http://www.iibf.org.in) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately.

**EXPLANATORY STATEMENT TO THE NOTICE UNDER SECTION 101 OF THE COMPANIES ACT, 2013:****Item No. 6:**

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 96th AGM till the conclusion of the 97th 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. 7 and 8:**

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

Accordingly, the following Council Members, who were appointed as Additional Directors, are eligible to hold office till the conclusion of the 96th 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 96th AGM:

Sr. No.	Name of the Council Member	DIN	Date of Appointment
1	Shri M V Rao, MD & CEO, Central Bank of India	06930826	31.03.2023
2	Shri K Satyanarayana Raju, MD & CEO, Canara Bank	08607009	27.03.2023

Accordingly, the Governing Council proposes the approval of appointment of Shri M V Rao and Shri K Satyanarayana Raju as Council Members liable to retire by rotation in the 96th AGM.

None of the Council Members or Key Managerial Personnel or their relatives are interested in the above resolution other than Shri M V Rao and Shri K Satyanarayana Raju being interested in their respective resolutions.

The Governing Council recommends the resolution in Item No. 7 and 8 for the approval of the members as Ordinary Resolutions, respectively.

**By Order of the Governing Council  
Indian Institute of Banking & Finance**

**Place: Mumbai**

**Date: 17<sup>th</sup> July, 2023**

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







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

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Tower - I, Kiroli Road,  
Kurla (W),  
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