

Indian Institute of Banking & Finance

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ANNUAL REPORT
2024-25

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 11 lakh, IIBF is the largest institution of its kind in the world. During its 97 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 various Certifications 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 Programmes.

VISION

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

MISSION

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

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 M V Rao
Managing Director & CEO
Central Bank of India

VICE PRESIDENT



Shri Debadatta Chand
Managing Director & CEO
Bank of Baroda



Shri Challa Sreenivasulu Setty
Chairman
State Bank of India

MEMBERS



Shri K Satyanarayana Raju
Managing Director & CEO
Canara Bank



Shri Ashwani Kumar
Managing Director & CEO
UCO Bank



Shri Ashok Chandra
Managing Director & CEO
Punjab National Bank



Shri Binod Kumar
Managing Director & CEO
Indian Bank



Shri Atul Kumar Goel
Chief Executive
Indian Banks' Association



Shri Kishore Kumar Poludasu
Dy. Managing Director (HR) & CDO
State Bank of India



Shri B Ramesh Babu
Managing Director & CEO
Karur Vysya Bank



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



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



Shri Deepak Kumar
Director
Institute for Development and
Research in Banking Technology



Shri Harideesh Kumar B
Director
Institute of Banking Personnel Selection



Prof. G Sivakumar
Professor
Indian Institute of Technology, Bombay



Shri Biswa Ketan Das
CEO
Indian Institute of Banking & Finance

MEMBERS OF EXECUTIVE COMMITTEE

CHAIRMAN

Shri Debadatta Chand, Managing Director & CEO, Bank of Baroda

MEMBERS

Shri K Satyanarayana Raju, Managing Director & CEO, Canara Bank

Shri Ashwani Kumar, Managing Director & CEO, UCO Bank

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

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

Shri Kishore Kumar Poludasu, Dy. Managing Director (HR) & CDO, State Bank of India

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

MEMBERS OF THE EDUCATION & TRAINING COMMITTEE

CHAIRMAN

Shri Ashwani Kumar, Managing Director & CEO, UCO Bank

MEMBERS

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

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

Ms. Vandana Khare, CGM-in-charge (HRMD), Reserve Bank of India

Ms. Suranjana Dutta, CGM & Head (STU), State Bank of India

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

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

MEMBERS OF THE EXAMINATION COMMITTEE

CHAIRMAN

Shri K Satyanarayana Raju, Managing Director & CEO, Canara Bank

MEMBERS

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

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

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

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

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

MEMBERS OF CSR COMMITTEE

CHAIRMAN

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

MEMBERS

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

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

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

MEMBERS OF IT EXPERT COMMITTEE

CHAIRMAN

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

MEMBERS

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

Shri S Sekar, General Manager, Karur Vysya Bank

Dr. N P Dhavale, Associate Professor, IDRBT

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

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

MEMBERS OF RESEARCH ADVISORY COMMITTEE

CHAIRMAN

Dr. Ajit Ranade, Trustee, Pune International Centre

MEMBERS

Shri Madan Sabnavis, Chief Economist, Bank of Baroda

Dr. S Sarkar, Former Professor, Indira Gandhi Institute of Development Research

Dr. Pallavi Chavan, Director, Development Research Group, Department of Economic and Policy Research, Reserve Bank of India.

Auditors

M/s. Suresh Surana & Associates LLP

Bankers

State Bank of India & Bank of Baroda

Registered Office

Indian Institute of Banking & Finance
Kohinoor City, Commercial II, Tower-1, 2nd Floor,
Kiroil Road, Kurla (West), Mumbai – 400070.

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PRESIDENT'S MESSAGE ...✍

**Shri M V Rao**

*Managing Director & CEO, Central Bank of India &
President, Indian Institute of Banking & Finance*

Dear Members,

It gives me great pleasure to place before you the highlights of the Institute's performance during the financial year 2024-25. 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 global economic expansion steadily continued in 2024, although growth was uneven amidst geopolitical tensions, geoeconomic fragmentation, heightened trade tensions and elevated public debt. India is poised to lead the global economy once again, with the International Monetary Fund (IMF) projecting it to remain the fastest growing major economy over the next two years. According to the April 2025 edition of the IMF's World Economic Outlook, India's economy is expected to grow by 6.2 per cent in 2025 and 6.3 per cent in 2026, maintaining a solid lead over global and regional peers.

The Indian economy is poised to sustain its position as the fastest growing major economy during 2025-26, supported by pick-up in private consumption, healthy balance sheets of banks and corporates, easing financial conditions and the government's continued thrust on capital expenditure. The easing of supply chain pressures, softening of global commodity prices and higher agricultural production on the back of a likely above-normal south-west monsoon augur well for the inflation outlook in 2025-26. Financial

markets may exhibit sporadic episodes of volatility triggered by turbulent global financial markets in the wake of heightened uncertainty regarding the evolution of trade tariff policies, among others. Export sector is also expected to encounter some headwinds from rising geopolitical tensions, inward-looking policies and risk of potential tariff-war among major economies. However, India's participation in 14 free trade agreements (FTAs) and six preferential trade agreements (PTAs), along with the new trade deals under negotiation with the US, Oman, Peru and the European Union (EU) may support growth in trade. Resilient services exports and inward remittances are likely to cushion CAD, which would remain eminently manageable in 2025-26.

BANKING UPDATE¹

Against the backdrop of a steady global growth amidst multiple headwinds, the Indian economy remained resilient during 2024-25, supported by robust macroeconomic fundamentals, proactive policy measures and sustained government capital expenditure. Although real gross domestic product (GDP)³ growth moderated to 6.5 per cent in 2024-25, India remained the fastest growing major economy. Economic activity was supported by an improvement in consumption demand and net exports on the expenditure side, and buoyant services sector and recovery in agricultural production on the supply side.

Considering the growth-inflation dynamics, the Monetary Policy Committee (MPC) changed the policy stance from withdrawal of accommodation to neutral in October 2024 providing the flexibility

to monitor the outlook and progress on disinflation and growth and act in accordance with the evolving situation. Subsequently, with the growth-inflation dynamics opening up policy space to support growth, the MPC reduced the policy repo rate by 25 bps to 6.25 per cent in February 2025 after maintaining status quo since February 2023 at 6.50 per cent.

India's merchandise exports grew marginally by 0.1 per cent in 2024-25 as against a contraction of 3.1 per cent a year ago. On the other hand, merchandise imports grew by 6.2 per cent during this period as against a contraction of 5.3 per cent a year ago. Consequently, India's merchandise trade deficit widened to US\$ 282.8 billion during 2024-25 from US\$ 241.1 billion a year ago. Nonetheless, strong services exports and a steady flow in inward remittances cushioned India's CAD to remain within sustainable level at 1.3 per cent of GDP during April-December 2024 (1.1 per cent a year ago).

Capital flows exhibited volatility during the year. Net foreign direct investment (FDI) inflows stood at US\$ 0.4 billion during 2024-25, lower than US\$ 10.1 billion a year ago, and FPI recorded net inflows of US\$ 1.7 billion during 2024-25 (US\$ 41.6 billion a year ago). In terms of external financing needs, net capital flows were more than sufficient to finance CAD in H1:2024-25, and accordingly, there was an accretion to foreign exchange reserves (on a BoP basis) of US\$ 23.8 billion. However, the situation reversed in H2. Foreign portfolio investors turned net sellers in the domestic market with net outflows at US\$ 18.5 billion during October 2024 to March 2025. Notably, net FPI flows in the debt segment exhibited resilience with US\$ 17.4 billion of inflows during 2024-25. Although other forms of capital flows, such as external commercial borrowings (ECB) and non-resident deposits remained robust, net capital flows fell short of CAD during Q3:2024-25, leading to a depletion in reserves (on a BoP basis) to the tune of US\$ 37.7 billion. Overall, there was a depletion in reserves to the tune of US\$ 13.8 billion during April-December 2024. Nonetheless, strong buffers in the form of ample forex reserves at US\$ 668.3 billion (as at end-March 2025), covering 11 months of merchandise imports, helped mitigate external financing needs and adverse global spillovers.

During the year, credit-to-deposit ratio of scheduled commercial banks (SCBs) marginally increased, as bank credit growth outpaced deposit growth. The gap between credit and deposit growth, however, narrowed, with banks continuing to increase their term deposit rates to mobilise deposits to bridge the funding gap. SCBs witnessed further improvement in asset quality, as evident from reduction in both gross NPA (GNPA) ratio and net NPA (NNPA) ratio, along with a steady decline in the slippage ratio. The provision coverage ratio (PCR) as well as profitability indicators, viz., return on asset (RoA) and return on equity (RoE) remained robust, while the net interest margin (NIM) softened. Capital and liquidity buffers remained well above the regulatory requirements. Macro stress tests suggest that banks' aggregate capital would remain above the regulatory minimum under all adverse scenarios.

Several regulatory and supervisory guidelines were issued during the year in line with global best practices towards strengthening governance, risk management practices and operational resilience. These, inter alia, relate to: (a) principles for management of model risks in credit; (b) eligibility criteria for voluntary transition of small finance banks (SFBs) to universal banks; (c) harmonisation of regulations applicable to housing finance companies (HFCs) and NBFCs; and (d) enhancing operational risk management and operational resilience.

Starting with the initial use cases of person-to-person (P2P) and person-to-merchant (P2M), the Reserve Bank expanded the central bank digital currency (CBDC)-Retail (e₹-R) pilot to include offline and Programmability features during 2024-25. As at end-March 2025, the pilot in the e₹-R segment was expanded to 17 banks and 60 lakh users since its inception in December 2022. To further enhance adoption and improve distribution, certain non-banks have been allowed to offer CBDC wallets. Moreover, the scope of e₹-Wholesale was further expanded and diversified with the addition of four standalone primary dealers (SPDs). India is strategically focusing on building a strong AI ecosystem to pave the way for self-reliance and innovation in this emerging sector. The government has launched several initiatives such as IndiaAI Mission and the establishment of three centres of excellence (CoE) for AI in healthcare, agriculture, and sustainable cities. To further support

¹Annual Report of RBI 2025

²Financial Stability Report of RBI June 2023

AI innovation in the electronics sector and encourage domestic manufacturing, India is rapidly building a strong semiconductor infrastructure through initiatives like India Semiconductor Mission.

As part of the Reserve Bank's focus on monitoring the use and adoption of technology in the financial ecosystem, a unique initiative of 'FinTech Repository' was launched on May 28, 2024. The repository aims to capture essential information about FinTech entities and their technology stack. Simultaneously, a related repository for regulated entities (REs) called 'EmTech Repository' was also launched to capture information on their adoption of emerging technologies such as AI, ML, cloud computing, distributed ledger technology (DLT), etc. These are secure web-based applications and are managed by the Reserve Bank Innovation Hub (RBIH). The repositories would enable availability of aggregate sectoral level data, trends and analytics that would be useful for both policymakers and participating industry members.

During 2024-25, total digital payments recorded growth of 34.8 per cent and 17.9 per cent in volume and value terms, respectively. Moreover, the success of Unified Payments Interface (UPI) placed India in a leadership position with a share of 48.5 per cent in global real-time payments by volume. To combat the increasing instances of fraud in digital payments, the Reserve Bank proposed to introduce an exclusive internet domain for the banks in India in the form of 'bank.in' on February 7, 2025. This initiative would help in enhancing trust in digital banking and payment services and aid in streamlining secure financial services. The exclusive internet domains would also help identify cybersecurity threats and malicious activities like phishing and would also considerably reduce instances of financial loss to the general public. Going forward, it is also proposed to have an exclusive domain for other non-bank entities in the Indian financial sector in the form of 'fin.in'.

TOWARDS A GREENER INDIA

Despite uncertainty around globally coordinated action against climate change, India remained focused on its mitigation and adaptation measures. This is also reflected in the Climate Change Performance Index (CCPI) 2025, which ranked India among the top 10 high performers for the sixth year in a row since 2020. Renewable energy capacity additions were highest

during 2024-25 led by solar energy, with more than 10 lakh households installing rooftop solar panels under Pradhan Mantri Surya Ghar Muft Bijli Yojana. During the year, Green Steel Mission and Critical Minerals Mission were launched along with advancements in National Green Hydrogen Mission. Efforts were strengthened to clean transportation system through PM Electric Drive Revolution in Innovative Vehicle Enhancement (E-DRIVE) scheme, focusing on green mobility and development of electric vehicle (EV) manufacturing ecosystem to achieve the target of 30 per cent EV adoption by 2030. Moreover, measures aimed at greening of the economy such as issuance of sovereign green bonds, green deposits scheme and increased support to the renewable energy sector in terms of the revised priority sector lending (PSL) guidelines bear testimony to a strong commitment towards facilitating resources for sustainable development.

PERFORMANCE OF THE INSTITUTE

During the course of last couple of years, the Institute has reinvented itself by adopting technology in a big way, mainly in its training pedagogy and examination processes, in line with the digital paradigm shift experienced by the banking sector as a whole. 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.

During the course of FY 24-25, the Institute has made significant progress in terms of customising and diversifying its academic and training offerings, in line with its 'Vision 2025'.

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

- The National Council for Vocational Education and Training (NCVT) has recognised IIBF as an awarding and assessment body (dual) for various skill development courses in the BFSI domain for the next 3 years. Accordingly, the Institute is currently in the process of developing 'Fundamentals of Retail Banking' course, to be offered to college & university students as a credit course.
- The Institute has successfully conducted the examinations for its flagship courses, i.e. JAIIB

and CAIIB, as per the revised syllabi and updated coursewares. Moreover, the Institute has introduced 'questions without options' in select subjects of CAIIB.

- In parallel, the syllabi for the Institute's capacity building courses, offered in accordance with the directions from RBI in the specialised domains of Treasury, Credit, Risk Management and Accounting & Finance, have also been restructured in line with industry expectations, and the coursewares for the said examinations have been updated as well.
- The Institute has been involved in rationalizing the number of its Diploma and Certificate courses, realigning the syllabi and updating the coursewares, in cognizance with the regulatory changes in the interim. Emphasis has been put to ensure the applications of the attained knowledge, in practical banking scenarios.
- During the last financial year, the Institute has been successful in developing and delivering customised certification Programmes for some of the major public sector banks, private sector banks and a major NBFC, in line with the identified training gap/s especially in the domain of AML-KYC and Compliance, Business Ethics, Risk Management, MSME and Customer Service. The coursewares for these customised certification Programmes have been developed in consultation with the concerned bank's internal requirements, with specific emphasis on job family-based learning needs.
- In line with the feedback received from the banking fraternity in India, the Institute has developed new Certification Programmes in the domains of Customer Service, Operational Risk Management, IT Security and Retail Banking Operations.
- With 'E-Learning' fast becoming the preferred mode of learning, especially for working professionals with continuous learning and development needs, the Institute has been proactive in assimilating E-Learning in its pedagogical repertoire. As pedagogical support, the Institute has developed E-Learning courses on a wide range of subjects, based on feedback from the member Banks and FIs. The Institute has also introduced self-paced E-Learning certification Programmes on pertinent topics, e.g. Project Finance, Digital Banking and Ethics in Banking.
- IIBF has received an approval from the Ministry of Education to offer some of its certifications through Swayam Plus portal, e.g. Climate Risk & Sustainable Finance and Ethics in Banking.
- In line with the MoU signed with International Finance Corporation (IFC), World Bank Group, the Institute has launched a first-of-its-kind E-Learning cum certification Programme on 'Climate Risk and Sustainable Finance' for banking and finance professionals in India. This Certification Programme has been divided into 'Foundation' and 'Advanced' levels of Certification, to disseminate the awareness on the criticality of climate risk amongst the banking fraternity in India. The number of registrations in these modules has since seen a steady increase. The course has been made available to international participants as well.
- The Institute has executed an MOU with IFC and National Banking Institute (Nepal) to develop a Nepal-specific 'Climate Risk & Sustainable Finance' E-learning certification Programme for the banking fraternity of Nepal. The same is expected to be launched during the first half of the current FY.
- In partnership with UNEP-FI, the Institute has previously concluded a series of workshops on 'Responsible Banking' for the Banking & Finance Professionals in the four major metros, across designations including the Board members.
- As mandated by Reserve Bank of India, IIBF is now the sole certifying authority for Business Correspondents (BCs) in India. The courseware for BC certification has been revised thoroughly and examinations are offered in 11 languages. In FY 24-25, a total of 78,510 candidates enrolled for the BC certification offered by the Institute.
- As mandated by Reserve Bank of India, IIBF is now the sole certifying authority for Debt Recovery Agent (DRAs) in India. The training for the same is to be administered by IIBF-accredited

Institutes only. The examination is being offered in 11 languages. In FY 24-25, a total of 1,23,224 candidates enrolled for the DRA certification offered by the Institute.

- The Institute has responded to the growing industry demand to quality and practicality-based training sessions for Banking & Finance professionals at all levels through its open and customised Programmes, both in physical and online mode. The growing number of training Programmes bears testimony of the delivery and content design by the experienced faculty members of the Institute.
- In FY 2024-25 itself, the Institute conducted a total of 351 training Programmes with a total of 13,849 participants from almost all the banks, including cooperative banks and RRBs.

These training Programmes include both customised and open Programmes, with thrust on high value customised Programmes, e.g. Leadership Development Programme in collaboration with XLRI, Jamshedpur and Advanced Programme on Strategic Management in collaboration with JBIMS, Mumbai.

- Advanced Management Programme (AMP) offered by the Institute has gained acceptance in the industry, as apparent from the increasing number of participation.
- The Institute has been promoting research activities in the banking and finance domain by financing micro- and macro-research initiatives for the bankers in India. Recently, the Institute has signed an MoU with IIM-Mumbai on promoting active research in the domain.
- The Institute continued to leverage on its domestic and international collaborations. The Institute has signed a MoU with Financial Planning Standards Board (FPSB)-India, for a special preference for CAIIB qualified candidates in India in terms of fees and academic credits, while pursuing the internationally recognised Certified Financial Planner (CFP) qualification in the domain of wealth management.
- IIBF has also been involved in developing customised coursewares for international

students, e.g. the Institute has developed coursewares on Risk Management and Retail Banking for National Banking Institute Ltd., Nepal.

The 14th R K Talwar Memorial Lecture was organised in 27th February, 2025, in the physical mode, with Shri Nagaraju M, Secretary, Department of Financial Services, Ministry of Finance, Govt. of India, delivering the keynote address. The Lecture had multiple takeaways and was well received by the audience.

The 39th 'Sir Purshotamdas Thankurdas Memorial Lecture' was successfully organised by the Institute in virtual mode in November 2024 and was delivered by Shri Rabi Narayan Mishra, Director, College of Supervisors, Reserve Bank of India.

IIBF, as part of its Member Education Series, had been organising webinars and/or seminars on contemporary topics. In FY 24-25, the following webinars were organised:

- The Institute conducted a joint webinar with FPSB India in the form of a Panel Discussion on "Understanding CFP Certification for CAIIB Members" in which the experts had discussed on the benefits and opportunities about the CFP Programme. The webinar was conducted in July 2024 and was well-received by the participants.
- A webinar on "Budget 2025: New Initiatives to drive growth" was organised on 10th February 2025. The distinguished speaker for this webinar was the notable economist, Dr. C. Veeramani, Director, Centre of Development Studies, Thiruvananthapuram. The webinar brought into light some of the key developments of the current budget, along with the key insights from our distinguished speaker. The Webinar was attended by more than 400 live participants and was well-received by the Banking & Finance fraternity for its objective of creating awareness on an essential subject.
- The Institute, along with IFC (World Bank Group), had organised a webinar/workshop on ISSB-IFRS framework for climate-related disclosures for Banks & FIs on 27th September, 2024. The Webinar has received an encouraging response from the Banking & Financial Services fraternity in India with around 300 participants.

The webinar duly highlighted the imminent risk of climate change and the need for relevant disclosures to mitigate those risks, around the core thematic areas, i.e. Governance, Strategy and Risk Management.

All these webinars have been well-attended and enthusiastically received by the banking fraternity.

CORPORATE SOCIAL RESPONSIBILITIES

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

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

PROTECTING THE ENVIRONMENT

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

LOOKING AHEAD

The Banking and Financial Services sector is poised for a paradigm shift in product designing and service delivery, in line with the evolving regulatory guidelines and 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 need-based learning requirements of various Banks and FIs. The Institute is also looking to revamp its Diploma & Certificate Programmes to make them more conceptual, practical and relevant to the BFSI sector.

Going forward, the Institute is also poised to extend its footprint in the domain of financial education for college and university students in India, under the guidance of UGC, with an objective to increase employability & industry-readiness of the students.

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 requisite skill development amongst the banking fraternity through its Certifications.

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

Yours Sincerely,

M V Rao

Managing Director & CEO, Central Bank of India & President, Indian Institute of Banking & Finance

PRESIDENT (ELECT) MESSAGE ...✍️

**Shri Challa Sreenivasulu Setty***Chairman
State Bank of India*

Dear Members,

Warm greetings to all of you!

It is with great pride and deep gratitude that I present the Indian Institute of Banking & Finance's (IIBF) Annual Report for FY 2024-25. The institute has served as the cornerstone of professional education in the nation's banking and financial services sector for nearly a century. We are the proud Alma mater for generations of bankers- a distinguished institution that has seamlessly blended tradition with innovation to foster capability across the banking workforce.

Our mission to elevate standards of competence and conduct within the industry takes on unparalleled significance in today's dynamic environment. The banking sector is navigating rapid structural transformations: shifting business models, evolving regulatory & climate change norms, exponential digital adoption, and fierce competition from NBFCs and FinTechs. All these demands not just vigilance but also the continuous acquisition of new skills.

In this context, the Institute's steadfast efforts over the past year represent a great progress; they are fundamental to the sector's resilience and continued relevance. We have expanded access to high-quality learning, refreshed our curriculum to reflect modern practices, and built scalable frameworks for ongoing reskilling and upskilling. This Annual Report outlines to how education and learnings can be deepened and scaled to meet the evolving demands of next-gen banking.

Human resource is the backbone of banking. As technology and regulatory frameworks reshape our industry, it is the competence, decision-making, execution, and integrity of our professionals that ultimately define success. Translating policies into sustainable credit, exercising prudent underwriting, serving to customer's demands require ongoing training and skill enhancements. Our certifications have, therefore, become essential in equipping employees at all levels to excel in their roles.

It is noteworthy that significant strides have been made through the expansion of e-learning modules and regular review and upgradation of curriculum. Banks now have access to modular, job-aligned learning opportunities, ensuring that professional development remains continuous and relevant.

With regulatory advancements, such as digitally leveraged customer service, new lending frameworks, and co-lending rules, it is critical for our workforce to recalibrate their skills. Our recent certifications in customer service, digital security, and operational risk provide a crucial bridge between regulatory intent and operational excellence. Professionals who undertake the rigor of formal certification are better equipped to interpret policy, ensure robust and effective implementation, and adopt innovations with appropriate governance.

Beyond the immediate changes, structural trends are reshaping the future: the integration of Artificial Intelligence (AI) and Machine Learning in credit underwriting, the growing significance of climate

risk, the need for robust operational resilience, the rise of open APIs, and data protection will be the drivers of change. These developments introduce new skill requirements- statistical literacy for AI, sectoral expertise for climate risk, technical knowledge for cyber resilience, and legal acumen for open banking. Our focus on introducing and expanding courses on emerging technologies, climate risk, and leadership development positions the Institute—and by extension, the industry—for long-term success.

Equally vital to technical proficiency is the commitment to the highest ethical standards. Since the banks are entrusted with public funds and trust, our sector must ensure that every curriculum and training solution integrates ethics and governance. In a digital era where reputational risks can escalate rapidly, equipping professionals to make right and informed decisions is not only a moral mandate, but also a commercial necessity.

In conclusion, I reaffirm my confidence in our collective future. The banking sector, while large and complex, boasts a deep reservoir of talent and a robust institutional ecosystem capable of continuous reinvention. The Indian Institute of Banking and

Finance occupies a central place in this ecosystem—by setting benchmarks, updating curriculum, broadening educational access, and certifying competence. As banks invest in human capital and as professionals embrace lifelong learning, I am confident that, through our collective resolve and shared vision, we are poised to witness the emergence of a stronger, more agile, and more trusted banking system that will continue to exceed customer's expectations.

I offer my sincere appreciation to the Institute's leadership, faculty, examiners, and staff. I urge to our dedicated students and newly certified professionals to continue your pursuit of knowledge and excel in your career.

Let us move forward with renewed vigor and a shared commitment to serve our customers and the nation with integrity and distinction.

With warm regards,

Shri Challa Sreenivasulu Setty

Chairman
State Bank of India

FROM THE DESK OF CEO ...✍️

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

Dear Members,

In today's fast-paced and constantly evolving business landscape, it's essential for banking & financial services professionals to have the skills necessary to adapt and stay ahead of the curve.

With the paradigm shifts in banking technologies and evolving customer expectations, banks are focusing more & more on upskilling & reskilling of its employees in emerging areas, such as design thinking, data and analytics, artificial intelligence, machine learning and green banking practices. In a knowledge-driven industry, a future-ready workforce is indeed a sine qua non for any bank or financial institution.

Upskilling is the process of enhancing an individual's existing skill set, while reskilling involves learning new skills entirely. Both processes play a crucial role in ensuring that the workforce is prepared for the future. In fact, 'The World Economic Forum' predicts that by 2027, 50% of all employees will need reskilling. As the business world continues to evolve, and technological advancements are made, employees must be equipped with the latest skills and knowledge to keep up.

When it comes to reskilling and upskilling Programmes, IIBF believes that the learning experience should be enjoyable and engaging. IIBF's certifications and training Programmes are designed to provide the candidates with a hands-on, interactive learning experience that allows them to fully immerse themselves in the material. This approach to learning not only helps the candidates learn new skills but also helps to build their confidence and motivation. This ultimately benefits the long-term careers of the BFSI

professionals.

The Institute, now in its 97th year of service to the banking fraternity in India, has always strived to pursue its mission of developing professionally competent bankers and financial services professionals. At the same time, the Institute endeavours to constantly innovate its pedagogy and realign its academic and training solutions in line with the industry needs, without compromising on the quality of its offerings.

As the Institute inches towards its centenary year in 2028, it is indeed a matter of pride to reflect upon and recognise the pioneering role played by the Institute in the development of banking education in India.

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 RBI-mandated capacity building courses in the specialised domains of Treasury, Credit Management, Risk Management, Foreign Exchange and Accounting & Audit. Currently, the Institute has been involved in rationalising and updating all of its Diploma and Certificate courses, in order to provide an up-to-date learning experience to all the candidates.

The Institute has also been focusing on developing customised Certifications for Banks, depending on the knowledge and skill-gap identified in consultation by the Bank itself. These customised certification

Programmes will emphasise on the bank-specific policies and processes, while covering the entire gamut of the subject in questions. 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. AML-KYC & Compliance, MSME & Customer Service, for all of their employees. Moreover, the Institute has also started to develop need-based and job-family oriented courseware, depending on specific requirements from banks and FIs.

Additionally, the Institute has been involved in developing new certification Programmes in Customer Service, Operational Risk Management, Retail Bank Management and IT Security in Banks, based on the feedback received from member banks and FIs.

As for the newer initiatives, the Institute has been recognised by National Council for Vocational Education & Training (NCVET) as an awarding & assessment body for various skill development courses in the BFSI domain for the next three years. The Institute is currently developing a 4-credits course on 'Foundations of Retail Banking' for the students aspiring to be a part of the ever-growing BFSI sector.

The Institute has duly recognised the importance of creating awareness on the impending risks of climate change and has co-developed a self-paced E-Learning Certification Programme on 'Climate Risk and Sustainable Finance', along with IFC, World Bank Group. This Programme has been divided in two certifications, namely 'Foundation' and 'Advanced', to cover the entire gamut of climate risk and subsequent mitigation measures & disclosures. The Institute now offers these certifications to international candidates as well and is currently involved in developing country-specific E-learning modules for the banking fraternity in Nepal, in coordination with IFC and National Banking Institute (NBI), Nepal.

Additionally, IIBF has conducted a series of physical training Programmes on 'Climate Risk and Responsible Banking' for the Banking & Finance Professionals in the four major metropolitan cities in India, 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 meant to propagate general

awareness and foundational capacity-building on the impact of climate change and sustainable finance.

In line with the trend globally, the Institute has embraced a 'digital-first' pedagogy with a clear emphasis on highly immersive E-Learning solutions. In order to facilitate online learning, the E-Learning modules developed by the Institute has been made available to all, irrespective of their status as a member or non-member at a minimal price-point. It is heartening for us that the Institute's customised E-Learning offerings have found interested subscribers in the banking fraternity as some of the premier public and private sector banks have opted for our E-Learning solutions, especially for their probationary officers.

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

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

The Virtual Training Programmes conducted by the Institute have garnered wide acceptance amongst the banking fraternity for their easy accessibility and the ability to reach out to a larger set of participants across the nation, without compromising on the quality of knowledge exchange and the content coverage. With 351 training sessions organised during the year for 13,849 candidates in total, the Institute is well and truly poised to become the preferred learning partner for Bankers going forward. Moreover, the Institute has been chosen by Department of Economic Affairs, Ministry of Finance, Government of India, to conduct training Programmes for central and state government officers on select topics.

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 FPSB, to offer academic credits and fee benefits to CAIIB qualified candidates in India while pursuing the internationally recognised CFP Programme, in the wealth management domain. Moreover, the Institute has collaborated with GARP

to promote learning in risk management domain, through FRR certification. Domestically, the Institute has been collaborating with IGNOU for an MBA course in Banking & Finance, with specific credits and/or exemptions being provided to CAIIB qualified candidates.

It is also heartening to see that the Institute has been consulted by National Banking Institute, Nepal, in developing customised, country-focused courseware in Risk Management and Retail Banking.

We, at IIBF, believe that progress is a continuous process of self-discovery through incremental improvement of our core offerings, supported by continuous innovations towards becoming the preferred learning partner for Banks and Financial Institutions in coming years. IIBF will continue to work closely with banks, Financial Institutions, Regulators and IBA to

revise the contents of the various courses and training Programmes to make them more relevant for modern age bankers and roll out new courses/Programmes in future.

I, on behalf of IIBF, convey my sincere thanks to Shri M V Rao, MD & CEO, Central Bank of India & President, Governing Council and other Governing Council members for their guidance and whole-hearted support to the Institution.

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

With warm regards,

Biswa Ketan Das

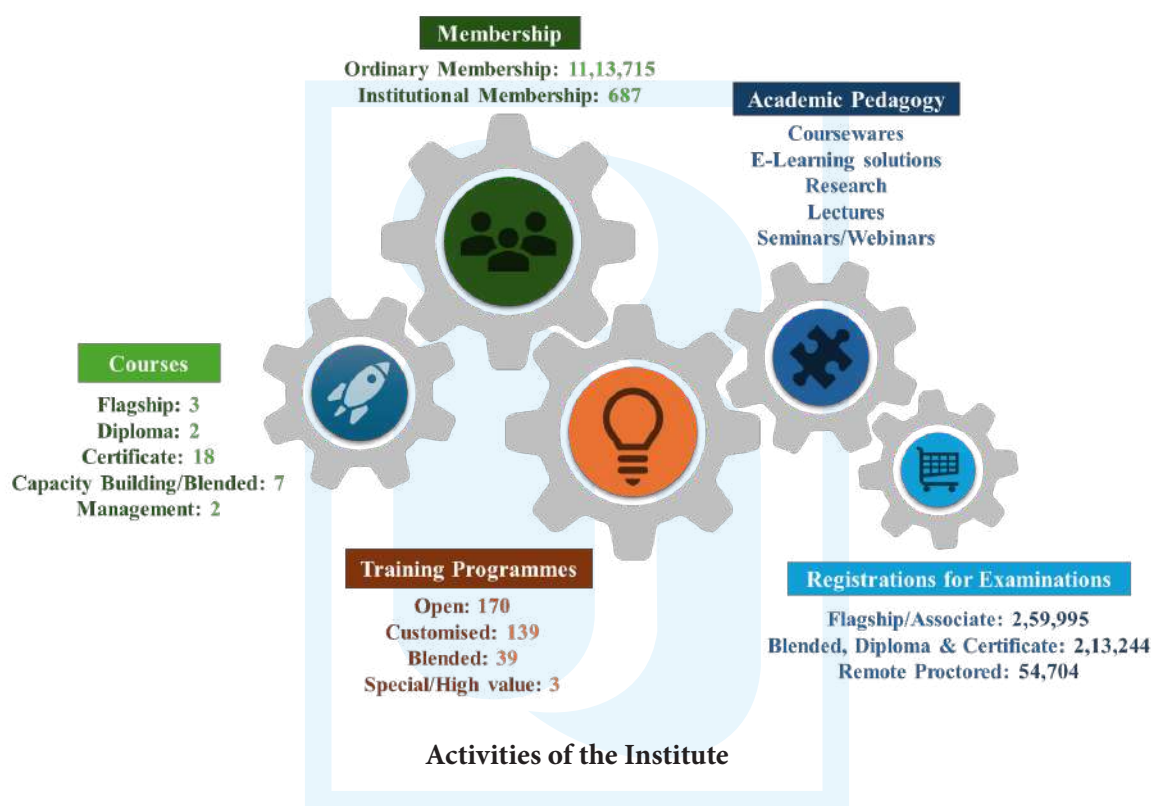
Chief Executive Officer

Indian Institute of Banking & Finance

INSTITUTE – AN OVERVIEW

Established in 1928 as a Company under Section 26 of the Indian Companies Act, 1913 (Section 8 of the Indian Companies Act, 2013), the Indian Institute of Banking & Finance (IIBF), formerly known as The Indian Institute of Bankers (IIB), is a professional body of Banks, Financial Institutions, and their employees in India with 11,13,715 Ordinary members and 687 Institutional members as on 31st March 2025. An ISO 21001:2018 certified company, IIBF is managed by a Governing Council consisting of representatives from RBI, SBI, IBA, major Public/Private Sector Banks, Cooperative Banks, Small Finance Banks and Academia.

The Leadership Development Centre (LDC) of the Institute is located in Mumbai, supported by Professional Development Centres (PDCs) in Delhi, Mumbai, Kolkata and Chennai. This year, a new PDC has been added in Guwahati, with two more PDCs upcoming in Lucknow & Bengaluru.



A LEARNING PARTNER TO BANKS AT EVERY STAGE



I. FINANCIAL HIGHLIGHTS

Financial Performance for Financial Year ending 31st March 2025:

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

Amount (₹ in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Revenue and Other Income	15,710.64	15,539.46
Less: Expenses	7,240.04	7,208.45
Excess of Income over Expenditure before Exceptional items and Tax	8,470.60	8,331.01
Less: Exceptional items	0.00	0.00
Excess of Income over Expenditure before Tax	8,470.60	8,331.01
Less: Tax Expenses	1,284.03	1,307.03
Excess of Income over Expenditure for the year	7,186.57*	7,023.98
Add/(Less) Other Comprehensive Income/ (Loss)	(28.16)	(0.38)
Total Comprehensive Income for the year	7,158.41	7,023.60

*Amount Transferred to General Reserves

Amount Transferred to Reserves

It is proposed to transfer an amount of Rs. 5.00 Lakhs to Staff Welfare Fund and Rs. 7,181.57 Lakhs being balance retained earnings to General Reserve A/c.

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

Amount (₹ in Lakhs)

Financial Year	Income	Expenses	Gross Surplus
2022-23	15,276	6,956	8,320
2023-24	15,539	7,208	8,331
2024-25	15,711	7,240	8,471

II. MEMBERSHIP

	March 31, 2025	March 31, 2024
Ordinary Member	11,13,715	10,79,485
Associate Member	552	545
Fellow Member	355	348
Institutional Member	687	656

The Total Ordinary Membership of IIBF stands at 11,13,715 as on 31st March 2025. The number of new enrolments for Ordinary Membership for the FY 2024-2025 were 34,230.

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

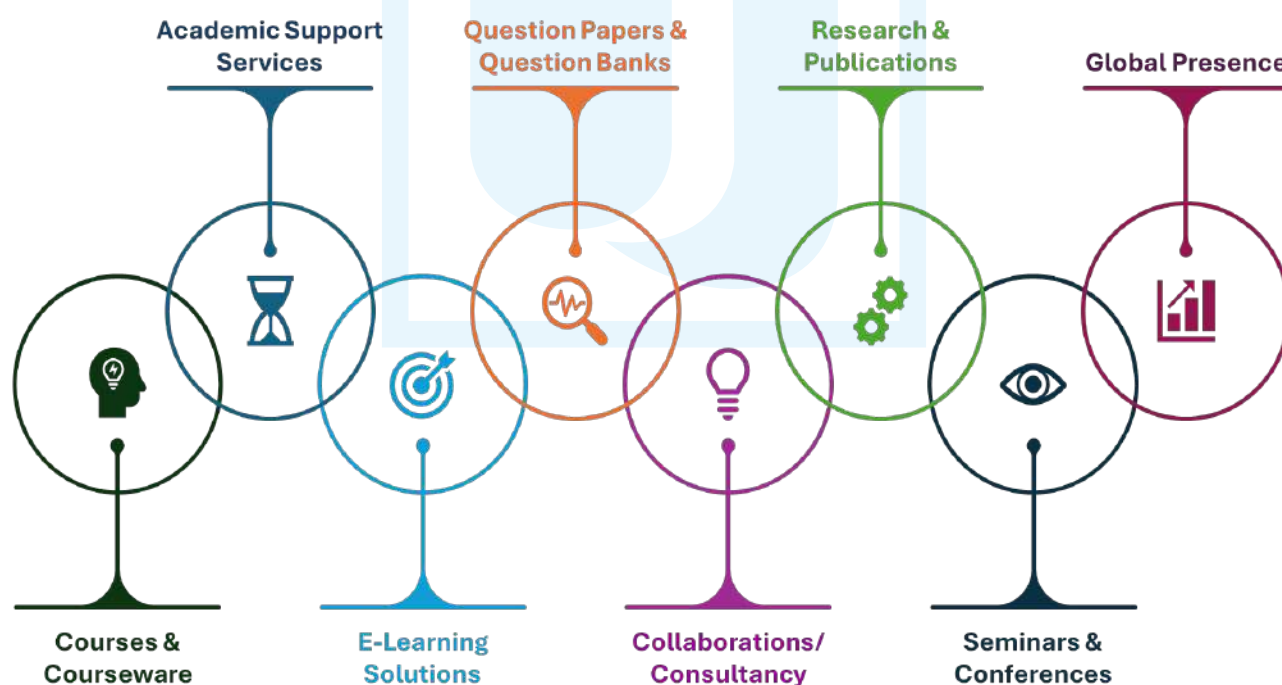


III. ACADEMIC ACTIVITIES

III.1 Academic Services

In keeping with the Mission of the Institute, the Academic activities 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 academic activities undertaken by the Institute can be broadly classified into categories as presented below.

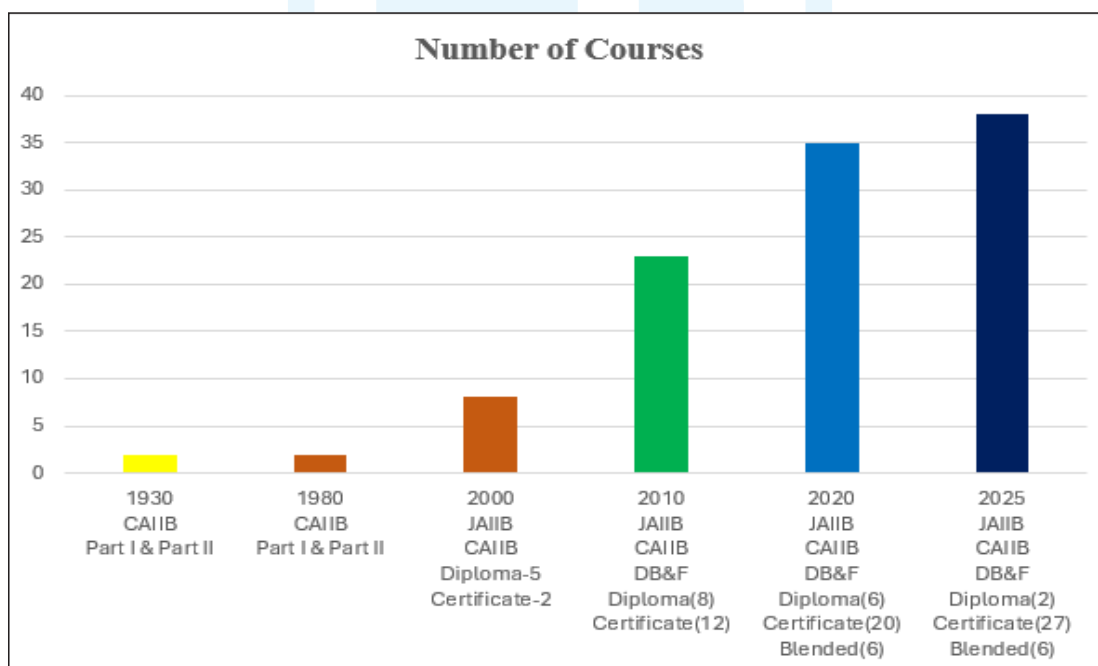


III.2 Courses

Chart: List of Courses offered by the Institute



Over the years, the evolution in the number of courses offered by the Institute are as under:



III.3 Flagship Courses: JAIIB/DB&F/SOB/CAIIB – Syllabi Revision

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

Revised Syllabi for the Flagship Courses

The subjects for JAIIB/DB&F/SOB/CAIIB under the revised syllabi are as under:

A. JAIIB:

Revised Subjects	Previous Subjects
i. Indian Economy & Indian Financial System	i. Principles & Practices of Banking
ii. Principles & Practices of Banking	ii. Accounting & Finance for Bankers
iii. Accounting & Financial Management for Bankers	iii. Legal & Regulatory Aspects of Banking
iv. Retail Banking & Wealth Management	

B. CAIIB:

Revised Subjects	Previous Subjects
i. Advanced Bank Management	i. Advanced Bank Management
ii. Bank Financial Management	ii. Bank Financial Management
iii. Advanced Business & Financial Management	
iv. Banking Regulation & Business Laws	iii. Optional Subject - Central Banking, International Banking, Rural Banking, Financial Advising, Corporate Banking, Retail Banking, Co-operative Banking, Human Resources Management, Information Technology, Treasury Management, Risk Management
v. Electives- Risk Management, IT, Central Banking, HRM, Rural Banking	

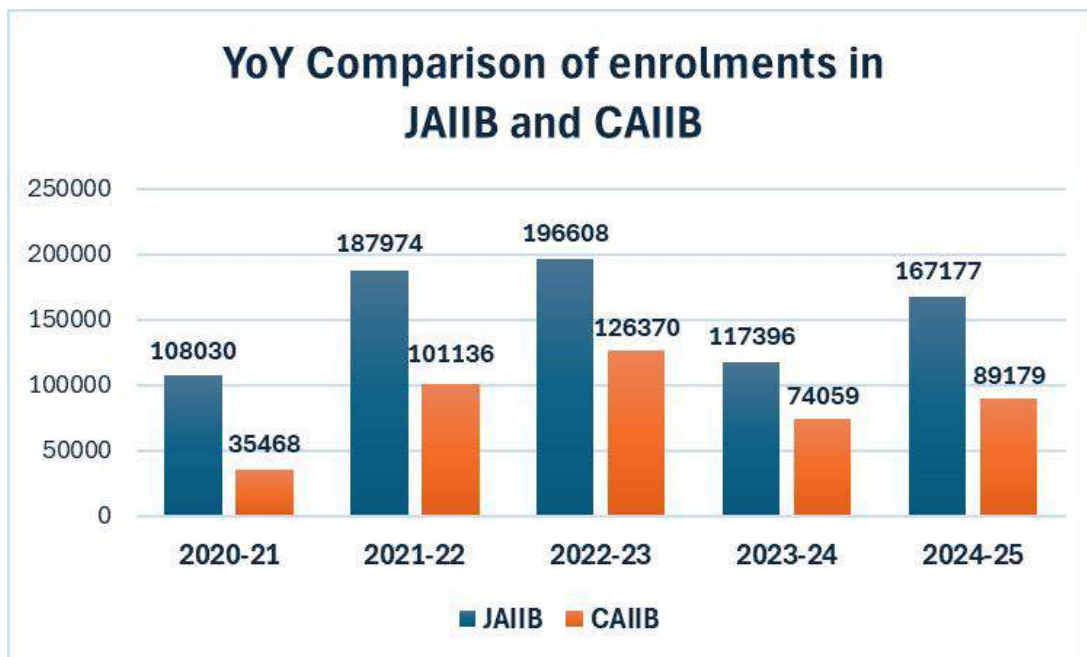
The subjects for Specialist Officers of Banks (SOB) under the revised syllabi are as under:

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 have been held from May / June 2023 onwards. The courseware under the revised JAIIB/CAIIB syllabi have been made available to the candidates.

A comparative chart on the total enrolments year on year, in the flagship courses offered by the Institute, has been provided below:



III.4 Capacity Building Courses – Revision of syllabi and updation of courseware

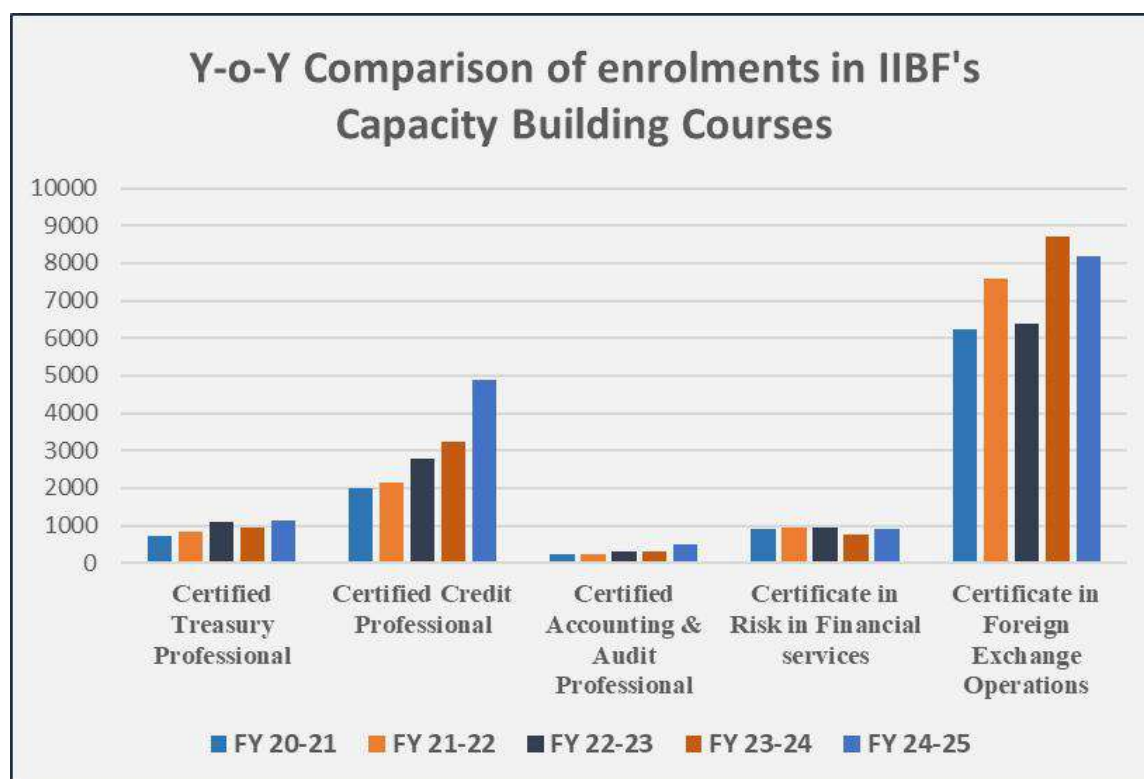
IIBF is the only Institute which offers all the capacity building courses mandated by the Reserve Bank of India. Enrolments for these courses have witnessed a good response from the bankers.

The Institute has also revised the syllabi for the capacity building courses. The syllabi for the following capacity building courses have been revised thoroughly and updated.

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

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 caselets. Emphasis on problem-solving at a cognitive level.
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A comparative chart on the total enrolments year on year, in the capacity building courses offered by the Institute, has been provided below for reference:



III.5 Introduction of Customised Certification Programmes: 'One Bank, One Course'

Based on the maxim of 'One Bank, One Course', the Institute has been successful in developing and delivering customised certification Programmes for some of the major public sector banks, private sector banks and a major NBFC, in line with the identified training gap/s. These courses have been developed in the following areas:

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

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

The customised solutions developed by the Institute so far have been listed below against the participating bank:



Certification on AML/KYC & Compliance

Certification on AML-KYC & Compliance

Certification on Auditing

Certification on Compliance

Certification on AML/KYC & Compliance

Certification on Compliance and Risk Management

Certification on AML-KYC & Compliance

Certification on Ethics & Compliance

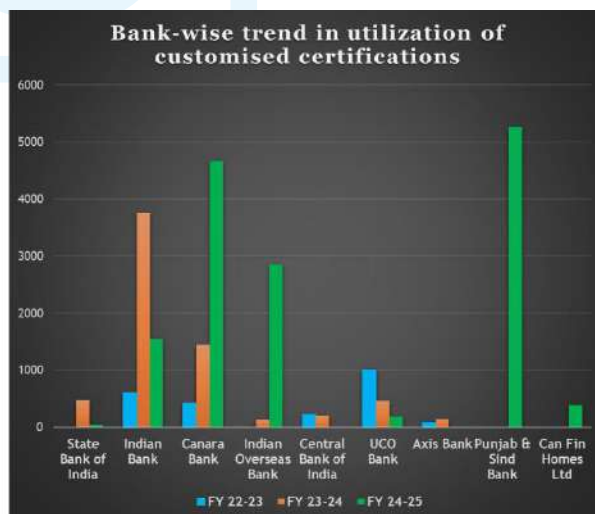
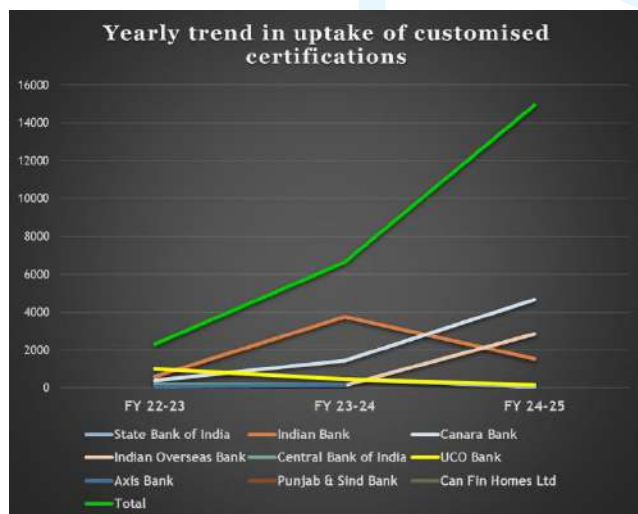
Certification on AML/KYC & Compliance

Certification on MSME

Certification on Customer Service

The Institute has entered into separate agreements with each of the participating banks to customize academic solutions, specific to the needs of their respective employees, at times incorporating Bank's internal guidelines in the courseware, wherever permitted. The certificates are issued jointly by the Bank and the Institute to the successful candidates.

Bank-wise and Yearly trends in utilization of customised certifications are as follows:



Highlights for FY 2024-25:



Signing of MoU between Canara Bank and IIBF for developing a customised Certification Programme on AML / KYC & Compliance for all the employees of Canara Bank.



Signing of MoU between Punjab & Sind Bank and IIBF for developing a customised Certification Programme on AML / KYC & Compliance for all the employees of Punjab & Sind Bank.



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

III.6 NCVET Recognition as Awarding Body (Dual) for Pan India

The National Council for Vocational Education and Training (NCVET) is a regulatory body in India that sets standards and develops regulations for vocational education, training, and skilling in India. It has been entrusted with the development, qualitative improvement and regulation of vocational education entities involved in both long and short-term vocational education and training, while also establishing minimum standards for their operations.

NCVET, vide their letter dated 27.11.2024, advised granting provisional recognition as Awarding Body (Dual) for Pan India to IIBF. Accordingly, the Institute submitted a Qualification File (QF) on February 20, 2025, titled “Fundamentals of Retail Banking” as a 4-credit course complying with National Skill Qualification Framework (NSQF) and NCrf level of 4.5 for the approval of National Skill Qualifications Committee (NSQC). Concurrence has been obtained from the line Ministry, Department of Financial Services.



The Institute is initially expecting to provide admission to 1000 students in the academic year 2025-26 on a pilot basis and hoping to admit them for the first examination in May 2026.

Plan for the future:

- The Institute proposes to introduce more courses in the future based on industry feedback.
- The Institute will collaborate with colleges and universities across India to popularize its courses.
- The Institute will take up with banks/NBFCs for empanelment of the students.
- The Institute plans to target 50000 students in next 3 to 5 years.

III.7 E-Learning and Certification Programme on 'Climate Risk & Sustainable Finance with International Finance Corporation (IFC), World Bank Group

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

The number of candidates who have enrolled for the foundation course till date is 4202 and that for advanced course is 1479.

Signing of MOU with National Banking Institute (NBI), Nepal, and IFC (World Bank Group) to develop a Nepal-specific 'Climate Risk & Sustainable Finance' certification Programme:

The Institute has executed an MOU with National Banking Institute (NBI), Nepal and IFC (World Bank Group) in March 2025 to develop a Nepal-specific Climate Risk & Sustainable Finance Programme. NBI will be responsible for popularising the said certification, both for Foundation and Advanced levels, amongst Nepalese candidates. The content for the same is currently under development and the Programme is expected to be launched by August 2025.



Development of Nepal-specific E-Learning modules on Climate Risk & Sustainable Finance: Signing of MOU with IFC and NBI at Kathmandu

III.8 MOU with UNEP-FI

The Institute has executed an MOU with United Nations Environment Programme-Finance Initiative (UNEP-FI) for training and development of banking professionals in India through Principles of Responsible Banking Academy initiative. IIBF and UNEP-FI has also been collaborating in hosting joint workshops and banking conclaves in the domain of Sustainable & Responsible Banking in India. Four such workshops/conclaves have been conducted in FY 2024-25 in the four major metro cities in the country. The MoU has since been extended for the year 2025-26.

III.9 Rationalization of Diploma and Certificate courses

The Institute has initiated the process of rationalizing the number of its Diploma and Certificate courses and consolidating the contents wherever needed, realigning the syllabi and updating the courseware, in cognizance with the regulatory changes in the interim as well as the feedback received from the members. Emphasis has been put to ensure the applications of the attained knowledge, in practical banking scenarios. The current status for the same is as follows:

Revision of Certificate Courses

<u>Sr. No.</u>	<u>Certification Name</u>	<u>Status</u>
1	Compliance	Complete
2	MSME	In progress
3	AML/KYC	Complete
4	Digital Banking	Complete
5	Microfinance	Complete
6	NBFC	Complete
7	Strategic Management & Innovations in Banking	Complete

Revision of Diploma Courses

<u>Sr. No.</u>	<u>Diploma Name</u>	<u>Status</u>
1	Diploma in Treasury, Investment & Risk Management	In progress
2	Wealth Management	In progress
3	Diploma in International Banking & Finance	In progress

New Certificate Courses

<u>Sr. No.</u>	<u>Certification Name</u>	<u>Status</u>
1	Customer Service	In progress
2	Operational Risk Management	In progress
3	Digital Banking & Cyber Security	In progress
4	Certification Examination in International Trade Finance	In progress

III.10 Sole Certifying body for Business Correspondents (BCs) and Debt Recovery Agents (DRAs)

As mandated by the Reserve Bank of India, IIBF is now the sole certifying authority for Business Correspondents (BCs) in India. The courseware for BC certification has been revised thoroughly and examination is being offered in 11 languages.

Additionally, as mandated by the Reserve Bank of India, IIBF is the sole certifying authority for Debt Recovery Agent (DRAs) in India. The training for the same is to be administered by IIBF-accredited Institutes only. The examination is being offered in 11 languages.

Revision of BC/BF Certification Course:

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

Number of Enrolments:

Year	BCs Enrolled
2023-24	292419
2024-25	Basic- 12247 Advanced- 66263

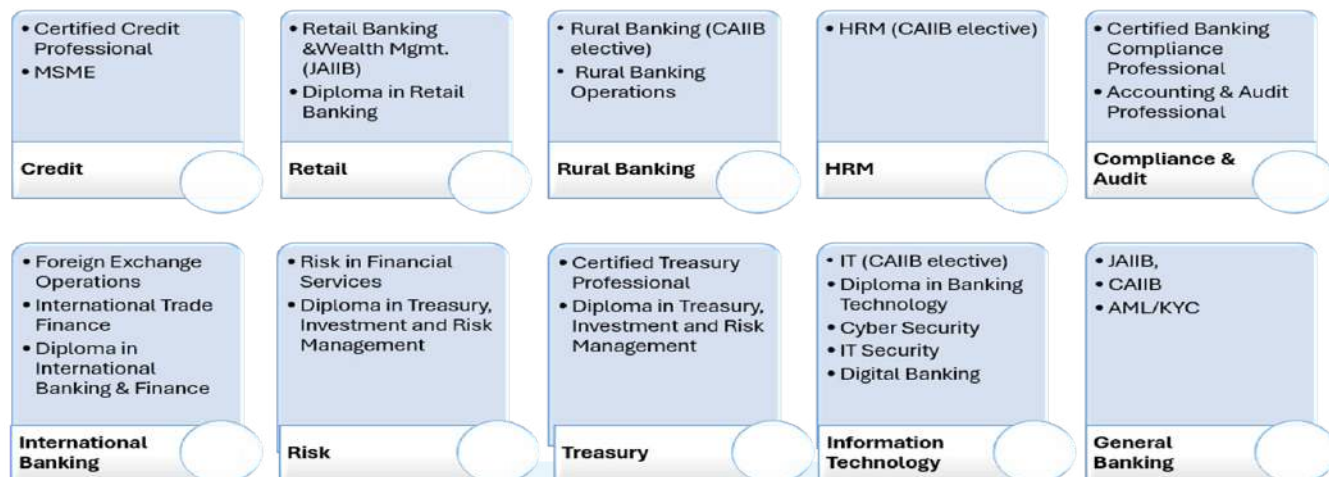
III.11 Dedicated Courseware

The Institute, for almost all its examinations, has published a dedicated courseware. Each courseware follows a modular approach. The Institute has around 80 publications covering different subjects. Additionally, some of the books have been published in different languages. The Institute has also made available e-books for the JAIIB /CAIIB examinations. Some of the other books have also been published as e-books and the same are available in the Kindle Version.

A. Courses by IIBF covering different verticals of banks.

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

Chart: Courses offered by IIBF covering different verticals

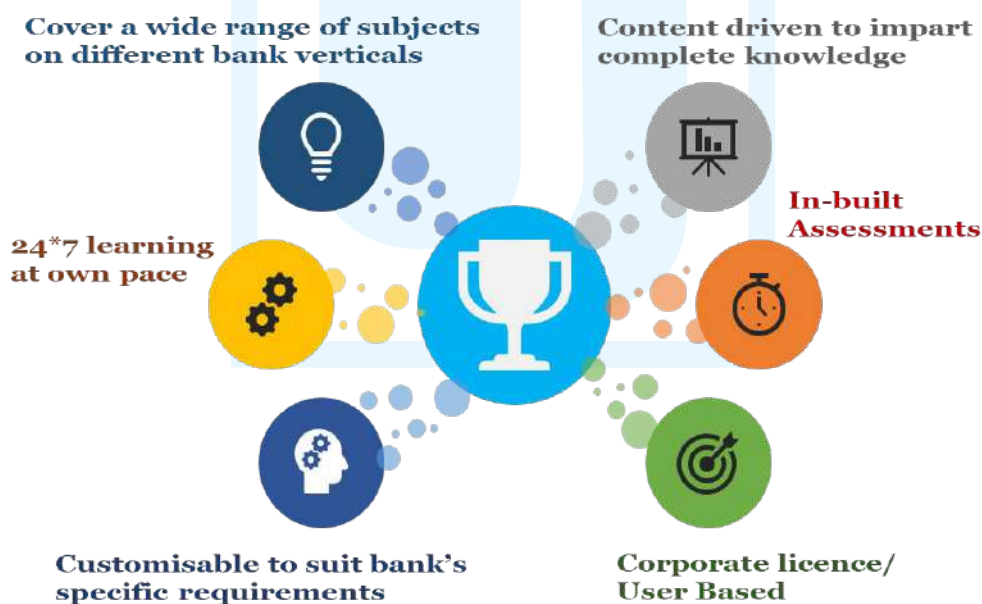


III.12 Periodic Subject Updates

The salient features of the Master Directions/Master Circulars/Notifications issued by the Reserve Bank of India 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 the Reserve Bank of India are important sources of information to Candidates.

III.13 E-Learning

A. E-Learning



To enable the candidates in understanding the finer aspects of the subjects, the Institute has several pedagogical tools, one of them being e-learning. Presently, the Institute is offering E-learning for the following examinations/ subjects:

Chart: E-Learning Courses offered by the Institute

JAIIB (for members) / DB & F (for non-members) 1. Indian Economy & Indian Financial System 2. Principles and Practices of Banking. 3. Accounting & Financial Management for Bankers. 4. Retail Banking & Wealth Management.	Diploma/Blended courses 1. Certified Credit Professional. 2. Diploma in Treasury, Investment & Risk Management. 3. Diploma in International Banking & Finance. 4. Treasury Management 5. Risk Management
CAIIB 1. Advanced Bank Management. 2. Bank Financial Management. 3. Advanced Business & Financial Management. 4. Banking Regulations and Business Laws	Certificate Examinations 1. International Trade Finance. 2. AML/KYC. 3. MSME. 4. IT Security. 5. Prevention of Cyber Crimes & Fraud Management. 6. Credit Management
Self-paced E-Learning Courses i. Digital Banking ii. Ethics in Banking iii. Climate Risk & Sustainable Finance iv. Project Finance	

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

The following banks have taken the Institutes courses so far:

- Union Bank of India and Bank of India - 219 modules comprising the entire syllabus of JAIIB and CAIIB.
- Infosys – 119 modules comprising the entire syllabus JAIIB
- Central Bank of India- Course on Treasury Management and Risk Management
- J&K Bank- Course on Treasury Management and Risk Management

Customised Joint E-Learning Certification for Karur Vysya Bank (KVB)

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

- Credit Management- Basic and Advanced
- Risk Management- Basic and Advanced
- Compliance- Basic and Advanced
- Cyber Security- Basic and Advanced

In all the above eight subjects, the learning pedagogy will be E-Learning being made available through the Institute LMS and exams to be conducted in remote proctored mode. All the certifications will be independent certifications with no requirement of any candidate to qualify for the Basic level of certification before being eligible for Advanced level of certification. The successful candidates will be awarded joint certification, carrying the endorsement of both the organisations.

Swayam Plus

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

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 Question (MCQ) model. The questions are carefully set to assess the foundational, analytical and conceptual clarity of the candidates.

Mock Test

The Institute has also made available 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.

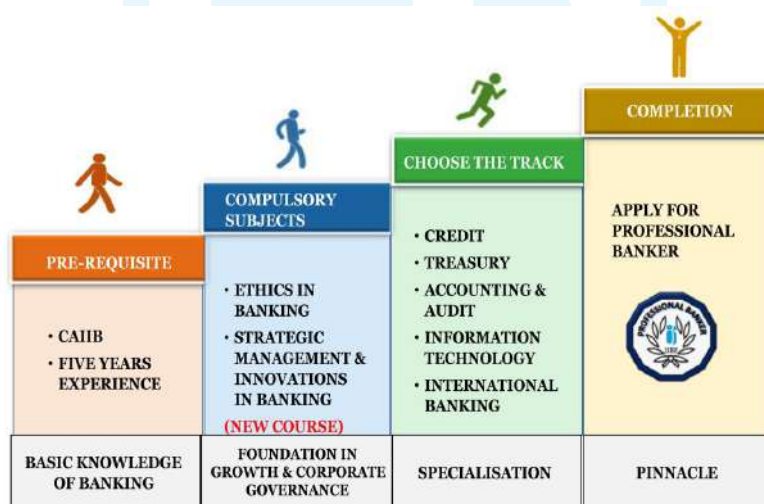
Mock Test facility has been made available for JAIIB, DB&F, CAIIB (compulsory subjects) and also for three specialised courses, namely, Certified Treasury Professional, Certified Credit Professional and Certificate in Risk in Financial Services.

III.14 Professional Advancement

1. Professional Banker Qualification

In order to meet the twin objectives of bridging the skill gap in mid management level and introducing a system of continuous professional development, a gold level aspirational qualification called “Professional Banker” was introduced. The status of a “Professional Banker” will be conferred on a banking & finance professional if he / she has a work experience of 5 years and acquires the following qualifications offered by IIBF.

Chart: Path to Professional Banker



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

2. Certification covering the entire BFSI sector

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

3. Continuing Professional Development (CPD) Certification

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

III.15 Research



I. Research Schemes

Macro Research

The Institute encourages empirical research through its Macro Research Scheme in which lessons can be drawn from the industry (Banking & Finance). Every year, the Institute invites research proposals from universities, colleges & banks to undertake research in identified areas with funding support from the Institute. This initiative was started in 2003. Under the said scheme, the researchers are given a time frame of 6 months to complete the study for which the Institute awards Rs. 2,50,000/- per project. So far, under Macro Research, more than 60 researchers have completed research projects on behalf of the Institute. The Institute also places these reports on the Institute's website for wider dissemination and publishes the summary of the selected Macro Research Reports in its Journal 'Bank Quest'.

The Institute invited Macro Research Proposals for the year 2024-25 on the following topics:

1. Digital Payments Ecosystem – Evolution and Roadmap for the Future
2. Capacity Building in Indian Banks –Reshaping the Future Skills Framework
3. Deposit Mobilisation by Banks – Current Challenges and Future Prospects
4. Evolving Models of Risk Management in Indian Banks
5. Financial Sector Deepening in India – Contributions of the Banking Sector
6. Retail versus Infrastructural Financing by Indian Banks – Balancing between Commercial and Developmental Considerations

Micro Research

The Micro Research scheme is an essay competition for the members of the Institute to present their original ideas, thoughts & best practices in areas of their interest. The competition is open to the life members of the

Institute who are presently working with Banks & Financial Institutions. The first three prizes carry awards of Rs. 15,000/-, Rs. 10,000/- & Rs. 5,000/- respectively and certificates are also awarded to the winners.

The Institute invited Micro Research papers for the year 2024-25 on the following topics:

1. Digital Public Infrastructure – An Enabler for Financial Inclusion in India
2. Unified Lending Interface – Transforming the lending framework
3. Inflation Targeting: A Global Outlook
4. Product Innovation by Indian Banks
5. Expected Credit Loss Framework – Implications on Profitability and Viability of Indian Banks
6. Digital Frauds – Resolution of Customer Grievances
7. IBC as a Growth Enabler

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. The Institute pays an honorarium of Rs. 1,00,000/- to the candidate on successful completion of the project and gives him/her an opportunity to visit a foreign country, as per the approved plan, to carry out his/her research work.

Research Fellowship in Banking Technology (Joint initiative of IIBF & IDBRT)

IIBF & IDBRT 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/- and is expected to be completed in six months.

II. Development of Strategic Report/s

The Institute has 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 in Indian Subcontinent banks.

III.16 Publications - Journals and Newsletters

A. IIBF Vision

The Institute brings out a monthly newsletter, named “**IIBF Vision**” containing all developments in the financial sector during the previous month. The IIBF Vision is also available on the website of the Institute that may be viewed/ downloaded for free of charge. All members, having registered e-mail ID with the Institute, get a copy of the newsletter through e-mail.

B. Bank Quest

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

Themes for the published issues of “Bank Quest” for 2024-25 were as under:

April – June, 2024	Risk Management in Banks – Beyond Regulations
July – September, 2024	Emerging trends in International Trade and Banking
October – December, 2024	Emerging opportunities for savings and investments
January – March, 2025	Cyber Risk Management

C. FinQuest

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

III.17 Conferences, Lectures and Webinars

A. APABI International Conference, November 2024

The Institute hosted the 21st APABI International Conference in Mumbai, India, from November 13-15, 2024. The theme of the conference was “Paradigm Shift in Banking – Moving Towards a Resilient, Inclusive, and Sustainable Model” and the conference focused on topics like digital transformation, climate change, and financial inclusivity.

The conference brought together 12 member countries of the Asian-Pacific Association of Banking Institutes (APABI). It featured panel discussions, presentations, and networking opportunities for banking and finance professionals from India and the Asia-Pacific region. Delegates from APABI member countries like Korea, Taiwan, Malaysia, Hong Kong, Mongolia, Cambodia, Nepal, Bhutan etc. participated in the proceedings.

The conference emphasized the importance of collaboration and cooperation among banking institutes to strengthen the future of banking education. The conference addressed the impact of digital transformation on the banking sector and the need for banks to adapt to the changing landscape, while focusing on the importance of talent management in banks and the need for developing future-ready banking professionals.



International delegates at the Annual General Meeting, APABI



Inauguration of the 21st APABI Conference, 2024



International Delegates and IIBF personnel at the conclusion of 21st APABI Conference 2024

B. R K Talwar Memorial Lecture

The 14th R K Talwar Memorial Lecture was organised on 27th February 2025 in physical mode with Shri Nagaraju M, IAS, Secretary- Department of Financial Services, Ministry of Finance, Govt. of India, delivering the keynote address on “Indian Banking System for Viksit Bharat: Challenges and Opportunities”. The Lecture had multiple takeaways and was well received by the audience.

Shri M V Rao (MD & CEO, Central Bank of India & President-IIBF), Shri Challa Sreenivasulu Setty (Chairman, SBI) and Shri Biswa Ketan Das (CEO, IIBF) graced the occasion along with other senior dignitaries from the Banking fraternity.



14th R K Talwar Memorial Lecture, February 2025

C. Sir Purshotamdas Thakurdas Memorial Lecture

The 39th Sir Purshotamdas Thakurdas Memorial Lecture was delivered on 14.11.2024, during the APABI conference. Dr. Rabi Narayan Mishra, Director, College of Supervisors, Reserve Bank of India, delivered the Lecture on “From fixing points of instability to setting a state of resilience, making financial entities distress-immune and future-ready”. The Lecture had good takeaways and was well received by the audience.



39th PTM Lecture, November 2024

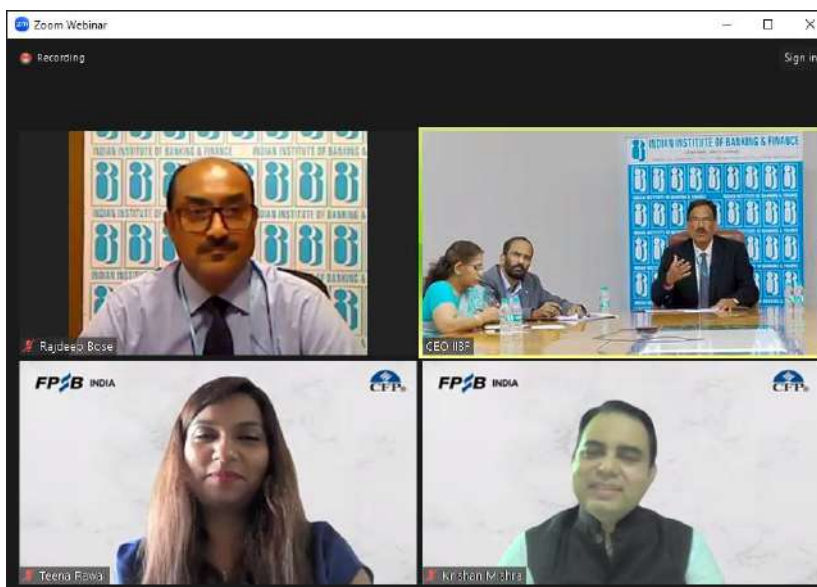
D. Webinars

I: Webinar on “Understanding CFP Certification for CAIIB candidates” with FPSB India

The Institute conducted a joint webinar with FPSB India in the form of a Panel Discussion on “Understanding CFP Certification for CAIIB Members” in which the experts had discussed on the benefits and opportunities about the CFP Programme. The webinar was conducted in July 2024 and was well-received by the participants.

The panel was made up of the following dignitaries:

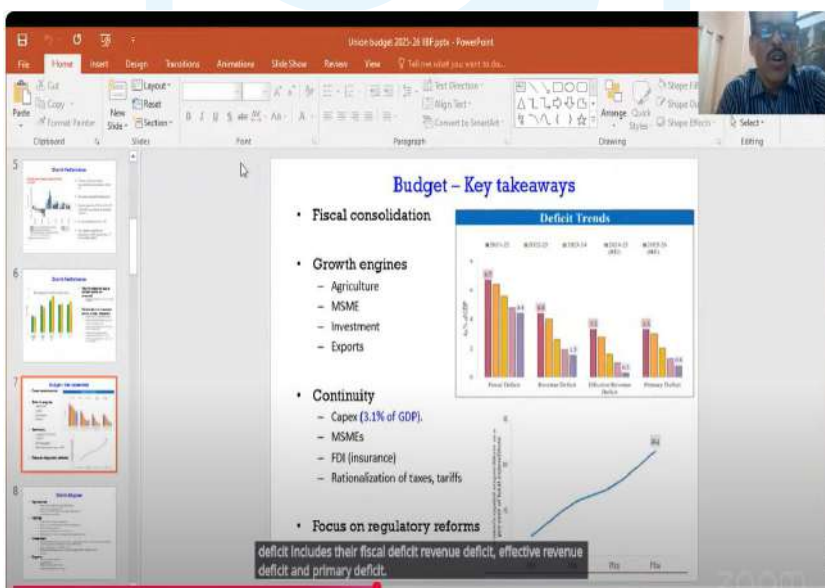
- Shri Biswa Ketan Das, Chief Executive Officer-IIBF
- Shri Krishan Mishra, Chief Executive Officer- FPSB, India
- Smt. Teena Rawal, Head-Strategic Alliances, FPSB, India



'Understanding CFP certification for CAIIB candidates' with FPSB India

II. Webinar on “Budget 2025: New Initiatives to drive growth”

A webinar on “Budget 2025: New Initiatives to drive growth” was organised on 10th February 2025. The distinguished speaker for this webinar was the notable economist, Dr. C. Veeramani, Director, Centre of Development Studies, Thiruvananthapuram. The webinar brought into light some of the key developments of the current budget, along with the key insights from the Institutes distinguished speaker. The Webinar was attended by more than 400 live participants and was well-received by the Banking & Finance fraternity for its objective of creating awareness on an essential subject.



'Key Takeaways of Budget 2025' by Prof. C Veeramani, Director, Centre for Development Studies

III. Webinar with IFC on “India Workshop on IFRS Standards for Banks”

The Institute, along with IFC (World Bank Group), had organised a webinar/workshop on International Sustainability Standards Board-International Financial Reporting Standards (ISSB-IFRS) framework for climate-related disclosures for Banks & FIs on 27th September, 2024. The Webinar received an encouraging response from the Banking & Financial Services fraternity in India with around 300 participants. The webinar duly highlighted the imminent risk of climate change and the need for relevant disclosures to mitigate those risks, around the core thematic areas, i.e. Governance, Strategy and Risk Management.

D. Banking Chanakya 2024-25

The Institute successfully conducted the Inter Bank Quiz Contest-Banking Chanakya 2024-25. The competition was launched in November 2024, through regional rounds held at four major metros in India. The National Finals of Banking Chanakya 2024-25 was held on 18th January 2025, at the Institute's Corporate Office wherein the Zonal Champions had participated for supremacy. The Chief Guest for the Programme was Shri Rajeev Kumar, then CGM-HR, State Bank of India. The Programme was live streamed on IIBF's Facebook and YouTube Channel. After keen competition, the team from State Bank of India emerged as National Champions.

National Champions:



*The National Champions from State Bank of India,
with the dignitaries present at the National Finals of Banking Chanakya, 2024-25*

Zonal Champions:



**West Zone
Winner- Reserve Bank of India**



**North Zone
Winner- State Bank of India**



**South Zone
Winner- Canara Bank**



**East Zone
Winner- Central Bank of India**

III.18 Collaborations and Consultancies

A. International Collaborations

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

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

Moreover, the Institute has been actively involved in knowledge exchange and best practices sharing with peer international organizations/associations. The details are as follows:

Association	Details
Asia Pacific Association of Banking Institutes (APABI)	Biennial conference was held in Mumbai in 2024.
Global Banking Education Standards Board (GBESTB)	GBESTB AGM is scheduled in Edinburgh in June 2026, to be organised by Chartered Banker Institute. CEO, IIBF is currently the Chairman, GBESTB who will chair the World Conference of Banking Institutes.
EBTN- European Banking & Financial Services Training Association	IIBF is an Associate Member of EBTN.

Some of the major collaborations have been detailed below:

Financial Planning Standards Board (FPSB) India

FPSB India offers the globally recognized Certified Financial Planner (CFP) certification, which represents excellence in financial planning through rigorous competency and ethical standards. It is a part of a global network of organizations representing more than 2,23,700 CFP professionals worldwide.

The Institute has signed a MoU with FPSB India, for a special preference for CAIIB qualified candidates in India in terms of fees and academic credits, while pursuing the internationally recognised Certified Financial Planner (CFP) qualification in the domain of wealth management.

Chartered Banker Institute, Edinburgh, U.K.

The Institute has signed a Mutual Recognition Agreement (MRA) with the Chartered Banker Institute, Edinburgh, UK; wherein, CAIIB and JAIIB qualified candidates are eligible to have their qualification recognised by the Chartered Banker Institute and attain Chartered Banker status and Associate Chartered Banker status respectively, through a Professional Conversion Programme.

Global Association of Risk Professionals (GARP)

GARP agreed for a collaboration with the Institute for offering the Financial Risk and Regulation (FRR) to the candidates of IIBF who have passed JAIIB/CAIIB examinations. The FRR course has been designed for professionals who have three to five years' experience in the financial sector, particularly in the areas of risk, Audit, treasury, accounting, consulting, compliance, IT, trading, and insurance. The course covers Credit Risk Management, Market Risk Management, Operational Risk Management and Asset and Liability Management.

B. National Collaborations

The domestic collaborations of the Institute have been listed below:

Institution	Course under collaboration
SIDBI	MSME
IBBI	Resolution of stressed assets with specific emphasis on IBC,2016 for bankers
FEDAI	Foreign Exchange Operations
FIMMDA	DTIRM
IGNOU	CAIIB-linked MBA
NISM & NIA	Certified BFSI Professional

The Institute has renewed its collaboration with IGNOU for a period of five more years, for offering the CAIIB-linked MBA (Banking & Finance) Programme. In line with the renewed agreement, the Programme has been made available to both bankers and non-bankers, with an arrangement of credit transfer/exemption for the existing JAIIB and CAIIB qualified candidates willing to pursue the Programme. The Institute will be closely collaborating with IGNOU in developing the Programme of study, leading to the MBA (Banking & Finance) degree, as specifically agreed in the MoU.

The Institute has also renewed its association with Insolvency and Bankruptcy Board of India (IBBI) by entering into an MoU to develop a certification course on 'Resolution of stressed assets with specific emphasis on IBC,2016 for bankers'. IIBF will be the knowledge partner for this certification course. This certificate course aims to develop an understanding among the banking professionals, of the role and expectations from the financial creditors and the committee of creditors in a corporate insolvency resolution process under the code, and to further strengthen their capacity to effectively discharge their duties and responsibilities.

C. Consultancy

The Institute has successfully customised two of its existing coursewares on 'Risk Management in Banks' and 'Retail Banking Operations', for the bankers in Nepal, in active consultation and collaboration with National Banking Institute Ltd. (NBIL), Nepal.

IV. TRAINING

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

The Training vertical of the Institute was set up in tandem with the Vision and Mission of the Institute. The Training vertical supplements the training and learning efforts of Banks and Financial Institutions to meet

their human resource development requirements for capacity building in the face of growing challenges, competition, technology developments and customer expectations. IIBF has the state-of-the-art training facilities at its Leadership Development Centre at Mumbai comprising of well-designed classrooms, soundproof Studios equipped with Digital Boards for conducting Virtual sessions, group breakout rooms, seminar hall, dining hall and a library. The ambience is conducive for learning and enables the participants to effectively absorb the training inputs delivered by the faculties. The training vertical of the institute also has Four Professional Development Centres (PDCs) at Delhi, Chennai, Kolkata & Mumbai which also have state-of-the-art facilities for conducting Physical/Virtual training Programmes with the help of best of faculties delivering the lectures.

The residential facility of Professional Development Centre at Delhi was inaugurated on 12th July 2024 by Shri Atul Kumar Goel, the then MD & CEO of Punjab National Bank. PDC Delhi Centre has its own Hostel with 36 AC rooms which can house approx. 50 participants at a time on twin sharing basis. It also has the facility of two Classrooms which can accommodate around 30-35 participants each. The Institute also has the facility of a conference hall with a capacity to accommodate 75-80 participants at a time.

With the acquisition of hostel facility at PDC Delhi, the Institute conducted 7 training Programmes for External Trainees involving 138 candidates from Banking & Financial sector of Nepal.



Inauguration of residential facility at PDC-Northern Zone, Delhi in July 2024

Trainings Programmes conducted during FY 2024-25 vis-à-vis FY 2023-24:

Programmes	FY 2023-24		FY 2024-25	
	No. of Programmes	No. of Participants	No. of Programmes	No. of Participants
Open Programmes (Programmes of general interest – nominations by Banks/FIs and self-sponsored)	111	3063	170	5564
Customized Programmes (in-company Programmes for different banks based on their specific requirements in different areas.)	95	3291	139	4826
Blended/ Capacity building courses (VCRT Mode) - (3 days' post examination classroom training followed by an Exit Test.)	49	2803	39	3320

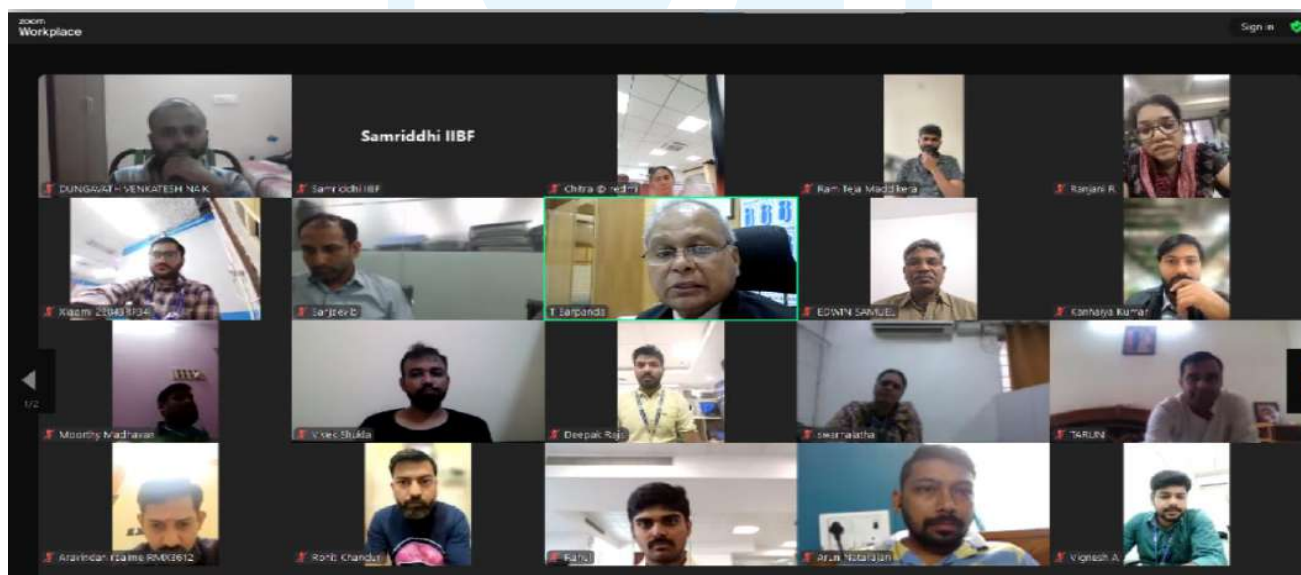
Special High Value Programmes (in collaboration with top B-Schools)

1. Advance Management Programme (AMP) (in collaboration with IIM, Calcutta)	1	90	1	94
2. Leadership Development Programmes (in collaboration with XLRI, Jamshedpur)	1	26	2	44
3. Advanced Programme on Strategic Management (in collaboration with JBIMS, Mumbai)	1	25	-	-
Total	258	9298	351	13849
Programmes conducted in Physical Mode	64	1976	105	3184

Glimpses of some Open Programmes conducted during 2024-25*Open Training Programme on customer service Excellence at Leadership Centre, Mumbai from 18-19 July 2024**Programme on Financing of Infrastructure - Road & highways for Bankers 25th - 27th November 2024 at Leadership Centre, Mumbai*



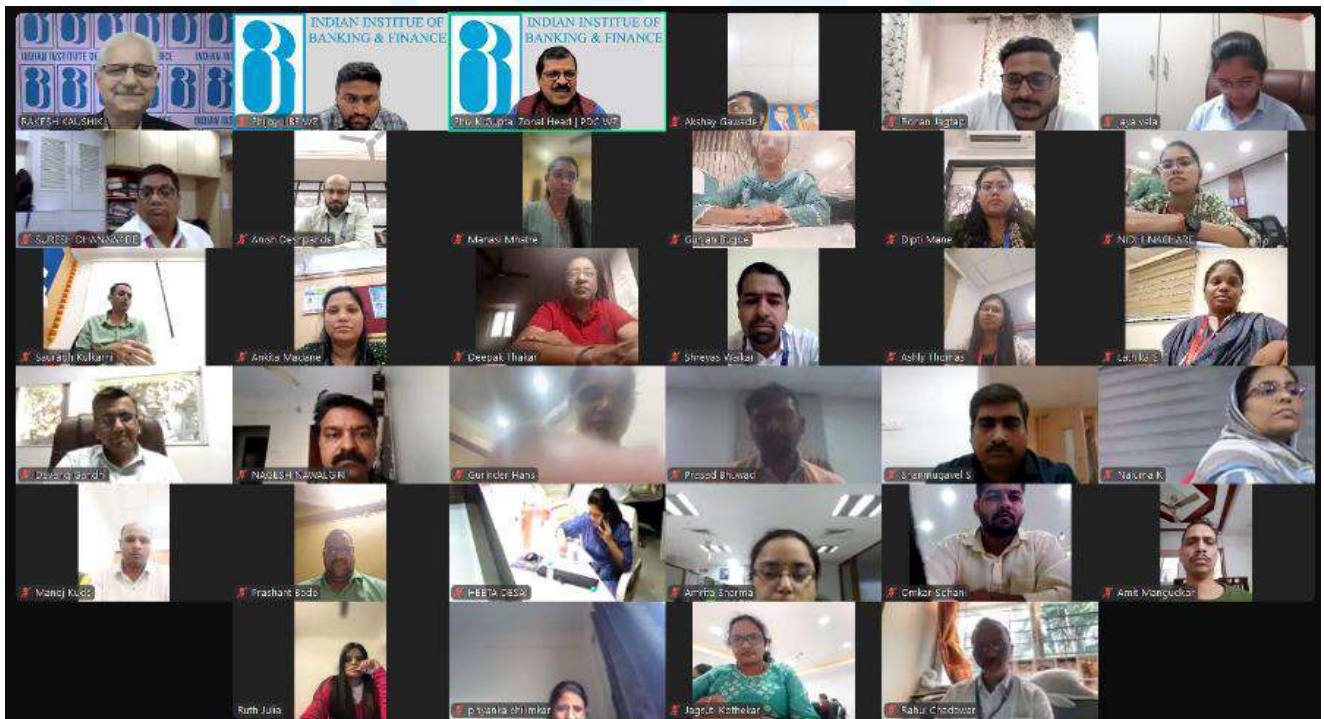
Treasury Conclave conducted at Leadership Development Centre, Mumbai on 18th May 2024



Programme on IT & Cyber Security RBIA at PDC - Eastern Zone, Kolkata on 19-20 November 2024



Programme on AML KYC from 30-31 July 2024 at PDC - Southern Zone, Chennai



Virtual Programme on Evaluation of Financial Statements & Ratios from 25 - 27 Nov 2024

Customized Training Programmes

During FY 2024-25, the Institute developed many new programmes as per the requirements of various banks and specific target groups and has conducted **139** customized programmes for 40 Banks/FIs with **4826** participants. The Specialized Programmes developed and conducted for various Banks/FIs are as under:

Sr. No.	Bank	Programme	No. of Programmes	No. of training days	No. of Participants
1	Arab Bangladesh Bank	Programme on KYC, AML & CFT for Arab Bangladesh Bank Ltd.	1	1	23
2	Bangiya Gramin Vikash Bank	Induction Training for Bangiya Gramin Vikash Bank	8	18	322
		Refresher Training for BGVB Managers	1	3	36
		Credit Appraisal & NPA Management	7	21	268
		Sub Total	16	42	626
3	Bank of Baroda	Programme for Pre-exam Training for Certificate Course on Forex for BOB	1	3	35
		Sub Total	1	3	35
4	Bank of India	Programme on Risk Management	2	9	90
		Programme on Compliance	1		46
		Sub Total	3	9	136
5	Canara Bank	Programme on Treasury with Bourse Game	2	12	48
		Programme on Banking Compliance	4	12	171
		Sub Total	6	24	219
6	Central Bank of India	Pre-Examination Training Programme for Certificate Course on Forex for Officers	1	9	32
		Programme on Compliance	2		114
		Sub Total	3	9	146
7	Chennai Central Cooperative Bank	Programme on KYC, AML & CFT	4	8	115
8	CSB Bank	Programme for Internal Audit Officers	1	1	43
9	CTBC Bank	Advance Training Programme on Regulatory Compliance & Risk Management	1	9	20
		Programme on Internal Audit & Internal Control	1		21
		Programme on KYC, AML, CFT & Forex	2		167
		Sub Total	4	9	208
10	Dhanlaxmi Bank	Programme on Internal Auditors	1	13	26
		Cyber Security & Cyber Fraud Awareness	9		228
		Sub Total	10	13	254
11	Fino Bank	Programme on KYC AML & CFT	1	1	32
12	HDFC Bank	Programme on Ethics in Banking	6	6	177

Sr. No.	Bank	Programme	No. of Programmes	No. of training days	No. of Participants
13	IDBI Bank	Wilful Defaulter Identification & Classification	3	5	316
		Programme on Ind AS Accounting Norms	1		27
		Sub Total	4	5	343
14	IDFC Bank	Programme on Train the trainer for BCBF	1	3	23
15	Indian Overseas Bank	Programme for Internal Auditors	1	18	78
		Programme on “MSME - CREDIT APPRAISAL, MONITORING AND RECOVERY”	1		32
		Training Programme on Cyber Security	1		44
		Virtual Training on Soft Skills & Personal Effectiveness	1		47
		Training Programme on Effective Branch Mnaagement	1		46
		Sub Total	5	18	247
16	IPPB	Programme on Digital Security Controls	1	2	29
		Training Programme on Cybersecurity in Banks	1	2	55
		Sub Total	2	4	84
17	J & K Bank	Pre Exam Contact Class Credit Professional	6	27	252
		Pre Examination Training for Certified Treasury Professional	1		32
		Pre Examination Training for Risk in Financial Services	1		50
		Pre-exam Contact Class on Certified Accounting & Audit Professional	1		50
		Sub Total	9	27	384
18	J.C. Flowers ARC	Refresher Course on “Role for DRAs	1	1	53
		Customized Refresher Course on “Role for DRAs	1	1	12
		Sub Total	2	2	65
19	JAGSOM	Programme on Certified Credit Professional	1	4	11
		Programme on Certified Treasury Professional	1		11

Sr. No.	Bank	Programme	No. of Programmes	No. of training days	No. of Participants
		Sub Total	2	4	22
20	Karnataka Bank	Programme on SWIFT & SFMS Operations	1	1	28
21	Kolkata Police Co-op Bank	Induction Training	1	3	14
22	Meghalaya Rural Bank	Workshop on Credit Appraisal, Due Diligence & Monitoring	1	2	30
23	Nainital Bank	Programme on Leadership and Soft Skills	1	3	20
24	National Banking Institute, Nepal	Management Development Programme on Leadership & Development of Soft Skills	7	28	138
25	NHB	Induction Training Programme for NHB	1	5	15
26	Punjab & Sind Bank	Disciplinary authorities	1	12	28
		Programme on MSME	2		71
		Programme on Customer Service	1		42
		Workshop on AI for Leaders, Vigilance and Compliance	1		25
		Sub Total	5	12	166
27	Punjab National Bank	Programme on Renewal Energy in Banking & Finance	1	3	30
28	Repco Bank	Programme on KYC, AML & CFT	13	17	437
29	Sa-dhan	Programme for Sadhan	1	1	59
30	SIDBI	Programme on cyber security	1	14	23
		Capacity Building Programme on Lending to MSMEs	3		80
		Programme on International Trade Finance	1		29
		Sub Total	5	14	132
31	South Indian Bank	Virtual Programme on KYC, AML & CFT	1	3	42
32	Suryoday SFB	Programme on Mortgage Loan	1	2	20
		IT & Cyber Security for Senior Management	1	3	10
		Sub Total	2	5	30
33	Tamilnad Mercantile Bank	Programme on Advanced Credit Management	1	21	31
		Programme on MSME & Retail Loans (Credit Management)	6		175
		Sub Total	7	21	206
34	UCO Bank	Faculty Development Programme	1	6	10
		Orientation Programme on International Banking	1		15
		Sub Total	2	6	25

Sr. No.	Bank	Programme	No. of Programmes	No. of training days	No. of Participants
35	Ujjivan Small Finance Bank	Programme on Know Your Customer (KYC), Anti Money Laundering (AML) and Combating Financing of Terrorism (CFT)	1	2	20
36	Yes Bank	Advanced Trade Finance Working Capital Training Programme	3	13	106
		Advanced Workshop on Regulatory Returns & Compliance	1		24
		Programme for Pre-exam Training for MSME Financing	1		51
		Sub Total	5	13	181
37	Utkarsh Small Finance Bank	Virtual Training on Operational Risk Management for CAROs	1	2	31
38	UGC	Training Programme on Annual Accounts of Autonomous Bodies (ABs)	1	1	40
39	Bandhan Bank	Faculty & Resource Support to Bandhan Bank for Internal Training on Audit Processes & Methodologies	1	0	0
		Grand Total	139	326	4826



Indian Institute of Banking & Finance

Programme on Treasury for Canara Bank officials
Leadership Centre - Mumbai From 22nd - 27th July 2024



L - R Sitting : Ms. Shailly Arya, Mr. Arun Misra, Dr. K.Gangadharan (Director), Mr. Biswa Ketan Das (CEO,IIBF), Mr. Janardhana rao P V (CGM , Canara Bank), Mr. LVR Prasad (Director), Mr. Anand Mohan, Dr. Sandeep Hegde, Mr. Nayandeep Chatterjee.

R - L 1st Row Standing : Parigtha B. Rukari, Rakhi Kismari, Upasana Gaur, Nikunj Parmar, Sharavan Kumar Chauhan, Raghavendra Kumar, Gaurav Kumar, Sandip Kumar Jha, Jitesh Dutt Sharma, Meda Rajashekhar, Orembeni Lotha.

L - R 2nd Row Standing : Dinesh Ramdas Jadhav, Ramesh Pandey, Ashish Dadwal, Rocky Joseph, Akhil John, Sridhar, Yogesh, Shikhar Sharma, Feroj Pathan, Sijo Samuel, Sunny Kumar.

Customized Programme for 1st batch Canara Bank on Treasury with Bourse game at Leadership Development Centre, Mumbai from 22 July to 27 July 2024

Programme on Integrated Treasury Management with Bourse Game

November 04 - 14, 2024 | NISM Campus, Patalganga



Row-1(SITTING): S. Devanathan (NISM), Aakansha, Sudatta Routh, Shri Arun Mishra (IIBF), Shri B K Das (CEO, IIBF),
L TO R
Shri Sashi Krishnan (Director, NISM), Shri Srinivasa Panigrahi (GM, SBI), Reshu, Prerona Ghosh, Ashish Kurichh & Shitanshu Sinha
Row-2(STANDING): Avyay Sudhakar, Akash Sharma, Vikas Uday Shankar Jha, Mohit Parashar, Rakesh Konapala, Ashutosh Mohapatra, Sachin Suri,
L TO R
Rohan Pravin Patil, Amol Tamhankar, Prabhakar, Nishant Kumar, Manipal Singh, Akshay Dharnia & Karthikaeyen G V
Row-3(STANDING): Laksh Thakur, Dipayan Mukherjee, Karunakar, Ankit Pandey, Aneeket Abhay Chaudhari, Aryan, Amit Gupta, Saurabh Chandra &
L TO R
Anoop Sasikumar

*Customized Programme with NISM for State Bank of India Employees for Integrated Treasury with Bourse game
from 4-14 November 2024*



Management Development Programme on Leadership & Development of Soft Skills from 20th to 24th May 2024



Capacity Building Programme on Lending to MSMEs for SIDBI – 28th to 30th October 2024 at PDC - Eastern Zone, Kolkata

Top Users of our Open/Customized Programme FY 2024-25:

Sr. No.	Category of Banks/FI's	No. of Participants	Top Participating Banks	No. of Participants
1	Public Sector Bank	2232	Canara Bank	663
			Indian Overseas Bank	319
			Punjab & Sind Bank	309
			Central Bank of India	253
			Bank of Baroda	242
			Bank of India	177
			Punjab National Bank	86
			UCO Bank	75
			Union Bank of India	53
			Bank of Maharashtra	26
			State Bank of India	15
			Indian Bank	14
2	Private Sector Banks	2241	Karnataka Bank Limited	43
			The Jammu and Kashmir Bank Ltd.	437
			Dhanlaxmi Bank Ltd	343
			The Karur Vysya Bank Limited	116
			IDBI Bank Limited	468
			Tamilnad Mercantile Bank	438
			Yes Bank	207
			HDFC Bank	189

Sr. No.	Category of Banks/FI's	No. of Participants	Top Participating Banks	No. of Participants
3	Foreign Banks	339	Nepal Banks	138
			CTBC	129
			AB Bank Plc	30
			SBER Bank	12
			Woori Bank	10
			Bank of America	7
			Doha Bank QPSC India Branches	6
			Shinhan Bank	7
4	Payment Banks	170	Fino Payments Bank	74
			Paytm Payments Bank Limited	6
			India Post Payments Bank Ltd	90
5	Small Finance Bank	309	Ujjivan Small Finance Bank	192
			Utkarsh Small Finance Bank	30
			Suryoday Small Finance Bank	33
			ESAF Small Finance Bank	39
			Shivalik Small Finance Bank Ltd.	15
6	Regional Rural Banks	685	Bangiya Gramin Vikash Bank	626
			Meghalaya Rural Bank	35
			Karnataka Vikas Grameena Bank	24
7	Cooperative Banks	422	Chennai Central Cooperative Bank Ltd.	118
			The Cosmos Co-Op Bank Ltd.	111
			Citizen Credit Cooperative Bank Ltd.	99
			Bharat Cooperative Bank (Mumbai) Limited	58
			Bassein Catholic Co-Operative Bank Ltd.	36
8	Non-Banking Finance Companies	449	Repco Home Finance Ltd.	449
9	Other Institutions	1970	SIDBI	157
			Sa-Dhan	59
			KPMG	40
			National Housing Bank	15
			EXIM	17
			Miscellaneous Banks	1682
10	Self - Sponsored	1712	-	1712
Total				10529

The break-up of Programmes conducted by various Units/Centres during FY'24-25 is as under:

Units	Open Programmes	Customised Programmes	Blended Programmes	Special Programmes	Total Programmes conducted		No. of Training Days
					No. of Prog.	Participants	
LDC, Mumbai	44	33	39	3	119	5933	626
PDC, Delhi	49	38	-	-	87	3652	252
PDC, Chennai	28	39	-	-	67	1904	126
PDC, Kolkata	23	23	-	-	46	1170	106
PDC, Mumbai	26	6	-	-	32	1190	83
Total	170	139	39	3	351	13849	1193

Blended / Capacity Building Programmes conducted during 2024-25 (Only in Virtual Mode)

Leadership Development Centre, Mumbai			
Sr. No.	Programme Name	No. of Programmes	No. of Participants
1.	Certified Credit Professional	18	1920
2.	Certified Treasury Professional	7	546
3.	Risk in Financial Services	7	469
4.	Accounting and Audit Professional	4	201
5.	Certified Banking Compliance Professional	2	170
6.	Certified Bank Trainer	1	14
	Total	39	3320

Highlights of some important Customized/High Value Programmes:

A. Advanced Management Programme (AMP) in Banking & Finance

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

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

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

The 1st Batch of AMP, in the IIBF Campus at Mumbai commenced in January 2013, with 22 participants from 10 Banks / Institutions. So far, **486 participants** have successfully completed the course at the Leadership Centre of the Institute and have been awarded the certificates.

The 13th Batch of AMP, with 94 participants from 28 different banks and FIs, was formally inaugurated on 7th July 2024. The Batch has completed both the semesters and immersion Programmes at IIM, Calcutta as well as IIBF, Mumbai which is an integral part of this Programme. The Convocation of AMP XIII Batch will be held shortly. Preparatory work for the launching of AMP 14th Batch 2025-26 is now in progress.

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

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

Lectures organized under “Leaders Speak” series during the year 2024-25

Sr. No.	Date	Topic	Delivered by
1	25 th August 2024	The Evolution of Banking in India: A look at its Transformation over the years	Mr. RA Sankara Narayanan, Ex ED and MD of Canara Bank & Vijaya Bank
2	29 th September 2024	Strategic Leadership in banking industry	Shri Pallav Mohapatra, CEO & MD -ARCIL
3	29 th December 2024	MSME Sector still has considerable untapped potential. What strategies bank can adopt to fully harness this capability.	Shri S Krishnan Ex-MD & CEO – Punjab & Sind Bank.
4	2 nd February 2025	Strategies banks need to devise to manage risks, meet customer expectation and drive growth.	Ms. Beena Vaheed, ED Bank of Baroda

Activities of AMP Alumni Association:

AMP Alumni has 478 members from the banking industry and the Executive members are from Bank of Baroda, Bank of India, Bank of Maharashtra, J&K Bank, Central Bank of India, Union Bank of India and Ujjivan Small Finance Bank.

AMP Alumni conducted a webinar on 22nd December 2024 on the topic – “Role of Banking industry to achieve Vision@2047 amongst geopolitical turmoil and international trade tensions”. The Guest speaker for the webinar was Shri VG Kannan, Ex-Managing Director-Associates & Subsidiaries of State Bank of India and Ex-Chief Executive of Indian Bank’s Association (IBA).



Shri LVR Prasad, Director Training IIBF and Prof. Rajiv Kumar, Programme Director, IIM Calcutta inaugurating 5-days MDP for 1st Batch of AMP XIII 2024-25 at IIM-Calcutta Campus on 23rd Oct 2024

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2nd and 3rd batch of AMP XIII at IIM - Calcutta Campus – 5 days MDP



IIBF AMP Batch XIII Immersion from 7-11 Feb & 21-25 Feb 2025

B. Banking conclave by IIBF, GIZ and UNEP:

The objective of this conclave was to enhance the understanding of the regulatory agenda, the opportunities in channelling private finance to meet India's climate ambitions and highlight the role of bank leadership in managing and shaping this transition. The Institute conducted four conclaves in Chennai, Delhi, Mumbai Kolkata respectively.



UNEP Conference on Responsible Banking- "Climate change in Banking" -on 10th June, 2024 at Mumbai



UNEP Conference on Responsible Banking- “Climate change in Banking” Chennai on 9th Aug 2024



UNEP Conference on Responsible Banking- “Climate change in Banking” Delhi on 17th Aug 2024



UNEP Conference on Responsible Banking- “Climate change in Banking” Kolkata on 23rd Aug 2024

C. Case study writing competition 2024-2025:

The Training Department of the Institute conducted a Case Study competition which attracted 332 entries from various bankers. This year's winners of the case study competitions 2024-25 were as follows:

- First Prize: Dr. Jithin Kumar V, Chief Manager, Bank of Baroda, Ernakulum
- Second Prize: Mr. Atul Zade, DGM, IFCI Ltd., New Delhi
- Third Prize: Mr. Suresh Kumar Kandaswamy, DGM, RBI, Mumbai

The first, second and third prize winners have been awarded with prize money of Rs.1,00,000/-, Rs.75,000/- & Rs.50,000 respectively.

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

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

Sessions are conducted in virtual mode during Saturdays & Sundays (6 hours per day). The lectures for the Programme are delivered by eminent faculties from XLRI and IIBF. The Programme includes an online test covering all the modules to assess the progress of the participants. The successful participants are awarded certificates jointly by IIBF and XLRI.

The Programme was launched in July 2021, and eight batches have so far been conducted with participation of 212 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 by Banks for their on-the-job utilities.

Advanced Programme on Strategic Management for Senior Executives 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 has designed a high value Programme entitled "Advanced Programme on Strategic Management" in collaboration with Jamnalal Bajaj Institute of Management Studies (JBIMS) which is one of the reputed management institutions affiliated to University of Mumbai and is engaged in imparting quality management education, consultancy and research. The main objectives of the Programme are as under:

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

This is a 5-day Programme having 15 hours of online live sessions spread over 3 - 5 weeks. Presently, the Programme 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.

V. EXAMINATIONS

V.1 Courses

The Institute's examination framework continues to evolve as a cornerstone for strengthening banking proficiency across the sector. All examinations are conducted online ensuring uniform access and operational efficiency across regions. The Flagship exams (JAIIB, CAIIB, and DB&F) and Diploma courses are held twice a year, while several Certificates, Customized, Self-paced and Remote Proctored examinations are conducted on a daily, monthly or quarterly basis, allowing candidates to pursue learning and certification in a flexible manner.

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

2023-24				Examination	2024-25			
Enrolled	Appeared	Passed	Pass %		Enrolled	Appeared	Passed	Pass %
147187	117396	9018	7.68	JAIIB	167177	125464	18437	14.70
74059	52735	5395	10.23	CAIIB	89179	67169	13953	20.77
2427	2135	302	14.15	Diploma in Banking & Finance	3639	3044	594	19.51
223673	172266	14715		Total	259995	195677	32984	

V.2 Overview

A. Associate Examinations and DB&F

A total of 2,59,995 candidates enrolled for the flagship courses offered by the Institute in FY 2024-25.

Insights from the 2024-25 Cycle:

- **Surge in enrolment:** A 16% increase in candidates opting for the flagship examinations indicates stronger recognition and demand for the Institute's courses.
- **Significant improvement in success rates:**
 - JAIIB pass percentage nearly doubled from 7.68% to 14.70%
 - CAIIB pass percentage nearly doubled from 10.23% to 20.77%
 - DB&F pass percentage rose from 14.15% to 19.51%

V.3 Elective Subjects in CAIIB and CPD

The choice of elective paper exercised by the candidates for their CAIIB examination and for CPD during 2024-25 is presented below.

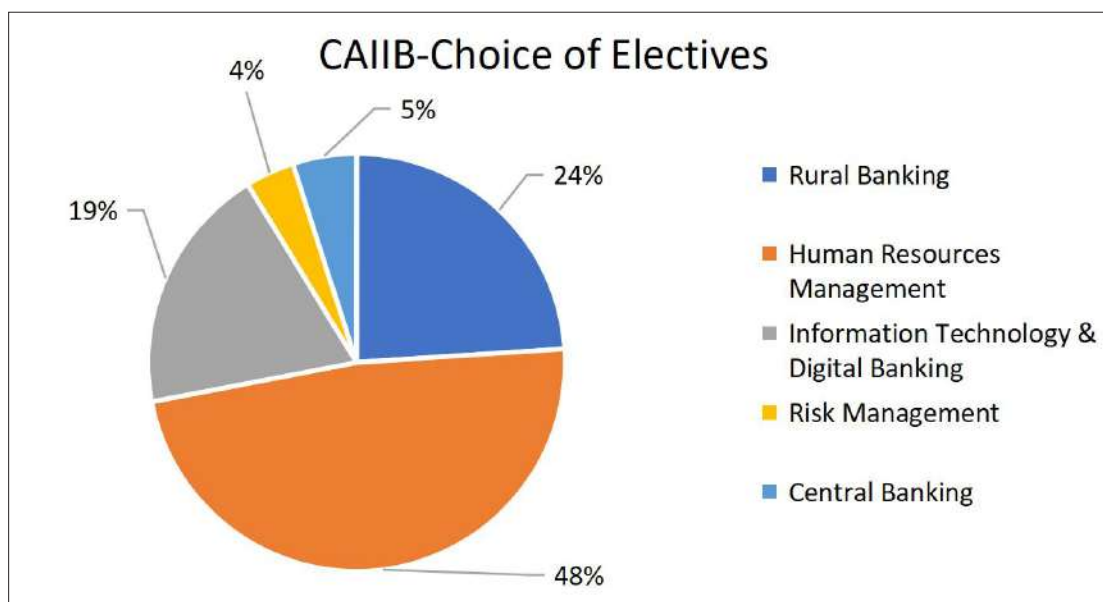
Table 2: Electives-CAIIB

Subjects	No. of candidates		Total	CAIIB-Choice of Electives (%)
	June-24 Examination	Dec-24 Examination		
Rural Banking	11072	6007	17079	23.98
Human Resources Management	15368	18826	34194	48.00

Subjects	No. of candidates		Total	CAIIB-Choice of Electives (%)
	June-24 Examination	Dec-24 Examination		
Information Technology & Digital Banking	7730	6010	13740	19.29
Risk Management	1586	1122	2708	3.80
Central Banking	2104	1410	3514	4.93
Total	37860	33375	71235	

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

CAIIB Elective 2024-25



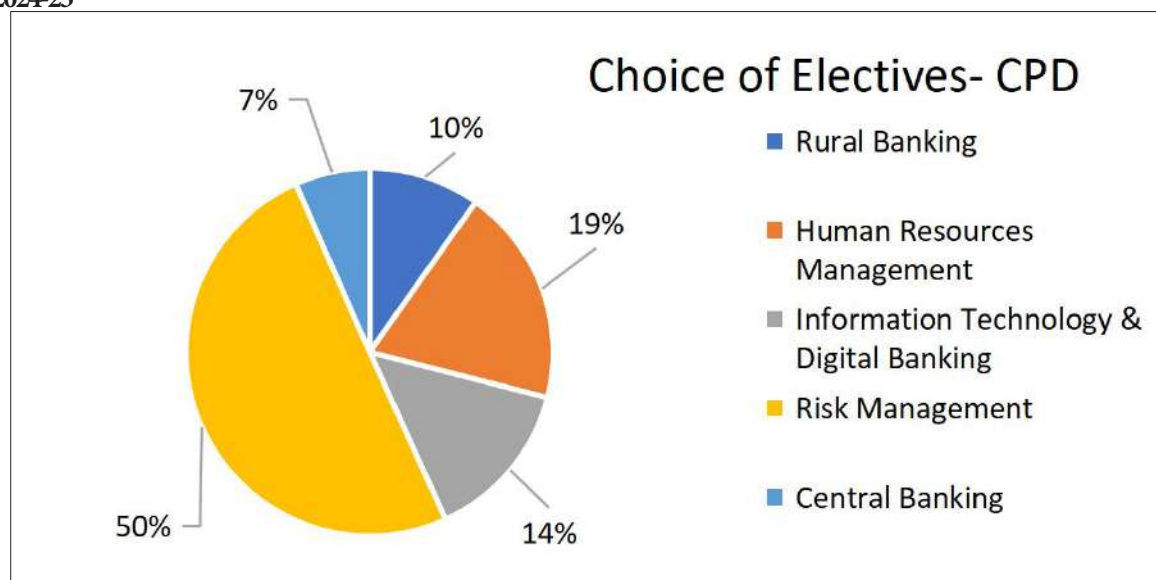
Around 48% of the CAIIB candidates preferred Human Resources Management as their choice of elective.

Table 3: Electives in CPD

2023-24			Subjects	2024-25		
Enrolled	Appeared	Passed		Enrolled	Appeared	Passed
201	131	73	Rural Banking	162	95	45
319	203	160	Human Resources Management	317	210	175
228	138	91	Information Technology & Digital Banking	235	144	118
1020	587	70	Risk Management	829	476	79
170	111	35	Central Banking	109	76	60
1938	1170	429	Total	1652	1001	477

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

CPD 2024-25



Under the CPD Programme, 50% of candidates have preferred Risk Management. Presumably, their choice of electives might be in tune with their placement/career planning within the bank.

V.4 Blended/ Diploma/ Certificate Examinations

The Institute continues to offer a wide range of professional qualifications and skill development Programmes through its Blended, Diploma, and Certificate examinations. The details of from the examination cycles in FY 24-25 are as follows:

Table 4: Blended, Diploma and Certificate Courses

2023-24				Examinations	2024-25			
Enrolled	Appeared	Passed	Pass %		Enrolled	Appeared	Passed	Pass %
				Diploma Examinations				
73	50	26**	52.00	Banking Technology	9	6	3**	50
539	394	145	36.80	International Banking & Finance	729	560	265	47.32
340	269	207	76.95	Advanced Wealth Management	1050	850	260	30.59
853	688	292	42.44	Treasury, Investment and Risk Management	368	301	179	59.47
147	135	49	36.30	Urban Co-operative Banking	237	216	50	23.15
281	227	183	80.62	Retail Banking	21	13	7	53.85
2233	1763	902		TOTAL	2414	1946	764	

2023-24				Examinations	2024-25			
Enrolled	Appeared	Passed	Pass %		Enrolled	Appeared	Passed	Pass %
Certificate Examinations								
For Both Members and Non-Members								
176	152	138*	90.79	Certified Bank Trainer	NA	NA	NA	NA
563	449	185*	41.20	Certified Banking Compliance Professional	760	607	159*	26.19
196	134	55	41.04	Rural Banking Operations	NA	NA	NA	NA
1145	741	521	70.31	Foreign Exchange Facilities for Individuals	1436	956	676	70.71
570	398	284	71.36	Microfinance	679	451	287	63.64
54	46	39	84.78	Introduction to Banking	NA	NA	NA	NA
114	81	27	33.33	NBFCs	226	142	34	23.94
242	182	58	31.87	Small Finance Bank	590	449	100	22.27
1281	950	774	81.47	Ethics in Banking	1460	1057	731	69.16
23	23	23	100	Two Day Awareness-Cum-Certification Programme on IT & Cyber Security	NA	NA	NA	NA
1048	640	420	65.63	Digital Banking (Self-Paced E-Learning Mode)	1281	643	480	74.65
1054	791	719	90.90	Ethics in Banking (Self-Paced E-Learning Mode)	1349	971	873	89.91
1318	903	891	98.67	Climate Risk and Sustainable Finance (Foundation)	2085	1293	1270	98.22
125	125	108	86.40	Climate Risk and Sustainable Finance (Advanced)	1000	791	669	84.58
NA	NA	NA	NA	Project Finance	592	369	343	92.95
33	25	4	16.00	Specialist Officers of Banks	52	28	3	10.71
7942	5640	4246		Total-a	11510	7757	5625	
Only For Non-Members								
BPO/IT Employees								
14	12	5	41.67	Basics of Banking	NA	NA	NA	NA
5	3	2	66.67	Functions of Banks	NA	NA	NA	NA
6	3	2	66.67	Credit Card Operations	NA	NA	NA	NA

2023-24				Examinations	2024-25			
Enrolled	Appeared	Passed	Pass %		Enrolled	Appeared	Passed	Pass %
Debt Recovery Agents								
120290	100830	72502	71.91	Debt Recovery Agents	123224	101983	49739	48.77
6547	5623	4150	73.80	DRA – Telecallers	NA	NA	NA	NA
BC/BF*								
12911	9224	3517	38.13	BC/BF Course (Physical Classroom Mode)	16780	12290	1698	13.82
133976	122572	108741	88.72	BC/BF (Remote Proctored Mode at Common Service Centres)	35103	32698	27502	84.11
33387	30334	27636	91.11	BC-PBs for IPPB(RP Mode at Common Service Centres)	113	99	32	32.32
20411	18673	18175	97.33	BC/BF Course Hybrid Mode	14172	12763	11872	93.02
78634	77222	76586	99.18	BCBF-Payment Bank (Hybrid)	150	137	120	87.59
13100	12768	12453	97.53	National Academy of RUDSETI (NAR) in Hybrid Mode	12192	12011	10796	89.88
419281	377264	323769		Total-b	201734	171981	101759	
427223	382904	328015		Grand Total (a+b)	213244	179738	107384	

*These are advanced/specialised certificate examinations and candidates have passed only theory papers. The 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.

*The details of the new BC/BF exams, as per the updated guidelines effective from 1st April 2024 are provided in point V.10.

Insights from the 2024–25 Cycle:

- **Diploma Exams:** There was an **8.1% increase** in enrollments for Diploma exams, rising from 2,233 in 2023–24 to 2,414 in 2024–25.
- **Certificate Exams:** There was an **44% increase** in enrollments for Certificate exams, rising from 7,942 in 2023–24 to 11,510 in 2024–25.
- **BC/BF Certificate:** The introduction of mandatory training component for the Business Correspondents/Facilitators (BCBF) certification, as per the revised guidelines effective 1st April 2024, have influenced enrollment patterns. Candidates are now required to undergo 28 hours of training for the Basic Certification and 42 hours for the Advanced Certification before being eligible to register for the examination. This additional requirement could have contributed to the decrease in enrollments.
- The number of candidates enrolled for certificate examinations for Financial Inclusion: BC/BF Examination conducted in **Remote Proctored Mode at Common Service Centres** has reduced from 1,67,363 To 35,216.
- The total number of candidates enrolled for certificate examinations for Financial Inclusion: BC/BF under all modes i.e. Physical, Remote Proctored and Hybrid mode has reduced from 2,92,419 to 78,510 owing to the training component in BCBF.

- The number of candidates enrolled for **DRA** has increased from 1,20,290 to 1,23,224

Overview

Examinations Members and Non-Members

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

Examinations only for Non-Members

As mandated by the Reserve Bank of India, Indian Institute of Banking & Finance (IIBF) is the sole certifying agency for Debt Recovery Agents. The Debt Recovery Agent course has been designed in consultation with Indian Banks Association (IBA) and Banks. RBI has also stipulated that Banks/ NBFCs should ensure that all their recovery agents undergo the above mentioned training and obtain a certificate from IIBF. As per the certification process, every candidate has to undergo the mandated 50/100 hours training after which he/she is eligible to apply and appear for the DRA examination. The candidates are issued Digitally Signed Certificates after passing the examination. The DRA course aims to improve the functional knowledge in the areas of banking products, policies, processes and procedures and also develop competence and soft skills for collection through fair practices. IIBF has presently accredited 32 Institutions to provide the mandated training to candidates. The training is provided in both Online and Offline mode in 11 languages across the country.

The courseware for the DRA certification was recently updated and includes an additional module on NBFCs, considering that NBFCs are also required to engage certified DRAs in recovery process. The revised courseware which acts as a ready reckoner for DRAs is available in 11 languages. Earlier there were two examinations for DRAs i.e. the DRA exam and the DRA Telecaller exam. However, the DRA Telecaller exam has been discontinued with effect from 1st April 2024.

A candidate can apply and appear in DRA examination for up to 3 attempts which should be within 270 days from end of his/her training. Accordingly, a candidate can re-enroll for DRA training only upon exhausting 3 examination attempts or completion of 270 days from end of the training, whichever is earlier.

During FY 2024-25, around 3,416 training batches were conducted and about 96,500 candidates were successfully trained. A total of 1,23,177 candidates applied for the DRA examination out of which 1,01,944 candidates appeared for the examination and 49,738 candidates passed the examination.

V.5 Advanced / Specialised Certificate Examinations

The table below indicates the number of candidates who have cleared the examination, and the total number of candidates certified up to 31st March, 2025.

Table 5: Candidates Passed & Certified the Advanced / Specialised Certificate Examinations

Advanced/Specialised Certificate Examinations	Candidates Passed in 2024-25	No of candidates certified up to 31 st March 2025
Certified Bank Trainer	13	1153
Certified Banking Compliance Professional	169	1169
Certified Credit Professional	1853	13598
Certified Treasury Professional	528	4250
Certificate in Risk in Financial Services - (Level -1)	441	3709
Certified Accounting & Audit Professional	193	1006
Total	3197	24885

V.6 Remote-Proctored Examinations

Considering the ongoing need for flexible learning solutions, the Institute has continued to offer selected Certificate/Blended Examinations in remote-proctored mode. This approach remains highly relevant, providing bankers and other learners with the flexibility to take exams from their place of convenience while continuing to enhance their knowledge and upgrade their skills. The Examination platform is AI driven with remote proctoring.

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

Table 6: Remote Proctored Examinations

2023-24				Examination	2024-25			
Enrolled	Appeared	Passed	Pass %		Enrolled	Appeared	Passed	Pass %
8957	7734	3900	50.43	AML/KYC	9943	8882	4062	45.73
4295	3719	1037	27.88	Certificate Course on MSME	4768	4058	1505	37.09
5112	4642	1090	23.48	Certificate Course on Cyber Crimes and Fraud Management	6557	5737	1659	28.92
3225	2989	1346	45.03	Certified Credit Professional	4892	4418	2026	45.86
945	895	405	45.25	Certified Treasury Professional	1152	1048	607	57.92
773	622	415	66.72	Certificate in Risk in Financial Services - Level 1	899	712	488	68.54
297	285	149	52.28	Certified Accounting and Audit Professional	488	432	210	48.61
8696	7773	3140	40.40	Certificate in Foreign Exchange Operations	8172	7020	2726	38.83
2048	1793	1142	63.69	Certificate Course in IT Security	2113	1860	1198	64.41
1643	1452	770	53.03	Certified Information System Banker	1949	1743	812	46.59
6201	5498	4504	81.92	Certificate Course in Digital Banking	6375	5734	4577	79.82
4438	3822	1218	31.87	Certificate Course in International Trade Finance	4692	4081	1026	25.14
879	740	277	37.43	Resolution of Stressed Assets with Special Emphasis on Insolvency and Bankruptcy Code 2016 for Bankers	759	636	238	37.42

2023-24				Examination	2024-25			
Enrolled	Appeared	Passed	Pass %		Enrolled	Appeared	Passed	Pass %
1233	1058	749	70.79	Strategic Management & Innovation in Banking	1320	1186	675	56.91
586	501	329	65.67	Certificate Exam in Emerging Technologies	526	459	287	62.53
NA	NA	NA	NA	Certificate examination in Basics of Micro-Finance: Foundation Course	99	79	50	63.29
49328	43523	20471		Total	54704	48085	22146	

There is a **10.90% increase** in number of candidates enrolled for Remote Proctored examinations for FY 2024-2025 compared to FY 2023-2024 (excluding BC/BF).

In all, 1,04,847 candidates [including candidates enrolled for BC/BF (35,216) and customized courses (14,927)] enrolled for various examinations of the Institute under the remote proctored mode for F.Y 2024-25 as against 2,23,728 candidates [including candidates enrolled for BC/BF (1,67,363) and customized courses (7,037)] enrolled for FY 2023-24.

V.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 E-mail ID registered with the Institute. Till 31st March 2025, the Institute has issued 13,71,980 Digitally Signed e-Certificates.

V.8 Initiatives

- **Online DB&F to JAIIB Conversion Facility:** Introduced a seamless Online process for members holding the Diploma in Banking & Finance (DB&F) to convert their qualification to JAIIB, post their employment in a member bank.
- **Self-Paced E-Learning (SPEL) course on Project Finance:** Launched a Programme under the SPEL initiative on Project Finance, which is a specialized area within finance focusing on financing largescale projects such as infrastructure, industrial projects, and public-private partnerships. This course aims to cater to the needs of banking professionals involved in infrastructure funding, credit appraisal, and long-term project evaluation.
- **Certificate Examination in Basics of Microfinance:** IIBF launched a foundation course - Basics of Microfinance to provide a fundamental understanding of microfinance institutions, their products, and services to enhance the financial literacy and skills of frontline employees and aspirants in the microfinance sector.
- **Screening Test for Tamilnad Mercantile Bank Employees:** IIBF conducted a screening test for around 3700 employees of Tamilnad Mercantile Bank to assess their Credit Aptitude.
- **Online Application for Exemption in Certificate Examination in Risk in Financial Services:** To streamline the process and enhance convenience, the Institute introduced an option within the exam application form for the candidates to declare their eligibility for exemption from the Level-1 examination as per the rules.
- **Special Exams:** Special Exams were conducted at the request of the Banks/Financial Institutions to meet the requirements of certifications.

Exam Month	Exam Name	Bank Name
October 24	Certified Credit Professional	Canara Bank
January 25	Foreign Exchange Operations	State Bank of India
February 25	Certified Accounting & Audit Professional	Central Bank of India

V.9 Customized Courses for Banks.

Table 7: Customized Certificate courses for Banks

2023-24				Name of the Examination	2024-25				No of exams held
Enrolled	Appeared	Pass	Pass %		Enrolled	Appeared	Pass	Pass %	
157	129	111	86.05	Certificate in Cash & Currency Chest Management (Canara Bank)	152	88	86	97.73	1
466	321	152	47.35	Certificate Exam on KYC/AML & Compliance for Employees of UCO Bank	183	120	56	46.67	1
206	204	59	28.92	Certificate Examination on Auditing for Employees of Central Bank of India	NA	NA	NA	NA	NA
146	100	61	61.00	Certificate In Ethics and Ethical Mindset for Employees of Axis Bank	NA	NA	NA	NA	NA
4167	3016	1316	43.63	Certificate Exam on AML/KYC & Compliance For Employees Of Indian Bank	NA	NA	NA	NA	NA
NA	NA	NA	NA	Certificate Exam on AML/KYC & Compliance for Employees of Indian Bank (Basic)	1349	765	687	89.80	3

2023-24				Name of the Examination	2024-25				No of exams held
Enrolled	Appeared	Pass	Pass %		Enrolled	Appeared	Pass	Pass %	
NA	NA	NA	NA	Certificate Exam on AML/KYC & Compliance for Employees of Indian Bank (Intermediate)	193	116	96	82.76	2
454	431	264	61.25	Certificate in Compliance and Risk Management for SBI	10	6	3	50.00	3
19	16	9	56.25	Certificate in AML/ KYC & Risk Management for SBI	29	24	15	62.50	4
1288	1090	410	37.61	Certificate in AML/KYC & Compliance in Banks for Canara Bank	4508	3796	1802	47.47	4
NA	NA	NA	NA	Certificate in AML/KYC And Compliance in Banks & NBFCs for Canfin Homes	392	368	111	30.16	2
NA	NA	NA	NA	Certificate Exam in AML/KYC & Compliance for Punjab & Sind Bank	5262	4260	1912	44.88	8
134	110	75	68.18	Certificate in Compliance for Employees of Indian Overseas Bank	2849	2298	1295	56.35	2
7037	5417	2457		Total	14927	11841	6063		30

There is a **112.12% increase** in the number of candidates enrolled for Customized Examinations for FY 2024-2025 compared to the last F.Y 2023-2024.

V.10 BC Certification

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

- Bankers' Institute of Rural Development (BIRD)
- The National Institute for Entrepreneurship and Small Business Development (NIESBUD), Ministry of Skill Development and Entrepreneurship (MoSDE);
- Indian Institute of Bank Management (IIBM); and
- National Academy of RUDSETI/RSETT's
- CSC Academy.

The Banks, at their discretion may also provide mandatory training to Business Correspondent Agents (BCAs) duly adhering to the training structure/ modules designed by the Coordination Committee. To simplify the course content for BC certification, the curriculum has been restructured into two distinct and mutually exclusive levels:

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

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

- On or after 01.04.2024 have to undergo the mandatory training Programme and thereafter can appear for the BC examination.
- Before 01.04.2024 and have not yet passed the mandatory BC certification, are required to complete the certification as per revised syllabus.

Total number of BC/BF exams held during FY 2024-2025 under various modes and the number of BCs certified are given below:

Table 8: Number of BC/BF exams held, and total number of BCs certified during FY 2024-2025

Examination	Enrolled	Appeared	Passed	Pass %	Total Number of exams held
BC/BF Course (Physical Classroom Mode)					
Certificate for BC/BF Advanced (with Training)	2991	2423	661	27.28	11
Certificate for BC/BF Basic (with Training)	1358	1012	242	23.91	11
Certificate for BC/BF Advanced (without Training)	7734	5674	456	8.04	7
Certificate for BC/BF Basic (without Training)	4697	3181	339	10.66	7

Examination	Enrolled	Appeared	Passed	Pass %	Total Number of exams held
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Remote Proctored Mode At Common Service Centre
(Exams Are Conducted Daily Except On Saturdays/Sundays And Bank Holidays)

Certificate for BC/BF CSC Advanced (with Training)	13008	12167	9838	80.86	208
Cert for BC/BF CSC Basic (with Training)	2282	2042	1313	64.30	212
Certificate for BC/BF CSC Advanced (without Training)	16166	15238	13750	90.23	117
Certificate for BC/BF CSC Basic (Without Training)	113	99	32	32.32	39
Certificate Examination for BC/BF (Basic) (Without Training)	3647	3251	2601	80.01	123

Special BC/BF Exam Scheduled at the Request of Banks – Hybrid Mode

Certificate for BC/BF Hybrid Advanced (with Training)	12082	10765	10107	93.89	27
Certificate for BC/BF Hybrid Basic (with Training)	51	47	43	91.49	2
Certificate for BC/BF Advanced (Hybrid) (without Training)	2090	1998	1765	88.34	42
Certificate for BC/BF Basic (Hybrid) (without Training)	99	90	77	85.56	3

National Academy of Rudseti (NAR) in Hybrid Mode

Certificate for BC/BF Hybrid Advanced NAR (with Training)	12192	12011	10796	89.88	13
Total	78510	69998	52020		822

VI. CORPORATE DEVELOPMENT

The Corporate Development Cell (CDC) has significantly expanded its outreach to banks, financial institution, government institutions, colleges, and universities in FY 2024–25. With each new MoU, strategic partnership, and content innovation, IIBF has steadily broadened its footprint across academic, professional, and public spheres. Our success in engaging a diverse and growing audience, be it through classroom initiatives, faculty training, or digital outreach, underscores the Institutes unwavering commitment to make financial education more inclusive, accessible, and impactful. Going forward, IIBF remains committed to forging deeper academic ties, strengthening skill-based learning, and amplifying the Institute's voice through credible, compelling communication. With innovation at its core the Institutes shall continue to create even greater value for students, institutions, the banking industry, and society at large.

The MoU entered into with the colleges and universities reached 50 during the year. The national collaboration with Swayam Plus, National Forensic Sciences University and National Council of Vocational Education (NCVET) were carried out reinforcing IIBF's presence in higher education institutions nationwide.

These collaborations facilitated the delivery of the Diploma in Banking and Finance (DB&F) and other key certifications to undergraduate students. Many institutions have integrated DB&F into their academic framework, thereby equipping students with essential banking and finance skills and enhancing their employability in the BFSI sector.

The orientation Programmes and pre-exam query solving sessions to aid students preparing for the DB&F examination were carried out at all colleges accredited by the Institutes. The faculty of the colleges and universities were trained by providing them with a comprehensive four-day Train the Trainers' Programme designed to deepen their understanding of the DB&F curriculum and assist in effective classroom delivery.

Strategic Government & National Collaborations: In line with its broader mission, IIBF achieved several prestigious recognitions and partnerships at the national level.

SWAYAM Plus Collaboration with Ministry of Education:

As part of a major digital learning initiative, IIBF has been recognised by the University Grants Commission (UGC) to offer its specialised certification courses through the prestigious SWAYAM Plus Portal, developed under the aegis of the Ministry of Education, Government of India. This recognition allows IIBF to reach a wider audience through government-supported e-learning infrastructure. Two flagship offerings — the Certificate in Climate Risk & Sustainable Finance and the Certificate in Ethics in Banking — have already been listed, making high-quality banking education more accessible, scalable, and impactful.



Collaboration with Swayam Plus, Ministry of Education at New Delhi

Recognition by NCVET as Dual Awarding Body

In a landmark development, the National Council for Vocational Education and Training (NCVET), functioning under the Ministry of Skill Development and Entrepreneurship, granted IIBF provisional recognition as an Awarding Body with Pan India jurisdiction. This dual recognition (Assessment Body and Awarding Body) marks a significant step forward for the Institute, positioning it within the national vocational qualification framework and enabling IIBF to extend its certifications in alignment with skill ecosystem standards. This achievement not only elevates IIBF's standing but also lays groundwork for deeper integration with national skilling and education platforms.

Academic Partnership with National Forensic Sciences University (NFSU)



Signing of MOU with National Forensic Sciences University at New Delhi

IIBF entered into a strategic MoU with the National Forensic Sciences University (NFSU), an Institution of National Importance under the Ministry of Home Affairs. The collaboration is aimed at fostering joint academic initiatives, including research, teaching, and curriculum development. This partnership underscores the Institutes commitment to interdisciplinary knowledge-building, combining financial education with the rapidly evolving domains of forensic accounting, cybercrime, and fraud prevention.

Social Media - Digital Footprints & Engagement: Building a Nation-Wide Knowledge Ecosystem

Facebook – From Announcements to a Financial Learning Hub:

The Institutes Facebook page has matured into a vibrant platform for financial learning and public education. With a strategic focus on inclusivity, the Institute posted contents on 11 themes - Wealth Wisdom, Illustrations, Quizzes, Did You Know, Crossword, Topical Posts, Collaborations and Financial Literacy aimed at simplifying foundational banking concepts for students and the public. From Frauds -safety tips to digital banking fundamentals, Climate Risk & Sustainability to banking concepts, the content was crafted to reach beyond IIBF's traditional audience and empower everyday users with practical financial knowledge.

Sunday Crosswords, encouraging playful yet educational engagement through weekly trivia on banking and finance. These activities turned the Facebook page into a dependable and interactive source of insight, designed to stimulate curiosity and improve retention among followers. The Facebook follower base is increased by 12,453 new followers. The page also attracted a global audience, with followers tuning in from countries such as the UAE, Canada, Bangladesh, the UK, Saudi Arabia, Australia, and more, highlighting IIBF's growing international reach beyond India. The content recorded an impressive view of 63,20,353 with average views of 30 lakhs, and 94,000+ visits and 92,200 interactions, underlining the strong engagement generated through IIBF's knowledge-driven outreach.



LinkedIn – Strengthening Through Leadership and Institutional Voice

Launched with the aim of engaging a more professional audience, IIBF's LinkedIn page has rapidly gained traction. The platform surpassed **6,000 followers**, becoming a preferred destination for bankers, finance professionals, partner institutions, and policy stakeholders seeking insights, updates, and opportunities to connect with the Institute. Content around MoUs, events, and leadership helped position IIBF as a serious player in the space of industry-academia dialogue. The platform registered cumulative 30,02,719 impressions, validating its reach and impact.



YouTube – A Milestone Year of Recognition and Reach:

FY 2024-25 marked a breakthrough year for IIBF's YouTube channel. The Institute crossed the significant benchmark of 1,00,000 subscribers, earning the YouTube Creator Silver Play Button — a proud milestone that reflects both the scale and quality of its educational content.

The key drivers of this growth was the introduction of **short-form Instagram-style reels**, published exclusively on YouTube. These reels covered **IIBF's certificate courses, the Banking Chanakya interview series, and topical updates**, offering rich educational value in a visually dynamic format. By distilling key ideas into short, accessible videos, the reels not only enhanced visibility but also resonated with younger audiences and busy professionals alike.

Throughout the year, the channel recorded **2.1 million impressions**, firmly establishing itself as a go-to destination for banking and finance learners — both in India and globally. YouTube videos are being watched globally in 16 countries, other than India, Bangladesh, Pakistan, Nepal, Gambia, Cameroon, Zambia, Japan, Uganda, United Kingdom, Germany, United Arab Emirates, etc. With content spanning expert talks, seminars, orientation snippets, and course previews, IIBF's YouTube presence is now a powerful academic and branding asset.



VII. INFORMATION TECHNOLOGY

The following are the highlights of the IT related activities of the Institute during the financial year 2024-25:

1. Revamping the IT systems:

The Institute is in the process of revamping the existing front-end, back-end systems by deploying state-of-the-art technologies. A contract for design, development of website, portal and back-end systems and hosting & maintaining the same in a cloud environment was awarded to a suitable service provider identified by the IT Expert Committee of the institute based on a feasibility study report. The new project shall offer seamless services to the members of the Institute. Further, it will improve the process flow operational efficiency in the Institute.

2. Institutionalizing an IT policy of the Institute:

The Institute has framed an exhaustive IT policy and the same has been deployed in the Institute.

3. Implementation of office 365:

The Institute has procured MS office 365 and implemented the same in the Institute. This helps the Institute to maintain the documents in a secured cloud environment. This tool also helps in accessing corporate e-mails with secure services. MS-Office environment helps to work on documents and e-mails from anywhere and anytime on a secured platform.

4. Miscellaneous IT Activities:

Further, the following miscellaneous software applications were deployed in the Institute to enhance operational efficiency:

- A New Module for catering BC/BF candidates along with training
- A New Module for catering DRA candidates along with training
- A module for DB&F to JAIIB Conversion has been deployed along with payment gateway integration.
- An application for authentication of Certificates through QR code and URL has been deployed.
- Launched a registration module on climate risk and sustainable finance for foreign candidates.

- Revamped the look and feel of the website along with separate web links for professional development centers of the Institute.
- Deployed smart digital displays at all PDCS to make the teaching and learning experience more interactive and effective in the training sessions.
- A module was deployed for capturing macro research proposals online so that the manual intervention would be avoided.

VIII. HUMAN RESOURCE MANAGEMENT

The total staff strength of the Institute as on 31.03.2025 stood at 84 which includes employees on payroll and people engaged as Professionals.

21 staff members were deputed for various training Programmes in order to enhance their Leadership, Managerial, Technical and Soft Skills.

There are no employees whose remuneration during the Financial Year 2024-25 exceeded Rs. 8,50,000 (Rupees Eight Lakh Fifty Thousand only) per month or over Rs. 1,02,00,000 (Rupees One Crore Two Lakhs only) per annum, requiring the disclosures under Section 197 of the Companies Act, 2013.

IX. GOVERNING COUNCIL

i. Appointment of Governing Council Members:

Since the last Annual General Meeting till the date of this Report, 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.

Sr. No.	Name of the Council Member	DIN	Date of Appointment
1	Smt. Charulatha S Kar	10864116	06.12.2024
2	Shri. Challa Sreenivasulu Setty	08335249	30.12.2024
3	Dr. Deepak Kumar	08080298	30.01.2025
4	Shri. Binod Kumar	07361689	22.04.2025
5	Shri. Ashok Chandra	09322823	01.05.2025
6	Shri. Atul Kumar Goel	07266897	19.05.2025
7	Shri. Kishore Kumar Poludasu	09739016	14.07.2025

ii. Cessation of Governing Council Members:

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

Sr. No.	Name of the Council Member	DIN	Date of Cessation
1	Shri. Dinesh Khara	06737041	27.08.2024
2	Shri. Sunil Mehta	07430460	18.09.2024
3	Shri. Shanti Lal Jain	07692739	31.12.2024
4	Shri. Atul Kumar Goel	07266897	31.12.2024
5	Smt. Zarin Daruwala	00034655	01.04.2025
6	Smt. A. Manimekhalai	08411575	02.06.2025
7	Shri. Binod Kumar Mishra	10531002	06.06.2025
8	Smt. Charulatha S Kar	10864116	14.07.2025

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

iii. Appointment and Ratification of Appointment of Governing Council Members in AGM

As per the provisions of Section 152 of the Companies Act, 2013, the following Members, who were appointed as Additional Directors and whose tenure ends at the 98th AGM and for whom the Institute has received a Notice proposing their appointment, are proposed to be appointed as Council Members liable to retire by rotation:

Sr. No.	Name of the Council Member	DIN
1	Dr. Deepak Kumar	08080298
2	Shri. Challa Sreenivasulu Setty	08335249
3	Shri. Atul Kumar Goel	07266897
4	Shri. Ashok Chandra	09322823
5	Shri. Binod Kumar	07361689
6	Shri. Kishore Kumar Poludasu	09739016

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 Annual General Meeting:

Sr. No.	Name of the Council Member	DIN
1	Shri. Baskar Babu Ramachandran	02303132
2	Shri. Harideesh Kumar B	07167694

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

Prof. G. Sivakumar (DIN: 07537575) was appointed as a Member of the Council with effect from 23rd August 2022 for a second term of 3 years, scheduled to be concluded on 22nd August 2025. The Council recommends his appointment for another one year with effect from 23rd August 2025 till 22nd August 2026, subject to members approval at the Annual General Meeting.

Shri Biswa Ketan Das (DIN: 08067282) was appointed as a Governing Council Member and Chief Executive Officer (CEO) of the Council with effect from 01st October, 2020 for period of 5 years till 30th September 2025. The Governing Council has recommended the re-appointment of Shri Biswa Ketan Das as the Chief Executive Officer with effect from 1st October 2025 till 31st January 2026, subject to the members approval at the forthcoming Annual General Meeting.

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 98th Annual General Meeting 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, the Institute has paid Sitting Fees amounting to Rs. 3,70,000/- (Rupees Three Lakh Seventy Thousand Only) to the Governing Council Members. The sitting fees are within the statutory limits prescribed by the Companies Act, 2013.

Details of the sitting fees, remuneration and perquisites paid to the Governing Council Members are mentioned in the Annual Return of the Institute.

Council Members	Amount (Rs.)
Prof. G Siva Kumar	Rs.1,10,000/-
Smt. Arti Patil	Rs.1,00,000/-
Shri Sunil Mehta	Rs. 50,000/-
Shri Baskar Babu Ramachandran*	Rs.1,10,000/-
Grand Total	Rs.3,70,000/-

*Sitting fees paid to Suryoday Small Finance Bank Limited.

(b) Remuneration paid to CEO

The remuneration paid to Shri Biswa Ketan Das, CEO during the Financial Year 2024-2025 was Rs. 93,25,509/- (Rupees Ninety-Three Lakh Twenty-Five Thousand Five Hundred and Nine Only). The remuneration is within the prescribed limits set under Companies Act, 2013.

The Details of remuneration paid to the CEO of the Institute are as follows	Salary FY 24-25 Amt. in Rs.	Salary FY 23-24 Amt. in Rs.
Salary	71,57,944	66,17,414
Perquisites	13,40,626	12,40,330
Contribution to Provident Fund	8,26,939	7,62,170
Grand Total	93,25,509	86,19,914

During the year, the Institute made a provision of Rs. 27,26,339/- for "Gratuity & Compensatory absences" for the period from October 2020 to March 2025.

Committees of the Governing Council:

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

(a) Members of Executive Committee

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

No	Name of the Member	Designation
1	Shri Debadatta Chand	Chairman
2	Shri. K Satyanarayana Raju	Member
3	Shri Ashwani Kumar	Member
4	Shri Atul Kumar Goel	Member
5	Shri Harideesh Kumar B	Member
6	Shri Kishore Kumar Poludasu	Member
7	Shri Biswa Ketan Das	Member

The Executive Committee met 3 (Three) times during the Financial Year 2024-25 on 07.06.2024, 29.10.2024 and 03.03.2025.

(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 Ashwani Kumar	Chairman
2	Shri Ashok Chandra	Member
3	Shri Atul Kumar Goel	Member
4	Ms. Vandana Khare	Member
5	Ms. Suranjana Dutta	Member
6	Dr. Rajiv Kumar	Member
7	Shri Biswa Ketan Das	Member

The Education & Training Committee met once during the Financial Year 2024-25 on 30.12.2024.

(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 K Satyanarayana Raju	Chairman
2.	Shri Rajneesh Karnatak	Member
3.	Shri Atul Kumar Goel	Member
4.	Shri Harideesh Kumar B	Member
5.	Dr. S N V Siva Kumar	Member
6.	Shri Biswa Ketan Das	Member

The Examination Committee met once during the Financial Year 2024-25 on 26.03.2025.

(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 members	Designation
1	Shri Harideesh Kumar B	Chairman
2	Shri Atul Kumar Goel	Member
3	Shri Baskar Babu Ramachandran	Member
4	Shri Biswa Ketan Das	Member

The CSR Committee met once during the Financial Year 2024-25. The details of the CSR Committee meeting is as follows:

Sr. No.	Date of the CSR Meeting	No. of Members who attended the meeting
1	10.12.2024	3

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

Meetings of the Governing Council:

The Governing Council met 5 (five) times during the Financial Year 2024-25 on the following dates and the attendance of the Governing Council Members thereon was as follows:

Sr. No.	Date of the Council Meeting	No. of Council Members who attended the meeting
1	27th June, 2024	12
2	16th July, 2024	13
3	20th August, 2024	10
4	19th December, 2024	10
5	18th March, 2025	10

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

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

- Action taken report of the decision of Council.
- Minutes/ Decisions of different Committees.
- Income- Expenditure of the Institute.
- Status of Academic Activities of the Institute
- Status of Training 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 2024-25.

Details of Key Managerial Personnel

Shri Biswa Ketan Das was appointed as the Chief Executive Officer (CEO) of the Institute with effect from 1st October 2020 for a term of five years. The remuneration payable to him is disclosed in this Report as well as in the Financial Statements of the Institute.

His current term is set to conclude on 30th September 2025. The Governing Council recommends the re-appointment of Shri Biswa Ketan Das as the CEO with effect from 1st October 2025 till 31st January, 2026 on the terms and conditions as set out in the Notice of the 98th AGM. Shri Biswa Ketan Das has submitted his consent and eligibility to act as the CEO of the Institute.

X. RISK MANAGEMENT POLICY

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

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

- The Institute is aware of emerging competition in its activities from entry of global players and new institutions in the field. The Institute has been introducing relevant courses to suit the current requirements of the Industry.

- The Institute is exploring to reposition itself by introduction of new courses relevant to the industry, introduction of e-book, using latest delivery models such as e-learning, video lectures and, collaboration etc.

In order to mitigate the Operational Risks, 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.

XI. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH RESPECT TO FINANCIAL STATEMENTS

The Governing Council inter alia reviews the internal policies and procedures of the Institute in respect to the Financial Statements to ensure that there is an orderly and efficient detection of frauds and errors, if any. Further, internal policies and procedures are in place to determine the accuracy and completeness of the accounting records and there is a system in place for preparation of reliable financial information.

XII. DIRECTORS' RESPONSIBILITY STATEMENT

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

- (a) In the preparation of Annual Accounts, the applicable accounting standards have been followed and there has been no material departure;
- (b) The Council had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Institute at the end of the Financial Year 2024-25 and of the Income and Expenditure of the Institute for that period;
- (c) The Council has taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records, in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Institute and for preventing and detecting fraud and other irregularities;
- (d) The Council has prepared the annual accounts on a going concern basis; and
- (e) The Council has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

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

A. Conservation of Energy

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

B. Technology Absorption

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

- The Institute has, used information technology considerably in its operations and has taken many steps such as introduction of online receipts and payments etc. Further, all the examinations are now undertaken online, thereby eliminating need for physical examinations and usage of papers for the same. This has also increased ease of conducting examinations.
- Since 2012, the Institute has been sending IIBF Vision via e-mail to its members who have registered their e-mail IDs with the Institute. The soft copies of IIBF Vision and Bank Quest are made available in the Institute's website.
- The Institute also requested its members to register their E-mail IDs with the Institute so that a copy of annual report can be sent through e-mail.

The 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 2024-25 are as follows:

1. Foreign Exchange Earnings: Nil

Note : The Institute has received Rs. 1,06,62,297/- as reimbursment towards expenses for series of workshops from UNEP-FI.

2. Foreign Exchange Outgo: Rs. 5,19,098/- (Rupees Five Lakhs Nineteen Thousand Ninety-Eight Only)

Date	Particulars	Amount Rs.
04.04.2024 13.06.2024 07.03.2025	Travelling expenses	5,19,098.00
	Total	5,19,098.00

XIV. INTER-CORPORATE LOANS, INVESTMENTS & GUARANTEES

The Institute has not granted any loans to any individuals except employees. Further, the Institute only invests in the Bonds, Securities issued by Statutory Authorities 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, 2025.

XV. AUDITORS**(A) Statutory Auditors**

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

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

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

(B) Comments 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 2024-25.

During the year, the Institute continued to implement their suggestions and recommendations to improve the control environment. Their scope of work includes a review of processes for safeguarding the assets of the Institute, a review of operational efficiency, the effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditors findings are discussed with the process owners and suitable corrective actions are taken on an ongoing basis to improve efficiency in operations.

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

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

As referred to in Note 28 of the Financial Statements, the Institute has been denied exemption from tax in some years, which is being contested in appeal and for which it has received certain appellate / High Court/Supreme Court orders in their favour. Significant portion of the demand has already been paid under protest. The Management is confident that the going concern status and the operations will not be affected on account of the same.

XVIII. ANNUAL RETURN

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

<http://www.iibf.org.in/>

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

XIX. CORPORATE SOCIAL RESPONSIBILITY

The Institute conducted CSR funding for the year 2024-25 through SBI Foundation for two projects and considered the proposal received from Karunya Trust working towards education and livelihood of children and women working at dumping ground at slums of Govandi, Mumbai. The details of the CSR expenditure and projects undertaken by the Institute during the financial year 2024-25 is attached as **Annexure – II** to this Annual Report.



XX. GENERAL DISCLOSURES

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

The Governing Council is committed to providing safe and conducive work environment to all its employees and associates.

The Governing Council has constituted Internal Committee as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, no complaint was received under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The composition of Internal Complaints Committee is as under:

Sr. No.	Name	Designation
1	Ms. Kalpana Shetty, Additional Director, IIBF	Chairman
2	Mr. Vikas Jain, Joint Director, IIBF	Member
3	Ms. Hema Jain, Joint Director, IIBF	Member
4	Mr. Rajdeep Bose, Deputy Director, IIBF	Member
5	Ms. Manasi Jambhekar, Deputy Director, IIBF	Member
6	Ms. Vanita Sawant (External Member)	Member

The Governing Council has not received any complaints during the FY 2024-25.

Further, the details of complaints and their status received during the FY 2024-25 are as follows:

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

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

The Institute has complied with the provisions of the Maternity Benefit Act, 1961 and the statutory benefits have been extended to eligible women employees.

(c) By virtue of being a Company registered under Section 8 of the Companies Act, 2013, the provisions of Section 123 of the Companies Act, 2013 pertaining to declaration of dividend is not applicable to the Institute;

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

(e) The Institute has no outstanding Deposits and has not undertaken any Deposits during the Financial Year 2024-25 requiring any disclosures in this Report. No borrowings from Council Members/Directors have been undertaken and remain outstanding during the Financial Year.

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

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

(h) By virtue of being a Company not having share capital and registered under Section 8 of the Companies Act, 2013, there are no disclosures in respect of Share Capital of the Institute.

(i) No employee has received any salary or perquisites or remuneration, in excess of the limits specified under Section 197(12) of the Companies Act, 2013 and requiring disclosure in this report.

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

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

XXI. ACKNOWLEDGEMENTS

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

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

**Shri M V Rao
DIN: 06930826
President**

**Place: Mumbai
Date: 28.07.2025**

ANNEXURE - I
TO THE DIRECTORS REPORT FOR FINANCIAL YEAR 2024 - 25:

Form No. AOC-2

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

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

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

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

Shri M V Rao
DIN: 06930826
President

Place: Mumbai
Date: 28.07.2025

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 PMNRE, 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:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Shri Harideesh Kumar B	Director	1	1
2	Shri Baskar Babu Ramachandran	Director	1	1
3	Shri Biswa Ketan Das	Director & CEO	1	1

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

<http://www.iibf.org.in/>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable

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

Financial Year	Profit before Tax* (Rs.)	Average of three years (Rs.)
2021-22	69,40,20,482	78,63,53,105
2022-23	83,19,75,919	
2023-24	83,30,62,913	
TOTAL	2,35,90,59,314	

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

- (b) **Two percent of average net profit of the company as per sub-section (5) of section 135:** Rs. 1,57,27,062/- (Rupees One Crore Fifty-Seven Lakhs Twenty-Seven Thousand and Sixty-Two Only) which is rounded off to Rs. 1,57,30,000/- (Rupees One Crore Fifty-Seven Lakh Thirty Thousand only).
- (c) **Surplus arising out of the CSR projects or Programmes or activities of the previous financial years:** Not Applicable
- (d) **Amount required to be set off for the financial year, if any:** Not Applicable

Total CSR obligation for the financial year (5b+5c-5d): Rs. 1,57,30,000/- (Rupees One Crore Fifty-Seven Lakh Thirty Thousand only).

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

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)	(9)	
Sr. No.	Status of the Project (Ongoing/ Other than Ongoing)	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No).	Location of the project		Amount spent for the project (in Rs.)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
					State	District			Name	CSR Registration number
1.	Other than Ongoing	SBI Asha Scholarship – Buddy4study India Foundation	(ii)	No	PAN India		75,00,000	No	SBI Foundation	CSR00001456
2.	Ongoing	SBI ILM- Centre for Equity and Quality in Universal Education	(ii)	No	Yavatmal district Maharashtra		43,02,283	No	SBI Foundation	CSR00001456
3.	Other than Ongoing	Karunya Trust, Mumbai	(ii)	No	Mumbai		11,36,300	Yes	-	-
		Total					1,29,38,583			

- (b) **Amount spent in Administrative Overheads:** Not applicable
- (c) **Amount spent on Impact Assessment, if applicable:** Not applicable
- (d) **Total amount spent for the Financial Year (6a+6b+6c):** Rs. 1,29,38,583/- (Rupees One Crore Twenty-Nine Lakhs Thirty-Eight Thousand Five Hundred and Eighty-Three Only)
- (e) **CSR amount spent or unspent for the Financial Year:**

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 1,29,38,583/-	Rs. 27,91,417/-	23 rd April 2025	-	-	-

(l) Excess amount for set off, if any:

Sr. No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	1,57,27,062
(ii)	Total amount spent for the Financial Year	1,29,38,583
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or Programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

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

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	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 21-22	98,85,000*	-	-	-	-	NA
2.	FY 22-23	32,60,000*	-	-	-	-	NA
3.	FY 23-24	-	-	-	-	-	NA
	Total	-	-	-	-	-	

*Entire amount has been spent in previous financial years.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): The Institute had approved a CSR budget of Rs. 70,93,700/- (Rupees Seventy Lakhs Ninety-Three Thousand Seven Hundred) for SBI ILM- Centre for Equity and Quality in Universal Education as a Multi-Year Project. However, since the implementation agency could only spend Rs. 43,02,283/- (Rupees Forty-Three Lakhs Two Thousand Two Hundred and Eighty-Three Only), the unspent CSR amount of Rs. 27,91,417 (Twenty-Seven Lakhs Ninety-One Thousand Four Hundred and Seventeen only) has been transferred to Unspent CSR account to be spent during the duration of the said project.

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

Shri M V Rao
(President)
DIN: 06930826

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

PRIZE WINNERS

Examinations of the Institute (2023-24) First Highest Aggregate

JAIIB



Mr. Munishamappa N
Karnataka Gramin Bank



Ms. Khushbu Lakhota
Reserve Bank of India

DB&F



Mr. Jayant



Ms. Sakshi

CAIIB



Mr. Jaganmaya Panigrahi
NABARD

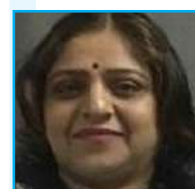


Ms. Tania
Punjab National Bank

BLENDED COURSES- HIGHEST MARKS



Mr. Sheik
Nizamudeen D
Union Bank of India
Certified Bank
Trainer



Ms. Kavita
Kuchhal
Punjab National Bank
Certified Banking
Compliance Professional



Mr. Vengadesh
Chockalingam
South Indian Bank
Certified Banking
Compliance Professional

DIPLOMA- HIGHEST MARKS



Ms. Ruchi Arya
Punjab & Sind Bank
Banking Technology



Ms. A Sudha
Bank of India
International Banking & Finance



Ms. Divya Chadha Patil
Reserve Bank of India
Treasury Investment & Risk Management



Mr. Jitin Jain
Advanced Wealth
Management

DIPLOMA- HIGHEST MARKS



Mr. Murlee Krishna M
Reserve Bank of India
Urban Co-op Banking



Mr. Abhishek Kumar
Punjab & Sind Bank
Retail Banking

CAPACITY BUILDING COURSES- HIGHEST MARKS



Mr. Prafull Bansal
Central Bank of India
Certified Credit Professional



Mr. Sudeep Kumar Barik
Punjab National Bank
Certified Treasury Professional

CAPACITY BUILDING COURSES - HIGHEST MARKS



Mr. Bharat Goyal
Certified Treasury Professional



Mr. Pawaskar Sachin Atmaram
State Bank of India
Risk In Financial Services (Level- 1)



Mr. Venu Madhav Kalluru
Certified Accounting &
Audit Professional



Mr. Shashi Bhushan Shukla
Canara Bank
Certificate in Foreign Exchange Operations

CERTIFICATE COURSES - HIGHEST MARKS



Ms. Athira Satheesh
The Federal Bank Ltd.
Foreign Exchange Facilities
for Individuals



Mr. Vikas Bajaj
Madhyanchal Gramin Bank
Microfinance



Ms. Kavitha N
City Union Bank Ltd.
Introduction to Banking



Ms. Vakada Susmitha
Union Bank of India
Rural Banking Operations



Mr. Aravindh M
State Bank of India
NBFC



Mr. K P Ramaseshan
ESAF Small Finance Bank
Small Finance Banks



Mr. Gowru Naidu Kartu
Union Bank of India
Ethics in Banking



Mr. Prakash Jaysinghani
DCB Bank Limited
Specialist Officers Of Banks
(Highest Aggregate)



Mr. Sudharshann Y
Union Bank of India
AML & KYC



Mr. Vijay Kumar
MSME



Mr. Munish Bhardwaj
IDBI Bank Ltd.
Cyber Crimes & Fraud
Management



Mr. Narendra Kumar
Canara Bank
Certificate in IT Security



Mr. Ankit Singh
Punjab National Bank
Information System Banker



Mr. Mayank Mehra
Punjab National Bank
Digital Banking



Mr. Vasavada Gaurang
ICICI Bank
International Trade Finance



Mr. Pradeep Padman
Canara Bank
Resolution of Stressed Assets
with Special Emphasis on IBC
2016 for Bankers



Mr. Stalin Babu Kode
Canara Bank
Strategic Management &
Innovations in Banking



Ms. Yeluguari Ashwini
The Nalgonda Dist Co-Op
Central Bank Ltd.
Emerging Technologies

PRIZE WINNERS

Examinations of the Institute (2022-23)
First Highest Aggregate

JAIIB

DB&F



Ms. Simran
Punjab National Bank



Mr. Himanshu Bhandari
EXIM Bank



Ms. Mrinal Singh



Mr. Sidharath Goyal

CAIIB

BLENDED COURSES- HIGHEST MARKS



Mr. Mousam Banerjee
Reserve Bank of India



Ms. Vijayalakshmi G
Reserve Bank of India



Ms. Divya Divakar
Canara Bank



Mr. Paras Taneja
Uttarakhand Gramin Bank



Mr. Abhishek Tyagi
State Bank of India

DIPLOMA- HIGHEST MARKS



Mr. Pourav Tyagi
Punjab National Bank
Banking Technology



Mr. Akhilesh Chandra
Punjab National Bank
International Banking &
Finance



Mr. Saurabh
Punjab National Bank
Treasury Investment & Risk
Management



Mr. Palash Gupta
State Bank of India
Treasury Investment & Risk
Management



Mr. Shineson S
State Bank of India
Advanced Wealth
Management

DIPLOMA- HIGHEST MARKS

CAPACITY BUILDING COURSES- HIGHEST MARKS



Mr. Panini Ravindra Bhurke
Kallappa Anna Awade Ichalkaranji
Janata Sahakari Bank Ltd
Urban Co-op Banking



Ms. Devina Kaur Jaspal
IDBI Bank Ltd.
Retail Banking



Mr. Sourav Sarkar
Bandhan Bank Limited
Certified Credit Professional



Mr. Vantipenta Naveen Reddy
State Bank of India
Certified Treasury Professional

CAPACITY BUILDING COURSES - HIGHEST MARKS



Mr. Freddy Kuriakose
The South Indian Bank Ltd.
Risk In Financial Services (Level-1)



Mr. Ravi Keshavlal Khakhariya
Bank of Baroda
Risk In Financial Services (Level- 1)



Mr. Deepak Saxena
Canara Bank
Certified Accounting & Audit Professional



Mr. Sameer Ashok Yashwantrao
Certificate in Foreign Exchange
Operations

CERTIFICATE COURSES - HIGHEST MARKS



Mr. C Ganesan
City Union Bank Ltd.
AML & KYC



Mr. Samarath Chaudhary
Bank of Baroda
Certificate Course on MSME



Mr. Hemant Dhotre
Canara Bank
Cyber Crimes and Fraud
Management



Ms. Paackialakshmi
Union Bank of India
Cyber Crimes and Fraud
Management



Mr. C K Ashish Paul Jacob
ESAF Small Finance Bank
Certificate in IT Security



Ms. Deepta K P
State Bank of India
Certified Information
System Banker



Mr. Santu Saha
State Bank of India
Certificate Course in Digital
Banking



Mr. Siva Shanmugam L
City Union Bank Ltd.
International Trade Finance



Mr. Vishal Sharma
Canara Bank
Resolution of Stressed Assets with
Special Emphasis on IBC 2016
for Bankers



Mr. Muhsin Lateef
The Jammu & Kashmir
Bank Ltd.
Strategic Management &
Innovations in Banking



Mr. Ashok Kumar T
City Union Bank Ltd.
Emerging Technologies



Ms. Swati Bhaskar
State Bank of India
Specialist Officers of Banks

INDEPENDENT AUDITORS' REPORT

To,
The Members of
INDIAN INSTITUTE OF BANKING AND FINANCE

Report on the Audit of the Financial Statements**Opinion**

We have audited the accompanying financial statements of **Indian Institute of Banking and Finance** ("the Company" or "the Institute"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Income and Expenditure (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, the surplus and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

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

Our opinion is not modified in respect of these matters.

Information Other than the Financial Statements and Auditor's Report Thereon

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

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

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

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

Responsibility of Management and Those Charged with Governance for the Financial Statements

The Company's Governing Council is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended including the Companies (Indian Accounting Standards) Amendment Rules, 2020.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Governing Council is responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless Governing Council either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are 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.

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

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

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

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

Other Matters

The Financial Statements of the Company for the year ended March 31, 2024, were audited by predecessor auditor Mukund M Chitale & Co. vide their report dated 27 June 2024, which expressed an unmodified opinion on those financial statements. This report has been relied upon by us for the purpose of audit of the financial statements.

Our opinion is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, 2013, is not applicable to Company licensed to operate under Section 8 of the Companies Act, 2013 (erstwhile Section 25 of Companies Act, 1956 and Section 26 of Companies Act, 1913), no report has been made on the matters specified therein.
2. As required by section 143 (3) of the Act, based on our audit we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Income and Expenditure (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - (e) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its director (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, 2025 taken on record by the Governing Council, none of the directors of the Company is disqualified as on 31 March, 2025 from being appointed as director in terms of Section 164 (2) of the Act.

- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to financial statements of the Company and operating effectiveness of such controls, we enclose our separate report in Annexure 'A'.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements, to the extent determinable/ascertainable – Refer Note 2.9 and 28 to the financial statements.
 - ii. The Company does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses and thus no provision is required under the applicable law or Accounting Standards towards material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. As the Company is not having share capital, there was no dividend proposed or paid during the year.
 - vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Ramesh Gupta
Partner

Membership No.: 102306
UDIN : 25102306BMHKOY2778

Place: Mumbai
Date: 23 June 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls with reference to financial statements of **Indian Institute of Banking and Finance** ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial controls over financial reporting with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable

assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

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

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal financial control criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

Place: Mumbai
Date: 23 June 2025

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

Ramesh Gupta
Partner
Membership No.: 102306
UDIN : 25102306BMHKOY2778

BALANCE SHEET AS AT 31 MARCH 2025

Amount (₹ in Lakhs)

S. No.	Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
I	Assets			
	Non - Current Assets			
	(a) Property, plant and equipment	3	9,849.60	9,949.19
	(b) Capital work - in - progress	4	68.60	25.20
	(c) Other intangible assets	5	102.84	47.09
	(d) Intangible assets under development	6	11.99	17.54
	(e) Financial assets			
	(i) Investments	7	46,440.79	43,842.48
	(ii) Trade receivables	8	-	-
	(iii) Loans	9	-	0.17
	(iv) Others	10	1,685.69	1,168.48
	(f) Other non - current assests	12	15,748.07	15,909.78
II	Current Assets			
	(a) Financial assets			
	(i) Investments	7	6,684.37	2,860.93
	(ii) Trade receivables	8	338.64	198.79
	(iii) Cash and cash equivalents	13	601.80	2,080.06
	(iv) Bank balance other than (iii) above	14	4,308.49	1,616.31
	(v) Loans	9	4.68	6.28
	(vi) Others	10	1,957.30	1,606.21
	(b) Current tax assets (net)	11	3,513.21	2,711.07
	(c) Other current assets	12	74.79	56.84
	Total Assets		91,390.86	82,096.42
I	Equity and Liabilities			
	Equity			
	(a) Other equity	15	85,245.81	77,923.14
	Liabilities			
	Non - Current Liabilities			
	(a) Financial liabilities			
	(i) Lease liabilities	16	38.52	19.37
	(ii) Trade payables	17		
	(A) Total outstanding dues of Micro enterprises and Small enterprises		-	-

			Amount (₹ in Lakhs)	
S. No.	Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
	(B) Total outstanding dues of creditors other than Micro enterprises and Small enterprises		-	-
	(iii) Other financial liabilities (other than those specified in item (b))	18	-	-
	(b) Provisions	19	848.63	679.90
	(c) Other non- current liabilities	20	-	-
II	Current Liabilities			
	(a) Financial liabilities			
	(i) Lease liabilities	16	28.33	20.49
	(ii) Trade payables	17		
	(A) Total outstanding dues of Micro enterprises and Small enterprises		2.90	43.43
	(B) Total outstanding dues of creditors other than Micro enterprises and Small enterprises		214.47	255.85
	(iii) Other financial liabilities (other than those specified in item (c))	18	211.91	239.65
	(b) Other current liabilities	20	4,549.30	2,797.48
	(c) Provisions	19	250.99	117.11
	Total Equity and Liabilities		91,390.86	82,096.42
	Summary of material accounting policies	2		
	Accompanying notes are integral part of the financial statements	3 to 38		

As per our report of even date attached

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

Ramesh Gupta
Partner
Membership No.: 102306

Place : Mumbai
Date : 23 June 2025

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

Matam Venkata Rao
President
DIN No.: 06930826

Biswa Ketan Das
Chief Executive Officer
DIN No.: 08067282

Debadatta Chand
Vice President
DIN No.: 07899346

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 MARCH 2025

Amount (₹ in Lakhs)

S. No.	Particulars	Note No.	For the year ended 31.03.2025	For the year ended 31.03.2024
I	Revenue from operations	21	11,600.92	12,003.95
II	Other income	22	4,109.72	3,535.51
III	Total Income (I+II)		15,710.64	15,539.46
IV	Expenses			
	Examination expenses/ Supervision charges		3,230.54	3,514.48
	Educational/ Study support expenses	23	274.94	367.29
	Training expenses		258.06	215.54
	Employee benefits expense	24	1,638.46	1,431.94
	Finance costs	25	7.88	48.04
	Depreciation and amortisation	3 and 5	455.49	498.88
	Other expenses	26	1,374.67	1,132.28
	Total Expenses (IV)		7,240.04	7,208.45
V	Excess of Income over Expenditure before Exceptional items and Tax (III-IV)		8,470.60	8,331.01
VI	Exceptional items		-	-
VII	Excess of Income over Expenditure before Tax (V-VI)		8,470.60	8,331.01
VIII	Tax Expense	27		
	Current tax			
	(i) Current year		1,236.00	1,298.00
	(ii) Earlier year		48.03	9.03
	Deferred tax	2.9	-	-
	Total Tax Expense (VIII)		1,284.03	1,307.03
IX	Excess of Income over Expenditure for the year (VII-VIII)		7,186.57	7,023.98

Amount (₹ in Lakhs)

S. No.	Particulars	Note No.	For the year ended 31.03.2025	For the year ended 31.03.2024
X	Other Comprehensive Income			
	A) Item that will not be reclassified to income and expenditure subsequent years			
	- Remeasurement gains/ (losses) on defined benefit plans	15	(28.16)	(0.38)
	- Income tax relating to items that will not be reclassified to income and expenditure	27	-	-
	B) Item that will be reclassified to income and expenditure		-	-
	Other Comprehensive Income, net of tax (A + B)		(28.16)	(0.38)
XI	Total Comprehensive Income for the year (IX+X)		7,158.41	7,023.60
	Summary of material accounting policies	2		
	Accompanying notes are integral part of the financial statements	3 to 38		

As per our report of even date attached

For Suresh Surana & Associates LLP

Chartered Accountants

Firm Registration No.: 121750W/W100010

Ramesh Gupta

Partner

Membership No.: 102306

Place : Mumbai

Date : 23 June 2025

For and on behalf of the Governing Council

Indian Institute of Banking and Finance

Matam Venkata Rao

President

DIN No.: 06930826

Biswa Ketan Das

Chief Executive Officer

DIN No.: 08067282

Debadatta Chand

Vice President

DIN No.: 07899346

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

Amount (₹ in Lakhs)

S. No.	Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
	Cash Flow from Operating Activities:		
	Excess of income over expenditure (before tax)	8,470.60	8,331.01
	Net Income Before Adjustments:		
	Depreciation and amortisation expenses	455.49	498.88
	Finance costs	7.88	48.04
	Life membership fund written back	(362.58)	(347.89)
	Change in fair value of mutual fund units	(76.91)	(68.81)
	Interest income recognised	(4,018.17)	(3,460.10)
	Impairment loss allowance on financial assets	0.12	1.28
	Finance income	(1.20)	(0.47)
	Assets/ (Liabilities) written-off	18.32	-
	Profit/ (loss) on sale of property, plant and equipment and other intangible assets	(0.04)	(1.35)
	Operating Surplus before Working Capital Changes	4,493.51	5,000.59
	Movement in Working Capital		
	(Increase)/Decrease in trade receivables	(144.81)	217.82
	(Increase)/Decrease in loans	1.77	(0.97)
	(Increase)/Decrease in other financial assets	(91.62)	(0.75)
	(Increase)/Decrease in other assets	(19.71)	(17.98)
	Increase/(Decrease) in trade payables	(81.91)	156.05
	Increase/(Decrease) in other financial liabilities	(37.66)	(0.42)
	Increase/(Decrease) in other liabilities	1,751.83	274.89
	Increase/(Decrease) in provisions	274.45	(82.89)
	Cash (utilised in)/ generated from Operations	6,145.85	5,546.34
	Income tax paid, net of refunds	(1,922.69)	(2,390.84)
I	Net cash (utilised in)/ generated from Operating Activities	4,223.16	3,155.50
	Cash Flow from Investment Activities:		
	Purchase of property, plant and equipment	(271.20)	(94.01)
	Capital work-in-progress	(65.29)	(25.20)
	Payment for other intangible assets	(60.51)	(33.83)
	Expenditure on intangible assets under development	(3.42)	(9.24)
	Proceeds from disposal/ sale of property, plant and equipment and other intangible assets	1.00	2.33
	(Investment in)/ redemption of term deposits with banks (Maturity more than 3 months)	(3,171.12)	(1,430.00)
	(Investment in)/ redemption of bonds with banks and financial institutions	(6,449.51)	(2,626.75)
	(Investment in)/ redemption of Government securities	-	(1,541.33)
	Interest received on term deposits/ bonds/ securities	3,823.66	3,389.66
II	Net cash (utilised in)/ generated from Investing Activities	(6,196.39)	(2,368.37)

Amount (₹ in Lakhs)

S. No.	Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
	Cash Flow from Financing Activities:		
	Life membership fees	513.92	466.95
	Staff welfare fund	2.32	2.00
	Platinum jubilee welfare fund	10.60	8.43
	Payment of interest portion of lease liabilities	(4.62)	(4.49)
	Payment of principal portion of lease liabilities	(23.99)	(17.66)
	Payment of finance costs	(3.26)	(43.55)
III	Net Cash (utilised in)/ generated from Financing Activities	494.97	411.68
	Net (Decrease)/ Increase in cash and cash equivalents (I+II+III)	(1,478.26)	1,198.81
	Cash and cash equivalents at the beginning of the year	2,080.06	881.25
	Cash and cash equivalents as at 31.03.2025	601.80	2,080.06
	Components of cash and cash equivalents		
	Balance with Banks:		
	Current accounts	201.78	284.98
	Cash on hand	0.02	0.08
	Bank deposits with original maturity 3 months or less	400.00	1,795.00
	Total cash and cash equivalents as at 31.03.2025	601.80	2,080.06
	Non-cash investing activities:		
	Acquisition of Right-of-use assets	50.98	-

Reconciliation of changes in liabilities arising from financing activities

Amount (₹ in Lakhs)

Particulars	Opening Balance	Cash Flows during the year (net)	Other adjustments		Closing Balance
			Ind AS Adjustment	Other	
As at 31.03.2025					
Lease liabilities	39.87	(28.62)	55.60	-	66.85
As at 31.03.2024					
Lease liabilities	57.53	(22.15)	4.49	-	39.87

As per our report of even date attached

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

Ramesh Gupta
Partner
Membership No.: 102306

Place : Mumbai
Date : 23 June 2025

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

Matam Venkata Rao
President
DIN No.: 06930826

Debadatta Chand
Vice President
DIN No.: 07899346

Biswa Ketan Das
Chief Executive Officer
DIN No.: 08067282

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025

Other Equity

Other Equity		Amount (₹ in Lakhs)							
Particulars	Prize Fund	RK Talwar Memorial Lecture Fund	Staff Welfare Fund	Platinum Jubilee Welfare Fund	Life Membership Fund	General Reserve	Retained Earnings	Other Comprehensive Income	Total
Balance at the beginning of the year	65.90	30.00	113.51	282.20	9,485.13	60,793.31	-	-	70,770.05
- Additions during the year	-	2.97	8.54	21.35	466.95	-	-	-	499.81
- Transfer from retained earnings	-	-	5.00	-	-	7,018.98	(7,018.98)	-	5.00
- Utilisations/ Transfer during the year	-	(2.97)	(6.54)	(12.92)	(347.89)	-	(5.00)	-	(375.32)
- Surplus for the year	-	-	-	-	-	-	7,023.98	-	7,023.98
- Adjustment during the year	-	-	-	-	-	-	-	-	-
- Actuarial gain/ (loss) on gratuity defined benefit obligation transferred to retained earnings	-	-	-	-	-	-	-	18.97	18.97
- Actuarial gain/ (loss) on post retirement defined benefit obligation transferred to retained earnings	-	-	-	-	-	-	-	(19.35)	(19.35)
Balance as at 31.03.2024	65.90	30.00	120.51	290.63	9,604.19	67,812.29	-	(0.38)	77,923.14
Balance at the beginning of the year	65.90	30.00	120.51	290.63	9,604.19	67,812.29	-	(0.38)	77,923.14
- Additions during the year	-	9.28	8.54	21.35	513.92	-	-	-	553.09
- Transfer from retained earnings	-	-	5.00	-	-	7,181.57	(7,181.57)	-	5.00
- Utilisations/ Transfer during the year	-	(9.28)	(6.22)	(10.75)	(362.58)	-	(5.00)	-	(393.83)
- Surplus for the year	-	-	-	-	-	-	7,186.57	-	7,186.57
- Adjustment during the year	-	-	-	-	-	129.57	-	(129.57)	-
- Actuarial gain/ (loss) on gratuity defined benefit obligation transferred to Retained Earnings	-	-	-	-	-	-	-	(26.26)	(26.26)
- Actuarial gain/ (loss) on post retirement defined benefit obligation transferred to retained earnings	-	-	-	-	-	-	-	(1.90)	(1.90)
Balance as at 31.03.2025	65.90	30.00	127.83	301.23	9,755.53	75,123.43	-	(158.11)	85,245.81
Summary of material accounting policies									
2									

Accompanying notes are integral part of the financial statements 3 to 38

As per our report of even date attached

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

Ramesh Gupta
Partner
Membership No.: 102306

Place : Mumbai
Date : 23 June 2025

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

Matam Venkata Rao
President
DIN No.: 06930826

Biswa Ketan Das
Chief Executive Officer
DIN No.: 08067282

Debadatta Chand
Vice President
DIN No.: 07899346

NOTES FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Note - 1 Company Information

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

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

The Company's Financial Statements for the year ended 31.03.2025 were approved and authorised by the Governing Council on 23.06.2025.

Note – 2 Preparation and Presentation of Financial Statements

Basis of Accounting

I. Statement of compliance

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

II. Basis of Preparation and Presentation

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

Current and non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

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

The Company classifies all other liabilities as non-current.

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

The Company has identified twelve months as its operating cycle.

III. Use of Judgement and Estimates

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

IV. Critical Accounting Estimates and Management Judgements

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

- Property, Plant and Equipment (PPE) and Intangible Assets:** The residual values and estimated useful life of PPEs and intangible assets are assessed at each reporting date by taking into account the nature of the asset, the estimated usage of the asset, the operational condition of the asset, past history of replacement and maintenance support. Upon review, the management accepts the assigned useful life and residual value for the computation of depreciation/ amortization. The depreciation/ amortisation for future periods is revised if there are significant changes from previous estimates.
- Income Taxes:** Estimates are involved in determining the provisions for income taxes, including amount expected to be paid / recovered for uncertain tax positions.
- Impairment of Financial assets:** Impairment testing for financial assets is done at least once annually and upon occurrence of an indication of impairment. The impairment assessment of financial instruments comprising cash and cash equivalents, bank balance other than cash and cash equivalents, investments (other than mutual fund), loans & other financial assets etc. is carried out based on assumptions about the risk of default and expected loss. The assumptions and selection of inputs for calculation of impairment are based on management judgement considering the past history, market conditions and forward-looking estimates at the end of each reporting date.
- Impairment of Non-financial assets:** The impairment assessment of non-financial assets is determined based on estimation of recoverable amount of such assets. The assumptions used in computing the recoverable amount are based on management judgement.
- Defined Benefit Plans and Other long-term employee benefits:** The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Information about the various estimates and assumptions made in determining the present value of defined benefit obligations are disclosed in note 24.

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

- f. **Fair value measurement of financial instruments:** When the fair values of financial assets and financial liabilities could not be measured based on quoted prices in active markets, management uses other valuation techniques to determine its fair value. The inputs to apply these techniques are taken from observable markets where possible, but where this is not feasible, a degree of judgement is exercised in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.
- g. **Estimation of Claims, Provisions and Contingencies:** The Company has ongoing litigation with various regulatory authorities. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the disputes can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and involves estimation uncertainty.
- h. **Determining the lease term of contracts:** The Company has exercised judgement in determining the lease term as the non-cancellable term of the lease, together with the impact of options to extend or terminate the lease if it is reasonably certain to be exercised. Where the rate implicit in the lease is not readily available, an incremental borrowing rate is applied. This incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value to the right-of-use asset in a similar economic environment. Determination of the incremental borrowing rate requires estimation.

V. Functional and presentation currency

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

Material Accounting Policies

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

2.1 Property, Plant and Equipment (PPE) – Tangible PPEs

2.1.1 Initial recognition and measurement

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

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

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

2.1.2 Subsequent costs

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

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

2.1.3 Derecognition

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

2.1.4 Impairment of Property, Plant and Equipment

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

2.1.5 Depreciation on Tangible Assets

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

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

- II. Leasehold premises are depreciated over the period of the lease term or life of the asset, whichever is less.
- III. Depreciation on additions to and deductions from Property, Plant and Equipment (PPE) during the year is charged on pro-rata basis from/ up to the date on which the asset is available for use/disposal.
- IV. Assets costing up to Rs. 0.10 Lakh are depreciated fully in the year of purchase.
- V. The residual value of Property, Plant and Equipment (PPE) are maintained at 5% of the original cost.

2.1.6 Capital Work in Progress

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

2.2 Intangible Assets

2.2.1 Initial recognition and measurement

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

2.2.2 Subsequent Costs

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

2.2.3 Derecognition

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

2.2.4 Amortisation on Intangible Assets

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

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

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

2.2.5 Intangible Assets Under Development

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

2.3 Revenue Recognition

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

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

Rendering of Services

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

Revenues from services comprise primarily income from time-and-material. Revenue with respect to time-and-material contracts is recognised over the period of time as the related services are performed.

Trade Receivables

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

Contract Balances

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

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

Life Membership Fee

With effect from 01 April 2005, Life Membership Fees collected from members, were credited directly to “Life Membership Fund” and are written back as income in the Income and Expenditure Account as per policy decided at the Annual General Meeting dated 26 August 2005, where the balance in fund account as on 01 April 2005 and Life Membership Fees received subsequently would be written back over the period of 35 years.

Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time proportion basis, by reference to the principal outstanding and effective interest rate. Interest income is included in other income in the Statement of Income and Expenditure.

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

Royalty Income

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

2.4 Leases

Company as a Lessor

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

Company as a Lessee

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

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

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

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

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

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

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

2.5 Segment Reporting

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

2.6 Provisions and Contingencies

Provisions

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of the obligation.

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

Contingent Liabilities and Contingent Assets

Contingent Liabilities

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

Contingent Assets

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

2.7 Cash and Cash Equivalents

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

2.8 Employee benefits

Short-term Obligations

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

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

Other long-term Employee Benefit Obligations

The liabilities for leave balance are not expected to be settled wholly within 12 months after the end of the period

in which the employees render the related service. Therefore, these are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields on government bonds at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Statement of Income and Expenditure.

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

Post employment Obligations

The Company operates the following post-employment schemes:

- (a) defined benefit plans - gratuity, and
- (b) defined contribution plans such as provident fund.

Gratuity obligations

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

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

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

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs”

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

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

The liability for the defined benefit gratuity plan is determined based on actuarial valuations carried out by an independent actuary as at year end. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the government bonds yield rates for the life of the obligation. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Defined Contribution Plan

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

2.9 Taxation

The Company is also registered under section 12A of the Income Tax 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.

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

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

The interpretation specifically addresses the following:

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

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

This interpretation is effective from 01 April 2019. The Institute has evaluated the requirements of the amendment and concluded that the interpretation has no effect on the financial statements of the Company.

2.10 Foreign currencies

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

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

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

2.11 Impairment of non-financial assets

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

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

There is no CGU as on reporting date.

2.12 Non-Current Assets Held for Sale

No assets have been classified as held for sale in accordance with Ind AS 105.

2.13 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial Recognition and Measurement

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

Financial Assets

Subsequent Measurement

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

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

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

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

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

- a) Financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows.
- b) Contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

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

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial asset; and
- b) The contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

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

Currently, there are no instruments to classify to FVTOCI.

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

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

Impairment in Financial Assets

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

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

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

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

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

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

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

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

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

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

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

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

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

Derecognition of Financial Assets

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

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

Financial Liabilities and Equity Instruments

Equity Instruments

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

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

Financial Liabilities

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

Subsequent Measurement

Financial liabilities at Amortized costs – After initial measurement, such financial liabilities are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Gains and losses are recognized in Statement of Income and Expenditure when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Income and Expenditure. This category generally applies to borrowings, trade payables and other contractual liabilities.

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

Derecognition of Financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as

the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of Income and Expenditure.

2.14 Fair value measurement

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

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

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

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

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

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

Level – 1 : Inputs that are quoted market prices (unadjusted) in active markets for identical assets or liabilities.

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

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

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

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. Other fair value related disclosures are given in the relevant notes."

2.15 Recent Accounting Pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has notified Ind AS 117 Insurance Contracts and amendments to Ind AS 116 Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. 01 April 2024.

The Company has reviewed the new pronouncements and the same are not applicable to the Company.

Note - 3 Prpoerty, Plant and Equipment

Amount (₹ in Lakhs)

Particulars	Freehold Land	Office Premises	Residential Flats	Office Equipment	Furniture & Fittings	Electrical Installations	Computers/ Data Processing Systems (Hardware) - End user devices	Servers and Networks	Leasehold Office Premises (Right of Use)	Total
Gross carrying amount										
Opening balance	3,917.61	9,648.80	401.66	388.88	664.68	269.44	742.89	-	167.33	16,201.29
Add/ (Less): Adjustments during the year	-	10.05	-	11.85	(17.18)	(7.63)	(128.77)	118.78	1.56	(11.34)
Add: Additions during the year	183.52	46.70	-	17.29	27.72	0.31	17.55	-	50.98	344.07
Less: Disposals/ Obsolete/ Not in Use during the year	-	-	-	95.23	103.53	29.63	495.94	76.32	-	800.65
Gross carrying value as at 31.03.2025	4,101.13	9,705.55	401.66	322.79	571.69	232.49	135.73	42.46	219.87	15,733.37
Accumulated depreciation										
Opening balance	-	3,941.13	276.07	355.06	607.60	208.62	733.15	-	130.47	6,252.10
Add/ (Less): Adjustments during the year	-	9.38	-	14.31	(9.59)	(3.50)	(127.98)	116.89	-	(0.49)
Add: Depreciation for the year	-	294.76	53.71	17.01	16.31	14.74	9.52	0.25	25.55	431.85
Less: Disposals/ Obsolete/ Not in Use during the year	-	-	-	94.90	103.53	29.63	495.31	76.32	-	799.69
Accumulated depreciation as at 31.03.2025	-	4,245.27	329.78	291.48	510.79	190.23	119.38	40.82	156.02	5,883.77
Net carrying amount as at 31.03.2025	4,101.13	5,460.28	71.88	31.31	60.90	42.26	16.35	1.64	63.85	9,849.60
Gross carrying amount										
Opening balance	3,917.61	9,597.93	401.66	375.65	646.24	269.44	731.69	-	167.33	16,107.55
Add: Additions during the year	-	50.87	#	15.16	18.44	-	11.20	-	-	95.67
Less: Disposals/ Obsolete/ Not in Use during the year	-	-	-	1.93	-	-	-	-	-	1.93
Gross carrying value as at 31.03.2024	3,917.61	9,648.80	401.66	388.88	664.68	269.44	742.89	-	167.33	16,201.29

Particulars	Freehold Land	Office Premises	Residential Flats	Office Equipment	Furniture & Fittings	Electrical Installations	Computers/ Data Processing Systems (Hardware) - End user devices	Servers and Networks	Leasehold Office Premises (Right of Use)	Total
Accumulated depreciation										
Opening Balance	-	3,611.05	267.22	329.07	587.96	187.39	720.11	-	110.37	5,813.17
Add: Depreciation for the year	-	330.08	8.85	26.95	19.64	21.23	13.04	-	20.10	439.89
Less: Disposals/ Obsolete/ Not in Use during the year	-	-	-	0.96	-	-	-	-	-	0.96
Accumulated depreciation as at 31.03.2024	-	3,941.13	276.07	355.06	607.60	208.62	733.15	-	130.47	6,252.10
Net carrying amount as at 31.03.2024	3,917.61	5,707.67	125.39	33.82	57.08	60.82	9.74	-	36.86	9,949.19

Note:

- 3.1 Freehold land represent proportionate part of cost incurred for purchase of entire office premises.
- 3.2 Office primeses includes the cost of shares at kohinoor city primeses.
- 3.3 Residential flats includes the cost of shares in co-operative housing society.
- 3.4 All property, plant and equipment are owned by the Company unless otherwise stated.
- 3.5 The average lease period of the leased assets is 5 years.
- 3.6 In the opinion of management, there are no events or changes in circumstances that indicate the impairment of PPE in terms of Ind AS 36 'Impairment of Assets'. Accordingly, no provision for impairment has been made.
- 3.7 During the year, management reviewed the remaining useful lives of property, plant, and equipment (PPE) and revised the estimates for certain assets. An additional depreciation of ₹ 24.86 lakhs recognized in the current year depreciation as a result of this revision.
- 3.8 The Company recognized the following income and expense in the statement of income and expenditure pertaining to leased assets:

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Interest expense on lease liabilities - refer note 16	4.62	4.49
Depreciation on right of use assets - refer note 16	25.55	20.10
Total	30.17	24.59

3.9 #denotes value less than of ₹ 1000.

Note - 4 Capital Work in Progress

Amount (₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Opening balance	25.20	-
Addition	65.29	25.20
Capitalised during the year	(21.89)	-
Provision for impairment	-	-
Closing balance	68.60	25.20

Note:

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

4.2 Ageing of Capital Work in Progress.

Amount (₹ in Lakhs)

Particulars	to be completed in				Total
	less than 1 year	1-2 years	2-3 years	more than 3 years	
Project in progress					
PDC - North Zone	-	-	-	-	-
	(21.89)	-	-	-	(21.89)
PDC - South Zone	5.29	3.31	-	-	8.60
	(3.31)	-	-	-	(3.31)
PDC - Guwahati	60.00	-	-	-	60.00
	-	-	-	-	-
Total	65.29	3.31	-	-	68.60
	(25.20)	-	-	-	(25.20)

4.3 Previous year figures are disclosed in (brackets).

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

Note - 5 Other Intangible Assets

Amount (₹ in Lakhs)

Particulars	Computer Software	Content E-Learnings	Trademark	Total
Gross carrying amount				
Opening balance	943.69	-	17.02	960.71
Add/ (Less): Adjustments during the year	(260.40)	260.89	-	0.49
Add: Additions during the year	19.99	59.40	-	79.39
Less: Disposals/ Obsolete/ Not in Use during the year	5.11	171.78	-	176.89
Gross carrying value as at 31.03.2025	698.17	148.51	17.02	863.70

Particulars	Computer Software	Content E-Learnings	Trademark	Total
Accumulated amortisation				
Opening balance	897.53	-	16.09	913.62
Add/ (Less): Adjustments during the year	(214.23)	214.72	-	0.49
Add: Amortisation for the year	2.10	21.23	0.31	23.64
Less: Disposals/ Obsolete/ Not in Use during the year	5.11	171.78	-	176.89
Accumulated amortisation as at 31.03.2025	680.29	64.17	16.40	760.86
Net carrying amount as at 31.03.2025	17.88	84.34	0.62	102.84
Gross carrying amount				
Opening Balance	894.31	-	17.02	911.33
Add: Additions during the year	49.38	-	-	49.38
Less: Disposals during the year	-	-	-	-
Gross carrying value as at 31.03.2024	943.69	-	17.02	960.71
Accumulated amortisation				
Opening balance	839.74	-	14.89	854.63
Add: Amortisation for the year	57.79	-	1.20	58.99
Less: Disposals/ Obsolete/ Not in Use during the year	-	-	-	-
Accumulated amortisation as at 31.03.2024	897.53	-	16.09	913.62
Net carrying amount as at 31.03.2024	46.16	-	0.93	47.09

Note:

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

Note - 6 Intangible Assets Under Development

Amount (₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Opening balance	17.54	23.85
Addition	8.55	9.24
Capitalised during the year	(14.10)	(15.55)
Provision for impairment	-	-
Closing balance	11.99	17.54

Note:

6.1 Other intangible assets represent trade mark and content e-learnings.

6.2 Ageing of Intangible Assets Under Development

Amount (₹ in Lakhs)

Particulars	to be completed in				Total
	less than 1 year	1-2 years	2-3 years	more than 3 years	
Project in progress					
Corporate Office - Mumbai	8.55	-	-	3.44	11.99
	(9.24)	(4.86)	-	(3.44)	(17.54)
Total	8.55	-	-	3.44	11.99
	(9.24)	(4.86)	-	(3.44)	(17.54)

6.3 Previous year figures are disclosed in (brackets).

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

Note - 7 Investments

7.1 Non-Current

Amount (₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Investment in bonds	33,077.89	30,418.19
Investment in Government securities	13,362.90	13,424.29
Investment in mutual fund	-	-
Less: Loss allowance	-	-
Total	46,440.79	43,842.48

7.2 Current

Amount (₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Investment in bonds	5,721.55	2,010.02
Investment in Government securities	35.00	-
Investment in mutual fund	927.82	850.91
Less: Loss allowance	-	-
Total	6,684.37	2,860.93

Note:

7.3 Bonds and Government securities valued at amortised cost.

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

7.5 All the above investments are quoted investments.

7.6 Additional Information

Amount (₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Aggregate cost of quoted investments - Measured at amortised cost	52,197.34	45,852.50
Aggregate market value of quoted investments - Measured at amortised cost	53,615.34	46,563.55
Aggregate cost of quoted investments - Measured at FVTPL	600.00	600.00
Aggregate market value of quoted investments - Measured at FVTPL	927.82	850.91
Aggregate cost of unquoted investments - Measured at FVTPL	-	-
Aggregate amount of impairment in value of investments	-	-

Note: 7.7 Details of Investments

Non-Current Investments

Investments in Bonds

Amount (₹ in Lakhs)

Particulars	As at 31.03.2025				As at 31.03.2024			
	Units	Face Value (In ₹) per bond	Nominal Value	Carrying Value	Units	Face Value (In ₹) per bond	Nominal Value	Carrying Value
8.46% REC Tax Free Bonds 2028	125	10,00,000	1,250.00	1,271.76	125	10,00,000	1,250.00	1,278.13
8.46% PFC Tax Free Bonds 2028	55	10,00,000	550.00	550.61	55	10,00,000	550.00	550.79
8.46% National Housing Bank Tax Free Bonds 2028	140	10,00,000	1,400.00	1,438.10	140	10,00,000	1,400.00	1,449.24
8.48% IIFCL Tax Free Bonds 2028	60	10,00,000	600.00	600.83	60	10,00,000	600.00	601.07
8.26% IIFCL Tax Free Bonds 2028	80	10,00,000	800.00	819.86	80	10,00,000	800.00	825.71
8.54% PFC Tax Free Bonds 2028 @	50000	1,000	500.00	514.85	50000	1,000	500.00	518.94
8.48% NTPC Tax Free Bonds 2028	27000	1,000	270.00	277.73	27000	1,000	270.00	279.81
7.35% IRFC TRANCHE II Bonds 2031	22351	1,000	223.51	230.52	22351	1,000	223.51	231.69
7.49% IREDA Tax Free Bonds 2031	59000	1,000	590.00	610.10	59000	1,000	590.00	613.56
7.39% HUDCO Tax Free Bonds 2031	46000	1,000	460.00	464.97	46000	1,000	460.00	465.80
8.46% IIFCL Tax Free Bonds 2028	10	10,00,000	100.00	103.40	10	10,00,000	100.00	104.40
7.35% NHAI Tax Free Bonds 2031	160000	1,000	1,600.00	1,635.01	160000	1,000	1,600.00	1,641.12
7.35% PFC Tax Free Bonds 2035	30000	1,000	300.00	313.89	30000	1,000	300.00	315.21
7.35% NABARD Tax Free Bonds 2031	60000	1,000	600.00	622.91	60000	1,000	600.00	626.74
7.39% NHAI Tax Free Bonds 2031	50000	1,000	500.00	517.86	50000	1,000	500.00	520.86
8.12% REC Tax Free Bonds 2027	40000	1,000	400.00	413.74	40000	1,000	400.00	420.64
8.15% Punjab National Bank Bonds 2029	50	10,00,000	500.00	517.03	50	10,00,000	500.00	520.62
6.94% NHAI Bonds 2036	50	10,00,000	500.00	488.46	50	10,00,000	500.00	487.48
7.18% Union Bank of India Bonds 2035	14	10,00,000	140.00	140.14	14	10,00,000	140.00	140.16
7.14% Bank of India Bonds 2031	14	1,00,00,000	1,400.00	1,399.36	14	1,00,00,000	1,400.00	1,399.26
7.03% IRFC Bonds 2036	100	10,00,000	1,000.00	1,005.26	100	10,00,000	1,000.00	1,005.72
7.80% HDFC Ltd Bonds 2032	100	10,00,000	1,000.00	989.44	100	10,00,000	1,000.00	988.02
8.40% Union Bank of India Perpetual Bonds 2026	5	1,00,00,000	500.00	500.11	5	1,00,00,000	500.00	500.17
7.60% FCI Bonds 2030	10	10,00,000	100.00	98.86	10	10,00,000	100.00	98.62

Particulars	As at 31.03.2025				As at 31.03.2024			
	Units	Face Value (In ₹) per bond	Nominal Value	Carrying Value	Units	Face Value (In ₹) per bond	Nominal Value	Carrying Value
7.85% Union Bank of India Bonds 2037	15	1,00,00,000	1,500.00	1,498.35	15	1,00,00,000	1,500.00	1,498.21
8.40% PNB Perpetual Bonds 2027 #	10	1,00,00,000	1,000.00	1,000.11	10	1,00,00,000	1,000.00	1,000.15
7.86% LIC Housing Finance Ltd Bonds 2027	20	10,00,000	200.00	199.52	20	10,00,000	200.00	199.29
7.94% IREDA Bonds 2033	100	1,00,000	100.00	100.08	100	1,00,000	100.00	100.09
7.97% HDFC Ltd Bonds 2033	250	1,00,000	250.00	250.04	250	1,00,000	250.00	250.04
7.62% NABARD Bonds 2028	1500	1,00,000	1,500.00	1,495.98	1500	1,00,000	1,500.00	1,494.56
8.025% LIC Housing Finance Ltd Bonds 2033	50	10,00,000	500.00	501.00	50	10,00,000	500.00	501.12
7.82% PFC Bonds 2030	500	1,00,000	500.00	501.42	500	1,00,000	500.00	501.71
7.83% NABARD Bonds 2034	1	10,00,000	10.00	10.05	1	10,00,000	10.00	10.06
9.46% PFC Bonds 2026	4	10,00,000	40.00	40.76	4	10,00,000	40.00	41.33
7.75% PFC Bonds 2030	1	10,00,000	10.00	10.01	1	10,00,000	10.00	10.02
7.49% NABARD Bonds 2026	500	1,00,000	500.00	500.09	500	1,00,000	500.00	500.15
8.40% PNB Perpetual Bonds 2027	2	1,00,00,000	200.00	199.78	2	1,00,00,000	200.00	199.70
8.40% PNB Perpetual Bonds 2026	1	1,00,00,000	100.00	99.76	1	1,00,00,000	100.00	99.62
7.74% PNB Tier II Bonds 2038	3	1,00,00,000	300.00	300.00	3	1,00,00,000	300.00	300.00
8.69% Union Bank of India Perpetual 2027	7	1,00,00,000	700.00	701.38	7	1,00,00,000	700.00	701.98
7.55% SIDBI Bonds 2026	200	1,00,000	200.00	199.55	200	1,00,000	200.00	199.25
7.79% SIDBI Bonds 2027	1500	1,00,000	1,500.00	1,503.12	500	1,00,000	500.00	500.55
7.70% NABARD Bonds 2027	1000	1,00,000	1,000.00	1,000.15	-	-	-	-
7.89% Bank of Maharashtra Bonds	9	1,00,00,000	900.00	901.87	-	-	-	-
7.85% IREDA Bonds 2027	100	10,00,000	1,000.00	1,006.47	-	-	-	-
8.50% Union Bank of India Perpetual Bonds 2027	5	1,00,00,000	500.00	501.50	-	-	-	-
8.75% Bank of Maharashtra Perpatual Bonds	5	1,00,00,000	500.00	502.45	-	-	-	-
8.57% Bank of India Perpatual Bond	5	1,00,00,000	500.00	505.26	-	-	-	-
7.98% State Bank of India Perpetual Bonds #	4	1,00,00,000	400.00	402.80	-	-	-	-
7.70% LIC Housing Finance Bonds 2031	30	10,00,000	300.00	299.80	-	-	-	-
7.80% Bank of Maharashtra Bonds 2034	500	1,00,000	500.00	508.61	-	-	-	-
7.53% NABARD Bonds 2028	500	1,00,000	500.00	501.49	-	-	-	-
7.74% Punjab & Sind Bank Bonds 2034 #	200	1,00,000	200.00	200.26	-	-	-	-
8.59% Punjab National Bank Perpetual Bonds	1	1,00,00,000	100.00	101.62	-	-	-	-
7.68% SIDBI Bonds 2027	500	1,00,000	500.00	502.23	-	-	-	-
7.42% SIDBI Bonds 2029	500	1,00,000	500.00	499.42	-	-	-	-
8.40% Canara Bank Perpatual Bonds 2028	10	1,00,00,000	1,000.00	1,008.17	-	-	-	-
8.50% Bank of Baroda Perpetual Bonds	-	-	-	-	50	10,00,000	500.00	500.15
7.07% HUDCO Tax Free Bonds 2025	-	-	-	-	50	10,00,000	500.00	509.36
7.25% Punjab National Bank Bonds 2030	-	-	-	-	220	10,00,000	2,200.00	2,191.92
7.17% IREDA Tax Free Bonds 2025	-	-	-	-	70	10,00,000	700.00	707.95
7.75% Bank of Maharashtra Bonds	-	-	-	-	50	10,00,000	500.00	500.74

Particulars	As at 31.03.2025				As at 31.03.2024			
	Units	Face Value (In ₹) per bond	Nominal Value	Carrying Value	Units	Face Value (In ₹) per bond	Nominal Value	Carrying Value
7.42% Union Bank of India Bonds 2030	-	-	-	-	62	10,00,000	620.00	622.21
8.64% Union Bank of India Perpetual Bonds 2026	-	-	-	-	7	1,00,00,000	700.00	700.08
7.18% Canara Bank Bonds 2030	-	-	-	-	100	10,00,000	1,000.00	994.18
Total			32,793.51	33,077.89			30,113.51	30,418.19

@ The above investment includes earmarked investment towards staff welfare fund and platinum jubilee welfare fund of ₹ 350.00 lakhs (previous year ₹ 350.00 lakhs).

The above investment includes earmarked investment towards life membership fund to the extent of ₹ 1,333.40 lakhs (previous year ₹ 819.48 lakhs) for the amount of corpus received on or after 01.04.2021 as per Section 11(1)(d) as amended in Finance Act, 2021.

Investment in Government securities

Amount (₹ in Lakhs)

Particulars	As at 31.03.2025				As at 31.03.2024			
	Units	Face Value (In ₹) per bond	Nominal Value	Carrying Value	Units	Face Value (In ₹) per bond	Nominal Value	Carrying Value
8.13% GOI 2045	1500000	100	1,500.00	1,649.39	1500000	100	1,500.00	1,656.77
6.67% GOI 2050	900000	100	900.00	853.82	900000	100	900.00	852.02
7.00% Andhra Pradesh SDL 2038	1000000	100	1,000.00	1,007.75	1000000	100	1,000.00	1,008.34
6.99% West Bengal SDL 2036	400000	100	400.00	402.58	400000	100	400.00	402.80
7.13% Karnataka SDL 2038	500000	100	500.00	501.05	500000	100	500.00	501.13
7.36% Karnataka SDL 2039 #	500000	100	500.00	510.22	500000	100	500.00	510.96
8.33% GOI 2036	1500000	100	1,500.00	1,597.80	1500000	100	1,500.00	1,606.53
7.48% Punjab SDL 2042	2000000	100	2,000.00	2,001.20	2000000	100	2,000.00	2,001.27
7.76% Andhra Pradesh SDL 2032	1500000	100	1,500.00	1,506.93	1500000	100	1,500.00	1,507.91
7.90% Andhra SDL 2033	500000	100	500.00	498.74	500000	100	500.00	498.58
7.83% Telangana SDL 2035	500000	100	500.00	501.42	500000	100	500.00	501.55
7.82% Andhra Pradesh SGS 2035	500000	100	500.00	502.51	500000	100	500.00	502.75
7.81% Uttar Pradesh SGS 2034	300000	100	300.00	300.19	300000	100	300.00	300.21
7.40% Kerala SDL 2037 #	500000	100	500.00	497.37	500000	100	500.00	497.15
7.66% Tamil Nadu SGS 2033	500000	100	500.00	497.68	500000	100	500.00	497.41
10.03% Rajasthan SDL SPL 2028	500000	100	500.00	534.28	500000	100	500.00	543.92
8.40% GOI Oil Bonds 2026	-	-	-	-	18000	100	18.00	16.77
6.90% GOI Oil Market Bonds 2026	-	-	-	-	17000	100	17.00	18.22
Total			13,100.00	13,362.90			13,135.00	13,424.29

The above investment includes earmarked investment towards life membership fund to the extent of ₹ 867.41 lakhs (previous year ₹ 867.41 lakhs) for the amount of corpus received on or after 01.04.2021 as per Section 11(1)(d) as amended in Finance Act, 2021.

Current Investments

Investments in Bonds

Amount (₹ in Lakhs)

Particulars	As at 31.03.2025				As at 31.03.2024			
	Units	Face Value (In ₹) per bond	Nominal Value	Carrying Value	Units	Face Value (In ₹) per bond	Nominal Value	Carrying Value
9.20% Punjab National Bank (OBC) Bonds 2024	-	-	-	-	20	10,00,000	200.00	200.50
8.70% Bank of Baroda Perpetual Bonds	-	-	-	-	130	10,00,000	1,300.00	1,305.19
8.50% SBI Perpetual Bonds	-	-	-	-	50	10,00,000	500.00	504.33
8.50% Bank of Baroda Perpetual Bonds	50	10,00,000	500.00	500.04	-	-	-	-
7.07% HUDCO Tax Free Bonds 2025	50	10,00,000	500.00	503.14	-	-	-	-
7.25% Punjab National Bank Bonds 2030	220	10,00,000	2,200.00	2,193.19	-	-	-	-
7.17% IREDA Tax Free Bonds 2025	70	10,00,000	700.00	702.66	-	-	-	-
7.75% Bank of Maharashtra Bonds	50	10,00,000	500.00	500.63	-	-	-	-
7.42% Union Bank of India Bonds 2030	62	10,00,000	620.00	621.86	-	-	-	-
8.64% Union Bank of India Perpetual Bonds 2026	7	1,00,00,000	700.00	700.03	-	-	-	-
Total			5,720.00	5,721.55			2,000.00	2,010.02

Investment in Government securities

Amount (₹ in Lakhs)

Particulars	As at 31.03.2025				As at 31.03.2024			
	Units	Face Value (In ₹) per bond	Nominal Value	Carrying Value	Units	Face Value (In ₹) per bond	Nominal Value	Carrying Value
8.40% GOI Oil Bonds 2026	18000	100	18.00	18.11	-	-	-	-
6.90% GOI Oil Market Bonds 2026	17000	100	17.00	16.90	-	-	-	-
Total			35.00	35.00			-	-

Investment in Mutual fund

Amount (₹ in Lakhs)

Particulars	As at 31.03.2025		As at 31.03.2024	
	Units	Carrying Value	Units	Carrying Value
SBI Mutual fund credit risk fund - Regular growth	190777	50.00	190777	50.00
SBI Mutual fund credit risk fund - Direct plan growth	346647	100.00	346647	100.00
SBI Magnum income fund - Direct growth	572274	250.00	572274	250.00
Bharat Bond ETF - April 2032	19999	200.00	19999	200.00
Change in fair value of mutual fund	-	327.82	-	250.91
Total		927.82		850.91

Note - 8 Trade receivables

8.1 Non-Current

Amount (₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Considered good - secured	-	-
Considered good - unsecured	-	-
Significant increase in credit risk	-	-
Credit impaired	-	-
Less: Loss allowance	-	-
Total	-	-

8.2 Current

Amount (₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Considered good - secured	-	-
Considered good - unsecured	337.29	173.67
Significant increase in credit risk	1.50	26.40
Credit impaired	0.91	-
Less: Loss allowance	(1.06)	(1.28)
Total	338.64	198.79

Note:

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

8.4 Expected credit loss is recognised at 100%, 50%, 20%, 2% and 0% (in previous year 25%, 2%, 2%, 2% and 0%) on the trade receivables due for more than 3 years, 2 to 3 years, 1 to 2 years, 6 months to 1 year and less than 6 months.

8.5 No amount of receivable is due from related parties.

8.6 Ageing of trade receivable from the due date of payment

Amount (₹ in Lakhs)

Particulars	Less than 6 months	6 months – 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed trade receivables considered good	337.29 (173.67)	- -	- -	- -	- -	337.29 (173.67)
Undisputed trade receivables significant increase in credit risk	- -	- -	- -	- -	- -	- -
Undisputed trade receivables credit impaired	- -	1.25 (17.02)	0.01 (1.43)	0.24 (3.55)	0.91 (4.40)	2.41 (26.40)
Disputed trade receivables considered good	- -	- -	- -	- -	- -	- -
Disputed trade receivables significant increase in credit risk	- -	- -	- -	- -	- -	- -
Disputed trade receivables credit impaired	- -	- -	- -	- -	- -	- -

Particulars	Less than 6 months	6 months – 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Sub Total	337.29	1.25	0.01	0.24	0.91	339.70
	(173.67)	(17.02)	(1.43)	(3.55)	(4.40)	(200.07)
Loss allowance	-	0.03	#	0.12	0.91	1.06
	-	(0.34)	(0.03)	(0.07)	(0.84)	(1.28)
Total	337.29	1.22	0.01	0.12	(0.00)	338.64
	(173.67)	(16.68)	(1.40)	(3.48)	(3.56)	(198.79)

8.7 Previous year figures are disclosed in (brackets).

8.8 # denotes value less than of Rs. 1000.

8.9 Movement in expected credit loss allowance:

Amount (₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Opening balance	1.28	-
Addition	0.12	1.28
Write off/ adjustment	(0.34)	-
Closing balance	1.06	1.28

Note - 9 Loans

9.1 Non-Current

Amount (₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Receivable from employees:		
Considered good - secured	-	0.17
Considered good - unsecured	-	-
Significant increase in credit risk	-	-
Credit impaired	-	-
Less: Loss allowance	-	-
Total	-	0.17

9.2 Current

Amount (₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Receivable from employees:		
Considered good - secured		0.75
Considered good - unsecured	-	5.53
Significant increase in credit risk	4.68	-
Credit impaired	-	-
Less: Loss allowance	-	-
Total	4.68	6.28

Note:

9.3 Secured loans to employees and others are carried at amortised cost. Interest accrued on loans to employees represents the benefits on account of interest rate on loans being lower than the market rate of interest.

9.4 Loans to the employee are secured against the mortgage of the House property and hypothecation of vehicles, appliances and computer etc. for which such loan is given as per the policy of the institute.

9.5 Festival advance to employees are unsecured and given as per the policy of the institute.

Note - 10 Other financial assets**10.1 Non-Current****Amount (₹ in Lakhs)**

Particulars	As at 31.03.2025	As at 31.03.2024
Unsecured, considered good		
Security deposits	31.41	35.25
Interest accrued but not due on bank/ other deposits	148.91	184.33
Interest accrued but not due on bonds and Government securities	-	-
Secured, considered good		
Interest accrued but not on staff loans	4.37	13.90
Bank deposits with more than 12 months maturity	1,501.00	935.00
Less: Loss allowance	-	-
Total	1,685.69	1,168.48

10.2 Current**Amount (₹ in Lakhs)**

Particulars	As at 31.03.2025	As at 31.03.2024
Unsecured, considered good		
Security deposits	6.08	-
Advance to employees	0.50	0.20
Interest accrued but not due on bank/ other deposits	198.34	64.34
Interest accrued but not due on bonds and Government securities	1,749.18	1,538.77
Secured, considered good		
Interest accrued but not on staff loans	3.20	2.90
Less: Loss allowance	-	-
Total	1,957.30	1,606.21

Note:

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

Note: 11 Current tax assets [net]**11.1 Current**

Amount (₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Income tax paid	6,098.26	5,058.49
Less: Provision for income tax	(2,585.05)	(2,347.42)
Total	3,513.21	2,711.07

Note - 12 Other assets**12.1 Non-Current**

Amount (₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Deposit with income tax authority under protest	15,746.30	15,909.78
Prepaid expenses	1.77	-
Advance for expenses	-	-
Other receivable	-	-
Less: Loss allowance	-	-
Total	15,748.07	15,909.78

12.2 Current

Amount (₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Unsecured, considered good		
Prepaid expenses	29.08	25.77
Balance with Govt. authority (GST)	10.49	2.10
Advance for expenses	21.16	13.53
Other receivable	14.06	15.44
Less: Loss allowance	-	-
Total	74.79	56.84

Note: 12.3 Refer note no. 28.2 & 28.3 for deposit with income tax authority under protest.**Note: 13 Cash and cash equivalents**

Amount (₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Balance with banks:		
Current accounts	201.78	284.98
Cash on hand	0.02	0.08
Bank deposits with original maturity 3 months or less	400.00	1,795.00
Total	601.80	2,080.06

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

Note: 14 Bank balance other than (iii) above

Amount (₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Bank deposits with original maturity more than 3 months but less than 12 months	4,221.00	1,615.88
Earmarked balance with banks	87.49	0.43
Total	4,308.49	1,616.31

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

Note: 15 Other equity

Amount (₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Prize fund	65.90	65.90
R.K. Talwar memorial lecture fund	30.00	30.00
Staff welfare fund	127.83	120.51
Platinum jubilee welfare fund	301.23	290.63
Life membership fund	9,755.53	9,604.19
General reserves	75,123.43	67,812.29
Retained earnings	-	-
Other comprehensive income	(158.11)	(0.38)
Total	85,245.81	77,923.14

Note: 15.1 Movement in other equity

Amount (₹ in Lakhs)

Particulars	Prize Fund	R.K. Talwar Memorial Lecture Fund	Staff Welfare Fund	Platinum Jubilee Welfare Fund	Life Membership Fund	General Reserve	Retained Earnings	Other Comprehensive Income
Balance as at 31.03.2023	65.90	30.00	113.51	282.20	9,485.13	60,793.31	-	-
Income over expenditure	-	-	-	-	-	-	7,023.98	-
Other comprehensive income (net of taxes)	-	-	-	-	-	-	-	(0.38)
Transfer to general reserve from retained earnings	-	-	5.00	-	-	7,018.98	(7,018.98)	-
Addition during the year	-	2.97	8.54	21.35	466.95	-	-	-
Utilisation/ Transfer/ Adjustment during the year	-	(2.97)	(6.54)	(12.92)	(347.89)	-	(5.00)	-
Balance as at 31.03.2024	65.90	30.00	120.51	290.63	9,604.19	67,812.29	-	(0.38)

Particulars	Prize Fund	R.K. Talwar Memorial Lecture Fund	Staff Welfare Fund	Platinum Jubilee Welfare Fund	Life Membership Fund	General Reserve	Retained Earnings	Other Comprehensive Income
Income over expenditure	-	-	-	-	-	-	7,186.57	
Other comprehensive income (net of taxes)	-	-	-	-	-	-	-	(28.16)
Transfer to general reserve from retained earnings	-	-	5.00	-	-	7,181.57	(7,181.57)	-
Addition during the year	-	9.28	8.54	21.35	513.92	-	-	-
Utilisation/ Transfer/ Adjustment during the year	-	(9.28)	(6.22)	(10.75)	(362.58)	129.57	(5.00)	(129.57)
Balance as at 31.03.2025	65.90	30.00	127.83	301.23	9,755.53	75,123.43	-	(158.11)

Note 15.2 Details of Other Equity

1. Prize Fund - Represents reserve/ fund set aside to utilise for the purpose of distribution of prizes to candidates who appear for the examination of the Institute.
2. R. K. Talwar Memorial Lecture Fund - Represents earmarked fund for incurring expenditure on the R. K. Talwar Memorial Lecture held every year by the Institute.
3. Staff welfare fund - The Institute has appropriated ₹ 5.00 lakhs (Previous year ₹ 5.00 lakhs) to Staff Welfare Fund as the annual contribution. ₹ 8.54 lakhs (Previous year ₹ 8.54 lakhs) being interest earned on earmarked investments have been transferred to Staff Welfare Fund during the year. An amount of ₹ 1.72 lakhs (Previous year ₹ 2.04 lakhs) spent towards staff welfare and ₹ 4.50 lakhs (Previous Year ₹ 4.50 lakhs) contributed towards Pension Annuity Scheme, has been shown as utilization from Staff Welfare Fund during the year.
4. Post retirement medical benefits scheme (PJWF) -The Institute has appropriated Rs. Nil (Previous year ₹ Nil) to Platinum Jubilee Welfare Fund as the contribution. ₹ 21.35 lakhs (Previous year ₹ 21.35 lakhs) being interest earned on earmarked investments have been transferred to Platinum Jubilee Welfare Fund during the year. An amount of ₹ 17.16 lakhs (Previous year ₹ 15.03 lakhs) spent towards medical expenses for retired employees has been shown as utilization from Platinum Jubilee Welfare Fund during the year. Further, amount of ₹ 6.41 lakhs (Previous year ₹ 2.11 lakhs) has been charged to employee benefit expenses and other comprehensive expenses and adjusted with Platinum Jubilee Welfare Fund based on the actuarial valuation obtained for the fund.
5. Life Membership Fund - Life Membership Fees received from members, which hitherto were credited directly to "Life Membership Fund" infinitely, continue to be credited to "Life Membership Fund" and are written back as income in the Income and Expenditure Account as per policy decided at the Annual General Meeting dated 26 August 2005, whereby Life Membership Fees would be written back over a period of 35 years.
6. General Reserve - Represents accumulated surplus of the Company over the years as transferred from Retained Earnings.
7. Retained Earnings - Represents the surplus generated by the Company that has been appropriated to the General Reserve and the Staff Welfare Fund.

Note - 16 Lease liabilities

16.1 Non-Current

Amount (₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Lease liabilities	38.52	19.37
Total	38.52	19.37

16.2 Current

Amount (₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Lease liabilities	28.33	20.49
Total	28.33	20.49

(i) Movement in lease liabilities for year ended 31.03.2025 and 31.03.2024:

Amount (₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Balance at beginning of the year	39.87	57.53
Additions	50.98	-
Finance cost incurred during the year - refer note 2.4 (finance cost)	4.62	4.49
Disposal	-	-
Payment of lease liabilities	(28.62)	(22.15)
Balance at the end of the year	66.85	39.87

(ii) The table below provides details regarding the contractual maturities of lease liabilities (undiscounted) as at 31.03.2025 and 31.03.2024:

Amount (₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Less than one year	33.05	23.26
One to three years	38.61	20.18
More than three years	6.44	-

(iii) The Company had total cash outflow of ₹ 28.62 lakhs during the year ended 31.03.2025 (previous year ₹ 22.15 lakhs) for leases recognized in the balance sheet. The Company has made a non-cash addition to lease liabilities of ₹ 50.98 lakhs during the year ended 31.03.2025 (previous year ₹ Nil).

(iv) The following amounts are recognized in the statement of income and expenditure for the year ended 31.03.2025 and 31.03.2024:

Amount (₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Depreciation on right of use assets	25.55	20.10
Interest expense on lease liability	4.62	4.49
Total	30.17	24.59

(v) The carrying amount of right-of-use assets at the end of the reporting year as at 31.03.2025 and 31.03.2024:

Amount (₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Southern PDC office premises	17.19	36.86
Guwahati PDC office premises	46.66	-
Total	63.85	36.86

Note - 17 Trade payables

17.1 Non-Current

Amount (₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Creditors for supplies and services		
- Total outstanding dues of Micro enterprises and Small enterprises	-	-
- Total outstanding dues of creditors other than Micro enterprises and Small enterprises	-	-
Total	-	-

17.2 Current

Amount (₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Creditors for supplies and services		
- Total outstanding dues of Micro enterprises and Small enterprises	2.90	43.43
- Total outstanding dues of creditors other than Micro enterprises and Small enterprises	214.47	255.85
Total	217.37	299.28

Note:

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

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

17.5 Trade Payable Ageing Schedule

Amount (₹ in Lakhs)

Outstanding for following years from due date of payment					
Particulars	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 Years	Total
MSME	-	-	-	-	-
	-	-	-	-	-
Others	-	-	-	-	-
	(7.56)	-	-	-	(7.56)
Disputed dues – MSME	-	-	-	-	-
	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-
	-	-	-	-	-
Billed but not due - MSME	2.26	-	-	-	2.26
	(15.45)	-	-	-	(15.45)
Billed but not due - Others	64.24	-	-	-	64.24
	(132.34)	-	-	-	(132.34)
Unbilled dues - MSME	-	-	-	-	0.64
	-	-	-	-	(27.98)
Unbilled dues - Others	-	-	-	-	150.23
	-	-	-	-	(115.95)
Total	66.50	-	-	-	217.37
	(155.35)	-	-	-	(299.28)

Note:

17.6 Previous year figures are disclosed in (brackets).

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

Particulars	As at 31.03.2025	As at 31.03.2024
- Principal amount due to micro and small enterprises	14.31	55.13
- Interest due on the above	-	-
- Principal amount paid by the buyer beyond the appointed day to micro and small enterprises	-	-
- The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
- The amount of interest due and payable for the year of delay in making payment which has been paid but beyond appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
- The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
- The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	-	-

Note - 18 Other financial liabilities**18.1 Non-Current****Amount (₹ in Lakhs)**

Particulars	As at 31.03.2025	As at 31.03.2024
Retention/ Earnest money/ Security deposits	-	-
Creditors for capital supplies and services		
- Dues to Micro and Small enterprises	-	-
- Others	-	-
Other payables for supplies and services		
- Dues to Micro and Small enterprises	-	-
- Others	-	-
Provision for expenses	-	-
Sundry Payables/ Refundables	-	-
Total	-	-

18.2 Current**Amount (₹ in Lakhs)**

Particulars	As at 31.03.2025	As at 31.03.2024
Retention/ Earnest money/ Security deposits	0.59	10.44
Creditors for capital supplies and services		
- Dues to Micro and Small enterprises	9.92	1.23
- Others	-	1.66
Other payables for supplies and services		
- Dues to Micro and Small enterprises	1.49	10.47
- Others	12.15	55.12
Provision for expenses	175.54	147.33
Sundry Payables/ Refundables	12.22	13.40
Total	211.91	239.65

Note - 19 Provisions**19.1 Non-Current****Amount (₹ in Lakhs)**

Particulars	As at 31.03.2025	As at 31.03.2024
Provision for employee benefits (refer note 2.8)		
(1) Other long-term employee benefits		
(i) Compensated absences	517.38	359.00
(ii) Gratuity	331.25	320.90
Total	848.63	679.90

19.2 Current

Amount (₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Provision for employee benefits (refer note 2.8)		
(1) Other long-term employee benefits		
(i) Compensated absences	146.94	72.60
(ii) Gratuity	104.05	44.51
Total	250.99	117.11

Note:

19.3 Movement of provisions - Employee Benefit

Amount (₹ in Lakhs)

Particulars	Compensated absences	Gratuity
Balance at the beginning of the year	431.60	365.41
- Additional provision recognised during the year	264.37	63.63
- Reductions arising from payments	(31.65)	(20.00)
- Changes arising from remeasurement	-	26.26
- Others	-	-
Balance as at 31.03.2025	664.32	435.30
Balance at the beginning of the year	427.07	452.47
- Additional provision recognised during the year	110.50	45.32
- Reductions arising from payments	(105.97)	(151.35)
- Changes arising from remeasurement	-	18.97
- Others	-	-
Balance as at 31.03.2024	431.60	365.41

Note:

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

Note - 20 Other liabilities

20.1 Non-Current

Amount (₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
(1) Contract liabilities (Revenue received in advance) [refer note 2.3]	-	-
(2) Statutory and other dues		
(i) Tax deducted and collected at source	-	-
(ii) Contribution to EPFO	-	-
(iii) Goods and Services Tax	-	-
(iv) Others	-	-
(3) Liability for CSR expenses	-	-
(4) Payable to UNEP - FI	-	-
Total	-	-

20.2 Current

Amount (₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
(1) Contract liabilities (Revenue received in advance) [refer note 2.3]	4,038.00	2,298.58
(2) Statutory and other dues		
(i) Tax deducted and collected at source	84.25	58.28
(ii) Contribution to EPFO	24.39	-
(iii) Goods and Services Tax	287.13	440.19
(iv) Others	0.13	-
(3) Liability for CSR expenses	27.91	-
(4) Payable to UNEP - FI	87.49	0.43
Total	4,549.30	2,797.48

Note:

20.3 Reconciliation of Contract Liabilities (Revenue received in advance):

Amount (₹ in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Balance at the beginning of the year	2,298.58	2,188.28
- Revenue recognised during the year against opening contract liabilities	(2,298.58)	(2,188.28)
- Advance reclassified to financial liability during the year against opening liabilities	-	-
- Advance received against which revenue has not been recognised	4,038.00	2,298.58
Balance at the end of the year	4,038.00	2,298.58

Note - 21 Revenue from operations

Amount (₹ in Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
I Operating revenue		
Examination fees	9,900.55	10,639.27
Total operating income	9,900.55	10,639.27
II Other operating revenue		
Educational/ Study support income	132.44	142.61
Training income	642.77	493.08
Royalty on publications	475.74	297.54
Subscription fees	78.41	77.09
Life membership fees	362.58	347.89
Others - Identity card/ Duplicate card fees	8.43	6.47
Total other operating income	1,700.37	1,364.68
Total revenue from operations	11,600.92	12,003.95

Note:

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

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

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Revenue by streams		
I Operating revenue		
JAIIB Exam Fees	4,018.26	3,727.44
CAIIB Exam Fees	2,426.98	2,278.43
DRA Exam Fees	1,477.49	1,836.80
Other Courses/ Certifications exam fees	1,977.82	2,796.60
Total from operating income	9,900.55	10,639.27
II Other operating revenue		
Educational/ Study support income	132.44	142.61
Training income	642.77	493.08
Royalty on publications	475.74	297.54
Subscription fees	78.41	77.09
Life membership fees	362.58	347.89
Others - Identity card/ Duplicate card fees	8.43	6.47
Total other operating income	1,700.37	1,364.68
Total revenue from contracts with customers	11,600.92	12,003.95
Timing of revenue recognition		
At a point in time	10,384.72	10,943.28
Over a period of time	1,216.20	1,060.67
Total revenue from contracts with customers	11,600.92	12,003.95

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

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

Geographical Market

India	11,600.92	12,003.95
Outside India	-	-
Total revenue from contracts with customers	11,600.92	12,003.95

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

Amount (₹ in Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Trade Discount	11,600.92	12,003.95
Refunds	-	-
Revenue from contract with customers	-	-
Total revenue from contracts with customers	11,600.92	12,003.95

21.4 Contract Balances:

Amount (₹ in Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Unbilled revenue	-	-
Contract assets	-	-
Contract liability	4,038.00	2,298.58

21.5 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 one year or lessor.

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

The aggregate amount of transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as at 31.03.2025 is ₹ Nil (Previous year 31.03.2024 Rs. Nil) , after considering the practical expedient mentioned above. The Company completes its performance obligation for all its transactions within a period of one year or lessor."

Note - 22 Other Income

Amount (₹ in Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Interest income		
Term deposits with bank	403.53	209.00
Interest on saving bank account	1.49	1.25
Financial instruments measured at amortised cost (Bonds and Government securities etc.)	3,643.04	3,279.74
Less: Interest on earmarked investments transferred to fund	(29.89)	(29.89)
Total interest income	4,018.17	3,460.10
Fair value gain on financial investments measured at FVTPL	76.91	68.81
Profit on sale of property, plant and equipment	0.04	1.35
Miscellaneous income	14.60	5.25
Total other income	4,109.72	3,535.51

Note:

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

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

Note - 23 Educational/ Study support expenses

Amount (₹ in Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Tutorial Class/ Seminar/ Research fellowship expenses	79.65	150.21
Sir purshotamdas thakurdas memorial lecture expenses	0.30	0.17
Prizes awarded	0.33	0.30
Newsletter expenses (Vision)	2.41	2.78
E-Learning expenses	165.05	188.12
Subscription to other bodies	0.11	3.06
Inter bank quiz contest expenses	27.09	22.65
Total educational/ study support expenses	274.94	367.29

Note - 24 Employee benefits expense

Amount (₹ in Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Employees of the institutes		
Salaries and Allowances	1,003.65	968.58
Contribution to provident fund	108.25	104.34
Gratuity	46.29	83.28
Compensated absences	254.44	101.35
Post employment pension scheme	6.50	6.29
Staff welfare expenses	30.80	14.58
Other benefits	64.31	56.19
Sub total employee benefit expense	1,514.24	1,334.61
Chief Executive Officer (Including Governing Council Members)		
Salaries and Allowances	84.99	78.58
Council members sitting fees	3.70	1.98
Contribution to provident fund	8.27	7.62
Gratuity*	17.33	-
Compensated absences*	9.93	9.15
Total employee benefit expense	1,638.46	1,431.94

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

Note:**24.1 Defined contribution plans**

24.1.1 The Company makes contributions for qualifying employees to Provident Fund and other defined contribution plans. During the year, the Company recognised Rs. 123.03 lakhs (previous year Rs. 118.25 lakhs) towards defined contribution plans.

24.2 Defined benefit plans

24.2.1 Gratuity: The Company provides for gratuity for employees in India as per the Payment of Gratuity (Amendment) Act, 2018. The liability for gratuity under the scheme is recognised on the basis of independent actuarial valuation. The gratuity obligation is unfunded.

24.2.2 Post retirement medical benefit: The benefit is available to retired employees. Employees avail reimbursement of medical expenditure subject to maximum ceiling of expenses fixed by the company as per the designation at the time of retirement. The liability under the scheme is recognised on the basis of independent actuarial valuation.

24.3 Other long term employees benefits

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

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

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

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

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

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

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

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

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

24.5 The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	Valuation as at	
	As at 31.03.2025	As at 31.03.2024
Discount rate(s)	6.80%	7.20%
Expected rate(s) of salary increase	7%	7%
Mortality	IALM 2012-2014 ULTIMATE	IALM 2012-2014 ULTIMATE
Attrition rate	[Age (21-44) - 4.14%] [Age (45-59) - 1%]	[Age (21-44) - 2%] [Age (45-59) - 1%]

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

Amount (₹ in Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Service Cost:		
Current service cost	23.84	20.04
Past service cost and (gain)/loss from settlements	17.33	-
Net interest expense	26.96	29.14
Components of defined benefit costs recognised in statement of income and expenditure	68.13	49.18
Remeasurement of the net defined benefit liability:		
Return on the net defined benefit liability	(3.49)	(20.03)
Actuarial (gains)/losses arising from changes in financial assumptions	21.54	12.63
Actuarial (gains)/losses arising from experience assumptions	5.36	7.02
Actuarial (gains)/losses arising from demographic assumptions	4.75	-
Others adjustments	-	-
Components of defined benefit costs recognised in other comprehensive income	28.16	(0.38)
Total	96.29	48.80

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

Amount (₹ in Lakhs)

Particulars	Post retirement medical benefit (PJWF)	Gratuity (unfunded)	Post retirement medical benefit (PJWF)	Gratuity (unfunded)
	As at 31.03.2025		As at 31.03.2024	
Present value of defined benefit obligation	(301.23)	(435.30)	(290.63)	(365.41)
Fair value of plan assets	-	-	-	-
Net liability arising from defined benefit obligation	(301.23)	(435.30)	(290.63)	(365.41)

Particulars	Post retirement medical benefit (PJWF)	Gratuity (unfunded)	Post retirement medical benefit (PJWF)	Gratuity (unfunded)
	As at 31.03.2025		As at 31.03.2024	
Movements in the present value of the defined benefit obligations are as follows:				
Opening defined benefit obligations	290.63	365.41	282.20	452.47
Current service cost	2.25	21.59	2.55	17.49
Interest cost	20.12	24.71	20.23	27.83
Past service cost	-	17.33	-	-
Remeasurement (gains)/losses				
Actuarial (gains)/losses arising from changes in financial assumptions	10.22	11.32	6.17	6.46
Actuarial (gains)/losses arising from experience assumptions	(4.44)	9.80	(5.49)	12.51
Actuarial (gains)/losses arising from demographic assumptions	(0.39)	5.14	-	-
Others adjustments	-	-	-	-
Benefit paid	(17.16)	(20.00)	(15.03)	(151.35)
Closing defined benefit obligation	301.23	435.30	290.63	365.41
Movements in the fair value of the plan assets are as follows:				
Opening fair value of plan assets	288.52	-	264.60	-
Interest income	19.97	-	18.92	-
Remeasurement (gains)/losses				
Return on plan assets (excluding amounts included in net interest income)	3.49	-	20.03	-
Other	-	-	-	-
Contribution from the employer	-	-	-	-
Benefits paid	(17.16)	-	(15.03)	-
Closing fair value of plan assets	294.82	-	288.52	-

24.8 Sensitivity analysis of defined benefit plans:

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

Sensitivity Level	As at 31.03.2025		As at 31.03.2024	
	Defined benefit obligation on increase/ decrease in assumptions			
	Increase	Decrease	Increase	Decrease
Discount rate by 0.50% (increase/ decrease)				
Post retirement medical benefit (PJWF)	-4.21%	4.56%	-4.16%	4.51%
Gratuity (unfunded)	-3.23%	3.47%	-3.48%	3.73%

Sensitivity Level	As at 31.03.2025		As at 31.03.2024	
	Defined benefit obligation on increase/ decrease in assumptions			
	Increase	Decrease	Increase	Decrease
Life expectancy rate by 0.50% (increase/ decrease)				
Post retirement medical benefit (PJWF)	1.54%	-1.63%	1.40%	-1.49%
Gratuity (unfunded)	-	-	-	-
Future salary Increase by 0.50% (increase/ decrease)				
Post retirement medical benefit (PJWF)	-	-	-	-
Gratuity (unfunded)	1.45%	-1.50%	1.68%	-1.76%
Medical inflation rate by 0.50% (increase/ decrease)				
Post retirement medical benefit (PJWF)	0%	0%	0%	0%
Gratuity (unfunded)	-	-	-	-

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

24.9 Earned Leave and Sick Leave (half pay leave): The Company provides for earned leave benefit and sick leave (half pay leave) benefit to the credit of the employees, which accrues on yearly basis at 33 days and 30 half days respectively. A maximum of 270 days of earned leave can be accumulated at any point of time during the service, while there 540 half days for accumulation of sick leave. Total expenses amounting to ₹ 264.37 lakhs (previous year ₹ 110.50 lakhs) have been made towards these employee benefits and debited to the Statement of income and expenditure account on the basis of actuarial valuation.

Note - 25 Finance costs

Amount (₹ in Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Finance cost		
Interest expenses on lease liabilities	4.62	4.49
Interest on shortfall in payment of advance income tax	3.02	43.44
Others	0.24	0.11
Total finance cost	7.88	48.04

Note:

25.1 Other finance cost includes bank charges etc.

Note - 26 Other expenses

Amount (₹ in Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Electricity & power charges	64.72	55.12
Printing & stationery	21.06	23.25
Insurance	30.55	20.28
Travelling, conveyance & vehicle charges	80.50	68.69
Communication expenses	37.36	34.18
Recruitment expenses	4.31	1.88
Licences, rates & taxes	31.29	31.31
Expenses on security & other allied services	21.84	21.27
Repair & maintenance expenses to:		
Building	25.26	11.68
Machinery	28.29	29.76
Others	6.45	5.34
Conference & workshop expenses	47.78	-
Web portal, software development & maintenance charges	187.77	166.80
Auditors remuneration and out-of-pocket expenses:		
Statutory audit fees	9.08	8.25
Reimbursement of expenses	-	0.10
Legal, professional & consultancy charges		
Legal charges	34.73	39.78
Professional & consultancy charges	361.52	306.37
Common facilities & housekeeping charges	125.43	121.86
Advertisement charges	32.91	22.56
Corporate social responsibility expense	157.30	125.00
Provision for expected credit loss	0.12	1.28
Bad debts/ Irrevocable advances written off	4.83	-
Assets written off	13.49	-
Miscellaneous expenses	48.08	37.52
Total other expenses	1,374.67	1,132.28

Note:**26.1 Transaction in foreign currency:**

(i) Income: Income in foreign currency is ₹ Nil (Previous year 31.03.2024 ₹ Nil)

(ii) Expenditure: Expenditure in foreign currency is ₹ 3.44 lakhs (Previous year 31.03.2024 ₹ 13.93 lakhs).

Note - 27 Tax expenses

27.1 Income tax recognised in income and expenditure

Amount (₹ in Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Current tax		
Current tax on unspent accumulation	1,236.00	1,298.00
Total current tax	1,236.00	1,298.00
Adjustment of earlier year taxes		
(Excess)/ Short provision of income tax	48.03	9.03
Total earlier years taxes	48.03	9.03
Deferred tax		
Current year	-	-
Total deferred tax	-	-
Total tax expenses	1,284.03	1,307.03

Note: 28 Commitments and contingencies

28.1 Commitments

Amount (₹ in Lakhs)

S. No	Particulars	As at 31.03.2025	As at 31.03.2024
1	Estimated amount of Contracts remaining to be executed on capital account and not provided for (net of advance)	505.95	11.82
2	Other Commitments (Exam expenses and software maintenance charges)	2,432.00	780.00

28.2 Contingent liabilities (to the extent not provided for)

Amount (₹ in Lakhs)

S. No	Statute & Forum at which case is pending	Period to which Amount Relates (Assessment Year)	As at 31.03.2025	As at 31.03.2024	Refer note below
(i)	Related to Income Tax				
1	Income Tax Act, 1961 – CIT (Appeals)	1999 – 2000 to 2007 – 2008	2,042.53	2,042.53	b
2	Income Tax Act, 1961 – CIT (Appeals)	2008 – 2009	9.04	348.11	c
3	Income Tax Act, 1961 – CIT (Appeals)	2009 – 2010	22.82	524.54	d
4	Income Tax Act, 1961 – CIT (Appeals)	2010 – 2011	553.61	553.61	e
5	Income Tax Act, 1961 – CIT (Appeals)	2011 – 2012 & 2012 – 2013	3,035.82	3,021.64	f

S. No	Statute & Forum at which case is pending	Period to which Amount Relates (Assessment Year)	As at 31.03.2025	As at 31.03.2024	Refer note below
6	Income Tax Act, 1961 – CIT (Appeals)	2013 – 2014 & 2014 – 2015	2,247.63	2,247.63	g
7	Income Tax Act, 1961 – CIT (Appeals)	2015 – 2016	1,154.73	1,154.73	h
8	Income Tax Act, 1961 – CIT (Appeals)	2016 – 2017	2,117.18	2,117.18	i
9	Income Tax Act, 1961 – CIT (Appeals)	2017 – 2018	1,656.44	1,656.44	j
10	Income Tax Act, 1961 – CIT (Appeals)	2018 – 2019	2,311.83	2,301.52	k
(ii)	Related to Employee Provident Fund	F.Y. 2016-17	78.35	78.35	-
	Total		15,229.98	16,046.28	-

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

(i) **Income Tax**

- a) Income Tax department had rejected Company's application for exemption under section 10(23C)(vi) [erstwhile Section 10(22)] of the Income Tax Act, 1961. The Company's appeal for A.Y. 1997-1998 was upheld by the Tribunal. For remaining two A.Y's the matter was before Bombay High Court, and the High Court has dismissed the department's appeal for A.Y. 1996-1997 and for A.Y. 1998-1999. The Company has paid an amount of ₹ 25 lakhs as demand under protest.
- b) Income Tax department has assessed the income of the Company under section 143(3) of the Income Tax Act, 1961, against which the Institute had filed an appeal for exemption before CIT (Appeal). The exemption claim has been rejected by CIT (A) against which the Institute has filed appeal before ITAT - Mumbai Bench. The Hon'ble Tribunal has granted stay for these A.Y's, (except for A.Y. 1999-00, 2000-01 and 2002-03 which have been time barred), until such time the application under section 10(23C)(vi) is disposed off.

Further the department has raised a recovery order demanding the amounts due for all these years, against which the Company has filed stay petition before the Hon'ble Tribunal and has received stay order. For some of these A.Y's, the Department has reopened the case and has increased the Tax Demand liability, against which the Company has filed Appeal petition with CIT(A). In certain A.Y's rectification order has also been passed by the A.O., giving credit to TDS which was not earlier provided. ITAT has passed an order in favor of the Institute for the A.Y. 2004-05 on 15.07.2022 and held that assessee is eligible for deduction under section 11 of the Act. Order giving effect to the ITAT order, submission on requested points has been made to A.O. on 25.01.2023.

For A.Y. 2001-02, the net demand after TDS has been adjusted refund of other years and the Company has obtained stay proceedings for the balance portion of demand. Additional submission was made to CIT(A) on 16.10.2024 giving reference to the Supreme Court order dated 24.09.2024 for A.Y. 2009-10.

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

The Institute has filed an appeal against the order of Hon'ble CIT(A) before the Hon'ble ITAT and vide order dated 11.02.2015, ITAT opined that the assessee is charitable organisation which carries out educational activity and hence is eligible for deduction under section 11 of the Act. Revised Order from A.O. giving

effect to order of Hon'ble ITAT has been received. CIT(Exemptions) had applied against the order of ITAT with Honourable Bombay High Court, which has during the year 2017-18 rejected the appeal filed by CIT(Exemptions). The Company has paid an amount of ₹ 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. Additional submission was made to CIT(A) on 16.10.2024 giving reference to the Supreme Court order dated 24.09.2024 for A.Y. 2009-10.

- d) The Company's application under section 10(23C)(vi) of the Income Tax Act, 1961 for exemption has been rejected by the income tax authorities, against which the Company has filed appeal with Honourable Bombay High Court, verdict of which is awaited. Income Tax Dept. has completed assessment of A.Y. 2009-10 and has passed an order under section 143(3), against which the Institute had filed an appeal with CIT(A). However, no relief was provided by CIT (A). An appeal before Tribunal dated 22.04.2013 has been filed against the order of CIT(A) and vide order dated 23.06.2016 ITAT reiterated that the assessee is a charitable organisation carrying on educational activity and hence is eligible for deduction under section 11 of the Act. The Company has paid ₹ 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. Aggrieved by the said order for A.Y. 2009-10, department has filed the special leave petition to Supreme Court. In this regard, Institute has filed counter affidavit to Supreme Court. Matter was listed for admission hearing, but it has been further adjourned. The monetary threshold of the tax effect for filing an appeal to the Supreme Court had been increased from 2 Crore to 5 Crore vide Circular dt 17.09.2024. Since the tax effect in the present matter was less than 5 Crore, the income tax department had considered case of the institute for withdrawal of the case from the Supreme Court. Therefore, the order of Bombay High Court granting exemption under section 11 to the Institute becomes final.

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

- e) The Company's application under section 10(23C)(vi) of the Income Tax Act, 1961 for exemption has been rejected by the income tax authorities, against which the Company has filed appeal with Honourable Bombay High Court, verdict of which is awaited. Income Tax Dept. has completed assessment of A.Y. 2010-11 and has passed an order under section 143(3), against which the Company had filed an appeal with CIT(A) and has received stay order against it. The Institute has paid an amount of Rs 337.38 lakhs under protest. Pending demand has been adjusted against refund of another years. Additional submission was made to CIT(A) on 16.10.2024 giving reference to the Supreme Court order dated 24.09.2024 for A.Y. 2009-10.
- f) The Company's application under section 10(23C)(vi) of the Income Tax Act, 1961 for exemption has been rejected by the income tax authorities, against which the Company has filed appeal with Honourable Bombay High Court, verdict of which is awaited. Income Tax Department has completed assessment of A.Y. 2011-12 and A.Y. 2012-13 and has passed an order under section 143(3), against which the Company had filed an appeal with CIT(A). Rectification application has also been filed with A.O. for A.Y. 2012-13 for grant of TDS. Pending disposal of appeal, the Institute has paid an amount of ₹ 2,420.17 lakhs under protest. Pending demand has been adjusted against refund of another years. Further for A.Y. 2012-13, notice under section 154 was issued by the concerned officer to tax the capital gain of ₹ 3,587.13 lakhs on sale of leasehold premises and for taxability of income at maximum marginal rate. Response to the same has been submitted on 22.03.2019, which has been rejected by the assessing officer and order of demand dated 09.07.2019 has been passed. Notice under section 250 was received by NFAC for making online submission in relation to appeal to which response has been submitted by the Institute. Additional submission was made to CIT(A) on 16.10.2024 giving reference to the Supreme Court order dated 24.09.2024 for A.Y. 2009-10.

- g) The Company's application under section 10(23C)(vi) of the Income Tax Act, 1961 for exemption has been rejected by the income tax authorities, against which the Company has filed appeal with Honourable Bombay High Court, verdict of which is awaited. Income Tax Department has completed assessment of A.Y. 2013-14 and 2014-15 and has passed an order under section 143(3), against which the Company had filed an appeal with CIT(A). Rectification application has also been filed with A.O. for A.Y. 2013-14 and 2014-15 for grant of TDS and interest calculation. Rectification order has been passed for A.Y. 2014-15. Pending disposal of appeal, the Institute has paid an amount of 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. Additional submission was made to CIT(A) on 16.10.2024 giving reference to the Supreme Court order dated 24.09.2024 for A.Y. 2009-10.
- h) The Company's application under section 10(23C)(vi) of the Income Tax Act, 1961 for exemption is pending for approval and is barred by limitation. Income Tax Department has completed assessment of A.Y. 2015-2016 and has passed an order under section 143(3), against which the Company had filed an appeal with CIT(A). Pending disposal of appeal, the Institute has paid an amount of ₹ 1,042.94 lakhs under protest. Refund of ₹ 575.98 lakhs has been received and remaining amount of ₹ 89 lakhs has been adjusted against the demand of A.Y. 2011-12 to A.Y. 2013-14. Notice under section 250 was received by NFAC for making online submission in relation to appeal to which response has been submitted by the Institute. Additional submission was made to CIT(A) on 16.10.2024 giving reference to Supreme Court order dated 24.09.2024 for A.Y. 2009-10.
- i) Assessment proceedings under section 143(2) have been completed vide order dated 12.12.2018 passed under section 143(3) of the Act raising a demand of ₹ 2,264.22 lakhs. An appeal has been filed with CIT(A) on 11.01.2019 against the order passed under section 143(3). Rectification application has been filed with the concerned officer on 11.01.2019 for non- grant of TDS credit and erroneous levy of interest and adjustment consequent to exemption under section 11, which will reduce the demand to ₹ 1,840.42 lakhs. Accordingly, payment of ₹ 1,840.42 lakhs has been made under protest on 11.01.2019. Rectification Order under section 154 is awaited from the concerned officer. Refund of ₹ 726.88 lakhs has been received on 07.06.2018. Notice under section 250 was received by NFAC for making online submission in relation to appeal to which response has been submitted by the Institute. Additional submission was made to CIT(A) on 16.10.2024 giving reference to the Supreme Court order dated 24.09.2024 for A.Y. 2009-10. The concerned officer passed a suo moto rectification application wherein he raised a demand of ₹ 2,266.91 lakhs by incorrectly taxing the surplus amount at MMR and not giving the credit for the taxes paid. Assessee has already made a payment of ₹ 1,840.41 lakhs but credit for the same has not been provided in said order. Against the Demand, CPC has erroneously adjusted refund 15.99 lakhs for A.Y. 2021-22 and ₹ 1,452.52 lakhs of A.Y. 2022-23. Online challan has been generated for the adjustment of demands of both the years. Rectification application for the same has been filed with the A.O. on 25.10.2023 and a follow-up applications were filed on 12.04.2024, 11.07.2024 & 05.03.2025.
- j) Assessment proceedings under section 143(2) have been completed vide order dated 12.12.2019 passed under section 143(3) of the Act raising a demand of ₹ 1,656.44 lakhs. An appeal has been filed with CIT(A) on 09.01.2020 against the order passed under section 143(3). Rectification application has been filed with the concerned officer on 22.01.2020 in respect of partially taxing interest on Tax free bonds, taxing twice the amount of capital gain, incorrect tax rates, addition of proportionate depreciation and erroneous levy of interest etc., which will reduce the demand. Accordingly payment of reduced amount of ₹ 121.28 lakhs and ₹ 5.42 lakhs has been made under protest on 09.01.2020 and 16.01.2020 respectively. Additional submission was made to CIT(A) on 16.10.2024 giving reference to the Supreme Court order for A.Y. 2009-10.
- k) Assessment proceedings under section 143(2) have been completed by National Faceless Assessment Centre vide order dated 14.06.2021 passed under section 143(3) of the Act raising a demand of ₹ 2,444.22 lakhs. An appeal has been filed with CIT(A) on 13.08.2021 against the order passed under section 143(3). Rectification application has been filed with the concerned officer on 23.08.2021 in exemption on interest on Tax free bonds, addition of proportionate depreciation, incorrect addition of purchase of assets claimed as utilization

out of accumulated income and short credit of interest etc., which will reduce the demand to ₹ 1,928.71 lakhs. Accordingly payment of reduced amount of ₹ 1,928.71 lakhs has been made under protest on 12.07.2021. Notice under section 250 has been received from NFAC to file the submission online. Response to the same is pending. Additional submission was made to CIT(A) on 16.10.2024 giving reference to the Supreme Court order for A.Y. 2009-10.

(ii) **Employee Provident Fund**

The Regional Provident Fund Commissioner passed an order dated 12 January 2017 based on complaint filed by some of ex-employees of the Institute demanding for provident fund dues under Employees Provident Fund and Miscellaneous Provisions Act, 1952. Following the order passed by the Regional Provident Fund Commissioner, the Institute has filed an appeal before Employees Provident Fund Appellate Tribunal and received interim stay order from Tribunal. Final order yet to be received.

28.3 Income Tax Matters

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

Exemption applications for assessment years 2008-09 to 2014-15 have been rejected by the Income Tax authorities against which the Institute has filed appeal/writ petition with the Honourable Bombay High Court, verdict of which is awaited as at 31.03.2025. Further the application for assessment year 2015-16 is pending for disposal from CIT (Exemptions), application for assessment year 2016-17, 2017-18 and 2018-19 and 2019-20 has been rejected by the CIT(Exemptions). The Institute has preferred an appeal before the ITAT against the said orders.

For A.Y. 2016-17 The Case was heard by the Hon'ble ITAT on 06.05.2019, and vide order dated 02.08.2019 restored the matter to the learned CIT (Exemp). CIT(E) has passed an order dated 22.03.2021, giving effect to the ITAT's order wherein he has again rejected the approval under section 10(23C)(vi) of the Act. Appeal has been filed to ITAT in May, 2021. The matter was heard on 24.03.23 and passed the consolidated order for the A.Y. 2016-17, 2017-18, 2018-19 and 2019-20 (as the facts were the same for other A.Y.s') against the Institute and rejected its claim of exemption under section 10(23C)(vi) of the Act vide order dated 17.05.2023. Aggrieved by the above order the Institute has filed an appeal with the High Court for A.Y. 2016-17 to A.Y. 2019-20 on 4.11.2023. The above appeals are pending to be listed for admission at High Court as of now.

As the Institute's application for approval under section 10(23C)(vi) for A.Y. 2020-21 was pending for disposal with CIT(Exemptions) as on 01.04.2021 it has received provisional approval under 10(23C)(vi) for 3 years (from A.Y. 2021-22 to A.Y. 2023-24) as per the new registration provisions as amended by Finance Act, 2020. Cancellation proceedings were initiated by CIT(E) and show cause notice was issued to the Institute under Fifteenth Proviso to Section 10(23C) of the Act for cancellation of Provisional Approval under section 10(23C). Submission was made to the notice on merits of the case. Meanwhile, the Institute received registration under section 12AB of the Act effective from A.Y. 2022-23 to A.Y. 2026-27. Therefore, CIT(E) passed an order dated 25.03.2023, stating that as the institute has obtained registration under section 12A vide Form 10AC dated 01.12.2022, the existing provisional approval under section 10(23C)(vi) is no longer valid and therefore cancellation proceedings are dropped.

The Institute has gone into appeals for various A.Y's (as mentioned above) with CIT(A) against demand order passed by A.O. under section 143(3). All the CIT appeal proceedings earlier conducted by jurisdictional CIT are now transferred to National Faceless Appeal Center (NFAC) during the year. The outcomes of the Appeals are presently awaited.

Institute had filed an application in form 10AB on 31.03.2022. However, CIT(E) passed an order rejecting the application for registration under section 12A on 18.09.2022 on technical grounds. As an abundant caution, Form 10A was filed by the Institute on 23.11.2022 to renew its 12A registration within the extended due date. Order dated 01.12.2022 was passed in Form 10AC granting the registration under section 12AB of the Act to

the Institute from A.Y. 2022-23 to A.Y. 2026-27. Institute filed an appeal with the ITAT against the rejection order by CIT(E). The matter was heard on 14.02.2023. An order was received on 27.02.2023 stating that the matter has become infructuous and solely academic in nature as the Institute's original 12A registration was rendered to be valid by granting registration under section 12AB in form 10AC. Thus, as per order dated 01.12.2022 the Institute has a valid registration under section 12AB of the Act effective from A.Y. 2022-23 to A.Y. 2026-27.

The Institute has paid ₹ 12,015.99 lakhs (P.Y. ₹ 12,015.99 lakhs) to the Income Tax Department for assessment years 2001-02, 2003-04 to 2018-19 under protest.

The Institute continues to claim exemption of income under section 11 of the Income Tax Act, 1961. However as a matter of abundant caution, the Institute has started depositing Advance Tax from A.Y. 2016 – 17 onwards.

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

Based on status of income-tax matters pending as stated above and based on legal advice obtained by the Institute, no provision for taxation has been made by the Institute for earlier years. The total demands raised by Income Tax department amount to ₹ 15,151.64 lakhs (Previous year- ₹ 15,967.94 lakhs) for which assessment orders have been received by the Institute . The details of these amounts are reflected as contingent liability in above table . The matter is being contested at various levels, hence demands for certain years where assessment is pending and demand for interest/penalty, etc. presently not determinable has not been mentioned hereinabove. However, on the basis of Institute's claim for exemption under section 11, the Institute has made the provision of ₹ 286.43 lakhs for A.Y. 2022-23, ₹ 1,005.98 lakhs for A.Y. 2023-24, ₹ 1,298.00 lakhs for A.Y. 2024-25 and ₹ 1,257 lakhs for A.Y. 2025-26 on deemed income being unspent accumulation of F.Y. 2016-17 of ₹ 857.00 lakhs, F.Y. 2017-18 of ₹ 2,878.00 lakhs F.Y. 2018-19 of ₹ 4,000.00 lakhs and F.Y. 2019-20 of ₹ 3,597 lakhs (i.e. after the expiry of 5 years).

Note - 29 Related Party Disclosures

Names of related parties and nature of relationship:

Description of relationship	Name of the related party	
Key Management Personnel (KMP)	Sr. No.	Name of Director/ Governing Council Members
	1	Shri Atul Kumar Goel (upto 31.12.2024)
	2	Shri Dinesh Khara (upto 27.08.2024)
	3	Shri Sunil Mehta (upto 18.09.2024)
	4	Ms. Zarin Daruwala
	5	Shri Baskar Babu Ramachandran
	6	Shri Harideeshkumar Vittal Barengare
	7	Shri G Siva Kumar
	8	Shri Shanti Lal Jain (upto 31.12.2024)
	9	Shri Ajay Kumar (upto 10.07.2024)
	10	Shri Biswa Ketan Das
	11	Shri Arumugam Manimekhalai
	12	Ms. Arti Ajit Patil
	13	Ms. Charulatha S Kar (w.e.f 06.12.2024)
	14	Shri. Challa Sreenivasulu Setty (w.e.f 30.12.2024)
	15	Shri Binod Kumar Mishra (w.e.f 01.04.2024)

Description of relationship	Name of the related party	
	16	Shri. Ashwani Kumar (w.e.f 25.10.2023)
	17	Shri. Debadatta Chand (w.e.f 08.08.2023)
	18	Shri Ramesh Babu Boddu (w.e.f 11.09.2023)
	19	Shri Matam Venkata Rao
	20	Shri Satyanarayana Raju Kalidindi
	21	Shri Deepak Kumar (w.e.f 30.01.2025)
	22	Shri Om Prakash Mishra (upto 31.01.2024)
	23	Shri Soma Sankara Prasad (upto 31.05.2023)
	24	Shri M.S. Mahableshwara (upto 13.04.2023)
	25	Shri Sanjiv Chadha (upto 30.06.2023)
	26	Shri D. Jankiram (upto 23.01.2024)
Enterprise where significant control over the composition of governing body exists		-
Close Member of Key Management Personnel		-

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

Amount (₹ in Lakhs)

Name of the Related Party	Nature of Transactions	For the period ended 31.03.2025	For the period ended 31.03.2024
Shri G Siva Kumar	Sitting fees	1.10	0.57
Ms. Arti Ajit Patil	Sitting fees	1.00	0.20
Shri Sunil Mehta	Sitting fees	0.50	0.62
Shri D. Jankiram	Sitting fees	-	0.07
Shri Baskar Babu Ramachandran *	Sitting fees	1.10	0.52
Shri Biswa Ketan Das [#]	Managerial remuneration	120.52	95.35

*Sitting fees paid to the respective bank i.e. Suryodaya Bank.

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

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

Amount (₹ in Lakhs)

Name of the Related Party	Nature of Transactions, including commitments (terms & conditions, including whether it's secured/ unsecured	As at 31.03.2025	As at 31.03.2024

Details of any guarantees given or received:

Name of the Related Party	Nature of Transactions	As at 31.03.2025	As at 31.03.2024

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

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

Note - 30 Fair Value of Financial Assets and Liabilities

Amount (₹ in Lakhs)

Particulars	Carrying Value		Fair Value	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
Financial assets				
Measured at FVTPL				
Investments (Mutual Funds)	600.00	600.00	927.82	850.91
Measured at Amortised Cost				
Investment	52,197.34	45,852.50	52,197.34	45,852.50
Trade Receivables	338.64	198.79	338.64	198.79
Cash and cash equivalents	601.80	2,080.06	601.80	2,080.06
Bank balances other than cash and cash equivalents	4,308.49	1,616.31	4,308.49	1,616.31
Loans	4.68	6.45	4.68	6.45
Other Financials Assets	3,642.99	2,774.69	3,642.99	2,774.69
Financial liabilities				
Measured at Amortised Cost				
Trade Payables	217.37	299.28	217.37	299.28
Other Financials Liabilities	211.91	239.65	211.91	239.65
Lease Liability	66.85	39.87	66.85	39.87

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

- The fair value of liquid mutual funds is based on the net assets value (NAV) as declared by the fund house.
- The management assessed that cash and cash equivalents, trade receivables, trade payables, other financial assets (current), other financial liability (current), lease liabilities (current) and loans to employees approximates their fair value largely due to short-term maturities of these instruments.

- c) Security deposits is evaluated by the Company based on parameters such as interest rates, individual credit worthiness of the counterparties and expected duration of realisability as at the balance sheet date.
- d) The fair value of remaining financial instruments are determined on transaction date based on discounted cash flows calculated using lending/ borrowing rate. Subsequently, these are carried at amortized cost. The carrying amount of the remaining financial instruments are the reasonable approximation of their fair value.

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

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

Note - 31 Fair Value Hierarchy

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

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

Amount (₹ in Lakhs)

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

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31.03.2024:

Amount (₹ in Lakhs)

Particulars	Fair Value Measurement using			
	Total	Quoted prices in active (Level 1)	Significant observable inputs (Level 2)	Significant Unobservable inputs (Level 3)
Assets and liabilities for which fair values are disclosed in Note 30				
Financial assets				
Investment				
Mutual Fund	850.91	850.91	-	-
Financial Liabilities				
-	-	-	-	-

There are no transfers between different fair value hierarchy levels in 31.03.2025 and 31.03.2024.

Note - 32 Financial risk management objectives and policies

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

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

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks namely interest rate risk, currency risk and price risk, such as equity price risk. The Company is not significantly exposed to interest risk, currency risk and price risk.

Credit Risk

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

Amount (₹ in Lakhs)

Particulars	Carrying value	
	As at 31.03.2025	As at 31.03.2024
Trade Receivables	338.64	198.79

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

Trade Receivables

Customer credit is managed by the Company's through established procedures related to customer credit risk management. Each outstanding customer receivables are regularly monitored. The Company mainly consists of the Students from whom the revenue is recovered in advance before the exams are conducted. For other customers, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

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

Reconciliation of loss allowance provision for trade receivables

Amount (₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Balance as at beginning of the year	1.28	-
Add/ (less): Adjustment in current year	(0.34)	-
Add/ (less): Provision for expected credit losses (Net)	0.12	1.28
Balance at end of the year	1.06	1.28

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

denotes value less than of ₹ 1,000.00

Trade Receivables days past due			
Particulars	Expected credit loss rate	Estimated gross carrying amount at default	Lifetime expected credit loss as at 31.03.2024
Less than 6 months	0%	173.67	-
6 months to 1 year	2%	17.02	0.34
1-2 years	2%	1.43	0.03
2-3 years	2%	3.55	0.07
More than 3 years	25%	4.40	0.84

Liquidity Risk

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

Maturities of financial liabilities

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

Amount (₹ in Lakhs)

Contractual maturities of financial liabilities 31.03.2025	1 Year or Less	1 – 3 years	More than 3 Years	Total
Non-Current liabilities:				
Lease liabilities	-	32.25	6.27	38.52
Trade Payables	-	-	-	-
Other Financial Liabilities	-	-	-	-
Current liabilities:				
Lease Liability	28.33	-	-	28.33
Trade Payables	217.37	-	-	217.37
Other Financial Liabilities	211.91	-	-	211.91

Amount (₹ in Lakhs)

Contractual maturities of financial liabilities 31.03.2024	1 Year or Less	1 – 3 years	More than 3 Years	Total
Non-Current liabilities:				
Lease liabilities	-	19.37	-	19.37
Trade Payables	-	-	-	-
Other Financial Liabilities	-	-	-	-
Current liabilities:				
Lease Liability	20.49	-	-	20.49
Trade Payables	299.28	-	-	299.28
Other Financial Liabilities	239.65	-	-	239.65

Note - 33 Capital Management

For the purpose of the Company's capital management, other equity reserves. The primary objectives of the Company's capital management is to achieve and promote the objectives as per its Memorandum of Association. The Company does not have any debts as on 31.03.2025.

Note - 34 Corporate Social Responsibility (CSR)

During the year, the Company has spent Rs. 129.39 lakhs (Year ended 31.03.2024 Rs. 125.00 lakhs towards corporate social responsibility as prescribed under section 135 of the Act. The details are:

Amount (₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Amount required to be spent by the Company during the year	157.30	125.00
Amount of expenditure incurred from current year requirement	129.39	125.00
Shortfall/ Unutilised at the end of the year	27.91	-
Amount utilised from previous year's unutilised amounts	-	-
Total of previous years unutilised amount	-	-

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

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

The Institute has transferred unspent amount of Rs. 27.91 lakhs to the separate bank account opened for CSR within the stipulated time as per Schedule VII of Companies Act, 2013.

Note - 35 Disclosure of ratios

Particulars	Numerator	Denominator	As at 31.03.2025	% change
Current ratio – (Current Assets divided by Current Liabilities)	17,483.28	5,257.90	3.33	3.74%
Debt - Equity ratio	Since the Institute is incorporated under section 8 of Companies Act, 2013 and is a limited by guarantee Company and with no business transactions such as Debt, Inventory, turnover, trade receivables and trade payables these ratios are not applicable			
Debt service coverage ratio				
Return on equity ratio				
Inventory turnover ratio				
Trade receivables turnover ratio				
Trade payables turnover ratio				
Net capital turnover ratio				
Net profit ratio				
Return on capital employed				
Return on investment				

Particulars	Numerator	Denominator	As at 31.03.2024	% change
Current ratio – (Current Assets divided by Current Liabilities)	11,136.49	3,474.01	3.21	202%
Debt - Equity ratio	Since the Institute is incorporated under section 8 of Companies Act, 2013 and is a limited by guarantee Company and with no business transactions such as Debt, Inventory, turnover, trade receivables and trade payables these ratios are not applicable			
Debt service coverage ratio				
Return on equity ratio				
Inventory turnover ratio				
Trade receivables turnover ratio				
Trade payables turnover ratio				
Net capital turnover ratio				
Net profit ratio				
Return on capital employed				
Return on investment				

Reason for variance in current year: For FY 2024-25, the variance is less than 10%, so no disclosure of the reason is required. The FY 2023-24 variance was primarily due to an increase in current assets and a reduction in current liabilities compared to FY 2022-23.

Note - 36 Other Statutory Information

1. The Company has not been declared willful defaulter by any bank or financial institutions or government or any government authority.
2. The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
3. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

4. Compliance with number of layers of companies is not applicable since the Company does not hold any investments.
5. The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
6. The Company does not have any borrowings.
7. There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
8. The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
9. The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the current or previous year.
10. There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

Note - 37 Code on Social Security

The new Code on Social Security, 2020 has been enacted but the effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. The Company shall give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules are published.

Note - 38 Other disclosures

Previous year figures have been regrouped/ rearranged whenever necessary to conform to the current year's classification.

As per our report of even date attached

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

Ramesh Gupta
Partner
Membership No.: 102306

Place : Mumbai
Date : 23 June 2025

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

Matam Venkata Rao
President
DIN No.: 06930826

Biswa Ketan Das
Chief Executive Officer
DIN No.: 08067282

Debadatta Chand
Vice President
DIN No.: 07899346

NOTICE OF 98TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 98th Annual General Meeting (“AGM”) of the members of the **Indian Institute of Banking & Finance** (“the Institute”) will be held through Two-Way Video Conferencing (“VC”)/ Other Audio-Visual Mode (“OAVM”) on **Thursday, 18th September, 2025 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, 2025 and reports of the Governing Council and the Auditors thereon.
2. To elect a member to the Council in place of **Shri Baskar Babu Ramachandran (DIN: 02303132)** who retires by rotation under Article 48 of the Articles of Association of the Institute and, being eligible, offers himself for re-election.
3. To elect a member to the Council in place of **Shri Harideesh Kumar B (DIN: 07167694)** who retires by rotation under Article 48 of the Articles of Association of the Institute and, being eligible, offers himself for re-election.

SPECIAL BUSINESS

4. 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 Challa Sreenivasulu Setty (DIN: 08335249)**, as a Council Member, liable to retire by rotation.”

5. 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 **Dr. Deepak Kumar (DIN: 08080298)**, as a Council Member, liable to retire by rotation.”

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

To consider and if thought fit, 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 Binod Kumar (DIN: 07361689)**, as a Council Member, liable to retire by rotation.”

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

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

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

the Memorandum and Articles of Association of the Institute, the consent of the members be and is hereby accorded for the appointment of **Shri Ashok Chandra (DIN: 09322823)**, as a Council Member, liable to retire by rotation.”

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

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

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

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

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

“**RESOLVED THAT**, pursuant to the provisions of Section 152, 160, 161 and other applicable provisions of the Companies Act, 2013 read with the Rules, Regulations, Notifications issued thereof, and the provisions of the Memorandum and Articles of Association of the Institute, the consent of the members be and is hereby accorded for the appointment of **Shri. Kishore Kumar Poludasu (DIN: 09739016)**, as a Council Member, liable to retire by rotation.”

10. RE - APPOINTMENT OF PROF. G SIVAKUMAR (DIN: 07537575) AS A COUNCIL MEMBER.

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

“**RESOLVED THAT**, pursuant to the provisions of Section 152, 160, 161 and other applicable provisions of the Companies Act, 2013 read with the Rules, Regulations, Notifications issued thereof, and the provisions of the Memorandum and Articles of Association of the Institute, the consent of the members be and is hereby accorded for the re-appointment of **Prof. G Sivakumar (DIN: 07537575)**, as a Council Member, for a period of one year with effect from 23rd August, 2025, as a Council Member not liable to retire by rotation.”

11. APPOINTMENT OF PRESIDENT:

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

“**RESOLVED THAT**, pursuant to the provisions of Article 72 of the Articles of Association of the Institute, read with the applicable provisions of the Companies Act, 2013, Rules, Regulations and Notifications issued thereof, the consent of the members be and is hereby accorded for the appointment of **Shri. Challa Sreenivasulu Setty (DIN: 08335249)**, as the President of the Institute from the conclusion of the 98th AGM till the conclusion of the 99th AGM in 2026.

12. RE - APPOINTMENT OF SHRI BISWA KETAN DAS (DIN: 08067282), AS A COUNCIL MEMBER & CHIEF EXECUTIVE OFFICER (CEO).

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

“**RESOLVED THAT**, pursuant to the provisions of Section 149, 152, 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, read with the Companies (Appointment and remuneration of managerial personnel) Rules, 2014, the provisions of the Memorandum and Articles of Association of the Institute, and such other approvals, as may be required in this respect, the consent of the members be and is hereby accorded for the re-appointment of **Shri Biswa Ketan Das (DIN: 08067282)** for a second term as a Chief Executive Officer of the Institute, with effect from 1st October 2025 till 31st January, 2026 on the terms and conditions as stated in the Explanatory Statement attached to this Notice.”

“RESOLVED FURTHER THAT, in the event of loss or inadequacy of profits, if any, during any financial year during his appointments, the remuneration payable to the CEO shall be within the specified limits as provided in Part II to Schedule V of the Companies Act, 2013 and the Governing Council be and is hereby authorized to revise the remuneration payable to the CEO on such terms and conditions, as it may deem fit.”

“RESOLVED FURTHER THAT, the Governing Council, be and is hereby authorised, in all respects, to revise, modify, amend or change any of the terms and conditions of his appointment, within the limits of the Companies Act, 2013, without requiring further approval of the members at a General Meeting during his tenure as a CEO with the Institute.”

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

Place: Mumbai

Date: 28.07.2025

**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, December 31, 2020, January 12, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (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 with a copy marked to evoting@nsdl.co.in.
5. Members seeking any information with regards to the accounts or any matter to be placed at the AGM, are requested to write to the Institute on or before **Monday, 15th September, 2025** through email on admin@iibf.org.in. The same will be replied by the Institute suitably at the AGM.
6. In compliance with the aforesaid MCA Circulars, the Notice of the AGM along with the Annual Report 2024-25 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 2024-25 will also be available on the Company’s website www.iibf.org.in and website of NSDL <https://www.evoting.nsdl.com>.
7. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. **Instructions for e-voting and joining the AGM are as follows:**
 - I. **Voting through electronic means:**
 - (i). In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and the Secretarial Standard on General Meetings (SS-2) issued by the ICSI, as amended from time to time, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.
 - (ii). The remote e-voting period commences on **Saturday, 13th September, 2025 (9:00 a.m. IST)** and ends **Wednesday, 17th September, 2025 (5:00 p.m. IST)**. During this period, Fellow members, Institutional Members and Associate Members, as on **Thursday, 11th September, 2025**, i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

- (iii). The Governing Council has appointed CS D. A. Kamat (Membership No. FCS 3843) and failing him, CS Rachana Shanbhag (Membership No. FCS 8227) of M/s. D. A. Kamat & Co, Practicing Company Secretaries, as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
- (iv). The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
- (v). Any person, who acquires membership of the Institute after sending of the Notice as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. evoting@nsdl.co.in However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
- (vi). The details of the process and manner for remote e-voting are explained herein below:

Step 1: Log-in to NSDL e-voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-voting system.

Details on Step 1 are mentioned below:

Login Method for e-voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Password details for Members other than Individual Members 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. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

5. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
6. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
7. Now, you will have to click on “Login” button.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company which is 135571. For joining virtual meeting you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of resolutions for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

GENERAL GUIDELINES FOR MEMBERS

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to scrutiner@csdakamat.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/ Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Sanjeev Yadav, NSDL Official at evoting@nsdl.com.
4. Process for registration of email id for obtaining Annual Report and user id/password for e-voting:
Please send an email to dd.mss@iibf.org.in latest by Thursday, 11th September, 2025 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.

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

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

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, membership number, PAN, mobile number at admin@iibf.org.in up to **Monday, 15th September, 2025** (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Institute reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

OTHER INSTRUCTIONS:

- (a) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter, unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
- (b) The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.iibf.org.in and on the website of NSDL www.evoting.nsdl.com immediately.

EXPLANATORY STATEMENT TO THE NOTICE UNDER SECTION 101 OF THE COMPANIES ACT, 2013**Item No. 4-9**

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 98th 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 98th AGM:

Sr. No.	Name of the Council Member	DIN	Date of Appointment
1	Shri. Challa Sreenivasulu Setty	08335249	30/12/2024
2	Dr. Deepak Kumar	08080298	30/01/2025
3	Shri Binod Kumar	07361689	22/04/2025
4	Shri Ashok Chandra	09322823	01/05/2025
5	Shri Atul Kumar Goel	07266897	19/05/2025
6	Shri. Kishore Kumar Poludasu	09739016	14/07/2025

Accordingly, the Governing Council proposes the approval of appointment of Shri C S Setty, Dr. Deepak Kumar, Shri Binod Kumar, Shri Ashok Chandra, Shri Atul Kumar Goel and Shri. Kishore Kumar Poludasu as Council Members liable to retire by rotation in the 98th AGM.

None of the Council Members or Key Managerial Personnel or their relatives are interested in the above resolution, other than Shri C S Setty, Dr. Deepak Kumar, Shri Binod Kumar, Shri Ashok Chandra, Shri Atul Kumar Goel and Shri. Kishore Kumar Poludasu being interested in their respective resolutions.

The Governing Council recommends the resolution in Item No. 4, 5, 6, 7, 8 and 9 for the approval of the members as Ordinary Resolutions, respectively.

Item No. 10:

The members of the Institute had in the 95th Annual General Meeting had approved the re-appointment of Prof. G Sivakumar (DIN: 07537575) as a Council member and fixed the tenure of Prof. G Sivakumar, for a period of 3 (three) years with effect from 23rd August, 2022, as a Council Member not liable to retire by rotation. His term was liable to end on 22nd August, 2025.

Accordingly, the Governing Council in its meeting held on 28th July, 2025, approved the re-appointment of Prof. G Sivakumar, subject to Members approval, on the Governing Council of the Institute with effect from 23rd August, 2025 for another fixed term of 1 (one) year, as a Council Member not liable to retire by rotation. The Council has received the Notice u/s 160 of Companies Act, 2013 for proposing his appointment.

The Council recommends Resolution No. 10 for the approval of the Members as an Ordinary Resolution.

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

Item No. 11

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

The Governing Council has proposed the appointment of **Shri. Challa Sreenivasulu Setty (DIN: 08335249)** as the President of the Institute from the conclusion of the 98th AGM till the conclusion of the 99th AGM.

The Council proposes a resolution in Item No. 11, as an Ordinary Resolution for the approval of the Members.

None of the Council Members, except Shri Challa Sreenivasulu Setty, or Key Managerial Personnel or their relatives are interested in the resolution.

Item No. 12:

In terms of the Articles of Association of the Institute, the Governing Council has the powers to appoint a Chief Executive Officer ("CEO") of the Institute. Such a CEO is a Council Member who is appointed by the Council for leading the day-to-day operations of the Institute. The current tenure of Shri. Biswa Ketan Das (DIN: 08067282), current CEO shall come to an end on 30th September 2025.

The Council in its meeting held on 28th July, 2025 re-appointed Shri Biswa Ketan Das (DIN: 08067282) as Chief Executive Officer with effect from 1st October 2025 till 31st January 2026. In terms of the provisions of Section 196 (4) of the Companies Act, 2013, the re-appointment of a Whole-time Director/ Managing Director is required to be approved by the members in the General Meeting.

Accordingly, the re-appointment of Shri Biswaketan Das as a CEO is proposed for the approval of the members. On approval, Shri Biswaketan Das, shall be re-appointed as the CEO and Key Managerial Personnel of the Institute.

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

1	Name of the Council Member	Shri. Biswaketan Das (DIN: 08067282)
2	Tenure of re-appointment	With effect from 1 st October 2025 till 31 st January 2026.

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

- (1) **Pay Scale:** Rs. 4,89,200-22900/5-6,03,700
- (2) **Dearness Allowance:** Dearness Allowance of the Institute for officers is linked to Consumer Price Index calculated quarterly. The current DA is 21.13% of basic pay.
- (3) **Provident Fund:** Institute shall contribute monthly to his Provident Fund account a sum equal to 12% of his basic pay + D. A. provided that he subscribes an amount not less than 12% of his basic pay + D. A. Withdrawals from PF Account etc. shall be governed by the Provident Fund rules of the Institute. The Institute is covered by EPF Act 1952.
- (4) **Gratuity:** He will be entitled to gratuity as per payment of Gratuity Act, 1972.
- (5) **Perquisites:**
 - a) **Housing:** A house not exceeding a floor area of 1,500 sq. ft. will be provided with necessary furniture items. The cost of furniture items shall not exceed Rs. 5,00,000/- including Refrigerator and Air-conditioners. These perks will be valued, for Income Tax at rates specified by the Income Tax Rules from

time to time. He will have to pay 0.35% of the basic pay in the starting stage of the scale as house rent and 0.075% as rent for furniture.

- b) **Conveyance:** He will be provided with an air-conditioned Car. He will be entitled to use the car for official purposes without limit. He will be permitted to use the car for personal use upto 1000 kms within or outside headquarters subject to maximum ceiling. If the car is used beyond 1000 kms per month an amount of Rs.7.50/- per kilometre will be charged. Unused kilometres (within the limit of 1000 kms), if any, in a month will be permitted to carry over upto the period of one quarter. The Institute will also provide a Driver. Car and driver's facility will be valued as per Income Tax Rules for purpose of perquisites.
- c) **Mode of Travel for office purposes:** He will be entitled to travel, on official work, by Air (Business Class); by train in the highest class, including air-conditioned class and by airconditioned car wherever necessary.
- d) **Halting Allowance:** He will be entitled to Hotel accommodation in (single room occupancy only and not suite) while on tour on official purposes. The lodging rate shall not exceed the rate charged by a four star hotel owned by ITDC. In case where the accommodation in a hotel of the entitled class is not available or where such accommodation, although available is considered unsuitable, for his stay in terms of location, reputation etc. he may stay in a five star hotel and the entire expenses shall be borne by the Institute. In addition, he is entitled for Halting Allowance of Rs. 4,000/- per diem. Where he avails of the lodging and boarding facility, he will be entitled to 25% of the eligible per diem for meeting incidentals.
- e) **Visits Abroad:** He will be entitled for Diem Allowance of US\$ 500 while on visit to countries outside India for official purposes. In addition, he will also be entitled to draw a lump sum of US\$ 500 on official work for the purpose of meeting the expenses on account of entertaining the official guests. The President Governing Council shall be the authority to approve the International Travel.
- f) **Medical reimbursement:** He will be entitled for reimbursement of all medical expenses both for hospitalization as well as private consultations as per the scheme approved by the Council.
- g) **Leave Travel Concession:** The Institute has a policy of reimbursing the LTC in lumpsum. Accordingly, he will be entitled to Rs. 2,36,500/- (Rupees Two Lakh Thirty-Six Thousand Five Hundred only) per annum. This will be credited to his account on the 1st day of January each year.
- h) **Sodexo Coupon:** He will be provided with sodexo coupons of Rs.4,000/- per month towards the cost of tea/snacks.
- i) **Entertainment Allowance:** He will be entitled for reimbursement of actual entertainment expenses by the Institute subject to a ceiling of Rs. 75,000/- (Rupees seventy-five thousand only) per annum.
- j) **Communication Facilities:** He will be entitled for reimbursement of monthly rental as well as call charges for a residential telephone and a mobile phone.
- k) **Club Membership:** He will be entitled for reimbursement of membership fee for clubs of professional nature subject to a maximum of Rs. 5,000/- per annum.
- l) **Residence Office:** A portion of the residence will be furnished as residence office to facilitate carrying out the duties and responsibilities of the CEO after office hours. Cost of such furnishing should not exceed Rs. 50,000/-. In the residence office a PC with internet facility may be provided, the cost of which will not be included in ceiling mentioned in 5 (a) above.
- m) **Retirement Travel Concession:** He will be entitled to actual transport (packing & forwarding) expenses on retirement for the purpose of moving his household items and family to the place where he intends to settle down.

n) Benefits on retirement:

- i) He will be entitled to buy the furniture including refrigerator and air-conditioners provided in the official residence at book value or at 10% of the cost price, whichever is more.
- ii) He will be entitled to stay in the Institute's accommodation after retirement for a period not exceeding two months.
- iii) He will be entitled for use of office car, residential telephone etc for two months on the same terms as applicable during the service.

6. Leave:

He will be entitled to Casual Leave, Earned Leave and Sick Leave as per details given below:

- (a) **Casual Leave:** He will be entitled for twelve days of casual leave in a calendar year. In case he did not avail Casual Leave to the full extent in a calendar year, the same may be credited to his earned leave account in succeeding year.
- (b) **Earned Leave:** He will be entitled for one day's earned leave for every eleven days. He will be permitted to accumulate the earned leave upto a maximum of 300 days. The accumulated leave could be availed of in instalments or at a time. Un-availed earned leave at the time of his retirement from service can be fully encashed. The leave encashment will be calculated on the basis of the last drawn pay plus allowances. Pay for this purpose will include basic and DA.
- (c) **Sick Leave:** He will be entitled for sick leave at the rate of 30 days per year. During the period of sick leave, he will be entitled to draw half the last drawn pay. The sick leave could also be commuted into leave with full pay by debiting twice the number of days on which he is absent from duty. The Institute's rules for availment of sick leave of its staff shall apply in his case as well.

- 7. The Chief Executive Officer shall be entitled to all other benefits as available to the Officers of the Institute including payment of perquisite tax from time to time.

The Institute has received a Notice u/s 160 of the Companies Act, 2013, proposing the re-appointment of Shri. Biswa Ketan Das as a Chief Executive Officer of the Institute. The Institute has also received the necessary declarations from Shri Biswa Ketan Das, stating his consent to act as a Council member and Chief Executive Officer of the Institute.

The remuneration payable to the CEO shall be subject to the limits set under Section 197, 198 and Schedule V to the Companies Act, 2013. In the event of loss of inadequacy of profit in any Financial Year of the Institute, the remuneration payable to him shall be as per the limits stated in Part II to Schedule V to the Act.

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

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

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

Place: Mumbai

Date: 28.07.2025

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



Indian Institute of Banking & Finance
ISO 21001:2018 Certified

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