

Annual Report

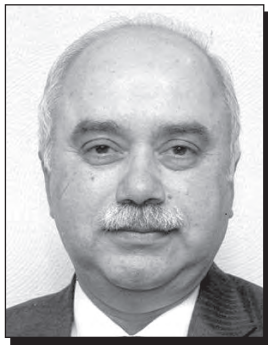
2017 - 2018



INDIAN INSTITUTE OF BANKING & FINANCE

(ISO 9001 : 2015 Certified)

Governing Council



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Shri Rajeev Rishi

Managing Director & CEO,
Central Bank of India

Vice Presidents



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Managing Director & CEO,
The Federal Bank Ltd.



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Managing Director & CEO,
IDBI Bank



Shri Rajnish Kumar

Chairman,
State Bank of India



Shri Prashant Kumar

Dy. Managing Director & CDO,
State Bank of India



Shri K K Vohra

Executive Director,
Reserve Bank of India



Shri Sunil Mehta

Managing Director & CEO,
Punjab National Bank



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Shri V G Mathew
Managing Director & CEO,
South Indian Bank Ltd.



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



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



Shri V G Kannan
Chief Executive,
Indian Banks' Association



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Director,
IDRBT



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Indian Institute of Science



Dr. K L Dhingra
Director,
National Institute of Bank
Management



Prof. Y K Bhushan
Senior Advisor,
ICFAI Business School



Dr. J N Misra
Chief Executive Officer,
Indian Institute of Banking
& Finance

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Shri V G Kannan

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Shri V G Kannan

Smt. Smita Sandhane

Dr J N Misra

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

Annual Report 2017-18

Dear Members,

Your council has pleasure in presenting the Annual Report of the Institute, including the Audited Statement of Accounts for the year ended 31st March 2018.

I. Financial Highlights

A. Financial Performance for Financial Year ending 31st March 2018:

During the year under review, performance of your Institute is as under: (Rs. in Lakh)

Particular	Year ended 31 st March 2018	Year ended 31 st March 2017
Turnover (Income)	10421	9950
(Expenses)	5412	5168
Surplus/(Deficit) before tax	5009	4782
Less: Tax Expenses	NIL	NIL
Surplus/(Deficit) After tax	5009	4782
Add: Balance B/F from the previous year	NIL	NIL
Transfer to Staff Welfare Fund	2.5	2.5
Transfer to Prize Fund	NIL	NIL
Transfer to General reserve	5006.3	4779.5
Balance Surplus/(Deficit) C/F to next year	NIL	NIL

B. Adoption of Ind-AS for Financial Year ending 31st March 2018:

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

Accordingly, the comparative financial information of the Institute for the Financial Year ended 31st March 2017 and the transition date opening balance sheet as at April 1, 2016 included in the attached Financial Statements are adjusted for the differences in the accounting principles adopted by the Institute on transition to the Ind-AS.

The same is also specified in the Audited Financial Statements and the Statutory Auditors Report on these Statements.

II. Amount Transferred to Reserves

It is proposed to transfer Rs. 250,000 to Staff Welfare Fund and Rs. 50,06,32,224 to General Reserve out of the Surplus of the Income over Expenditure during Financial Year 2017-18.

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

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

IV. Membership

IV.1 Ordinary Members

The number of ordinary members stands at 8,39,974 as on 31.3.2018. The number of new members joining the Institute has been significant in the last few years. This growth can be attributed to recruitments in the banking sector and the increasing awareness of the banking personnel of the need to upgrade their knowledge base.

IV.2 Associate, Fellow and Institutional Members

As on 31st March 2018, the number of Associate members of the Institute is 476 and that of Fellow members is 310. The total number of Institutional membership as on 31st March 2018 stands at 779.

V. Examinations

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

V.1. Associate Examinations and DB&F

A total of 3,46,239 candidates had enrolled for the flagship courses offered by the Institute. The table below gives the details of the candidates enrolled, appeared and passed the flagship courses.

Table 1: Particulars of candidates under flagship/associate examinations

2016-17			Examinations	2017-18		
Enrolled	Appeared	Passed		Enrolled	Appeared	Passed
233873	174209	30738	JAIIB	226647	170423	31997
116437	93329	21199	CAIIB	113261	82539	12299
6190	4750	1832	Diploma in Banking & Finance	6331	4993	1746
356500	272288	53769	TOTAL	346239	257955	46042

The enrolments under JAIIB and CAIIB have marginally declined. While the pass percentages under CAIIB and DB&F have declined, the pass percentage under JAIIB has marginally increased from 17.64% to 18.78%. Overall, the pass percentage has declined from 19.75% to 17.85%.

V.2 Choice of Electives for CAIIB

The CAIIB examination has two compulsory papers and one elective paper. A candidate must choose any one subject as an elective out of the eleven electives. The choice of elective paper exercised by the candidates for their CAIIB examination during 2017-18 is presented below.

Table 2: Choice of Electives-CAIIB

Subject	No. of candidates		Total
	Jun-17 Examination	Dec-17 Examination	
Corporate Banking	472	420	892
Rural Banking	1698	1598	3296
International Banking	880	804	1684

Subject	No. of candidates		Total
	Jun-17 Examination	Dec-17 Examination	
Retail Banking	36997	36852	73849
Co-operative Banking	294	286	580
Financial Advising	374	412	786
Human Resources Management	2744	2740	5484
Information Technology	2343	2811	5154
Risk Management	503	531	1034
Central Banking	606	691	1297
Treasury Management	368	420	788
TOTAL	47279	47565	94844

Among the electives for CAIIB examination in 2017-18, Retail Banking continues to be the most preferred choice followed by Human Resources Management, Information Technology and Rural Banking. Between the examination periods, there has been an increase in the number of candidates opting for elective subjects in Information Technology, followed by Central Banking, Treasury Management, Financial Advising and Risk Management.

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

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

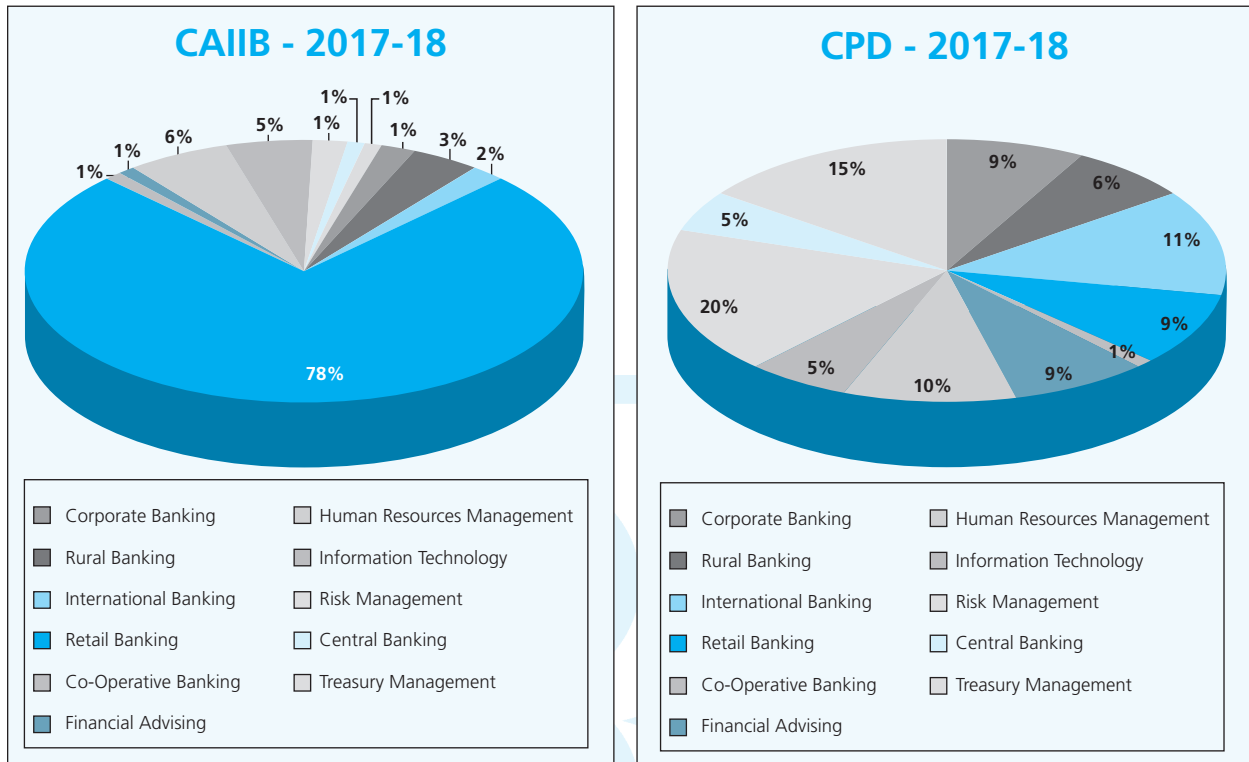
Table 3: Choice of subjects under Continuing Professional Development (CPD)

2016-17			Subjects	2017-18		
Enrolled	Appeared	Passed		Enrolled	Appeared	Passed
149	113	41	Corporate Banking	173	133	59
138	117	67	Rural Banking	114	96	71
248	184	69	International Banking	218	167	83
169	142	91	Retail Banking	165	132	106
31	25	19	Co-operative Banking	23	17	13
151	116	80	Financial Advising	179	138	61
198	156	111	Human Resources Management	201	161	100
113	75	60	Information Technology	90	73	54
344	342	175	Risk Management	378	333	106
91	81	61	Central Banking	87	67	24
299	213	81	Treasury Management	287	220	17
1931	1564	855	TOTAL	1915	1537	694

In all, 1915 CAIIB holders enrolled for various electives during the year. The number of candidates enrolled for all the eleven electives in 2017-18 as compared with previous year is almost the same. Risk Management was the most preferred choice followed by Treasury Management, International Banking and Human Resources Management for CPD purpose.

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

Chart 1 : Choice of Electives



About 78% of the candidates who are pursuing CAIIB have preferred Retail Banking as their choice of elective. As against this, in the case of candidates who are pursuing electives for CPD, no single subject has taken more than 20% share. It appears that their choice of electives is in tune with their placement/career planning within the bank.

V.4 Diploma and Certificate Examinations

The details of candidates enrolled, appeared and passed in the Diploma and Certificate examinations are given below. The performance of candidates under Certificate examinations during the year is presented by classifying these examinations as (i) only for members, (ii) for both members and non-members and (iii) only for non-members.

Table 4: Number of Candidates for Diploma Examinations

2016-17			Diploma Examinations	2017-18		
Enrolled	Appeared	Passed		Enrolled	Appeared	Passed
105	58	*38	Banking Technology	90	58	*32
996	684	321	International Banking & Finance	584	361	102
358	255	122	Advanced Wealth Management	535	367	150
697	617	379	Treasury, Investment and Risk Management@@	799	649	296
601	479	418	Home Loan Advising***	77	44	37
36	26	20	Commodity Derivatives for Bankers***	5	1	0
231	191	69	Advanced Diploma in Co-Op/Urban Banking@@	181	148	32

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2016-17			Diploma Examinations	2017-18		
Enrolled	Appeared	Passed		Enrolled	Appeared	Passed
NA	NA	NA	Diploma in Retail Banking ##	287	246	174
3024	2310	1367	TOTAL	2558	1874	823

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

@@The examination number also includes candidates who have appeared in the old syllabus.

***The candidates who have enrolled earlier for the examinations were permitted to attempt in the year 2017-18 till the permissible number of attempts (4) are over. However, new registrations for these have been discontinued in the year 2017-18.

Examination introduced in the year 2017-18

Table 5: Details of Candidates for various Certificate Examinations

2016-17			Certificate Examinations	2017-18		
Enrolled	Appeared	Passed		Enrolled	Appeared	Passed
For only members						
152	123	*29	Certified Bank Trainer	151	122	*92
152	123	29	Total	151	122	92
For both members and non-members						
236	153	*141	Risk in Financial Services	2103	1621	*573
340	239	*43	Certified Banking Compliance Professional	256	172	*34
1557	1157	*346	Certified Credit Professional	6297	5389	*2246
227	143	*14	Certified Treasury Professional	1409	1193	*694
5740	4661	1445	International Trade Finance	4076	3111	839
24586	21310	13611	AML & KYC	24318	20178	6718
2136	1788	693	Certified Information System Banker	1823	1438	820
7	7	7	Project Finance Course	39	39	39
841	722	701	Credit Card for Bankers##	NA	NA	NA
256	183	97	Quantitative Methods##	NA	NA	NA
5809	4812	3820	MSME	4666	3609	2979
14761	13053	11401	Customer Service and Banking Codes & Standards	11010	9454	7707
4887	4233	2844	IT Security	4449	3697	2715
74	54	44	Rural Banking Operations	250	185	136
4757	4160	3847	Prevention of Cyber Crime & Fraud Management	4048	3331	2281
3011	2524	1653	Foreign Exchange Facilities for Individuals	2529	1957	1537
3231	2680	2323	Microfinance	2108	1646	1464
10391	8271	2325	Foreign Exchange Operations	8856	6902	2763
2403	2128	2041	Digital Banking	8530	7389	7297
41	22	16	Certificate Examination in Introduction to Banking	78	46	36
NA	NA	NA	Certificate Course for NBFCs @@	24	20	6
85291	72300	47412	TOTAL	86869	71377	40884

2016-17			Certificate Examinations	2017-18		
Enrolled	Appeared	Passed		Enrolled	Appeared	Passed
For Non-Members only						
111	89	41	BPO/IT Employees: Basics of Banking	165	149	62
18	15	4	BPO/IT Employees: Functions of Banks	11	9	2
22	17	17	BPO/IT Employees: Credit Card Operations	64	61	56
25015	20930	15219	Debt Recovery Agents	23631	20400	15284
2375	2073	1838	DRA - Tele Callers	2848	2570	2301
10683	8655	4931	Financial Inclusion: BC/BF Course	3303	2657	1482
38224	31779	22050	TOTAL	30022	25846	19187
123667	104202	69491	GRAND TOTAL	117042	97345	60163

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

Examination discontinued in 2017-18

@@ Examination introduced in the year 2017-18

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

A. Examinations for both members and non-members

- The total number of candidates enrolled for Diploma examinations has decreased by 15.41%.
- The overall enrolment of candidates for certificate examinations offered for both members and non-members as compared with previous year is more or less the same.
- Enrolments in case of Blended Courses (Risk in Financial Services, Certified Credit Professional and Certified Treasury Professional) have increased by 385.59%. The reason for the phenomenal increase is because these courses are among the courses identified by RBI as a part of the capacity building initiative of banks.

B. Examinations only for Non-Members

- The total number of candidates enrolled for certificate examinations for BPO/IT employees has increased by about 58.94%.
- The number of candidates enrolled for the DRA has marginally decreased by about 5.53% and the enrolment for DRA-Tele Callers has increased by 19.92%.
- During the year 2015-16 certificate examinations for financial inclusion: BC/BF was introduced incorporating PMJDY schemes. 85,118 candidates enrolled for the same in F.Y.2015-16 and 10683 candidates enrolled in F.Y.2016-17. However, this year the number of candidates enrolling has declined by 69.08% as compared with F.Y.2016-17.

V.5 Non-Member candidates

The Institute offers some of the examinations to non-members to fulfill the need for knowledge of banking & finance by the service providers of the banking sector. The service providers of the banking sector include IT/BPO companies, NBFCs, DRAs, BC/BFs, MFIs, etc. The examinations

offered only to non-members include DRA, BC/BF and BPO/IT examinations. During the year, candidates enrolled for the examinations under this category stood at 30,022, decrease of 21.46% as compared with the previous year.

V.6 Performance of candidates (Pass Percentages) in Examinations

Table 6: Percentage of candidates appearing and passing the examination

Name of Examination	Candidates appeared as a % to those enrolled		Candidates passed as a % to those appeared	
	2016-17	2017-18	2016-17	2017-18
ASSOCIATE EXAMINATIONS				
JAIB	74.49	75.19	17.64	18.78
CAIB	80.15	72.88	22.71	14.90
Diploma in Banking & Finance	76.74	78.87	38.57	34.97
DIPLOMA EXAMINATIONS				
Banking Technology	55.24	64.44	65.52	55.17
International Banking & Finance	68.67	61.82	46.93	28.25
Advance Diploma in Wealth Management	71.23	68.60	47.84	40.87
Treasury, Investment and Risk Management	88.52	81.23	61.43	45.61
Home Loan Advising	79.70	57.14	87.27	84.09
Commodity Derivatives for Bankers	72.22	20.00	76.92	0.00
Advanced Diploma in Co-op/Urban Banking	82.68	81.77	36.13	21.62
Diploma in Retail Banking	NA	85.71	NA	70.73
CERTIFICATE EXAMINATIONS				
International Trade Finance	81.20	76.32	31.00	26.97
AML & KYC	86.68	82.98	63.87	33.29
Certified Information System Banker	83.71	78.88	38.76	57.02
Project Finance Course	100.00	100.00	100.00	100.00
MSME	82.84	77.35	79.38	82.54
Customer Service and Banking Codes & Standards	88.43	85.87	87.34	81.52
IT Security	86.62	83.10	67.19	73.44
Rural Banking Operations for RRB Staff	72.97	74.00	81.48	73.51
Prevention of Cyber Crime & Fraud Management	87.45	82.29	92.48	68.48
Foreign Exchange Facilities for Individuals	83.83	77.38	65.49	78.54
Microfinance	82.95	78.08	86.68	88.94
Foreign Exchange Operations	79.60	77.94	28.11	40.03
Digital Banking	88.56	86.62	95.91	98.75
Certificate Examination in Introduction to Banking	53.66	58.97	72.73	78.26
Certificate Course for NBFCs	NA	83.33	NA	30.00
Debt Recovery Agents	83.67	86.33	72.71	74.92
DRA - Tele Callers	87.28	90.24	88.66	89.53
Financial Inclusion: BC/BF Course	81.02	80.44	56.97	55.78

Name of Examination	Candidates appeared as a % to those enrolled		Candidates passed as a % to those appeared	
	2016-17	2017-18	2016-17	2017-18
SPECIALIZED/ADVANCED CERTIFICATE EXAMINATIONS				
Certified Bank Trainer	80.92	80.79	23.58	75.41
Risk in Financial Services	64.83	77.08	92.16	35.35
Certified Banking Compliance Professional	70.29	67.19	17.99	19.77
Certified Credit Professional	74.31	85.58	29.90	41.68
Certified Treasury Professional	63.00	84.67	9.79	58.17

- The pass percentage of JAIB has marginally increased by 1.14%, Diploma in Banking & Finance has decreased by 3.60%, CAIB has decreased by 7.81%.
- In case of Diploma and certificate examinations the average pass percentage is 43.92% which has declined as compared with previous year's pass percentage of 59.18%.
- The overall pass percentage of Certificate examinations is 61.80%
- In case of Blended Courses (Certified Bank Trainer, Risk in Financial Services, Banking Compliance, Credit Professional and Treasury Professional) pass percentage was 42.83%, an increase of 11.26% as compared with previous year's pass percentage of 31.57%. This could be due to the fact that candidates who are identified by the banks for being posted to these departments, take up these examinations and the levels of preparedness of such candidates will be expectedly high.

V.7. Examinations – Initiatives taken by the Institute

The following initiatives were taken during the year:

- **Change in registration process for examination:** In the new process, candidates can register for the examination up to 25 days before the examination date. Once the registration is complete, the admit card is immediately generated and displayed on the screen for the candidates, which can be saved / printed. The new process is user friendly and the candidate can choose the venue and time of the exam and receive the admit card immediately.
- **Change in collection of examination fees:** As per practice hitherto, the fees for two attempts were collected at the time of first registration itself. Due to a time gap of around 6 months between two attempts, a large number of requests for change of centre and non-receipt of admit cards were received. To facilitate candidates with seamless change of centre and online receipt of admit cards, the examination fee is now being collected for one attempt only.
- **Introduction of late fee:** It was observed that large number of registrations for examinations take place just 2 to 3 days before the closure date leading to heavy traffic on the website. As a result, some candidates are not able to register on account of the heavy traffic. To mitigate this problem, the extended date of registration with late fee has been introduced, which has streamlined the traffic on the website.
- **Introduction of Bulk registration:** Institute was receiving requests from various Banking & Financial Institutions, who wanted to make bulk registration with payment for registration of examinations, pertaining to their staff members. Institute has implemented the same and several Banks/Institutions have started availing this facility.
- **New Courses:** Institute has introduced two new examinations during the F.Y.2017-18 namely; Diploma in Retail Banking and Certificate course for NBFCs..

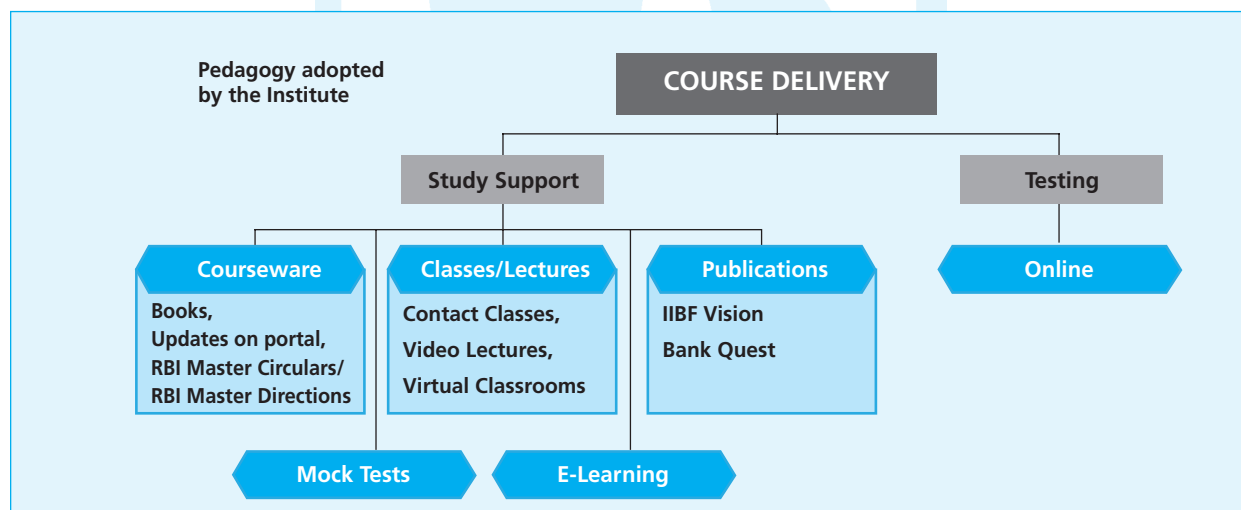
VI. Support Services and Processes

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

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

Academic Support Services

VI.1 Courseware



(i) Dedicated Courseware

The Institute, for almost all its examinations, has published a dedicated courseware. Each courseware follows a modular approach. The Institute has more than 50 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 (compulsory subjects) examinations. The courseware for Certified Credit Professional has also been published as an e-book and the same is available with Amazon (Kindle Version).

(ii) Portal updates

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

(iii) Condensed RBI Master Circulars/Master Directions

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

available) have also been given on the Institute's website. These condensed matters on various policy guidelines of Reserve Bank of India are very important sources of information to candidates.

(iv) Journal and News letters

The Institute brings out a monthly newsletter containing all developments in the financial sector during the previous month known as 'IIBF Vision' (all members, having registered e-mail ID with the Institute, get a free copy through e-mail) and a quarterly journal 'Bank Quest', containing articles by experts on subjects of current importance. The Institute is also bringing out an e-newsletter 'FinQuest' since 2003, a priced publication to provide information to the subscribers. The previous issues of both the Bank Quest and IIBF Vision are available on the portal of the Institute for free downloading.

(v) Library Services

The Institute has a library at its corporate office with a reading room facility. The present collection in the Institute's library is 3062 books and during the year, the Institute has added 59 books on various subjects mainly related to Banking & Finance. Apart from this, bound volumes of multiple sets of the study kits published by School of Management, IGNOU, have been kept and copies of the macro research reports, commissioned by the Institute are also available for reference in the library.

VI.2 Learning Support

(i) Accreditation of Institutions for Training of flagship courses

The Institute has designed a model teaching plan of 90 hours for 3 subjects of JAIIB and 2 subjects of CAIIB and fees not exceeding Rs.9000 has been stipulated for each of the flagship courses. Eligible and qualifying institutions are accorded accreditation after necessary due diligence study is carried out. One institution presently has been accorded accreditation to conduct classes for the Institute's flagship courses. The name of the Institution is mentioned on the website.

VI.3. E-training

The Institute has been offering E-training to the direct recruits of banks (clerks and officers). The direct recruit training aims at making the candidates job ready from date of selection till he/she joins a bank. The e-training helps banks to reduce the on boarding cost of training at the initial stages. Further, it will also make the new entrants familiar with the essentials of banking at the time of joining itself. E-training includes the following components:

1. E-learning on Introduction to Banking
2. E-book on Basics of Banking
3. Testing

VI.4 E-Learning

The Institute has been offering E-learning for all the subjects of JAIIB, CAIIB, DB&F, Diploma in Treasury, Investment & Risk Management, Certificate in Risk in Financial Services, Customer Service and Banking Codes & Standards and Anti-Money Laundering/Know Your Customer examinations. A total of 3,25,364 login IDs and passwords were issued during 2017-18.

(i) E-Learning for JAIIB/CAIIB and DB&F examinations

The Institute has updated the e-learning contents in respect of JAIIB and CAIIB (compulsory subjects) examinations and made the same available to candidates.

(ii) E-Learning for select Diploma and Certificate examinations:

Institute is in the process of developing E-learning for 10 Diploma and Certificate courses.

(iii) E-Learning on the intranet of various banks

The Institute has shared the e-learning contents of all the subjects of JAIIB & CAIIB (compulsory subjects) with all the banks with a request to place them on their portal/intranet to facilitate candidates who are pursuing the course and for others who can benefit from this while they are at their work place.

VI.5 Video Lectures

The Institute had prepared video lectures for all the 3 subjects of JAIIB / DB&F and 2 compulsory subjects of CAIIB. A total of 3,45,945 login IDs were issued to candidates during 2017-18. To enable easy access to candidates, the institute has decided to upload all the video lectures of JAIIB (Three Subjects)/CAIIB (Two compulsory subjects) on its YouTube page. Since it does not require login credentials, even non-members will be able to access the video lectures.

VI.6 Mock Test

The Institute makes available a mock test through the portal of a technology company. The mock test is an effort to simulate examination conditions and give an opportunity to candidates to familiarise themselves with the pattern of on-line examinations. Such tests provide a feel of the MCQ pattern of the examination. The Institute has been administering mock test for all the 3 papers of JAIIB/DB&F and 2 compulsory papers of CAIIB. The mock test facility was offered to 3,51,743 candidates during 2017-18.

Additionally, the Institute has introduced mock test facility for the candidates, for three of its specialised courses, namely, Certified Treasury Professional, Certified Credit Professional and Certificate in Risk in Financial Services.

VI.7. Pattern of examination system

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

VII. New Courses and Activities

VII.1 Launching of New Certificate Courses

The Institute introduced a new courseware for Non-Banking Financial Companies (NBFCs), namely Certificate Course for Non-Banking Financial Companies (NBFCs). The first exam for this course was held in January 2018. A diploma course in Retail Banking was also introduced during the year, comprising of two papers.

VII.2. Updation of the CAIIB courseware

The Institute has updated the courseware for compulsory subjects of CAIIB, viz., Advanced Bank Management and Bank Financial Management, with the help of subject matter experts from the industry. The eleven elective subjects of CAIIB are under updation and will be made available to candidates at the earliest.

VII.3 Joint Meet of HR/Training Heads

The Joint Meeting of IIBF, NIBM & IDRBT with HR/Training Chiefs of Banks was held at Mumbai on 7th September 2017. 46 participants attended the meet from different Public Sector Banks, Private Sector Banks and Co-operative Banks. Presentations were made by Dr.J.N.Misra, CEO, IIBF; Dr. Sivakumar, Faculty, IDRBT and Dr. K. L. Dhingra, Director, NIBM on various programmes conducted by their Institutes and the features of their new courses. This meet helps the Institute in understanding the requirements of the bankers which culminate in developing new courses.



HR/Training Heads' Meet at Trident, Nariman Point, Mumbai on 7th September 2017

VII.4 Revised Syllabus for Business Correspondent (BC) Certification

The certificate course for Business Correspondent / Business Facilitators has been revised and updated as per the revised syllabus framed by the Governing Council of Indian Banks' Association (IBA). The revised book is named as 'Inclusive Banking through Business Correspondent' and the earlier book 'Inclusive Banking thro BC-A tool for PMJDY' has been replaced with this new revised book. The work of translating the courseware in different languages is under process.

On-line Test/Examination: For certification, Online Test is conducted in 11 languages. Examination is of 2 hours' duration and normally conducted once in two months at pre-announced dates.

VII.5 Debt Recovery Agent

The Institute accredited 34 agencies (26 institutions and 8 banks) for conducting the DRA training. The accreditation is granted based on the guidelines framed by the Institute. As per the said guidelines, the accredited training institutions must furnish information regarding batch wise details of training to be conducted. During the training, inspections are carried out by the Institute for ensuring that the training conforms to the guidelines. During 2017-18, the Accredited Training Institutes (ATIs) of IIBF have launched 462 DRA training batches and trained almost 10,377 DRAs.

VII.6 Activities at Corporate Office

(i) Institute's presence on Social Media

The Institute is on Facebook and YouTube. The Facebook page has got 78,062 likes on various types of posts uploaded by the Institute. The posts cover IIBF and regulatory notifications, Quote of the day, Opinion Poll, Greetings, Photos etc. The posts also cover various events/seminars/conferences conducted by the Institute.

The YouTube channel of Institute, which covers various videos of seminars, conferences, workshops etc. has got 46,009 views and 1,328 people have subscribed to the Institute's YouTube channel. The Institute has also decided to upload all the video lectures of JAIIB (Three Subjects)/CAIIB (Two compulsory subjects) on its YouTube channel for easier access.

(ii) Launch of Mobile App

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

phone with Android 4.0 and above versions can smoothly operate the app. The app is available on the Google play store and can be downloaded.

(iii) IT initiatives

The Institute is continuously upgrading its computer Hardware, Software and Networking systems to enable it to enhance the quality and standard of services it provides to its Members.

The major activities undertaken during the year were:

- Implemented GST compliant accounting software.
- Upgraded in-house application software to make it GST compliant.
- Implemented Virtual Classroom Solution.
- Acceptance of Training Fees online.
- Implementation of Unified Threat Management System.
- Introduction of Enterprise Wide Data Backup Solution.
- Initiated process for creating integrated candidate life cycle management system.
- Initiated process for revamping IT environment to latest technology stack.

VIII. Continuing Professional Development (CPD)

The Institute offers Continuing Professional Development to its members through certification, annual lectures, regional seminars, monthly and quarterly publications, etc.

VIII.1 Certification

The Institute offers a Continuing Professional Development (CPD) certification programme. The CPD program is open to 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 taxes.

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

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

The Institute has placed 16 Financial Quotient (FQs) - on a variety of topics on its portal that will help the bankers to test their domain knowledge in different segments. Based on their own assessment, they can take any of the certificate courses or diploma courses offered by the Institute to augment their domain knowledge in their chosen areas. In this connection, the Institute offers many certificates and electives under CAIIB as CPD efforts.

VIII.2 Annual Lectures -Memorial Lectures

(i) 8th R.K. Talwar Memorial Lecture – 2017

The 8th R K Talwar Memorial Lecture was organized by the Institute on 7th September 2017 at Mumbai in association with State Bank of India. The speaker on the prestigious occasion was Dr.Viral Acharya, Deputy Governor, Reserve Bank of India. The topic of the lecture was "The Unfinished Agenda: Restoring Public Sector Bank Health in India". The Lecture covered the following aspects:

- Substantial additional capital infusion is required in addition to sale of non-core assets, raising of public equity and divestments by the government
- Enactment of the Insolvency and Bankruptcy Code is a turning point in this situation
- Framework for amalgamation of public sector banks envisages initiation of merger proposal by bank boards based on commercial considerations



8th R K Talwar Memorial Lecture 2017. Seen are from left (standing) Dr. Viral Acharya, Deputy Governor, RBI; (sitting) Smt. Arundhati Bhattacharya, Former Chairman, SBI and Dr. J N Misra, CEO, IIBF

(ii) 34th Sir Purushotamdas Thakurdas Memorial Lecture (PTML), 2017

The 34th Sir Purushotamdas Thakurdas Memorial Lecture was delivered by Dr.M.S.Sahoo on 18th December 2017, at the State Bank of India Auditorium, Mumbai. The topic of the Lecture was "Banking on Governance: Freedom From and Freedom To".



34th Sir Purushotamdas Thakurdas Memorial Lecture. Seen from left are Dr. J N Misra, CEO, IIBF; Shri Ashwani Kumar, Former CMD Dena Bank & Former President IIBF; Dr.M.S.Sahoo, Chairperson, Insolvency and Bankruptcy Board of India and Shri. Rajnish Kumar,Chairman, SBI.

VIII.3 90th year celebrations

(i) "Banking Chanakya" - Inter-Bank Quiz Competition

In the fiscal 2017-2018, a Mega Banking Quiz, 'Banking Chanakya' was organised by IIBF, in association with State Bank of India, Union Bank of India, Canara Bank and Punjab National Bank. This was the only Inter Bank Quiz competition of its kind, held at pan India level, for the first time in the history of Indian Banking Industry. The event was managed by the Event Management Company, M/s. Greycells.

IIBF – Banking Chanakya – Zonal Semi Final Rounds



North Zone



East Zone



South Zone



West Zone

The Institute received an overwhelming response for the Inter Bank Quiz Competition, wherein more than 6000 serving Bankers participated for the Online Preliminary round. Thereafter, top six teams from each zone were selected for the zonal semi-finals. The on ground zonal semi-final rounds were held at New Delhi for the North Zone, Kolkata for the East Zone, Chennai for the South Zone and Mumbai for the West Zone. Subsequently, the winning team from each zone contested in the National Finale, held at the SBI Auditorium in Mumbai, which was also telecast on NDTV 24/7.

IIBF – Banking Chanakya – National Finale



Seen standing with the winners are Dr. J N Misra, CEO, IIBF; Mr. P C Kandpal, Chief General Manager, SBI & Mr. Gautam Bose, M/s Greycells Ltd

(ii) Bankers' Meet

The Institute organised and conducted Banker's Meets in the Tier II and Tier III cities of India, with a view to connect with its members and the banking fraternity at large, in a more synergic and focussed environment. Panel discussions and deliberations were held on key issues and challenges, both current and forthcoming, faced by the banking industry.

Bankers' Meet across the country in Tier II and Tier III cities, were organised at the following places:

Zone	City	Key Note Speaker
South	Hyderabad	Dr. Y V Reddy, Former Governor, RBI
	Cochin	Mr. Shyam Srinivasan, MD & CEO Federal Bank Ltd
	Vishakapatnam	Dr. Sudhir Galande, Dy.CEO, IIBF
North	Lucknow	Shri Ajay Kumar, Regional Director, RBI
West	Ahmedabad	Panel discussion on "Role of NCLT for Recovery Management in Banks"
	Indore	Panel discussion on "Emerging role of a Banker under Insolvency and Bankruptcy Code, 2016"
East	Bhubaneshwar	Dr.S.N.Misra, Economist, KIITS School of Management
	Patna	Shri N. P. Topno, Regional Director, RBI
	Ranchi	Shri Patric Barla, Regional Director, RBI
	Guwahati	Dr. D. Udayakumar, Associate Professor, IIT Guhawati



Dr. Y V Reddy, Former Governor, RBI, delivering the key note address at the Bankers' Meet organised in Hyderabad.



Mr. Shyam Srinivasan, MD & CEO, Federal Bank Ltd, delivering the key note address at the Bankers' Meet in Kochi



Shri Patric Barla, Regional Director, RBI, delivering the key note address at the Bankers' Meet organised in Ranchi.



Dr. D Udayakumar, Associate Professor, IIT delivering the key note address at the Bankers' Meet organised in Guwahati.

(iii) Outreach Programs

With an objective to create awareness among the student community about banking and the career prospects in the banking industry, outreach programmes were organised for the college students on the topic "Enhancing Employability in Banking and Financial Sector".

The outreach programs, in collaboration with the colleges/universities for creating banking awareness amongst prospective bankers, were conducted at the following places.



Panel discussion at the Bankers' Meet held at Ahmedabad

Zone	City	College / University
North	Jaipur	SBI School of Commerce and Banking, Women's Institute for Studies in Development Oriented Management, Banasthali Vidyapeeth
West	Mumbai	Shri Chandrabhan Sharma College - Powai
		L. N. College, Borivali
	Ahmedabad	Shanti Business School
	Indore	Shri Cloth Market Institute of Professional Studies
		International Institute of Professional Studies, Devi Ahilya University
	Institute of Management Studies, Devi Ahilya University	
East	Bhubaneshwar	KIITS School of Management
		Centurian University
	Guwahati	Assam Institute of Management
South	Visakhapatnam	Andhra University
	Chennai	Anna Adarsh College for Women



Outreach program at Banasthali University



Outreach program at Andhra University

IX. Training

IX.1 (i) Report on Training at the Institute's Leadership Centre

The Training Department of the Institute located at Leadership Centre in the Corporate Office complex has been set up to supplement the training and learning efforts of commercial banks and other financial institutions to meet their human resources development requirements in the face of growing challenges, competition, innovations, technology developments and above all customer expectations. It has well designed classrooms, group breakout rooms, seminar hall and a library. The ambience is conducive for learning inasmuch as, it enables the participants to absorb effectively the training inputs delivered at the centre. The Institute has re-christened its erstwhile Zonal Offices at Chennai, Delhi and Kolkata as Professional Development Centres. From 2015, the Institute conducts training programmes at the PDCs also, to meet the training requirements of the banks.

IX.1 (ii) Training highlights during the year

The Institute conducted 127 training programmes during the year in different topics for bank officers at the Leadership Centre at Mumbai and the PDCs at Chennai, Kolkata and New Delhi, as detailed below:

Table No.7: Details of Training programmes held at different centres during 2017-18

Center	No. of programmes	No. of participants attended
Leadership Center, Mumbai	70	2077
PDC Chennai	21	552

Center	No. of programmes	No. of participants attended
PDC New Delhi	19	375
PDC Kolkata	17	560
Total	127	3564

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

IX.1(iii) Customized Programmes

Many banks / organizations gave an opportunity to conduct customized, in house programmes for them. This has paved way for a continuing relationship in training needs of these banks, as in the past. The following are the customized programmes conducted during the year.

Table 8: Details of Customized Programmes held

Sl. No	Bank	Subject
1	Afghanistan International Bank (AIB)	Specialised Credit Training Programme
2	CTBC Bank Co Ltd	Programme on Credit Monitoring & Credit Control
3	Tanzania Institute of Banking (TIOB)	Trainers' Training Programme
4	North East Small Finance Bank Ltd.	Credit Appraisal Process for Individual Retail Financing (MSME) and Credit Monitoring.
5	Bajaj Finance Ltd.	Operational Risk Management
6	Canara Bank	Train the Trainers Program – Debt Recovery Agents
7	Allahabad Bank	Programme on Risk Management
8	Abhyudaya Co-op. Bank	Programme on Recovery Management
9	UCO Bank	Programme for Branch Managers
10	United Bank of India	Programme on Credit Appraisal
11	New India Co-Operative Bank Limited	Programme on KYC/AML and CFT
12	SIDBI New Delhi	Programme on Strengthening the HR of Small Finance Banks
13	Uttaranga Kshetriya Gramin Bank	Credit & NPA Management
14	Syndicate Bank	Program on Credit Management for the officers and programme on Risk management
15	AB Bank, Bangladesh	KYC & AML



Programme on Strengthening the HR of Small Finance Banks From 17th to 22nd April 2017 at PDC, Northern Zone, New Delhi

IX.2 Bank Executive Programme

Considering the new phase of growth with new challenges and opportunities by the Indian banking system, it was felt that an important vehicle to facilitate this transformation is empowerment of the middle and senior management with the skill-sets necessary for handling modern banking challenges and opportunities. In the joint meet of the HR chiefs of Banks held at the Leadership Center of IIBF at Mumbai in December 2012, which was attended by over 41 bank HR chiefs/representatives, it was suggested, among others, the need for an Executive Development Programme for Bank Executives.

In the light of the above, the Bank Executive Programme (BEP) has been formulated and organized jointly by NIBM, IDRBT and IIBF. This programme aims at equipping bank executives, with appropriate skill sets to succeed in the emerging competitive global market place. The BEP is conducted in rotation by all the three Institutes. The 7th BEP was conducted for 6 days, from 20th to 24th November 2017 at the Leadership Center, IIBF, Mumbai. Total 23 participants representing different banks attended the programme. Eminent personalities of the industry addressed the participants through class room lectures and panel discussions apart from faculties of the three Institutes.

IX.3 Project Finance

The Institute has been doing its Certificate Course in Project Finance. Experienced professors and SMEs administer the programme, wherein the participants are put to simulation exercises and hands on computer lab. Internal evaluation followed by online examination on the last day of the programme are its unique features. During the year under review, the Institute conducted two (26th and 27th) Project Finance Courses at the Leadership Center in May 2017 and September 2017. Total 39 participants attended the programme this year.

IX.4 Blended learning - Examination cum training certification programmes

The Institute has been conducting blended courses in five important areas of banking viz. Credit Management, Risk Management, Compliance, Bank Trainer and Treasury Management. In these programmes, an examination in the subjects would be followed by class room training. Candidates who pass the examination would also be evaluated during class room training. Thereafter, certificates would be awarded by IIBF to the successful candidates. The training is based on case studies, group discussions and presentations by the candidates. The Institute's 'Certified Banking Compliance Professional' is in collaboration with the Institute of Company Secretaries of India. The 'Certified Bank Trainer' programme is in collaboration with NIBM.

The idea behind this is to put the candidates through the rigours of examination for the knowledge portion followed by skill development through post examination training. A good number of candidates appear for these courses periodically at different places. Post examination training was carried out this year also in different places. In the wake of regulatory guidelines for certification in areas like credit, treasury and risk management, these programmes will be highly useful for the bankers.

The post examination class room learning for the 'Certified Bank Trainers' was done by NIBM, Pune.

Details of Training programmes held at different Centers for Courses under Capacity building during 2017-18.						
Center	CCP*		CTP*		CRFS*	
	No. of programs	No. of Candidates	No. of programs	No. of Candidates	No. of programs	No. of Candidates
Mumbai	18	733	7	198	2	120
Chennai@	14	436	-	-	-	-
New Delhi	10	250	-	-	-	-
Kolkata	2	48	-	-	-	-
Total	44	1467	7	198	-	120

@ This includes the programme held by Chennai PDC, one each at Cochin, Hyderabad and Bangalore. *CCP-Certified Credit Professionals., *CTP-Certified Treasury Professionals., *CRFS-Certificate in Risk in Financial services.

IX.5 Trainers Training Programme

The Institute conducts Trainers Training programme every year in the month of January/February wherein, international participants also are invited. TTP was conducted with 28 participants in February 2018 at the Leadership Centre. The overall rating / feedback from the participants was very encouraging.



Trainers Training programme held in February 2018 at Leadership Centre

IX.6 New Training programmes

Considering the requirements of the industry, Institute conducted Law Officers programme which was well received. 34 participants from different banks attended this programme.

IX.7 Virtual Class Room Training (VCRT)

Considering the requirement of the industry and in line with the Institute's desire to keep abreast of the latest developments in technology, training programmes in virtual mode was started from December 2017. The Institute has set up a well-equipped and sound proof VCRT Studio at the Leadership Centre in Corporate office in Mumbai. In VCRT, participants can see the faculty and interact with him/her through chat mode. The audio /video facilities in the system enables active participation wherein, different training tools like white board, PPTs, simulations and polling are used. VCRT also provides for exercise administration and on-line exit test for the participants. VC mode of training has been well received by participants. To begin with, VCRT is provided to candidates attending post examination class room training under the capacity building courses. So far, 7 Training programmes were held in virtual mode and 508 participants, from different parts of the country, attended the virtual classes.



Faculty handles sessions in the VCRT Studio at the Leadership Centre in Corporate office.

IX.8 Advanced Management Programme (AMP) in Banking & Finance

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

AMP envisages enhanced effectiveness of the middle / senior officers in Banks with the required skill sets needed to shoulder higher responsibilities, in the current critical transition phase of the banking industry. The course is specially designed for developing managerial competence of executives in the banking and finance domain and will help institutions to nurture future leaders.

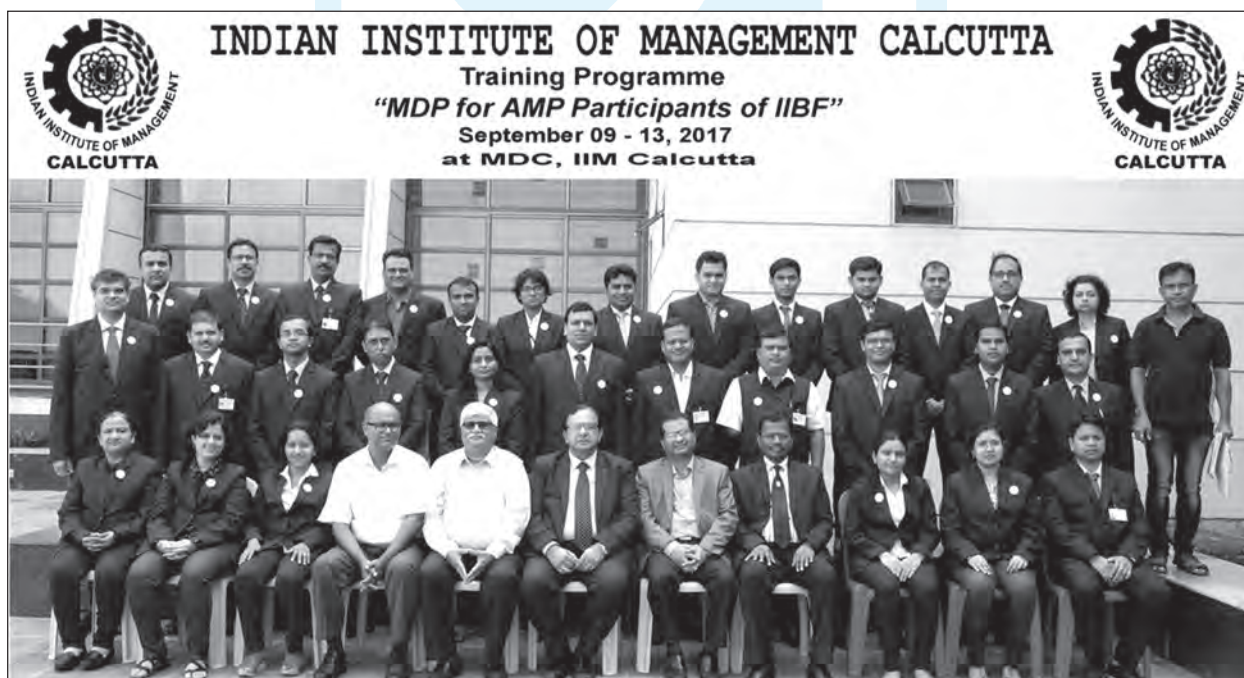
Programme emphasis on different areas like strategic management, resource mobilization, information technology, integrated marketing, multinational banking, credit management, treasury management, integrated risk management, leadership and corporate governance.

The following are noteworthy features of this course:

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



Inauguration of AMP VI Batch by Shri K K Vohra, ED, RBI on 9th July 2017.



The case based, and practical oriented course contents are delivered through a mix of class room learning at week-end over about a 7 to 8-month period.

The 1st AMP in the IIBF campus at Mumbai, commenced in January 2013, with 22 participants from 10 Banks / Institutions. So far, 5 AMPs have been completed at the Leadership Center of the Institute and 105 participants have been awarded the certificates. Based on the MoU with IIMC, from V AMP Batch, participants attended on-site 30 hours Management Development Programme at the Campus of IIM, Calcutta.

The VI AMP, with 29 participants from different banks and financial Institutions, was formally inaugurated by Shri. K K Vohra, ED of RBI in July 2017. This batch, in association with IIM, Calcutta, attended on-site 30 hours MDP lasting for a week at the Campus of IIM, Calcutta.

The Convocation of VI AMP batch held on 27th April 2018, along with the celebration of the Foundation Day of the Institute.

IX.9 Study Tours by Foreign Bankers



A team of Bankers from Nepal visited IIBF Campus on 18.9.2017 as a part of their exposure visit to India. The Members visited different departments and familiarized themselves with the systems and procedures followed by the Institute.



Mr Patrick Misana, the newly appointed Executive Director, Tanzania Institute of Bankers visited IIBF corporate office on 26th and 27th of February 2018 as a part of his study tour to understand the best practices followed by IIBF. He interacted with CEO and different department heads of the Institute.

IX.10 Knowledge sessions

To disseminate knowledge among the staff of the Institute on current topics and encourage interactions, knowledge sessions are being held once in a month. One of the staff members or a guest speaker provides a presentation on a current topic in banking, followed by a Q&A session. 3 knowledge sessions were held in the year under review and staff members attended the sessions.

IX.11 Contact Classes

Contact classes were conducted for the CAIB and JAIB candidates during 2017-18 at different centers like Bhopal, Indore, Jabalpur, Mumbai, Nagpur & Navi Mumbai. The PDCs in Chennai, New Delhi and Kolkata also conducted such contact classes in different centers like Chandigarh, New Delhi, Lucknow and Chennai. This year based on the repeated request of banks, contact classes were also conducted for the Certified Credit Professional's course. Such classes were held at Delhi, Mumbai, Bangalore, Chandigarh and Hyderabad. Altogether, 1055 candidates enrolled for Contact Classes in different subjects.

X. Research

X.1 Macro Research

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

The researchers are given a time frame of 4-6 months to complete the study for which the Institute awards Rs.2,50,000/- per project. So far, under the Macro Research, 41 researchers/scholars have completed research projects on behalf of the Institute. The Institute publishes the research reports for the benefit of banking sector. The Institute has so far published 31 research reports in 5 volumes. Copies of these published reports have been sent to banks, financial institutions and academic bodies for wider dissemination of research findings. The latest 33 research reports are available on the portal of the Institute for free downloading.

During the year 2017-18, the Institute invited Macro Research proposals in the following areas:

1. Ethics and Corporate Governance in Banking
2. Consolidation of Banks in India and its impact on economy
3. GST – Impact on Banking & Financial Services
4. Issues and challenges in financing MSMEs
5. Efficacy of recent initiatives in NPA Management
6. Evolution of Bank v/s Non- Bank financing in Banking Industry including Capital Markets

In response, the Institute received 71 Macro Research proposals. The Institute is in the process of short listing the proposals and the awards will be announced soon.

X.2 Micro Research

Micro Research is an essay competition for members of the Institute (Bankers) to present their original ideas, thoughts and best practices on areas of their interest. This initiative was started in 2004-05. Since then, the Institute conducts Micro Research Paper Competition every year for members of IIBF, who are presently working in banks and Financial Institutions, which are the Institutional members of the Institute. The Institute had invited Micro Research Papers on a topic, in banking and finance, including the following topics in 2017-18:

1. Training needs of future bankers
2. Role of Participation Lending Certificates in meeting Priority Sector requirements
3. Promise of the Insolvency and Bankruptcy Code
4. Emergence of Payment Banks
5. Small Finance Banks: Complimentary or Supplementary
6. Challenges and opportunities in Peer to Peer Lending
7. New perspectives from Analytics for credit appraisal
8. Cyber Frauds and remedial measures

The Institute received 65 Micro Research Papers for the year 2017-18. The eligible Micro Research Papers will be considered for evaluation by a panel of experts. The essays will be judged based on content/analysis, contextual/policy relevance of the paper and creativity/innovativeness displayed by the author. The results will be announced soon.

X.3 Diamond Jubilee & CH Bhabha Banking Overseas Research Fellowship (DJCHBBORF)

The Diamond Jubilee Banking Overseas Research Fellowship was instituted by the Indian Institute of Banking & Finance in 1988 to commemorate its diamond jubilee year. The C H Bhabha Fellowship offered by the Indian Banks' Association was merged in 2007 - 08 and came to be known as the Diamond Jubilee & CH Bhabha Banking Overseas Research Fellowship (DJCHBBORF). The Institute pays an honorarium of Rs.1.00 lakh to the candidate on successful completion of the project. The Institute has awarded 20 research studies under its Diamond Jubilee Fellowship so far and the detailed list is presented on the Institute's website. The Fellowship was not awarded in the year 2017-18.

XI. Collaborations/Consultancies

XI.1 International Collaborations

(i) BIOB External Moderation

The Institute continued to moderate the question papers, suggested solutions and answer sheets in respect of the examinations conducted by Botswana Institute of Bankers (BIOB). The Institute reviewed the question papers / suggested solutions and answer sheets of candidates in respect of 17 subjects pertaining to April 2017 and October 2017 examinations of Botswana Institute of Bankers (BIOB).

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

(ii) Memorandum of Understanding (MoU) with Bhutan

The Institute signed a Memorandum of Understanding (MoU) with Financial Institutions Training Institute Ltd. (FITI) Bhutan, for development of courseware for bankers of Bhutan. The work is in progress.

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

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

Highlights:

- 125 credits required to complete the Chartered Banker Professional Conversion Programme.
- Out of 125 credits, 100 credits to candidates who have completed their CAIIB.
- Candidates required to study the module 'Professionalism, Ethics and Regulation' and complete a reflective assessment.
- On completion, candidates are eligible to attain Chartered Banker status and become a Member of the Chartered Banker Institute ("MCIBS").
- Reduced fees of £525 per person (instead of £995) plus £60 Student Membership Fee. Resit fee, if required, £195 per person.
- Annual International Membership Fee, currently £30 per person.

XI.2 National Collaboration

(i) SIDBI- Certified Credit Counsellor (CCE)

The Institute entered into a partnership with SIDBI on 11th July, 2017 for issuing a certificate to eligible candidates for being a Credit Counsellor. A Certified Credit Counsellor (CCE) will act as a bridge between the banks and the MSMEs. Under the arrangement, candidates who are interested in becoming a CCE will have to pass the certificate examination on MSME conducted by the Institute. On successful completion of the examination, the candidate, after a due diligence check by SIDBI, will register on SIDBI's portal. Based on the recommendation by SIDBI, a joint certificate will be issued by IIBF and SIDBI certifying an eligible individual as a Credit Counsellor.



Certified Credit Counsellor – Collaboration with SIDBI

(ii) Financial Planning Standards Board

The Institute has entered into collaboration with Financial Planning Standards Board, India (FPSB-India) for creation of an enabling environment for making available world class financial planning education in the country. As per the arrangement, candidates who have successfully attained the CAIIB qualification from IIBF will be eligible to appear for one final paper of FPSB - India viz. Financial Plan Construction. On successful passing of this paper, FPSB - India will reckon that the candidate has met the CFP certification requirements. He / She then, subjected to other criteria such as experience, will be awarded a Certified Financial Planner License.

XII. Personnel

- The total staff strength of the Institute as on 31st March 2018 stood at 89 including permanent employees, employees on contract (full time) and employees on contract (retainer basis)
- Five middle level officers were deputed for various training programmes to enhance their managerial and technical skills.
- Institute also conducted two full days training for officers of the Institute on Advanced MS- Excel.
- Further, there are no employees whose remuneration during the Financial Year 2017-18 exceeded Rs. 8,50,000 (Rupees Eight Lakh Fifty Thousand only) per month or over Rs. 1,02,00,000 (Rupees One Crore Two Lakh only) per annum, requiring the disclosures under Section 197 of the Companies Act, 2013.

XIII Important Developments & Future Perspectives

XIII.1 Capacity Building

RBI, vide its notification dated 11th August, 2016, had mandated that each bank should have a Board approval policy to deploy staff with adequate qualification/certification in key areas of operation. To begin with, they identified the following areas:

- Treasury Management: Dealers, mid-office operations.
- Risk Management: credit risk, market risk, operational risk, enterprise-wide risk, information security, liquidity risk.
- Accounting – Preparation of financial results, audit function
- Credit Management: credit appraisal, rating, monitoring, credit administration

Out of the four areas identified by RBI, the Institute is offering three courses namely, Treasury Management, Risk Management and Credit Management; for developing professionals in these areas. These courses have been combined with a training element on successful completion of the online examinations. The training element for the Certificate in Risk in Financial Services was introduced during the year and the first physical classroom training was conducted in February 2018.

Further, RBI has stated that the Certificate Course in Foreign Exchange offered by IIBF in association with FEDAI will be a mandatory certification for all bank employees who are working or desirous of working in the area of foreign exchange operations including treasury operations.

In addition to the examinations conducted every 6 months, additional examinations were held every month, from October 2017 to March 2018, for the benefit of banks and candidates.

XIII.2 Global Banking Education Standards Board (GBESTB)

The 22nd World Conference of Banking Institutes (WBCI 2017) was hosted by the Chartered Institute of Bankers of Nigeria (CIBN) at Lagos from 24th April to 28th April 2017. The theme of the conference was **“Rethinking the future of Banking and Finance and Life Long Learning”**.

The conference also saw the formal setting up of the Global Banking Education Standards Board (GBESTB). GBESTB is envisaged to be a voluntary, industry-led initiative founded by many of the world’s leading banking institutes.

The major objective of the GBESTB is to develop clear, internationally agreed standards for the education of Professional Bankers. It is expected that the GBESTB will provide, via its standards, one of the foundations on which the global banking industry can rebuild and sustain the high standards of ethical professionalism on which its future must be based. The aim of the GBESTB, is to enhance ethics and professionalism in banking worldwide. The Institute is a founder member of The Global Banking Education Standards Board (GBESTB) and CEO, IIBF is the Vice Chair of the Global Education Committee.

The main objectives of the GBESTB are to:

- Develop and publish global education standards for Banking Institutes and similar bodies;
- Promote and disseminate global education standards for Banking Institutes, and similar bodies;



Global Banking Education Standards Board

- c) Facilitate the sharing of global best practices in banking education between banking institutes, regulators and other shareholders; and
- d) Conduct educational research into topics relevant to global education standards for bankers.

The competency standards and recommendations suggested by the Global Education Committee for 'Ethics Education and Training for Professional Bankers' has been accepted by the Global Council of GBESTB. This will help the member bodies and others develop a strong and consistent culture of customer and client-focused, ethical professionalism in banking and contribute to financial stability.

XIII.3 Launching of test centres in Mumbai and Kolkata

The test centres in the PDCs at Mumbai and Kolkata have been made operational and examinations on MSME, Customer Service and AML/KYC are successfully conducted on the 1st and 3rd Saturday of every month. The examination on Cyber Crimes was also introduced in these test centres.

XIII.4 ISO Certification:

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

XIV Governing Council

(i) New Members:

During the year, the Council appointed the following Executives of Banks/Institutions as Members of the Council in casual vacancies:

No	Name of the Council Member	DIN
1	Dr. K L Dhingra	00388194
2	Smt Smita Sandhane	07637529
3	Shri Pawan Kumar Bajaj	03291906
4	Shri Mahesh Kumar Jain	03513127
5	Shri Sunil Mehta	07430460
6	Shri Melwyn Rego	00292670
7	Shri V G Mathew	05332797
8	Shri Rajnish Kumar	05328267
9	Mrs Zarin Daruwala	00034655
10	Shri R P Marathe	07271376
11	Smt Usha Ananthasubramanian	02784580
12	Shri Kishor Kharat	07266945

(ii) Resignation of Members:

The following members resigned from the membership of the Governing Council till the date of this Report:

No	Name of the Council Member	DIN
1	Shri S K Banerji	00072532
2	Dr. Achintan Bhattacharya	06928723
3	Shri Rakesh Sethi	02420709
4	Shri Arun Tiwari	05345547
5	Shri Animesh Chauhan	02060457
6	Shri Arun Shrivastava	06640892
7	Shri K Venkataraman	02443410

No	Name of the Council Member	DIN
8	Shri A P Hota	02593219
9	Shri Kishore Kumar Sansi	07183950
10	Smt A Bhattacharya	02011213
11	Shri Ashwani Kumar	02870681
12	Shri Jatinderbir Singh	02684869
13	Smt Usha Ananthasubramanian	02784580

Further, Mr. Stuart Milne (DIN: 06577076) has vacated his office with effect from 27th May 2017 in terms of the provisions of Section 167(1)(b) of the Companies Act, 2013.

The Governing Council places on record its appreciation towards the services and contribution of the above Members.

(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 Members in casual vacancy and whose tenure ends at the 91st AGM are proposed to be appointed as Members liable to retire by rotation:

No	Name of the Council Member	DIN
1	Mrs. Zarin Daruwala	00034655
2	Shri Sunil Mehta	07430460
3	Dr. K L Dhingra	00388194
4	Shri Pawan Kumar Bajaj	03291906
5	Shri Melwyn Rego	00292670
6	Smt. Smita Sandhane	07637529
7	Shri R P Marathe	07271376

Further, as per the Companies (Amendment) Act, 2017, as notified on 7th May, 2018, in terms of the provisions of Section 161(3) of the Companies Act, 2013, the appointment of Council Members in casual vacancy/additional director is required to be approved by the members in the ensuing General Meeting. Accordingly, the appointment of the following Council Members is proposed to be approved in the forthcoming 91st AGM:

Council Member appointed	Bank/ Financial Institution	DIN	Council Member who vacated the office	Date of Appointment
Shri Rajnish Kumar	State Bank of India	05328267	Smt. Arundhati Bhattacharya	25/01/2018
Shri V G Mathew	South Indian Bank Ltd.	05332797	Shri K Venkataraman	03/10/2017
Shri Kishor Kharat	Indian Bank	07266945	Shri Kishore Kumar Sansi	25/01/2018

(iv) Governing Council Members liable to retire by rotation

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

No	Name of the Council Member	DIN
1	Shri Shyam Srinivasan	02274773
2	Shri Rajeev Rishi	03557148
3	Dr. A S Ramasastry	06916673

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 91st AGM of the Institute.

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

There have been no materially significant related party transactions, pecuniary transactions or relationships between Institute and its Council Members that may have potential conflict with the interest of the Institute at large. The details of the related party transactions, if any, are detailed in Form AOC-2 in Annexure I to this Report.

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

(a) Sitting Fees:

During the financial year under review, the Institute has paid Sitting Fees amounting to Rs. 226,000 (Rupees Two Lakh Twenty Six Thousand only) to the Governing Council Members. The sitting fees are within the statutory limits prescribed by the Companies Act, 2013. Details of the sitting fees, remuneration and perquisites paid to the Governing Council Members are also separately mentioned in Form MGT-9 attached as Annexure 2 to this Report.

(b) Remuneration paid to CEO

The remuneration paid to Dr. J N Misra, CEO during the Financial year 2017-18 was Rs. 50,82,296 (Rupees Fifty Lakh Eighty Two Thousand Two Hundred Ninety Six only). The remuneration is within the prescribed limits set under Companies Act, 2013.

Particular	Amount (Rs.)
Salary	40,12,274
Perquisites	616,149
Contribution to Provident Fund	453,873
Total	50,82,296

(vii) Committees of the Governing Council:

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

(a) Members of Executive Committee

Name of the Committee Member	Designation
Shri Mahesh Kumar Jain	Chairman
Shri K K Vohra	Member
Shri V G Kannan	Member
Shri Prashant Kumar	Member
Prof. Y K Bhushan	Member
Smt. Smita Sandhane	Member
Dr. J N Misra	Member

The Executive Committee met 5 (five) times during the Financial Year 2017-18 on 23rd May 2017, 20th September, 2017, 29th November, 2017, 25th January, 2018 and 23rd March, 2018.

(b) Members of the Education & Training Committee

Name of the Committee Member	Designation
Shri Prashant Kumar	Chairman
Shri V G Kannan	Member
Shri A K Sarangi	Member
Shri Madan Sabnavis	Member
Smt. Smita Sandhane	Member
Shri R Jayaraman	Member
Dr. J N Misra	Member
Shri S Muralidaran	Member

The Education & Training Committee met 2 (two) times during the Financial Year 2017-18 on 19th May, 2017 and 18th November, 2017.

(c) Members of the Examination Committee

Name of the Committee Member	Designation
Prof Y.K.Bhushan	Chairman
Dr. D M Nachane	Member
Smt. Smita Sandhane	Member
Dr. SNV Siva Kumar	Member
Shri A R Nadkarni	Member
Shri K Ramasubramanian	Member
Dr. J N Misra	Member
Dr. S M Galande	Member

The Examination Committee met 3 (three) times during the Financial Year 2017-18 on 15th May, 2017, 11th July, 2017 and 21st November, 2017.

(d) Members of the CSR Committee

Name of the Committee Member	Designation
Shri Prashant Kumar	Chairman
Shri V G Kannan	Member
Smt. Smita Sandhane	Member
Dr J N Misra	Member

The CSR Committee met 2 (two) times during the Financial Year 2017-18 on 19th May, 2017 and 18th November, 2017.

(viii) Meetings of the Governing Council

The Governing Council Met 3 (three) times during the financial year on the following dates and the attendance of the Governing Council Members thereon was as follows:

No	Date of Council Meeting	No. of Council Members who attended
1	26 th May, 2017	11
2	3 rd October, 2017	10
3	25 th January, 2018	10

The time gap between two meetings was in confirmation with the requirement of the Companies Act, 2013. The Notice and Agenda for the Governing Council Meetings are circulated at least seven days in advance to all the Governing Council Members.

(ix) Information supplied to the Governing Council:

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

- Action taken report of the decision of Council.
- Minutes/ Decisions of different Committees.
- Income- Expenditure of the Institute.
- Status of Academic Activities of the Institute
- Status Report of General Administration.
- Collaboration of Institute with Foreign Institutes

(x) Details of Key Managerial Personnel

Dr. J N Misra joined the Institute as its Chief Executive Officer (CEO) with effect from 15th December 2014. The Members approved the appointment and remuneration of Dr. J. N. Misra as a Governing Council Member and Chief Executive Officer of the Institute for a period of 5 years with effect from 15th December 2014 in the 88th AGM of the Institute.

The Institute is not required to appoint any other Key Managerial Personnel during the Financial Year 2017-18.

XV Risk Management Policy

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

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

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

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

- The Institute has operational manual for internal working and a system to update the same when need arises.
- The Institute has a system in place to upgrade its computer hardware systems, software and networking systems periodically. To ensure security in operations, appropriate access controls have been introduced at network level, application level, database level and user level to ensure confidentiality, integrity and availability of data at all times. Automated Interface has been developed to link various application (membership, examination, accounts, learning, online testing etc.) thereby avoiding need for user intervention while data processing.
- The Institute has been conducting its examination operations with the help of outside testing servicing agencies. In this connection, the Institute has engaged more than one vendor to diversify the risk arising out of a single vendor

XVI 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.

XVII 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 2017-18 and of the Income and Expenditure of the Institute for that period;
- (c) The Council had taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records, in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Institute and for preventing and detecting fraud and other irregularities;
- (d) The Council had prepared the annual accounts on a going concern basis; and
- (e) The Council has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

XVIII Conservation of Energy, Technology Absorption, Foreign Exchange Earning and Outgo

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

a) Conservation of energy

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

b) Technology absorption

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

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

The Institute aims to completely eliminate the use of paper in the long run and to follow the policy of 'Go Green/conserves nature' in all its activities.

c) Foreign exchange earnings and outgo

The Foreign Exchange Earnings and outgo of the Company, during the Financial Year 2017-18 is as follows:

- | | |
|------------------------------|------------------|
| 1. Foreign Exchange Earnings | Rs. 11,04,401.00 |
| 2. Foreign Exchange Outgo | Rs. 4,41,603.00 |

XIX Inter-Corporate Loans, Investments and Guarantees:

The Institute has not granted any loans, made any investments or given guarantees or securities 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, 2018.

XX Auditors

(i) Statutory Auditors

The Institute has in its 87th AGM appointed M/s Mukund M. Chitale, Chartered Accountants (Firm Registration No. 106655W) as the Statutory Auditors of the Company for the period of 5 years until the 92nd AGM to be held in Financial Year 2019-20.

(ii) Comments in the Auditors Report:

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

(iii) Internal Auditors:

The Institute has appointed M/s V.C.Shah & Co., Chartered Accountants, as the Internal Auditors for the Financial Year 2018-19. During the year, the Institute continued to implement measures to improve the control environment. The scope of work of Internal Auditors includes review of processes for safeguarding the assets of the Institute, review of operational efficiency, effectiveness of systems and processes and assessing the internal control strengths in all areas. Internal Auditors findings are discussed with the process owners and suitable corrective actions are taken, on an ongoing basis to improve efficiency in operations.

XXI Material changes/commitments, affecting the Financial position of the Institute 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, which have occurred between the end of the Financial Year to which the Financial Statements relate and the date of this Report.

XXII Details of material or significant orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Institute's operations in future

As referred to in Note 31, the Institute has been denied exemption from tax, which is being contested in appeal and for which it has received certain appellate orders in their favour. Significant portion of the demand has already been paid under protest.

As referred to in Note 31, the Institute has been contesting the claim before the Services Tax authority.

The Management is confident that the going concern status and the operations will not be affected on account of the same.

XXIII Extract of Annual Return

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

XXIV Corporate Social Responsibility

The Institute has during the Financial Year 2017-18, taken voluntary Corporate Social Responsibility (CSR) Initiatives, as a measure of good governance. The details of the CSR Committee and its Meeting are stated in this Report, along with other Committees of the Council. The requisite CSR Annexure is attached as "Annexure III" to this Report, containing the details of the CSR Policy, the amount of CSR Budget, CSR Spend undertaken and the reasons for unspent CSR spend during the Financial Year 2017-18. A copy of the CSR Policy is also available on the website of the Institute. The Annexures form a part of this Report.

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

XXV General Disclosures

- (a) The Governing Council further states that during the financial year under review, there were no cases reported pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- (b) There are no fraud cases which have to be reported as per Fraud reporting as per the Companies (Amendment) Act, 2015.
- (c) The Institute has no outstanding Deposits and has not undertaken any Deposits during the Financial Year 2017-18 requiring any disclosures in this Report.

XXVI Acknowledgements

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

On behalf of the Governing Council

Place : Mumbai

Date : June 15, 2018

Rajeev Rishi
DIN: 03557148
PRESIDENT

Annexure I to the Directors Report for Financial Year 2017-18

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.

There were no related party transactions within the purview of Section 188(1) of the Companies Act, 2013 including certain arm's length transactions with any related parties of the Institute during the period under review.

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

Place : Mumbai

Date : June 15, 2018

Rajeev Rishi
DIN: 03557148
PRESIDENT

Annexure II

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2018

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. Registration & other details

1.	CIN	U91110MH1928GAP001391
2.	Registration Date	30/04/1928
3.	Name of the Company	INDIAN INSTITUTE OF BANKING & FINANCE
4.	Category/Sub-category of the Company	Company Limited by Guarantee Guarantee and Association Company
5.	Address of the Registered office & contact details	Kohinoor City, Commercial – II, Tower – I, 2 nd Floor, Kirool Road, Kurla (West), Mumbai 400 070 E-Mail: admin@iibf.org.in Tel: 91 22 2503 7567
6.	Whether listed company	No
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Not Applicable

II. Principal business activities of the Institute (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sr. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	Examination fees		86.72

III. Particulars of Holding, Subsidiary and Associate Companies

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

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary/ Associate	%of shares held	Applicable Section
N.A.					

IV. Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

A) Category-wise Share Holding

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

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1 st April, 2016]				No. of Shares held at the end of the year [As on 31 st March, 2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters	N.A.								
(1) Indian									
a) Individual / HUF									
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.									
e) Banks / FI									
f) Any other									
Total shareholding of Promoter (A)									
B. Public Shareholding									
1. Institutions									
a) Mutual Funds									
b) Banks / FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total (B)(1):-									
2. Non-Institutions									
a) Bodies Corp.									
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh									
c) Others (specify)									
Non Resident Indians									
Overseas Corporate Bodies									
Foreign Nationals									
Clearing Members									
Trusts									
Foreign Bodies - D R									
Sub-total (B)(2):-									
Total Public Shareholding (B)=(B)(1)+ (B)(2)									
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)									

B) Shareholding of Promoter

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1		N.A.						

C) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year		
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
1	At the beginning of the year	N.A.				
2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):					
3	At the end of the year					

D) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year		
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
1	At the beginning of the year	N.A.				
2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):					
3	At the end of the year					

E) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year		
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
1	At the beginning of the year	N.A.				
2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):					
3	At the end of the year					

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

The Institute is registered under Section 8 of the Companies Act, 2013 (erstwhile Section 25 of the Companies Act, 1956) and accordingly does not have any debts or borrowings as on 31st March, 2018.

Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year			
i) Principal Amount			
ii) Interest due but not paid			
iii) Interest accrued but not due			
Total (i+ii+iii)			
Change in Indebtedness during the financial year			
* Addition			
* Reduction			
Net Change			
Indebtedness at the end of the financial year			
i) Principal Amount			
ii) Interest due but not paid			
iii) Interest accrued but not due			
Total (i+ii+iii)			

N.A.

V. Remuneration of Directors and Key Managerial Personnel

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

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		NOT APPLICABLE	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		
2	Stock Option		
3	Sweat Equity		
4	Commission		
	- as % of profit		
5	Others, please specify		
	Total (A)		
	Ceiling as per the Act		

N.A.

B. Remuneration to other Directors

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount
		----	----	----	---	
1	Independent Directors	N.A.				N.A.
	Fee for attending board committee meetings					
	Commission					
	Others, please specify					
	Total (1)					
2	Other Non-Executive Directors					
	Fee for attending board & committee meetings	H KRISHNAMURTHY		19000		Rs. 2,26,000
		Y K BHUSHAN		22000		
		V G KANNAN		51000		
		PRASHANT KUMAR		46000		
		K VENKATARAMAN*		7000		
		ANIMESH CHAUHAN*		12000		
		A S RAMASASTRI		21000		
		SMITA MILIND SANDHANE		22000		
		KISHORI LAL DHINGRA		7000		
		SHYAM SRINIVASAN*		14000		
		MAHESH KUMAR JAIN*		5000		
		*The sitting fees paid are being paid to the Institutions to which these Directors represent.				
	Commission	NIL		-		
	Others, please specify	NIL		-		
	Total (2)					Rs. 2,26,000
	Total (B)=(1+2)					Rs. 2,26,000
	Total Managerial Remuneration					Rs. 2,26,000
	Overall Ceiling as per the Act					Rs. 2,50,08,433

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Rs. 40,12,274			Rs. 40,12,274
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Rs. 6,16,149			Rs. 6,16,149
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit				
	others, specify...				
5	Others please specify (Provident Fund)	Rs. 4,53,873			Rs. 4,53,873
	Total	Rs. 50,82,296			Rs. 50,82,296

VI. Penalties/Punishment/Compounding of Offences

There were no penalties, punishments or compounding of offences instituted by or against the Institute, its Directors or any other Officers under the Companies Act, 2013 during the financial year 2016-17.

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

NIL

On behalf of the Governing Council

Place : Mumbai

Date : June 15, 2018

Rajeev Rishi
DIN: 03557148
PRESIDENT

Annexure III

REPORT ON CSR ACTIVITIES/ INITIATIVES

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

1. **A brief outline of the Company's CSR policy, including overview of the projects or programs proposed to be undertaken and reference to the web-link to the CSR Policy and projects or programs**

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

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

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

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

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

2. **The composition of the CSR Committee as at 31st March, 2018:**

Shri Prashant Kumar	Chairman
Shri V G Kannan	Member
Smt. Smita Sandhane	Member
Dr. J N Misra	Member

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

Financial Year	Profit before Tax	Average of three years
2014-2015	21,25,69,282	36,79,76,751
2015-2016	41,31,19,766	
2016-2017	47,82,41,203	
TOTAL	110,39,30,251	

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

4. Prescribed CSR expenditure (2% of amount): Rs. 73,59,535

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

- a) Total amount to be spent for the Financial Year 2017-18 – Rs. 1,30,00,000 (Rupees One Crore Thirty Lakh only)
 [The above amount included unspent amount for the previous Financial Years 2014-15, 2015-16 and 2016-17 as carried forward, based on the directions of the CSR Committee and the Governing Council.]
- b) Amount un-spent (if any) – Rs. 73,72,000
- c) Manner in which the amount spent during financial year is detailed below:

1	2	3	4	5	6	7	8
Sr. No.	CSR project/ activity	Sector	Projects/ Programmes 1. Local area/ others- 2. specify the state / where project / programme was undertaken	Amount outlay (budget) project/ program wise	Amount spent on the project/ program Sub-heads: 1. Direct expenditure on project / program 2. Overheads	Cumula- tive spend upto to the reporting period	Amount spent: Direct/ through implement- ing agency
1	Contribu- tion to Swachh Bharat Kosh Fund	Eradicat- ing hunger, poverty and mal- nutrition, promoting healthcare including preventive health- care and sanitation including contribution to Swachh Bharat Kosh set up by the Central Govern- ment for the pro- motion of sanitation and making available safe drink- ing water	All over India	Rs. 56,28,000	Rs. 56,28,000	Rs. 56,28,000	Directly

6. **In case the company has failed to spend the 2% of the average net profit of the last 3 financial years or any part thereof, reasons for not spending the amount in its Board Report:**

The Institute had constituted the CSR Committee in its Meeting held on 28th October 2016 and the 1st CSR Committee Meeting was held on 30th January 2017. The Institute has voluntarily budgeted for the CSR expenditure as a part of good Corporate Governance of the previous three Financial Years 2014-15, 2015-16 and 2016-17 of Rs. 1.3 Crores as CSR Spend. From the above, the Institute has made a contribution of Rs. 56,28,000 to the Swachh Bharat Kosh Fund as stated above. The Institute is undertaking due diligence of other projects where the CSR spend may be undertaken in the subsequent financial years.

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

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

Shri Prashant Kumar
Chairman of CSR Committee
DIN: 07562475
June 15, 2018

Shri Rajeev Rishi
President
DIN: 03557148
June 15, 2018

INDEPENDENT AUDITOR'S REPORT

To the Members of

INDIAN INSTITUTE OF BANKING & FINANCE

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

1. We have audited the accompanying Ind AS Financial Statements of Indian Institute of Banking and Finance ("the Company"), which comprise the Balance Sheet as at 31st March 2018, the Statement of Income & Expenditure (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS Financial Statements

2. The Company's Governing Council is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Governing Council, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

4. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2018, and its surplus (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Emphasis of Matter

5. We draw attention to Note No. 23 and Note No. 31, pertaining to Institute's application for exemption from tax and status of Income Tax matters for various assessment years for which no

provision for taxation has been made in the accounts. Our opinion is not qualified in respect of this matter.

Other Matter

6 The comparative financial information of the Company for the year ended March 31, 2017 and the transition date opening balance sheet as at April 1, 2016 included in these Ind AS financial statements for the year ended March 31, 2017 and April 1, 2016, are based on the statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) audited by us, on which we expressed an unmodified opinion dated May 26, 2017 and May 27, 2016 as adjusted for the differences in accounting principles adopted by the Company on transition to the Ind AS which have been audited by us.

Our opinion on the Ind AS financial statements and our report on Other Legal and Regulatory requirements below is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

7 As the Companies (Auditor's Report) Order, 2015 (the "Order"), issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013, is not applicable to Company licensed to operate under Section 8 of the Companies Act, 2013 (erstwhile Section 25 of Companies Act, 1956 and Section 26 of Companies Act, 1913), no report has been made on the matters specified therein.

8 As required by Section 143(3) of the Act, 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 purposes 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 Cash Flow Statement and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account.

(d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Indian Accounting Standards) Rules, 2015, as amended.

(e) On the basis of written representations received from the Members of the Governing Council (Directors) as on 31st March 2018 taken on record by the Governing Council, none of the directors of the Company is disqualified as on 31st March 2018 from being appointed as director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the Internal Financial Controls over Financial Reporting of the Company and operating effectiveness of such controls, we enclose our separate report in Annexure 'A'.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i) The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements to the extent determinable/ascertainable – Refer Note 22 and 31 to the Ind AS financial statements.

ii) The Company does not have any long term contracts including derivative contracts for which there are any material foreseeable losses and thus no provision is required under the applicable law or Accounting Standards towards material foreseeable losses.

iii) There are no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

For **Mukund M. Chitale & Co.**

Chartered Accountants

Firm Registration No. 106655W

(S. M. Chitale)

Partner

M. No. 111383

Place : Mumbai
Date : June 15, 2018

ANNEXURE 'A' TO THE AUDITORS' REPORT –

Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 (Referred to in paragraph 8 (f) of our Audit Report of even date)

1. We have audited the internal financial controls over financial reporting of Indian Institute of Banking and Finance (“the Company”) as of March 31, 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

4. A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

6. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Mumbai
Date: June 15, 2018

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

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

BALANCE SHEET AS AT MARCH 31, 2018

Particulars	Note	Figures as at 31 March 2018 (Rs.)	Figures as at 31 March 2017 (Rs.)	Figures as at 1 April 2016 (Rs.)
Assets				
Non-current assets				
Property, plant and equipment	2	386,267,004	408,388,350	430,280,373
Capital work in progress		3,110,736	2,625,997	4,823,499
Other Intangible assets	2	1,772,334	2,492,800	1,931,446
Financial assets				
Investments	3	1,792,721,432	1,614,917,214	1,297,921,137
Trade receivables	7	-	-	-
Loans	4	1,524,365	1,879,185	2,674,422
Other financial assets	5	620,297,142	518,922,203	282,035,304
Deferred tax assets (net)	30	-	-	-
Income tax assets (net)	6	1,160,136,365	912,333,879	667,054,654
Other non-current asset	9	573,889	582,785	703,030
Total non-current assets		<u>3,966,403,267</u>	<u>3,462,142,413</u>	<u>2,687,423,865</u>
Current assets				
Financial assets				
Investments	3	36,104,091	65,688,973	28,011,536
Trade receivables	7	12,577,929	8,635,850	18,852,206
Cash and cash equivalents	8	320,795,078	313,355,162	696,212,165
Loans	4	591,892	601,892	746,102
Other financial assets	5	76,695,434	90,903,257	92,291,155
Other current assets	9	12,014,283	12,018,172	3,516,728
Total current assets		<u>458,778,707</u>	<u>491,203,306</u>	<u>839,629,892</u>
Total Assets		<u>4,425,181,974</u>	<u>3,953,345,719</u>	<u>3,527,053,757</u>
Equity and Liabilities				
Equity				
Other equity	10	4,128,181,020	3,567,911,543	3,064,648,484
Total Equity		<u>4,128,181,020</u>	<u>3,567,911,543</u>	<u>3,064,648,484</u>
Liabilities				
Non-current liabilities				
Financial liabilities				
Trade payable	11	-	-	-
Other financial liabilities	12	-	-	-
Provisions	13	83,766,000	67,779,989	61,513,600
Deferred tax liabilities(net)	30	-	-	-
Other non-current liabilities	14	-	-	-
Total non-current liabilities		<u>83,766,000</u>	<u>67,779,989</u>	<u>61,513,600</u>

Particulars	Note	Figures as at 31 March 2018 (Rs.)	Figures as at 31 March 2017 (Rs.)	Figures as at 1 April 2016 (Rs.)
Current liabilities				
Financial liabilities				
Trade payable	11	5,843,446	66,960,245	9,245,849
Other financial liabilities	12	18,013,540	29,428,720	30,141,287
Other current liabilities	14	169,155,198	210,669,782	349,147,266
Provisions	13	20,222,770	10,595,440	12,357,271
Total Current Liabilities		213,234,954	317,654,187	400,891,673
Total Liabilities		297,000,954	385,434,176	462,405,273
Total Equity and Liabilities		4,425,181,974	3,953,345,719	3,527,053,757

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

As per our Report of even date

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

(S. M. Chitale)

Partner
M.No. 111383

Place : Mumbai

Dated : June 15, 2018

J N MISRA
Chief Executive Officer

SUDHIR M GALANDE
Deputy Chief Executive Officer

RAJEEV RISHI
President

V G KANNAN
Council Member

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED MARCH 31, 2018

Particulars	Notes	Year ended 31 March, 2018 (Rs.)	Year ended 31 March, 2017 (Rs.)
I Income			
Revenue from operations	15	834,228,737	786,576,478
Other income (net)	16	208,039,252	210,967,640
Total Income		<u>1,042,267,989</u>	<u>997,544,118</u>
II Expenses			
Examination Expenses		236,010,825	235,812,647
Educational/Study Support expenses	17	21,611,450	20,338,992
Employee Benefits Expense	18	139,316,029	120,094,146
Administration expenses	19	93,739,662	94,935,652
Training Expenses		12,504,194	8,523,584
Amortisation of premium - Govt. Securities/Bonds	20	8,808,967	6,870,985
Depreciation and Amortisation	21	29,161,912	30,589,347
Total expenses		<u>541,153,039</u>	<u>517,165,353</u>
III Excess of Income over Expenditure before exceptional items and tax (I - II)		501,114,950	480,378,765
IV Exceptional items		-	-
V Excess of Income over Expenditure before tax (III + IV)		501,114,950	480,378,765
VI Tax expense:	30		
(1) Current tax		-	-
(2) Deferred tax		-	-
VII Excess of Income over Expenditure for the year from continuing operations (V - VI)		501,114,950	480,378,765
VIII Other comprehensive income	10		
Items that will not be subsequently reclassified to Income and Expenditure account			
Actuarial gain (loss) on gratuity fund		(232,725)	(2,150,000)
IX Total Comprehensive Income for the year (VII + VIII)		<u>500,882,225</u>	<u>478,228,765</u>
The Notes on Account form integral part of the Financial Statements	1 to 43		

As per our Report of even date

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

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

Place : Mumbai

Dated : June 15, 2018

J N MISRA
Chief Executive Officer

SUDHIR M GALANDE
Deputy Chief Executive Officer

RAJEEV RISHI
President

V G KANNAN
Council Member

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2018

Particulars	For the year ended March 31, 2018 (Rs.)	For the year ended March 31, 17 (Rs.)
<u>A. CASH FLOW FROM OPERATING ACTIVITIES</u>		
Excess of Income over Expenditure	501,114,950	480,378,765
Adjustments for:		
Depreciation and amortisation	29,161,912	30,589,347
Interest income	(196,287,988)	(191,759,159)
Finance Income due to Unwinding of security deposit	(114,925)	(98,786)
(Profit)/Loss on Sale of Fixed Assets	-	(272,347)
Profit on Sale/Maturity of Investments	(946,281)	(96,000)
Provision no longer required written back	-	(15,228,765)
Life Membership Fund Written Back	(34,233,308)	(48,504,165)
Change in fair value of Mutual Fund units	(7,155,302)	-
Amortisation of premium - Govt.Securities/Bonds	8,808,967	6,870,985
Deferred Rent	119,295	111,225
Operating Profit Before Working Capital changes	300,467,320	261,991,100
Working Capital Changes:		
Increase in Staff Membership Fund & Life Membership Fund, Prize Fund & Staff Welfare Fund	93,387,835	73,538,459
(Increase)/Decrease in Current and Non- Current Trade receivables	(3,942,079)	10,216,356
(Increase)/Decrease in Current and Non- Current Loans	364,819	591,163
(Increase)/Decrease in Current and Non-Current Other financial assets	(591,312)	(100,767)
(Increase)/Decrease in Current and Other non-current asset & Other Current Asset	12,785	(8,381,198)
Increase/(Decrease) in Current and Non Current Trade payable	(61,116,799)	57,714,396
Increase/(Decrease) in Current and Non Current Provisions	25,613,341	2,366,997
Increase/(Decrease) in Current and Non Current Other financial liabilities	(11,415,180)	(712,567)
Increase/(Decrease) in Current and Non Current Other current liabilities	(41,514,584)	(123,248,719)
Cash generated from operations	301,266,146	273,975,220
Income tax paid	(247,802,486)	(245,279,225)
NET CASH GENERATED FROM OPERATING ACTIVITIES (TOTAL A)	53,463,660	28,695,995
<u>B. CASH FLOW FROM INVESTMENT ACTIVITIES:</u>		
Purchase of Fixed Assets	(6,804,839)	(7,128,829)
Sale of Fixed Assets	-	340,000
Purchase of Investments (net)	(148,926,720)	(361,448,500)
Interest Received	182,567,132	192,315,876
NET CASH FROM/ (USED) IN INVESTING ACTIVITIES (TOTAL B)	26,835,573	(175,921,453)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2018 (Contd..)

Particulars	For the year ended March 31, 2018 (Rs.)	For the year ended March 31, 17 (Rs.)
C. CASH FLOW FROM FINANCING ACTIVITIES:	-	-
NET CASH USED IN FINANCING ACTIVITIES: (TOTAL C)	-	-
Net Increase/(Decrease) of Cash & Cash Equivalents (A+B+C)	80,299,233	(147,225,458)
Add: Cash & Cash Equivalents at the beginning of the year	742,686,707	889,912,165
Cash & Cash Equivalents at the end of the year	822,985,940	742,686,707
Closing Cash and Cash Equivalents		
Cash in Hand	5,943	6,354
Bank Balance with Scheduled Banks in Current Account	31,048,452	26,748,808
in Fixed Deposit Account	791,931,545	715,931,545
	822,985,940	742,686,707

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

Figures in bracket indicate cash outflow

The Notes on Account form integral part of the Financial Statements

1 to 43

As per our Report of even date

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

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

Place : Mumbai
Dated : June 15, 2018

J N MISRA
Chief Executive Officer

SUDHIR M GALANDE
Deputy Chief Executive Officer

RAJEEV RISHI
President

V G KANNAN
Council Member

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2018

Other equity

Particulars	Prize fund (Rs.)	R. K. Talwar Memorial Lecture Fund (Rs.)	Staff Welfare Fund (Rs.)	Life Membership Fund (Rs.)	General Reserve (Rs.)	Retained Earnings (Rs.)	Total (Rs.)
Balance at 1 April 2016	6,609,185	3,000,000	8,512,148	799,209,241	2,247,317,910	-	3,064,648,484
- Additions during the year	-	-	783,449	73,632,001	-	-	74,415,450
- Transfer from Retained Earnings	-	-	250,000	-	477,978,765	-	478,228,765
- Utilisations during the year	-	-	(876,991)	(48,504,165)	-	-	(49,381,156)
- Excess of Income over Expenditure	-	-	-	-	-	480,378,765	480,378,765
- Other comprehensive income (net of tax)	-	-	-	-	-	(2,150,000)	(2,150,000)
- Transfer to General Reserve	-	-	-	-	-	(477,978,765)	(477,978,765)
- Transfer to Staff welfare Fund	-	-	-	-	-	(250,000)	(250,000)
Balance as on 31 March 2017	6,609,185	3,000,000	8,668,606	824,337,077	2,725,296,675	-	3,567,911,543
- Additions during the year	-	-	783,449	93,628,290	-	-	94,411,739
- Transfer from Retained Earnings	-	-	250,000	-	500,632,225	-	500,882,225
- Utilisations during the year	-	-	(791,179)	(34,233,308)	-	-	(35,024,487)
- Excess of Income over Expenditure	-	-	-	-	-	501,114,950	501,114,950
- Other comprehensive income (net of tax)	-	-	-	-	-	(232,725)	(232,725)
- Transfer to General Reserve	-	-	-	-	-	(500,632,225)	(500,632,225)
- Transfer to Staff welfare Fund	-	-	-	-	-	(250,000)	(250,000)
Balance as on 31 March 2018	6,609,185	3,000,000	8,910,876	883,732,059	3,225,928,900	-	4,128,181,020

As per our Report of even date

For **MUKUND M CHITALE & CO.**

Chartered Accountants

Firm Regn. No. 106655W

(S. M. Chitale)

Partner

M.No. 111383

Place : Mumbai

Dated : June 15, 2018

RAJEEV RISHI

President

V G KANNAN

Council Member

J N MISRA

Chief Executive Officer

SUDHIR M GALANDE

Deputy Chief Executive Officer

NOTE 1: CORPORATE INFORMATION

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

The Ind AS financial statements for the year ended March 31, 2018 were approved by the Governing Council and authorized for issue on June 15, 2018.

Summary of significant accounting policies

1.1 Basis of preparation

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2017. These Ind AS financial statements comprising of balance sheet, statement of Income & Expenditure, statement of changes in equity and statement of cash flows as at March 31, 2018 have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

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

- certain financial assets and liabilities, that are measured at fair value
- assets held for sale
- defined benefit plan

1.2 Summary of significant accounting policies

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

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

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

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

Depreciation

Depreciation on Tangible assets is provided on written down value method for the useful life/ rates specified in Schedule II to the Companies Act, 2013. Leasehold premises are amortized over the period of lease. Intangible assets are amortized over a period of 3 years on a straight line basis.

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

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

(b) Impairment of non financial assets

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

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

(c) Foreign currencies

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

Foreign currency balances

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

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

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

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

(d) Revenue and Income recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Membership subscriptions were accounted for as income when received. With effect from 1st April, 2005, Life Membership Fees received from members, which hitherto were credited directly to "Life Membership Fund" infinitely, continue to be credited to "Life Membership Fund" and are written back as income in the Income and Expenditure Account as per policy decided at the Annual General Meeting dated 26th August, 2005, whereby Life Membership Fees would be written back over a period of 35 years. Accordingly, a sum of Rs. 3,42,33,308/- (Previous year Rs. 4,85,04,165/-) is written back from Life Membership Fund to the Income and Expenditure Account, during the current year.

Institute had a policy to collect fees in advance for a block of two attempts and fees were accounted proportionately for each attempt. The balance of amount for second attempt fees was treated as "Advance Examination Fees". During the current year

the Institute has started collecting examination fees for each attempt separately from November 2017 examination onwards and accordingly examination fees have also been revised. As per revised fee structure, Institute is collecting attempt wise fees and entire fees will be considered as income, provided the examinations are held within the same financial year.

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

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

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

(e) Non-current assets held for sale

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

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

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

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

(f) Fair value measurement

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

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

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

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

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

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

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

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

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

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

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

(g) Financial instruments – initial recognition and subsequent measurement

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

Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

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

Debt instruments measured at amortized cost

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

Debt instruments at fair value through OCI

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

Debt instruments at fair value through Statement of Income and Expenditure

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

Derecognition

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

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

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control

of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of financial assets

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

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

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

The Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates.

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

Financial liabilities

Initial recognition and measurement

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

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

Subsequent measurement

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

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

Derecognition

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

(h) Leases

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

For arrangements entered into prior to April 1, 2016, the Company has examined and determined whether the arrangements contain lease on the basis of facts and circumstances existing on the date of transition.

Company as a Lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalized at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability which leads to constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance costs in the statement of Income and Expenditure.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

A lease arrangement where substantially all the risks and rewards of ownership of an asset are not transferred to the Company as lessee is classified as operating lease. Operating lease payments are recognized as an expense in the statement of Income and Expenditure on a straight-line basis over the lease term unless the payments are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

(i) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of Income and Expenditure net of any reimbursement.

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

(i) Retirement and other employee benefits

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

Employees also receive benefit from the LIC Annuity Pension Fund, which is a defined contribution plan managed by the LIC of India. The Employer and Employee make contribution to the fund.

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

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

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

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

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

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

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

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

Note 2.1: Property, Plant and Equipment

As at 31 March 2018

Sr. no	Description of Assets	GROSS BLOCK			DEPRECIATION			NET BLOCK		
		As at 01/04/2017	Additions	Deductions	As at 31/03/2018	As at 01/04/2017	For the year	Deductions	As at 31/03/2018	
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
1	Office Premises #	550,940,672	-	-	550,940,672	178,413,964	18,626,335	-	197,040,299	353,900,373
2	Residential Flats *	40,166,455	-	-	40,166,455	21,754,621	920,592	-	22,675,213	17,491,242
3	Room Air Conditioners	11,712,269	-	-	11,712,269	11,409,708	136,364	-	11,546,072	166,197
4	Furniture & Fittings	54,870,994	1,820,176	-	56,691,170	42,695,101	4,220,265	-	46,915,366	9,775,804
5	Office Equipment	7,709,518	731,232	-	8,440,750	7,018,506	647,294	-	7,665,800	774,950
6	Electrical Installations	14,769,475	68,843	-	14,838,318	10,888,950	1,205,445	-	12,094,395	2,743,923
7	Motor Cars	-	-	-	-	-	-	-	-	-
8	Data Processing Systems-Hardware	52,701,212	3,534,148	-	56,235,360	52,301,395	2,519,450	-	54,820,845	1,414,515
	TOTAL	732,870,595	6,154,399	-	739,024,994	324,482,245	28,275,745	-	352,757,990	386,267,004

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

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

As at 31 March 2017

Sr. no	Description of Assets	GROSS BLOCK			DEPRECIATION			NET BLOCK		
		As at 01/04/2016	Additions	Deductions	As at 31/03/2017	As at 01/04/2016	For the year	Deductions	As at 31/03/2017	
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
1	Office Premises #	550,940,672	-	-	550,940,672	158,807,708	19,606,256	-	178,413,964	372,526,708
2	Residential Flats *	40,166,455	-	-	40,166,455	20,785,598	969,023	-	21,754,621	18,411,834
3	Room Air Conditioners	11,599,469	112,800	-	11,712,269	11,161,457	248,251	-	11,409,708	302,561
4	Furniture & Fittings	50,704,855	4,166,139	-	54,870,994	37,210,133	5,484,968	-	42,695,101	12,175,893
5	Office Equipment	6,689,997	1,019,521	-	7,709,518	6,415,699	602,807	-	7,018,506	691,012
6	Electrical Installations	13,302,338	1,467,137	-	14,769,475	9,154,722	1,734,228	-	10,888,950	3,880,525
7	Motor Cars	721,811	-	721,811	-	577,958	-	577,958	-	-
8	Data Processing Systems-Hardware	51,872,028	829,184	-	52,701,212	51,603,977	697,418	-	52,301,395	399,817
	TOTAL	725,997,625	7,594,781	721,811	732,870,595	295,717,252	29,342,951	577,958	324,482,245	408,388,350

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

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

Note 2.1: Property, Plant and Equipment (Contd..)

As at 31 March 2016

Sr. no	Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at 01/04/2015		As at 31/03/2016		For the year		Deductions		As at 31/03/2016	
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1	Office Premises #	550,940,672	-	-	550,940,672	138,173,423	20,634,285	158,807,708	392,132,964		
2	Residential Flats *	40,166,455	-	-	40,166,455	19,765,768	1,019,830	20,785,598	19,380,857		
3	Room Air Conditioners	10,998,289	797,400	196,220	11,599,469	9,785,575	1,572,102	196,220	438,012		
4	Furniture & Fittings	47,239,866	3,616,989	152,000	50,704,855	30,759,481	6,602,652	37,210,133	13,494,722		
5	Office Equipment	6,608,269	81,728	-	6,689,997	5,889,550	526,149	6,415,699	274,298		
6	Electrical Installations	12,081,562	1,220,776	-	13,302,338	7,125,173	2,029,549	9,154,722	4,147,616		
7	Motor Cars	721,811	-	-	721,811	484,375	93,583	577,958	143,853		
8	Data Processing Systems-Hardware	51,252,413	619,615	-	51,872,028	50,352,293	1,251,684	51,603,977	268,051		
	TOTAL	720,009,337	6,336,508	348,220	725,997,625	262,335,638	33,729,834	295,717,252	430,280,373		

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

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

Note 2.2: Other Intangible Assets

As at 31 March 2018

Sr. no	Description of Assets	GROSS BLOCK				AMORTISATION				NET BLOCK	
		As at 01/04/2017		As at 31/03/2018		For the year		Deductions		As at 31/03/2018	
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1	Computer Software	62,515,753	165,701	62,681,454	60,147,288	844,722	60,992,010	1,689,444			
2	Trademark	253,500	-	253,500	129,165	41,445	170,610	82,890			
	TOTAL	62,769,253	165,701	62,934,954	60,276,453	886,167	61,162,620	1,772,334			

Note 2.2: Other Intangible Assets

As at 31 March 2017

Sr. no	Description of Assets	GROSS BLOCK				AMORTISATION				NET BLOCK	
		As at 01/04/2016		As at 31/03/2017		As at 01/04/2016		As at 31/03/2017		As at 31/03/2017	
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1	Computer Software	60,860,503	1,655,250	-	62,515,753	58,963,059	1,184,229	-	60,147,288	2,368,465	
2	Trademark	101,000	152,500	-	253,500	66,998	62,167	-	129,165	124,335	
	TOTAL	60,961,503	1,807,750	-	62,769,253	59,030,057	1,246,396	-	60,276,453	2,492,800	

As at 31 March 2016

Sr. no	Description of Assets	GROSS BLOCK				AMORTISATION				NET BLOCK	
		As at 01/04/2015		As at 31/03/2016		As at 01/04/2015		As at 31/03/2016		As at 31/03/2016	
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1	Computer Software	60,450,583	409,920	-	60,860,503	52,112,571	6,850,488	-	58,963,059	1,897,444	
2	Trademark	50,000	51,000	-	101,000	50,000	16,998	-	66,998	34,002	
	TOTAL	60,500,583	460,920	-	60,961,503	52,162,571	6,867,486	-	59,030,057	1,931,446	

NOTE 3: INVESTMENTS

Particulars	31 March 2018 Amount (Rs.)	31 March 2017 Amount (Rs.)	1 April 2016 Amount (Rs.)
Non-current Investment			
(i) Investments in Bond *	1,682,619,155	1,571,803,743	1,259,641,169
(ii) Investment in Government Securities *	37,946,975	38,113,471	38,279,968
(iii) Investment in Mutual Fund @	72,155,302	5,000,000	-
Total	1,792,721,432	1,614,917,214	1,297,921,137
Current Investment			
(i) Investments in Bond *	36,104,091	65,688,973	28,011,536
(ii) Investment in Government Securities *	-	-	-
(iii) Investment in Mutual Fund @	-	-	-
Total	36,104,091	65,688,973	28,011,536
Total Non-current	1,792,721,432	1,614,917,214	1,297,921,137
Total Current	36,104,091	65,688,973	28,011,536
Aggregate amount of unquoted investments	1,828,825,523	1,680,606,187	1,325,932,673

* At Cost , unless otherwise stated

@ At fair value through Income and Expenditure account.

NOTE 3 (CONTD.)

(I) INVESTMENT IN BONDS (FULLY PAID UP)

-- NON-CURRENT

-- INVESTMENTS - NON TRADE

DESCRIPTION	QTY	FACE VALUE (Rs.)	NOMINAL VALUE 31.03.2018 (Rs.)	BOOK VALUE 31.03.2018 (Rs.)	NOMINAL VALUE 31.03.2017 (Rs.)	BOOK VALUE 31.03.2017 (Rs.)	NOMINAL VALUE 31.03.2016 (Rs.)	BOOK VALUE 31.03.2016 (Rs.)
10.65% Bank of Maharashtra Bonds	2	1,000,000	-	-	-	-	2,000,000	2,015,837
11.05% Indian Overseas Bank Bonds	6	1,000,000	6,000,000	6,046,997	6,000,000	6,147,902	6,000,000	6,248,809
8.64% Indian Railway Bonds	15	1,000,000	15,000,000	15,028,222	15,000,000	15,037,242	15,000,000	15,046,265
8.80% State Bank of India Bonds	11	1,000,000	-	-	-	-	11,000,000	11,000,000
9.95% State Bank of Hyderabad Bonds	12	1,000,000	-	-	-	-	12,000,000	12,244,690
9.40% Syndicate Bank Bonds	6	1,000,000	-	-	6,000,000	6,024,018	6,000,000	6,037,462
9.50% Andhra Bank Bonds	3	1,000,000	-	-	3,000,000	3,012,372	3,000,000	3,019,427
9.20% Allahabad Bank Bonds	27	1,000,000	-	-	27,000,000	27,176,643	27,000,000	27,265,085
9.95% State Bank of Travancore Bonds	51	1,000,000	-	-	-	-	51,000,000	52,125,319
9.95% State Bank of India LTZ 2026 Bonds @	2500	10,000	25,000,000	25,595,941	25,000,000	25,670,791	25,000,000	25,745,644
9.50% PNB Housing Finance Ltd. Bonds	15	1,000,000	15,000,000	15,053,172	15,000,000	15,069,186	15,000,000	15,085,199
9.22% SBI Global Factors Bonds	25	1,000,000	25,000,000	24,949,500	25,000,000	24,949,500	25,000,000	24,949,500
9.00% PNB Housing Finance Ltd 2022	30	1,000,000	30,000,000	30,106,060	30,000,000	30,128,479	30,000,000	30,150,916
9.65% HDFC Ltd. NCD	20	1,000,000	-	-	-	-	20,000,000	19,904,000
9.90% HDFC Ltd. NCD	30	1,000,000	30,000,000	30,135,198	30,000,000	30,172,583	30,000,000	30,209,967
9.45% HDFC Ltd. NCD	20	1,000,000	20,000,000	20,010,559	20,000,000	20,013,683	20,000,000	20,016,805
8.95% LIC Housing Fin.2020	10	1,000,000	10,000,000	10,003,613	10,000,000	10,005,080	10,000,000	10,006,547
8.46% Rural Elec. Corp Ltd. 2028 Tax Free	125	1,000,000	125,000,000	131,638,452	125,000,000	132,275,515	90,000,000	93,515,438
8.46% Power Finance Corporation 2028 Tax Free	55	1,000,000	55,000,000	55,186,824	55,000,000	55,204,745	55,000,000	55,222,666
8.48% India Infra. Fin. Co. Ltd. Tax Free	60	1,000,000	60,000,000	60,251,322	60,000,000	60,275,392	60,000,000	60,299,462
8.26% India Infra. Fin. Co. Ltd. Tax Free	80	1,000,000	80,000,000	86,078,529	80,000,000	86,662,786	80,000,000	87,247,043
8.46% National Housing Bank 2028 Tax Free	140	1,000,000	140,000,000	151,614,652	140,000,000	152,729,009	90,000,000	94,732,728
8.51% HUDCO 2024 Tax Free	50000	1,000	50,000,000	52,066,362	50,000,000	52,423,137	50,000,000	52,779,912
8.1% HUDCO 2022 Tax Free	40000	1,000	40,000,000	40,669,423	40,000,000	40,839,695	40,000,000	41,009,967
8.00% IRFC 2022 Tax Free	100000	1,000	100,000,000	102,022,994	100,000,000	102,541,165	100,000,000	103,059,336

NOTE 3 (CONTD.)

(I) INVESTMENT IN BONDS (FULLY PAID UP)

-- NON-CURRENT

-- INVESTMENTS - NON TRADE

DESCRIPTION	QTY	FACE VALUE (Rs.)	NOMINAL VALUE 31.03.2018 (Rs.)	BOOK VALUE 31.03.2018 (Rs.)	NOMINAL VALUE 31.03.2017 (Rs.)	BOOK VALUE 31.03.2017 (Rs.)	NOMINAL VALUE 31.03.2016 (Rs.)	BOOK VALUE 31.03.2016 (Rs.)
8.20% NHAI 2022 Tax Free	10000	1,000	10,000,000	10,326,933	10,000,000	10,412,415	10,000,000	10,497,895
8.54% PFC 2028 Tax Free Bonds	50000	1,000	50,000,000	54,349,547	50,000,000	54,758,507	50,000,000	55,167,467
8.48% NTPC 2028 Tax Free Bonds	27000	1,000	27,000,000	29,230,421	27,000,000	29,438,525	27,000,000	29,646,629
7.62% HUDCO Tax Free 2021	500	100,000	50,000,000	50,451,855	50,000,000	50,576,800	50,000,000	50,701,745
9.20% Oriental Bank of Commerce 2024	20	1,000,000	20,000,000	20,572,491	20,000,000	20,659,521	20,000,000	20,746,551
8.90% Union Bank of India 2022	50	1,000,000	50,000,000	50,875,767	50,000,000	51,060,325	50,000,000	51,244,883
7.49% IREDA 2031 Tax Free Bonds	29000	1,000	29,000,000	29,755,625	29,000,000	29,814,582	29,000,000	29,873,539
7.39% HUDCO 2031 Tax Free Bonds	46000	1,000	46,000,000	47,081,175	46,000,000	47,164,588	46,000,000	47,248,001
8.46% India Infra. Fin. Co. Ltd. 2028 Tax Free Bonds	10	1,000,000	10,000,000	11,037,759	10,000,000	11,137,334	10,000,000	11,236,909
7.35% NHAI 2031 Tax Free Bonds	150000	1,000	150,000,000	156,995,007	150,000,000	157,541,960	150,000,000	151,988,526
7.35% IRFC TRANCHE II 2031	22351	1,000	22,351,000	23,872,539	22,351,000	23,989,753	2,351,000	2,351,000
7.35% PFC 2035 Tax Free Bonds	30000	1,000	30,000,000	32,311,559	30,000,000	32,443,224	-	-
7.39% NHAI 2031 Tax Free Bonds	50	1,000,000	50,000,000	53,891,074	50,000,000	54,191,653	-	-
7.35% NABARD 2031 Tax Free Bonds	60000	1,000	60,000,000	64,974,752	60,000,000	65,357,910	-	-
7.18% IRFC 2023 Tax Free	35000	1,000	35,000,000	36,575,552	35,000,000	36,897,723	-	-
7.17% IREDA tax Free Bonds 2025	70	1,000,000	70,000,000	73,970,204	-	-	-	-
8.12% REC Tax Free Bonds 2027	40000	1,000	40,000,000	46,212,290	-	-	-	-
7.49 IRDEA Tax Free Bonds 2031	30000	1,000	30,000,000	33,676,785	-	-	-	-
TOTAL OF INVESTMENT IN BONDS			1,605,351,000	1,682,619,155	1,501,351,000	1,571,803,743	1,217,351,000	1,259,641,169

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

NOTE 3 (CONTD.)

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

-- NON CURRENT
-- INVESTMENTS - NON TRADE

DESCRIPTION	QTY	FACE VALUE (Rs.)	NOMINAL VALUE 31.03.2018 (Rs.)	BOOK VALUE 31.03.2018 (Rs.)	NOMINAL VALUE 31.03.2017 (Rs.)	BOOK VALUE 31.03.2017 (Rs.)	NOMINAL VALUE 31.03.2016 (Rs.)	BOOK VALUE 31.03.2016 (Rs.)
8.30% Government of India Spl.Fertiliser Bonds - 2023	370000	100	37,000,000	37,946,975	37,000,000	38,113,471	37,000,000	38,279,968
			37,000,000	37,946,975	37,000,000	38,113,471	37,000,000	38,279,968

(III) INVESTMENT IN MUTUAL FUND

-- NON CURRENT
-- INVESTMENTS - NON TRADE

NAME OF THE MUTUAL FUND	NO. OF UNITS 31.03.2018 (Rs.)	BOOK VALUE 31.03.2018 (Rs.)	NO. OF UNITS 31.03.2017 (Rs.)	BOOK VALUE 31.03.2017 (Rs.)	NO. OF UNITS 31.03.2016 (Rs.)	BOOK VALUE 31.03.2016 (Rs.)
SBI Corporate Fund Growth Plan	190,777	5,000,000	190,777	5,000,000	-	-
SBI Mutual Fund Premier Liquid Regular Growth Plan	7,597	20,000,000	-	-	-	-
SBI Mutual Fund Ultra Short Term Debt Regular Growth Plan	18,377	40,000,000	-	-	-	-
Add: Change in fair value of Mutual Fund units		7,155,302	-	-	-	-
		72,155,302		5,000,000		-

NOTE 3 (CONTD.)

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

DESCRIPTION	QTY	FACE VALUE (Rs.)	31.03.2018		31.03.2017		31.03.2016	
			NOMINAL VALUE (Rs.)	BOOK VALUE (Rs.)	NOMINAL VALUE (Rs.)	BOOK VALUE (Rs.)	NOMINAL VALUE (Rs.)	BOOK VALUE (Rs.)
9.40% Syndicate Bank Bonds	6	1,000,000	6,000,000	6,010,573	-	-	-	-
9.50% Andhra Bank Bonds	3	1,000,000	3,000,000	3,005,317	-	-	-	-
9.20% Allahabad Bank Bonds	27	1,000,000	27,000,000	27,088,201	-	-	-	-
10.65% Bank of Maharashtra Bonds	2	1,000,000	-	2,000,000	2,003,967	-	-	-
9.95% State Bank of Hyderabad Bonds	12	1,000,000	-	12,000,000	12,122,345	-	-	-
9.95% State Bank of Travancore Bonds	51	1,000,000	-	51,000,000	51,562,661	-	-	-
9.92% HDFC Bank Ltd. Bonds	5	1,000,000	-	-	-	5,000,000	5,002,420	
9.45% Union Bank of India Bonds	8	1,000,000	-	-	-	8,000,000	8,003,626	
9.28% UCO Bank Bonds	5	1,000,000	-	-	-	5,000,000	5,002,752	
8.95% Union Bank of India Bonds	10	1,000,000	-	-	-	10,000,000	10,002,738	
			36,000,000	36,104,091	65,000,000	65,688,973	28,000,000	28,011,536

NOTE 4: LOANS

Particulars	31 March 2018 (Rs.)	31 March 2017 (Rs.)	1 April 2016 (Rs.)
Non-Current			
Loans and Advances			
(Unsecured, Considered good, unless otherwise stated)			
(a) Secured Loans to Employees *	1,524,365	1,879,185	2,674,422
	1,524,365	1,879,185	2,674,422
Current			
Loans and Advances			
(Unsecured, Considered good, unless otherwise stated)			
(a) Secured Loans to Employees *	591,892	601,892	746,102
	591,892	601,892	746,102
Total Current			
	591,892	601,892	746,102
* Secured by hypothecation / mortgage of house / domestic appliances / vehicles / computers / etc. to the extent of			
Non-Current	1,516,865	1,781,685	2,486,922
Current	501,892	511,892	656,102
Total	2,018,757	2,293,577	3,143,024

NOTE 5: OTHER FINANCIAL ASSETS

Particulars	31 March 2018 (Rs.)	31 March 2017 (Rs.)	1 April 2016 (Rs.)
Non-Current			
(Unsecured, Considered good, unless otherwise stated)			
(a) Security Deposits	3,396,656	3,352,167	3,521,849
(b) <u>Advance Recoverable in cash or in kind or for value to be received</u>			
- Service Tax (Paid under Protest) (Refer Note 31)	68,851,747	67,806,695	66,513,544
(c) Interest accrued on :			
Staff loans*	4,123,896	4,811,749	5,421,835
Bank deposits	41,733,981	13,620,047	12,878,076
Investments	-	-	-
(d) Bank Deposits with more than 12 Months maturity (Note 8)	502,190,862	429,331,545	193,700,000
Total Non-current	620,297,142	518,922,203	282,035,304
Current			
(Unsecured, Considered good, unless otherwise stated)			
(a) Staff Advances	576,000	627,000	730,600
(b) Advance for Expenses	198,311	665,600	1,120,500
(c) Security Deposits	221,666	205,975	190,975

NOTE 5: OTHER FINANCIAL ASSETS (CONTD..)

Particulars	31 March 2018 (Rs.)	31 March 2017 (Rs.)	1 April 2016 (Rs.)
(d) Interest accrued on :			
Staff loans*	480,925	482,991	476,200
Bank deposits	10,604,226	29,485,230	47,094,950
Investments	64,614,306	59,436,461	42,677,930
Total current	76,695,434	90,903,257	92,291,155
TOTAL	696,992,576	609,825,460	374,326,459
* Secured by hypothecation / mortgage of house / domestic appliances / vehicles / computers / etc. to the extent of :			
Non-Current	4,099,865	4,795,031	5,416,929
Current	480,925	482,991	476,200
	4,580,790	5,278,022	5,893,129

NOTE 6: INCOME TAX ASSET (NET)

Particulars	31 March 2018 (Rs.)	31 March 2017 (Rs.)	1 April 2016 (Rs.)
Non-Current			
(Unsecured, Considered good, unless otherwise stated)			
(a) <u>Advance Recoverable in cash or in kind or for value to be received</u>			
- Advance Taxes (including Income Tax Deducted at Source) @	1,160,136,365	912,333,879	667,054,654
Total Non-current	1,160,136,365	912,333,879	667,054,654

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

NOTE 7: TRADE RECEIVABLES

Particulars	31 March 2018 (Rs.)	31 March 2017 (Rs.)	1 April 2016 (Rs.)
Current			
(Unsecured, Considered good, unless otherwise stated)			
Royalty Receivable	12,577,929	8,635,850	18,852,206
TOTAL	12,577,929	8,635,850	18,852,206

NOTE 8: CASH AND CASH EQUIVALENTS

Particulars	31 March 2018 (Rs.)	31 March 2017 (Rs.)	1 April 2016 (Rs.)
(a) Cash on hand	5,943	6,354	11,786
<u>Bank Balance with Scheduled Banks in</u>			
(i) Current accounts	31,048,452	26,748,808	17,700,379
(ii) Fixed deposit accounts	791,931,545	715,931,545	872,200,000
	822,985,940	742,686,707	889,912,165
Less: Fixed Deposits due for Maturity more than a year [Refer Note No.5]	(502,190,862)	(429,331,545)	(193,700,000)
TOTAL	320,795,078	313,355,162	696,212,165

NOTE 9: OTHER ASSETS

Particulars	31 March 2018 (Rs.)	31 March 2017 (Rs.)	1 April 2016 (Rs.)
Non-Current			
(Unsecured, Considered good, unless otherwise stated)			
(a) Prepaid Expenses	2,182	1,428	2,378
(b) Prepaid Lease Rentals	733,718	700,652	811,877
Less: Current portion	(162,011)	(119,295)	(111,225)
TOTAL	573,889	582,785	703,030
Current			
(Unsecured, Considered good, unless otherwise stated)			
(a) Deposit with Govt Authorities	9,143,863	9,933,188	403,380
(b) Other Receivables	1,837,344	793,789	1,698,274
(c) Prepaid lease rentals	162,011	119,295	111,225
(d) Prepaid expenses	871,065	1,171,900	1,303,849
TOTAL	12,014,283	12,018,172	3,516,728

NOTE 10: OTHER EQUITY

I. Prize fund

Particulars	31 March 2018 (Rs.)	31 March 2017 (Rs.)	1 April 2016 (Rs.)
Balance at the beginning of the year	6,609,185	6,609,185	5,569,185
- Additions during the year	-	-	40,000
- Transfer from Retained Earnings	-	-	1,000,000
- Utilisations during the year	-	-	-
Balance at the end of the year	6,609,185	6,609,185	6,609,185

II. R. K. Talwar Memorial Lecture Fund

Particulars	31 March 2018 (Rs.)	31 March 2017 (Rs.)	1 April 2016 (Rs.)
Balance at the beginning of the year	3,000,000	3,000,000	3,000,000
- Additions during the year	-	-	-
- Transfer from Retained Earnings	-	-	-
- Utilisations during the year	-	-	-
Balance at the end of the year	3,000,000	3,000,000	3,000,000

III. Staff Welfare Fund

Particulars	31 March 2018 (Rs.)	31 March 2017 (Rs.)	1 April 2016 (Rs.)
Balance at the beginning of the year	8,668,606	8,512,148	8,297,171
- Additions during the year @	783,449	783,449	737,016
- Transfer from Retained Earnings	250,000	250,000	250,000
- Utilisations during the year	(791,179)	(876,991)	(772,039)
Balance at the end of the year	8,910,876	8,668,606	8,512,148

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

NOTE 10: OTHER EQUITY (CONTD..)

IV. Life Membership Fund

Particulars	31 March 2018 (Rs.)	31 March 2017 (Rs.)	1 April 2016 (Rs.)
Balance at the beginning of the year	824,337,077	799,209,241	732,195,338
- Additions during the year	93,628,290	73,632,001	96,267,205
- Transfer from Retained Earnings	-	-	-
- Utilisations/Transfer during the year	(34,233,308)	(48,504,165)	(29,253,302)
Balance at the end of the year	<u>883,732,059</u>	<u>824,337,077</u>	<u>799,209,241</u>

V. General Reserve

Particulars	31 March 2018 (Rs.)	31 March 2017 (Rs.)	1 April 2016 (Rs.)
Balance at the beginning of the year	2,725,296,675	2,247,317,910	1,835,448,144
- Additions during the year	-	-	-
- Transfer from Retained Earnings	500,632,225	477,978,765	411,869,766
- Utilisations during the year	-	-	-
Balance at the end of the year	<u>3,225,928,900</u>	<u>2,725,296,675</u>	<u>2,247,317,910</u>

VI. Retained Earnings

Particulars	31 March 2018 (Rs.)	31 March 2017 (Rs.)	1 April 2016 (Rs.)
Balance at the beginning of the year	-	-	-
- Excess of Income over expenditure for the year	501,114,950	480,378,765	414,413,275
- Other comprehensive income (net of tax)	(232,725)	(2,150,000)	(1,293,509)
- Transfer to Staff Welfare Fund	(250,000)	(250,000)	(250,000)
- Transfer to Prize Fund	-	-	(1,000,000)
- Transfer to General Reserve	(500,632,225)	(477,978,765)	(411,869,766)
Balance at the end of the year	<u>-</u>	<u>-</u>	<u>-</u>

VII. Other Comprehensive Income

Particulars	31 March 2018 (Rs.)	31 March 2017 (Rs.)	1 April 2016 (Rs.)
Balance at the beginning of the year	-	-	-
- Actuarial gain (loss) on gratuity fund	(232,725)	(2,150,000)	(1,293,509)
- Actuarial gain (loss) on gratuity fund transferred to retained earnings	232,725	2,150,000	1,293,509
Balance at the end of the year	<u>-</u>	<u>-</u>	<u>-</u>
Total Balance of Other Equity at the end of the year	<u>4,128,181,020</u>	<u>3,567,911,543</u>	<u>3,064,648,484</u>

NOTE 11: TRADE PAYABLES

Particulars	31 March 2018 (Rs.)	31 March 2017 (Rs.)	1 April 2016 (Rs.)
Current			
(a) Micro, Small and Medium Enterprises (Refer Note 22)		-	
(b) Sundry Creditors	5,843,446	66,960,245	9,245,849
TOTAL	5,843,446	66,960,245	9,245,849

NOTE 12: OTHER FINANCIAL LIABILITIES

Particulars	31 March 2018 (Rs.)	31 March 2017 (Rs.)	1 April 2016 (Rs.)
Current			
(a) Retention/Earnest Money Deposit	658,796	1,156,453	707,282
(b) Liability for Expenses / Other Liabilities	17,354,744	28,272,267	29,434,005
TOTAL	18,013,540	29,428,720	30,141,287

NOTE 13: PROVISIONS

Particulars	31 March 2018 (Rs.)	31 March 2017 (Rs.)	1 April 2016 (Rs.)
Non-current			
(a) <u>Provision for employee benefits</u>			
(i) Provision for Gratuity & Leave Encashment	103,988,770	78,375,429	73,870,871
Less: Current provision	20,222,770	10,595,440	12,357,271
Total Non-current	83,766,000	67,779,989	61,513,600
Current			
(a) <u>Provision for employee benefits</u>			
(i) Provision for Gratuity & Leave Encashment	20,222,770	10,595,440	12,357,271
Total Current	20,222,770	10,595,440	12,357,271
TOTAL	103,988,770	78,375,429	73,870,871

NOTE 14: OTHER LIABILITIES

Particulars	31 March 2018 (Rs.)	31 March 2017 (Rs.)	1 April 2016 (Rs.)
Current			
(a) Examination Fees received in Advance	152,293,000	200,899,282	346,918,584
(b) Subscription received in Advance	15,982	16,440	51,023
(c) Statutory Liabilities	16,846,216	9,754,060	2,177,659
TOTAL	169,155,198	210,669,782	349,147,266

NOTE 15: REVENUE FROM OPERATIONS

Particulars	For year ended March 31, 2018 (Rs.)	For year ended March 31, 2017 (Rs.)
(a) Examination fees	723,470,055	671,283,138
(b) <u>Other operating revenue</u>		
(i) Educational/ Study Support Income	7,028,023	6,556,318
(ii) Training Income	37,703,650	29,723,298
(iii) Royalty on Publications	22,853,949	20,498,322
(iv) Subscription	8,226,652	8,532,240
(v) Life Membership fees (write back from Life Membership Fund)	34,233,308	48,504,165
(vi) Others - Identity Card/Duplicate Card Fees	713,100	1,478,997
	110,758,682	115,293,340
TOTAL	834,228,737	786,576,478

NOTE 16: OTHER INCOME

Particulars	For year ended March 31, 2018 (Rs.)	For year ended March 31, 2017 (Rs.)
(a) <u>Interest Income</u>		
(i) Interest from banks on deposits	55,815,275	65,398,796
(ii) Interest on Investments - Non Trade & Long Term	140,140,233	125,938,715
(iii) Interest on Staff Loans	332,480	421,648
	196,287,988	191,759,159
(b) <u>Other non-operating income</u>		
(i) Profit on Sale / Maturity of Investments	946,281	96,000
(ii) Miscellaneous Income	3,534,756	3,784,930
(iii) Provision no longer required written back	-	15,228,765
(iv) Unwinding of Finance Income	114,925	98,786
(v) Change in fair value of Mutual Fund units	7,155,302	-
	11,751,264	19,208,481
TOTAL	208,039,252	210,967,640

NOTE 17: EDUCATIONAL/STUDY SUPPORT EXPENSES

Particulars	For year ended March 31, 2018 (Rs.)	For year ended March 31, 2017 (Rs.)
(a) Tutorial Class/Seminar/Research Fellowship Expenses	12,206,774	13,916,085
(b) Web Class Expenses	2,900,000	2,900,000
(c) Sir Purshotamdas Thakurdas Memorial Lecture Expenses	219,177	390,443
(d) Prizes Awarded	626,000	738,260
(e) Journal Expenses	463,347	210,245
(f) Honorarium to Resource Person	2,317,500	1,926,750
(g) Newsletter Expenses [Vision]	304,521	257,209
(h) Other Expenses-Quiz Contest	2,574,131	-
TOTAL	21,611,450	20,338,992

NOTE 18: EMPLOYEE BENEFITS EXPENSE

Particulars	For year ended March 31, 2018 (Rs.)	For year ended March 31, 2017 (Rs.)
(a) Salaries and other benefits	87,812,230	90,411,324
(b) Contribution to Provident and LIC Pension fund*	11,192,447	10,329,071
(c) Staff Recruitment/Training/Other Related Expenses	553,630	503,916
(d) Staff Benefits - Leave Salary/ Gratuity	33,047,290	11,786,040
(e) Staff Amenities Expenses	6,710,432	7,063,795
TOTAL	139,316,029	120,094,146

* includes amount of Rs. 13,83,265 (Previous year Rs. 15,97,903) paid to LIC towards Annuity Pension fund.

NOTE 19: ADMINISTRATION EXPENSES

Particulars	For year ended March 31, 2018 (Rs.)	For year ended March 31, 2017 (Rs.)
(a) Printing and Stationery	2,985,304	4,669,511
(b) Postages, Telephone and Telegram Expenses	6,625,676	9,082,726
(c) Web Portal Expenses	9,510,861	1,943,466
(d) Software Development and Maintenance Charges	8,978,724	10,355,306
(e) Insurance	189,983	163,169
(f) Repairs and Maintenance		
Building	-	-
Machinery(Computer hardware/Office Equipment)	3,834,180	3,731,504
Others	2,655,432	3,298,161
(g) Travelling Expenses	2,481,722	2,465,153
(h) Conveyance	1,794,016	917,774
(i) Motor Car Expenses	466,395	1,234,500
(j) Advertisement Expenses	1,190,598	1,413,193
(k) Corporate Development Expenses	337,552	183,540
(l) Auditors' Remuneration :		
Audit Fees	750,000	750,000
Out of Pocket Expenses	15,000	15,000
(m) Legal & Professional Charges	12,706,236	11,796,989
(n) Premises Expenses -		
Rent	7,179,917	6,557,930
Electricity charges	7,893,417	7,909,926
Outgoings in respect of premises(includes Ground Rent, Rates & Taxes)	8,940,640	9,994,493
(o) Bank Charges	88,782	46,512
(p) Commission Expense - Maintenance of Online Portal for Receipt of Fees	1,780,389	10,323,542

NOTE 19: ADMINISTRATION EXPENSES (CONTD..)

Particulars	For year ended March 31, 2018 (Rs.)	For year ended March 31, 2017 (Rs.)
(q) Corporate Social Responsibility Expense	5,628,000	-
(r) Sundry Expenses	4,131,482	4,055,480
(s) Security Expense	1,312,623	1,320,540
(t) Service Tax Expense/Goods & Service Tax Expense	2,115,133	2,618,812
(u) Library books / Subscription to papers & periodicals	147,600	88,425
TOTAL	93,739,662	94,935,652

NOTE 20: AMORTISATION OF PREMIUM - GOVT.SECURITIES/BONDS

Particulars	For year ended March 31, 2018 (Rs.)	For year ended March 31, 2017 (Rs.)
Amortisation of premium - Govt.Securities/Bonds	8,808,967	6,870,985
TOTAL	8,808,967	6,870,985

NOTE 21: DEPRECIATION AND AMORTISATION

Particulars	For year ended March 31, 2018 (Rs.)	For year ended March 31, 2017 (Rs.)
(a) Depreciation on Tangible Assets	28,275,745	29,342,951
(b) Amortisation on Intangible Assets	886,167	1,246,396
TOTAL	29,161,912	30,589,347

NOTE 22: DISCLOSURE OF CREDITORS OUTSTANDING UNDER MSMED ACT, 2006

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

Sr. No.	Particulars	March 31, 2018 (Rs.)	March 31, 2017 (Rs.)	April 1, 2016 (Rs.)
a)	i) Principal amount remaining unpaid to supplier under the MSMED Act 2006	-	-	-
	ii) Interest on a) (i) above	Nil	Nil	Nil
b)	i) Amount of Principal paid beyond the appointed Date	Nil	Nil	Nil
	ii) Amount of interest paid beyond the appointed date (as per Section 16 of the said Act)	Nil	Nil	Nil
c)	Amount of Interest due and payable for the year of delay in making payment, but without adding the interest specified under section 16 of the said Act	Nil	Nil	Nil
d)	Amount of Interest accrued and due	Nil	Nil	Nil
e)	Amount of further interest remaining due and payable Even in succeeding years	Nil	Nil	Nil

NOTE 23: INCOME TAX MATTERS

23.1 In view of the omission of Section 10(22) of the Income Tax Act, 1961 (Act) with effect from the financial year ended 31.3.1999 (under which the Institute was exempt from income tax), the Institute has applied for exemption in respect of the assessment years 1999-2000 to 2017-2018 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 Honorable Bombay High Court, verdict of which is awaited as at 31st March 2018. Further the application for assessment year 2015-16 is pending of disposal from CIT (Exemptions), application for assessment year 2016-17 has been rejected by the CIT(Exemptions). The Institute has preferred an appeal before the ITAT against the said order. The Institute is in the process of applying for exemption under section 10(23C)(vi) of the Act for assessment year 2018-2019.

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

The Institute has gone into appeals for various A.Y's (refer Note 31 (a)) with CIT(A) against demand order passed by A.O. u/s 143(3). The outcomes of the Appeals are presently awaited.

The Institute has paid Rs. 68,11,78,936/- (Previous year Rs. 57,68,85,426/-) to the Income Tax Department for assessment years 2001-02, 2003-04 to 2015-16 under protest and the same is shown under Income Tax Asset (Net). (Refer Note No.6).

The Institute continues to claim exemption of income under section 11 of the Income Tax Act, 1961. However as a matter of abundant caution, the Institute has started depositing Advance Tax from A.Y. 2016 – 17 onwards. Advance tax amounting to Rs. 13,36,00,000/- (A.Y. 2017-18 Rs. 12,96,00,000/-, A.Y. 2016-17 Rs. 10,29,00,000/-) has been deposited by the Institute with the Authorities in respect of A.Y. 2018-2019.

23.2 Based on status of income-tax matters pending as stated above and based on legal advice obtained by the Institute, no provision for taxation has been made by the Institute for current year as well as for earlier years. The total demands raised by Income Tax department amount to Rs. 70,87,93,124/- (Previous year-Rs. 58,99,13,152/-) for which assessment orders have been received by the Institute . The matter is being contested at various levels, hence demands for certain years where assessment is pending and demand for interest/penalty, etc. presently not determinable has not been mentioned hereinabove

NOTE 24: AMORTISATION OF PREMIUM - GOVT.SECURITIES/BONDS

In respect of Investments the difference between the cost price (being higher) and the face value of such investments (where maturity date is fixed) , amounting to Rs. 88,08,967/- (Previous year- Rs. 68,70,985/-) has been amortized during the year.

NOTE 25: STAFF WELFARE FUND

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

An amount of Rs. 3,41,179/- (Previous year- Rs. 4,26,991/-) spent towards staff welfare and Rs. 4,50,000/- (Previous Year Rs. 4,50,000/-) contributed towards Pension Annuity Scheme, has been shown as utilization from Staff Welfare Fund during the year.

NOTE 26: IMPAIRMENT OF ASSETS

In the opinion of the Institute, there is no impairment of assets as at March 31, 2018 requiring recognition in terms of the said standard.

NOTE 27: CAPITAL COMMITMENT

Estimated amount of contracts remaining to be executed on capital account and not provided as at 31.03.2018 is Rs. 2,32,66,985/- (Previous year Rs. 2,22,78,164/-).

NOTE 28: LEASES

The Company's significant leasing arrangements are in respect of operating leases for residential/office premises. These leasing arrangements which are not non-cancellable range between 11 months and 3 years. The aggregate lease rentals Rs. 71,79,917/- (Previous year- Rs. 65,57,930/-) are charged as rent under Note 19.

NOTE 29: CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE (CSR)

The Institute by virtue of being a Company registered U/s 8 of the Companies Act, 2013, does not earn any Profit from its activities. However, Institute has voluntarily formed a Corporate Social Responsibility Committee during FY 2016-17 and had budgeted for the CSR expenditure of Rs. 1,30,00,000/- (F.Y. 2014 - 15 to 2016-17). The actual CSR expenditure by the Institute during the year is Rs. 56,28,000/- and the same is disclosed under Note 19.

NOTE 30: INCOME TAX AND DEFERRED TAX

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

NOTE 31: CONTINGENT LIABILITIES

Sr. No.	Particulars	Note	31 March 2018 (Rs.)	31 March 2017 (Rs.)	01 April 2016 (Rs.)
(a)	Income Tax Matters - Assesment years				
1	1996 to 1997 to 1998-1999	1	-	-	-
2	1999-2000 to 2007-2008	2	204,201,530	204,201,530	204,201,530
3	2008-2009	3	34,811,046	34,811,046	34,811,046
4	2009-2010	4	52,454,435	52,454,435	52,454,435
5	2010-2011	5	55,361,372	55,361,372	55,361,372
6	2011-2012 & 2012-2013	6	128,663,210	128,663,210	128,663,210
7	2013-2014 & 2014-2015	7	233,301,531	233,301,531	233,301,531
8	2015-2016	8	115,473,242	-	-
(b)	Claims against the company not acknowledged as debt				
	Matters pending before other courts [No. of Cases -1]		*	*	*
	Claim by Supplier of Services [No. of parties -1]		*	*	*
	(* amount not determinable)				
(c)	Indirect Tax (Service Tax)	9	77,457,525	75,790,374	66,513,544
(d)	Provident Fund	10	7,834,604	7,834,604	-

NOTE 31: CONTINGENT LIABILITIES (CONTD..)

Sr. No.	Particulars	Note	31 March 2018 (Rs.)	31 March 2017 (Rs.)	01 April 2016 (Rs.)
(e)	Revision of Scale of Salary of Workmen	11	-	6,500,000	-

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

- Income Tax department had rejected Company's application for exemption under Section 10(23C)(vi) [erstwhile Section 10(22)] of the Income Tax Act, 1961. The Company's appeal for A.Y. 1997-1998 was upheld by the Tribunal. For remaining two A.Y.'s the matter was before Bombay High Court, and the High Court has dismissed the department's appeal for A.Y. 1996-1997 and for A.Y. 1998-1999, the matter is still pending for hearing. The Company has paid an amount of Rs. 25,00,000 as demand under protest.

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

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

The Company has paid an amount of Rs. 16,14,01,962/- towards the said demand under protest.

- 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 honorable Bombay High Court, verdict of which is awaited. Income Tax Department has completed assessment for A.Y. 2008-09 and has passed an order u/s 143 (3) rejecting the Institute's claim for exemption under Section 11, against which the institute had filed an appeal with CIT(A), which also rejected Institute's claim.

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

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

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

The Department 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.

5. The Company's application under section 10 (23C) (vi) of the Income Tax Act, 1961 for exemption has been rejected by the income tax authorities, against which the Company has filed appeal with honorable Bombay High Court, verdict of which is awaited. Income Tax Dept. has completed assessment of A.Y. 2010-11 and has passed an order u/s 143 (3), against which the Company had filed an appeal with CIT(A) and has received stay order against it. The Institute has paid an amount of Rs 3,37,38,372/- under protest.
6. The Company's application under section 10 (23C) (vi) of the Income Tax Act, 1961 for exemption has been rejected by the income tax authorities, against which the Company has filed appeal with honorable Bombay High Court, verdict of which is awaited. Income Tax Dept. has completed assessment of A.Y. 2011-12 and A.Y. 2012-13 and has passed an order u/s 143 (3), against which the Company had filed an appeal with CIT(A). Rectification application has also been filed with A.O. for A.Y 2012-13 for grant of TDS. Pending disposal of appeal, the Institute has paid an amount of Rs 11,37,72,460/- under protest.
7. The Company's application under section 10 (23C) (vi) of the Income Tax Act, 1961 for exemption has been rejected by the income tax authorities, against which the Company has filed appeal with honorable Bombay High Court, verdict of which is awaited. Income Tax Dept. has completed assessment of A.Y. 2013-14 and 2014-15 and has passed an order u/s 143 (3), against which the Company had filed an appeal with CIT(A). Rectification application has also been filed with A.O. for A.Y 2013-14 and 2014-15 for grant of TDS and interest calculation. Rectification order has been passed for A.Y. 2014-15. Pending disposal of appeal, the Institute has paid an amount of Rs 20,83,44,026/- under protest.
8. The Company's application under section 10 (23C) (vi) of the Income Tax Act, 1961 for exemption is pending for approval and is barred by limitation. Income Tax Dept. has completed assessment of A.Y. 2015-2016 and has passed an order u/s 143 (3), against which the Company had filed an appeal with CIT(A). Pending disposal of appeal, the Institute has paid an amount of Rs. 10,42,93,510/- under protest.
9. The Company has during the current year and in earlier year received notice from Service Tax department for payment of service tax liability pertaining to earlier years. The Company is contesting the said claim before the Service tax authorities. Pending disposal of demand by service tax authorities, the Company has paid said amount of Rs. 6,88,51,747/- (Prev. Year Rs. 6,78,06,695/-) under protest and has been disclosed under Note No. 5 "Other Non-current Financial Assets"
10. The Regional Provident Fund Commissioner passed an order dated 12th January 2017 based on complaint filed by some of ex-employees of the Institute demanding for provident fund dues under Employees Provident Fund and Miscellaneous Provisions Act, 1952. Following the order passed by the Regional Provident Fund Commissioner, the Institute has filed an appeal before Employees Provident Fund Appellate Tribunal and received interim stay order from Tribunal. Final order yet to be received.
11. Further in the previous year, pending the revision of scale of salary for workmen staff which was under consideration, the Institute had made an estimated provision on account of arrears of salary. The actual amount of expenditure has been crystallized and determined based on decision undertaken by the Governing Council.

NOTE 32: EMPLOYEE BENEFITS :

i Provident Fund:

Amount of Rs. 8,574,593/- (P.Y. Rs.7,445,892/-) is recognised as an expense and included in "Employees benefits expense" (Note 18) in the Statement of Income and Expenditure.

ii Defined Benefit Plans - Gratuity and Leave Encashment:

Gratuity

a) The amounts recognised in Balance Sheet are as follows: (Amount in Rs.)

Particulars	As at 31 March 2018 Gratuity Plan (Unfunded)	As at 31 March 2017 Gratuity Plan (Unfunded)
A. Amount to be recognised in Balance Sheet Present Value of Defined Benefit Obligation	65,762,185	40,693,728
Less: Fair Value of Plan Assets	-	-
Amount to be recognised as liability or (asset)	<u>65,762,185</u>	<u>40,693,728</u>

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

Particulars	2017-18 Gratuity Plan (Unfunded)	2016-17 Gratuity Plan (Unfunded)
1 Current Service Cost	932,724	805,852
2 Past Service cost	25,125,325	-
3 Net Interest (income)/expenses	2,687,466	2,828,564
Net periodic benefit cost recognised in the statement of income & expenditure - (Employee benefit expenses - Note 18)	<u>28,745,515</u>	<u>3,634,416</u>

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

Particulars	2017-18 Gratuity Plan (Unfunded)	2016-17 Gratuity Plan (Unfunded)
1 Opening amount recognised in OCI outside income & expenditure account	-	-
2 Due to Change in financial assumptions	(2,247,788)	2,325,237
3 Due to Change in demographic assumptions	-	-
4 Due to experience adjustments	2,480,513	(175,237)
5 Return on Plan assets excluding amounts included in Interest Income	-	-
Total Remeasurements Cost / (Credit) for the year recognised in OCI	<u>2,32,725</u>	<u>21,50,000</u>
Less: Accumulated balances transferred to retained earnings	(2,32,725)	(21,50,000)
Closing balances (remeasurement (gain)/loss recognised OCI)	<u>-</u>	<u>-</u>

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

(Amount in Rs.)

Particulars	As at 31 March 2018 Gratuity Plan (Unfunded)	As at 31 March 2017 Gratuity Plan (Unfunded)
1 Balance of the present value of Defined benefit Obligation as at 01-04-2017 / 01-04-2016	40,693,728	39,461,070
2 Interest expenses	2,687,466	2,828,564
3 Current Service Cost	932,724	805,852
4 Past Service Cost	25,125,325	-
5 Actuarial (gain) / loss due to change in financial assumptions	(2,247,788)	2,325,237
6 Actuarial (gain) / loss due to change in demographic assumptions	-	-
7 Actuarial (gain) / loss due to change in experience adjustments	2,480,513	(175,237)
8 Benefits paid	(3,909,783)	(4,551,758)
Present value of obligation as at the end of the period 31-03-2018 / 31-03-2017	65,762,185	40,693,728

e) Net interest (Income) /expenses

Particulars	As at 31 March 2018 Gratuity Plan (Unfunded)	As at 31 March 2017 Gratuity Plan (Unfunded)
1 Interest (Income) / Expense – Obligation	2,687,466	2,828,564
2 Interest (Income) / Expense – Plan assets	-	-
Net Interest (Income) / Expense for the year	2,687,466	2,828,564

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

- 1 Discount rate as at 31-03-2018 - 7.75% (Previous Year 7.05%)
- 2 Salary growth rate : For Gratuity Scheme - 7.00% (Previous Year 7.00%)
- 3 The estimates of future salary increase considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

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

Particulars	As at 31 March 2018 Gratuity Plan (Unfunded)	As at 31 March 2017 Gratuity Plan (Unfunded)
Defined Benefit Obligation	65,762,185	40,693,728
Plan Assets	-	-
Net Liability / (Assets)	65,762,185	40,693,728

h) General descriptions of defined plans:

1 Gratuity Plan:

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

i) Sensitivity analysis

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

Change in assumption	Effect on gratuity obligation Gratuity Plan
1 Discount rate	
Increase by 0.5%	-2.29%
Decrease by 0.5%	2.42%
2 Salary increase rate	
Increase by 0.5%	1.30%
Decrease by 0.5%	-1.27%

Leave Encashment	As at 31st March 2018	As at 31st March 2017
Privilege Leave	34,382,229	33,717,070
Sick Leave	3,844,356	39,64,631
TOTAL	38,226,585	37,681,701

NOTE 33: FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

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

Sr. No.	Particulars	Carrying value			Fair value		
		31 March 2018 (Rs.)	31 March 2017 (Rs.)	1 April 2016 (Rs.)	31 March 2018 (Rs.)	31 March 2017 (Rs.)	1 April 2016 (Rs.)
	Financial Asset						
(a)	Carried at amortised cost						
(i)	Investments	1,756,670,221	1,675,606,187	1,325,932,673	1,756,670,221	1,675,606,187	1,325,932,673
(ii)	Trade receivable*	12,577,929	8,635,850	18,852,206	12,577,929	8,635,850	18,852,206
(iii)	Loans	2,116,257	2,481,077	3,420,524	2,116,257	2,481,077	3,420,524
(iv)	Other financial assets	696,992,576	609,825,460	374,326,459	696,992,576	609,825,460	374,326,459
(v)	Cash and cash equivalent *	320,795,078	313,355,162	696,212,165	320,795,078	313,355,162	696,212,165

(b) Carried at Fair Value through Income & Expenditure						
(i) Investments	65,000,000	5,000,000	-	72,155,302	5,000,000	-
Financial Liabilities						
(a) Carried at amortised cost						
(i) Trade payable*	5,843,446	66,960,245	9,245,849	5,843,446	66,960,245	9,245,849
(ii) Other financial liabilities	18,013,540	29,428,720	30,141,287	18,013,540	29,428,720	30,141,287

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

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

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

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

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

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

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

Fair value hierarchy

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

FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

Quantitative disclosures of fair value measurement hierarchy for assets as at 31 March 2018: (Amount in Rs.)

Sr. No.	Particulars	Fair value measurement using			Valuation technique used	Inputs used
		Level 1	Level 2	Level 3		
(a) Financial assets measured at amortised cost						
(i)	Investments		1,756,670,221		} Discounted cash flows	Forecast cash flows, discount rate, maturity
(ii)	Trade receivable*		12,577,929			
(iii)	Loans		2,116,257			
(iv)	Other financial assets		696,992,576			
(v)	Cash and cash equivalent *		320,795,078			

(b) Financial assets measured at Fair Value

(i) Investments	65,000,000	Market Value based on declared NAV
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(c) Financial liability measured at amortised cost

(i) Trade payable*	5,843,446	} Discounted cash flows Forecast cash flows, discount rate, maturity
(ii) Other financial liabilities	18,013,540	

Quantitative disclosures of fair value measurement hierarchy for assets as at 31 March 2017:

(Amount in Rs.)

Sr. No.	Particulars	Fair value measurement using			Valuation technique used	Inputs used
		Level 1	Level 2	Level 3		
(a) Financial assets measured at amortised cost						
(i)	Investments		1,675,606,187		} Discounted cash flows Forecast cash flows, discount rate, maturity	
(ii)	Trade receivable*		8,635,850			
(iii)	Loans		2,481,077			
(iv)	Other financial assets		609,825,460			
(v)	Cash and cash equivalent *		313,355,162			
(b) Financial assets measured at Fair Value						
(i)	Investments		5,000,000		} Market Value based on declared NAV	
(c) Financial liability measured at amortised cost						
(i)	Trade payable*		66,960,245		} Discounted cash flows Forecast cash flows, discount rate, maturity	
(ii)	Other financial liabilities		29,428,720			

Quantitative disclosures of fair value measurement hierarchy for assets as at 01 April 2016:

(Amount in Rs.)

Sr. No.	Particulars	Fair value measurement using			Valuation technique used	Inputs used
		Level 1	Level 2	Level 3		
(a) Financial assets measured at amortised cost						
(i)	Investments		1,325,932,673		} Discounted cash flows Forecast cash flows, discount rate, maturity	
(ii)	Trade receivable*		18,852,206			
(iii)	Loans		3,420,524			
(iv)	Other financial assets		374,326,459			
(v)	Cash and cash equivalent *		696,212,165			

(b) Financial assets measured at Fair Value

(i) Investments	-	Market Value based on declared NAV
-----------------	---	------------------------------------

(c) Financial liability measured at amortised cost

(i) Trade payable*	9,245,849	} Discounted cash flows	Forecast cash flows, discount rate, maturity
(ii) Other financial liabilities	30,141,287		

*During the year ended 31 March 2018, 31 March 2017 and 1 April 2016 there were no transfers between level 1 and level 2 fair value measurements and no transfers into and out of level 3 fair value measurement.

NOTE 34: FINANCIAL RISK MANAGEMENT POLICY AND OBJECTIVES

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

i) Market risk

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

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

ii) Credit risk

a) Trade Receivables

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

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

Particulars	31 March, 18	31 March, 17	1 April, 16
Less than 180 days	12,577,929	8,635,850	18,852,206
More than 180 days	-	-	-

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

b) Financial instruments and cash deposits

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

iii) Liquidity risk

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

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

(Amount in Rs.)

As at 31 March 2018		
Particulars	Carrying Amount	1 year
Other financial liabilities	18,013,540	18,013,540
Trade Payables	5,843,446	5,843,446
As at 31 March 2017		
Particulars	Carrying Amount	1 year
Other financial liabilities	29,428,720	29,428,720
Trade Payables	66,960,245	66,960,245
As at 31 March 2016		
Particulars	Carrying Amount	1 year
Other financial liabilities	30,141,287	30,141,287
Trade Payables	9,245,849	9,245,849

NOTE 35: EXPLANATION OF TRANSITION TO IND AS

These are Company's first financial statements prepared in accordance with Indian Accounting Standards (Ind AS) as notified under Companies' (Indian Accounting Standards) Rules, 2015. In preparing the financial statements for the year ended 31 March 2017 and balance sheet as at 1 April 2016 (Date of transition), the Company has adjusted amounts reported previously in financial statements prepared in accordance with Indian Generally Accepted Accounting Principles (Indian GAAP). This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2016 and the financial statements for the year ended 31 March 2017.

Exemptions applied

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has elected to apply the following exemptions:

1. Leases

Appendix C to Ind AS 17 - Leases requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 17, this assessment should be carried out at the inception of the contract or arrangement. However, the Company has used Ind AS 101 exemption and assessed all arrangements based on conditions in place as at the date of transition.

2. Estimates

Upon an assessment of the estimates made under Indian GAAP, the Company has concluded that there was no necessity to revise such estimates under Ind AS, except where estimates were required by Ind AS and not required by Indian GAAP.

Explanation of transition to Ind AS

An explanation of how the transition from Indian GAAP to Ind AS has affected the Company's financial position, financial performance and cash flow is set out in the following tables and notes that accompany the tables. The reconciliations include-

- equity reconciliation as at 1 April 2016;
- equity reconciliation as at 31 March 2017;
- Excess of Income over Expenditure reconciliation for the year ended 31 March 2017;

There are no material adjustments to the cash flow statements

In the reconciliations mentioned above, certain reclassifications have been made from Indian GAAP financial information to align with the Ind AS presentation.

Reconciliation of equity as previously reported under Indian GAAP to Ind AS (Amount in Rs.)

Particulars	Notes	31 March 2017		1 April 2016		
		Indian GAAP	Effect of transition	Indian GAAP	Effect of transition	Ind AS
ASSETS						
(1) Non-current assets						
Property, plant and equipment		408,388,350	-	408,388,350	-	430,280,373
Capital work-in-progress		2,625,997	-	2,625,997	-	4,823,499
Other intangible assets		2,492,800	-	2,492,800	-	1,931,446
Financial assets						
Investments		1,614,917,214	-	1,614,917,214	-	1,297,921,137
Trade receivables		-	-	-	-	-
Loans		1,879,185	-	1,879,185	-	2,674,422
Other financial assets	(a)	519,709,827	(787,624)	518,922,203	(886,410)	282,035,304
Deferred tax assets (net)		-	-	-	-	-
Income tax assets (net)		912,333,879	-	912,333,879	-	667,054,654
Other non-current assets	(a)	1,428	581,357	582,785	700,652	703,030
Total non-current assets		3,462,348,680	(206,267)	3,462,142,413	(185,758)	2,687,423,865
(2) Current assets						
Financial assets						
Investments		65,688,973	-	65,688,973	-	28,011,536
Trade receivables		8,635,850	-	8,635,850	-	18,852,206
Cash and cash equivalents		313,355,162	-	313,355,162	-	696,212,165
Loans		601,892	-	601,892	-	746,102
Other financial assets		90,903,257	-	90,903,257	-	92,291,155
Other current assets	(a)	11,898,877	119,295	12,018,172	111,225	3,516,728

Particulars	Notes	31 March 2017		1 April 2016			
		Indian GAAP	Effect of transition	Indian GAAP	Effect of transition	Ind AS	
Total current assets		491,084,011	119,295	491,203,306	839,518,667	111,225	839,629,892
Total assets		3,953,432,691	(86,972)	3,953,345,719	3,527,128,289	(74,533)	3,527,053,757
EQUITY AND LIABILITIES							
(1) Equity							
Other equity	(a)	3,567,998,514	86,971	3,567,911,543	3,064,723,017	74,533	3,064,648,484
Total equity		3,567,998,514	86,971	3,567,911,543	3,064,723,017	74,533	3,064,648,484
(2) Liabilities							
Non-Current liabilities							
Financial liabilities		-	-	-	-	-	-
Trade payable		-	-	-	-	-	-
Other financial liabilities		-	-	-	-	-	-
Provisions		67,779,989	-	67,779,989	61,513,600	-	61,513,600
Deferred tax liabilities (net)		-	-	-	-	-	-
Other non-current liabilities		-	-	-	-	-	-
Total non-current liabilities		67,779,989	-	67,779,989	61,513,600	-	61,513,600
Current liabilities							
Financial liabilities		-	-	-	-	-	-
Trade payables		66,960,245	-	66,960,245	9,245,849	-	9,245,849
Other financial liabilities		29,428,720	-	29,428,720	30,141,287	-	30,141,287
Other current liabilities		210,669,782	-	210,669,782	349,147,266	-	349,147,266
Provisions		10,595,440	-	10,595,440	12,357,271	-	12,357,271
Total current liabilities		317,654,187	-	317,654,187	400,891,673	-	400,891,673
Total liabilities		385,434,176	-	385,434,176	462,405,273	-	462,405,273
TOTAL EQUITY AND LIABILITIES		3,953,432,691	86,971	3,953,345,719	3,527,128,289	74,533	3,527,053,757

Reconciliation of Excess of Income over Expenditure as previously reported under Indian GAAP to Ind AS (Amount in Rs.)

Particulars	Year ended 31 March 2017		
	Indian GAAP	Effect of transition	Ind AS
I Income			
Revenue from operations	786,576,478	-	786,576,478
Other income (net) (a) & (b)	208,428,866	(2,538,774)	210,967,640
Total income	995,005,344	(2,538,774)	997,544,118
II Expenses			
Examination Expenses	235,812,647	-	235,812,647
Educational/Study Support expenses	20,338,992	-	20,338,992
Employee Benefits Expense (c)	119,804,159	(289,987)	120,094,146
Administration expenses (a)	94,824,427	(111,225)	94,935,652
Training Expenses	8,523,584	-	8,523,584
Amortisation of premium - Govt. Securities/Bonds	6,870,985	-	6,870,985
Depreciation and Amortisation	30,589,347	-	30,589,347
Total expense	516,764,141	(401,212)	517,165,353
III Excess of income over expenditure before exceptional items and tax (I-II)	478,241,203	(2,137,562)	480,378,765
IV Exceptional items	-	-	-
V Excess of income over expenditure (III+IV)	478,241,203	(2,137,562)	480,378,765
(VI) Tax expenses			
Current tax	-	-	-
Deferred tax	-	-	-
(VII) Excess of income over expenditure for the year from continuing operations (V-VI)	478,241,203	(2,137,562)	480,378,765
(VIII) Other comprehensive income			
Items that will not be reclassified to income and expenditure (c)	-	2,150,000	(2,150,000)
(IX) Total comprehensive income for the period (comprising income (expenditure) and other comprehensive income for the period)	478,241,203	12,438	478,228,765

Notes to the reconciliations:

(a) Security Deposit for premises taken on lease

Under Indian GAAP, interest-free lease security deposits paid are reported at their transaction values. Under Ind AS, interest-free security deposits are measured at fair value on initial recognition and at amortised cost on subsequent recognition. The difference between the transaction value and fair value of the lease deposit at initial recognition is treated as prepaid rentals. This amount is recognised in statement of Income & Expenditure on a straight line basis over the lease term.

(b) Benefit to employees in form of concessional interest rate on loans and accommodation

Under Indian GAAP, benefit to employees in form of concessional interest rate on loans and accommodation charges were accounted at transaction value without taking into consideration substance over form. Under Ind AS, benefits to employees is recognised as "Staff Welfare Amenities Cost" with corresponding credit to Interest Income on Staff Loans and Miscellaneous Income as the case may be. However, this adjustment does not have any impact on equity.

(c) Employee benefit expenses - actuarial gains and losses and return on plan liabilities

Under Indian GAAP, actuarial gains and losses and return on plan liabilities on post-employment defined benefit plans are recognised immediately in statement of profit and loss. Under Ind AS, remeasurements which comprise of actuarial gains and losses, return on plan assets and changes in the effect of asset ceiling, if any, with respect to post-employment defined benefit plans are recognised immediately in other comprehensive income (OCI). Further, remeasurements recognised in OCI are never reclassified to statement of profit and loss. Actuarial gains and losses are recognised in other comprehensive income and transferred to retained earnings. Accordingly, this adjustment does not have any impact on equity.

NOTE 36: REMUNERATION TO AUDITORS

(Amount in Rs.)

Particulars	For year ended March 31, 2018	For year ended March 31, 2017
Audit Fees	750,000	750,000
Out of Pocket expenses	15,000	15,000
TOTAL	765,000	765,000

NOTE 37 : EXPENDITURE IN FOREIGN CURRENCY

(Amount in Rs.)

Particulars	For year ended March 31, 2018	For year ended March 31, 2017
Educational expenses/ Training/Tutorial Expenses	36,515	39,822
Traveling Expenses	343,310	370,809
Exam Expenses/Membership Expense	61,778	16,284
TOTAL	441,603	426,915

NOTE 38 : INCOME IN FOREIGN CURRENCY

(Amount in Rs.)

Particulars	For year ended March 31, 2018	For year ended March 31, 2017
Examination Fees	274,075	121,632
Course Development Fee/Paper Preparation fee (including Professional Charges)	830,326	411,324
TOTAL	1,104,401	532,956

NOTE 39 : DISCLOSURE RELATED TO MANAGERIAL REMUNERATION

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

(Amount in Rs.)

Particulars	For year ended March 31, 2018	For year ended March 31, 2017
(a) Remuneration to CEO		
- Salary	4,012,274	4,142,998
- Perquisites	616,149	685,029
- Contribution to Provident Fund	453,873	465,960
TOTAL@	5,082,296	5,293,987
(b) Sitting fees to Council Members	226,000	432,000
TOTAL (a+b)	5,308,296	5,725,987

@Above figures include arrears of Remuneration paid of Rs. Nil/- [P.Y. Rs. 6,98,402/-]

NOTE 40: CAPITAL MANAGEMENT

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

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

NOTE 41: RECENT ACCOUNTING PRONOUNCEMENTS - STANDARDS ISSUED BUT NOT YET EFFECTIVE

The Ministry of Corporate Affairs (MCA) has issued the Companies (Indian Accounting Standards) Amendment Rules, 2017 and Companies (Indian Accounting Standards) Amendment Rules, 2018 amending the following standard:

Appendix B to Ind AS 21 Foreign Currency Transactions and Advance Consideration:

On March 28, 2018, MCA has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency.

This amendment will come into force from April 1, 2018. The Company has evaluated the effect of this on the financial statements and the impact is not material.

Ind AS 115, Revenue from Contract with Customers:

Ind AS 115 was issued on March 28, 2018 and establishes a five-step model to account for revenue arising from contracts with customers. The core principle of Ind AS 115 is to recognize revenues when promised goods or services are transferred to customers in an amount that reflects the consideration that is expected to be received for those goods or services. To achieve this core principle, it is possible that more judgment and estimates may be required within the revenue recognition process, including identifying performance obligations in the contract, estimating the amount of variable consideration to include in the transaction price and allocating the transaction price to each separate performance obligation, among others. The new standard also provides guidance on the recognition of costs related to obtaining customer contracts. The adoption of Ind AS 115 will result in additional types of costs that will be capitalized and amortized over a period of time. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customer.

Ind AS 115 will supersede all current revenue recognition requirements under Ind AS. Either a full retrospective application or a modified retrospective application is required for annual periods beginning on or after April 1, 2018. The Company will adopt the new standard on April 1, 2018 using the modified retrospective method.

As per preliminary assessment, the Company believes that the effect on adoption of Ind AS 115 is expected to be insignificant.

NOTE 42: SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

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

- **Operating lease**

The Company has entered into commercial property leases for its offices. The Company has accounted these contracts as operating leases which have been determined based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property, the fair value of the asset and that the Company does not obtain any significant risks and rewards of ownership of these properties.

- **Impairment of non-financial assets**

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

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

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

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

- **Fair value measurement of financial instruments**

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

NOTE 43:

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

As per our Report of even date

For **MUKUND M CHITALE & CO.**

Chartered Accountants
Firm Regn. No. 106655W

(S. M. Chitale)

Partner
M.No. 111383

Place : Mumbai

Dated : June 15, 2018

J N MISRA

Chief Executive Officer

SUDHIR M GALANDE

Deputy Chief Executive Officer

RAJEEV RISHI

President

V G KANNAN

Council Member

NOTICE OF 91ST ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT 91st Annual General Meeting of the members of the Indian Institute of Banking & Finance will be held on Saturday, 21st July 2018 at 4.00 p.m. at Seminar Hall, Indian Institute of Banking & Finance, Kohinoor City, Commercial II, Tower 1, 3rd Floor, Kirool Road, off LBS Marg, Kurla West, Mumbai 400 070 to transact the following business:

ORDINARY BUSINESS:

1. To consider, receive and adopt the Audited Financial Statements of the Institute for the Financial Year ending 31st March, 2018 and reports of the Governing Council and the Auditors thereon.'
2. To elect a member of the Council in place of, **Shri Shyam Srinivasan (DIN: 02274773)** who retires by rotation under the Article 48 of the Articles of Association of the Institute and, being eligible, offers himself for re-election.
3. To elect a member of the Council in place of **Shri Rajeev Rishi (DIN: 03557148)** who retires by rotation under the Article 48 of the Articles of Association of the Institute and, being eligible, offers himself for re-election.
4. To elect a member of the Council in place of **Dr. A S Ramasastry (DIN: 06916673)** who retires by rotation under the Article 48 of the Articles of Association of the Institute and, being eligible, offers himself for re-election.

SPECIAL BUSINESS:

5. APPOINTMENT OF PRESIDENT:

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

"RESOLVED THAT, pursuant to the provisions of Article 69 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 Rajeev Rishi (DIN: 03557148)**, as the President of the Institute from the conclusion of the 91st AGM till the conclusion of the 92nd AGM in 2019."

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

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

"RESOLVED THAT, pursuant to the provisions of Section 152, 161 and other applicable provisions of the Companies Act, 2013 read with the Rules, Regulations, Notifications issued thereof, and the provisions of the Memorandum and Articles of Association of the Institute, the consent of the members be and is hereby accorded for the appointment of **Mrs. Zarin Daruwala (DIN: 00034655)** who was appointed as an Additional Director (Council Member) of the Governing Council in its meeting held on 25th January, 2018, as a Council member liable to retire by rotation".

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

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

"RESOLVED THAT, pursuant to the provisions of Section 152, 161 and other applicable provisions of the Companies Act, 2013 (including Companies (Amendment) Act 2017) read with the Rules, Regulations, Notifications issued thereof, and the provisions of the Memorandum and Articles of Association of the Institute, the appointment of **Shri Sunil Mehta (DIN: 07430460)** as a Member appointed in casual vacancy be and is hereby

approved and that the members accord their consent for the appointment of Shri Sunil Mehta as a Council Member, liable to retire by rotation, on account of the expiry of his term at the conclusion of this Annual General Meeting”

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

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

“RESOLVED THAT, pursuant to the provisions of Section 152, 161 and other applicable provisions of the Companies Act, 2013 (including Companies (Amendment) Act 2017) read with the Rules, Regulations, Notifications issued thereof, and the provisions of the Memorandum and Articles of Association of the Institute, the appointment of **Dr. K L Dhingra (DIN: 00388194)** as a Member appointed in casual vacancy be and is hereby approved and that the members accord their consent for the appointment of Dr K. L. Dhingra as a Council Member, liable to retire by rotation, on account of the expiry of his term at the conclusion of this Annual General Meeting”

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

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

“RESOLVED THAT, pursuant to the provisions of Section 152, 161 and other applicable provisions of the Companies Act, 2013 (including Companies (Amendment) Act 2017) read with the Rules, Regulations, Notifications issued thereof, and the provisions of the Memorandum and Articles of Association of the Institute, the appointment of **Shri Pawan Kumar Bajaj (DIN: 03291906)** as a Member appointed in casual vacancy be and is hereby approved and that the members accord their consent for the appointment of Shri. Pawan Kumar Bajaj as a Council Member, liable to retire by rotation, on account of the expiry of his term at the conclusion of this Annual General Meeting”

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

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

“RESOLVED THAT, pursuant to the provisions of Section 152, 161 and other applicable provisions of the Companies Act, 2013 (including Companies (Amendment) Act 2017) read with the Rules, Regulations, Notifications issued thereof, and the provisions of the Memorandum and Articles of Association of the Institute, the appointment of **Shri Melwyn Rego (DIN: 00292670)** as a Member appointed in casual vacancy be and is hereby approved and that the members accord their consent for the appointment of Shri. Melwyn Rego as a Council Member, liable to retire by rotation, on account of the expiry of his term at the conclusion of this Annual General Meeting”

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

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

“RESOLVED THAT, pursuant to the provisions of Section 152, 161 and other applicable provisions of the Companies Act, 2013 (including Companies (Amendment) Act 2017) read with the Rules, Regulations, Notifications issued thereof, and the provisions of the Memorandum and Articles of Association of the Institute, the appointment of **Smt. Smita Sandhane (DIN: 07637529)** as a Member appointed in casual vacancy be and is hereby approved and that the members accord their consent for the appointment of Smt. Smita Sandhane as a Council Member, liable to retire by rotation, on account of the expiry of his term at the conclusion of this Annual General Meeting”

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

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

"RESOLVED THAT, pursuant to the provisions of Section 152, 161 and other applicable provisions of the Companies Act, 2013 (including Companies (Amendment) Act 2017) read with the Rules, Regulations, Notifications issued thereof, and the provisions of the Memorandum and Articles of Association of the Institute, the appointment of **Shri R P Marathe (DIN: 07271376)** as a Member appointed in casual vacancy be and is hereby approved and that the members accord their consent for the appointment of Shri. R. P. Marathe as a Council Member, liable to retire by rotation, on account of the expiry of his term at the conclusion of this Annual General Meeting"

13. APPOINTMENT OF COUNCIL MEMBER IN CASUAL VACANCY:

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

"RESOLVED THAT, pursuant to the provisions of Section 152, 161 and other applicable provisions of the Companies Act, 2013 (including Companies (Amendment) Act 2017) read with the Rules, Regulations, Notifications issued thereof, and the provisions of the Memorandum and Articles of Association of the Institute, **Shri Rajnish Kumar (DIN:05328267)** be and is hereby appointed as a Council Member in casual vacancy, w.e.f 25th January 2018, in place of Smt. Arundhati Bhattacharya, to hold office up to the date up to which Smt. Arundhati Bhattacharya would have held office."

14. APPOINTMENT OF COUNCIL MEMBER IN CASUAL VACANCY:

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

"RESOLVED THAT, pursuant to the provisions of Section 152, 161 and other applicable provisions of the Companies Act, 2013 (including Companies (Amendment) Act 2017) read with the Rules, Regulations, Notifications issued thereof, and the provisions of the Memorandum and Articles of Association of the Institute, **Shri V G Mathew (DIN: 05332797)** be and is hereby appointed as a Council Member in casual vacancy, w.e.f 3rd October 2017, in place of Shri. K Venkataraman, to hold office up to the date up to which Shri. K Venkataraman, would have held office."

15. APPOINTMENT OF COUNCIL MEMBER IN CASUAL VACANCY:

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

"RESOLVED THAT, pursuant to the provisions of Section 152, 161 and other applicable provisions of the Companies Act, 2013 (including Companies (Amendment) Act 2017) read with the Rules, Regulations, Notifications issued thereof, and the provisions of the Memorandum and Articles of Association of the Institute, **Shri Kishor Kharat (DIN: 07266945)** be and is hereby appointed as a Council Member in casual vacancy, w.e.f 25th January 2018, in place of Shri. Kishore Kumar Sansi, to hold office up to the date up to which Shri. Kishore Kumar Sansi, would have held office."

Place: Mumbai
Date: June 15, 2018

By Order of the Governing Council

Dr. J N Misra
Chief Executive Officer
DIN: 06807266

NOTES:

- (a) Individual Members who are Fellows and associates and Institutional Members are entitled to attend and vote at the General Meetings. Certified Associates and Ordinary Members are entitled to attend all General Meetings but are not entitled to vote thereat. Persons who attend and vote at the meetings on behalf of the Institutional Members will have to produce a proper authorization from such members
- (b) Institutional Members are requested to note, that only those Institutional Members who have paid their annual subscription fees as on the cut-off date i.e. 14th July, 2018 shall be entitled to vote at the AGM. The Institutional Members are entitled to one vote for every Rs. 1,000/- of the contribution towards the annual subscription fees. Further, votes of Institutional Members who have not paid their annual subscription fees, if any, shall not be considered in the final tally of the votes to ascertain the voting on the AGM Agenda Items.
- (c) A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself As per the provisions of Rule 19(1) of Companies (Management and Administration) Rules, 2014, a Member of a Company registered U/s 8 shall not be entitled to appoint any other person as his proxy unless such other person is also a member of such company. For a proxy to be effective, it must be registered with the Institute, at least 48 hours before the commencement of the AGM. The Proxy must be in Form MGT-11 attached herewith, duly signed and completed in all respects.
- (d) The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto.
- (e) A copy of the Memorandum and Articles of Association will be open for inspection by the members from 10.30 hours to 12.30 hours on any working day (Monday to Friday) at the Registered Office of the Institute up to the date of AGM.
- (f) The members are informed that, in accordance with the provision of the Section 101 of the Companies Act, 2013, the Institute is proposing to send documents like notice of the General Body Meetings, audited financial statements, Council Report, Auditors Report and other documents or communications to the members in the electronic form by email. The Members are requested to intimate the Institute with their e-mail addresses, their membership number and the organization they represent (if any) and type of membership, if they wish to receive the reports in the electronic form. The members may intimate this information to the Institute by an email to care@iibf.org.in or by writing a letter to the Registered Office of the Institute. The letter should be addressed to the Joint Director, Membership Support Services. The entire text of the Annual Report will also be available on the website of the Institute at www.iibf.org.in before the AGM.
- (g) By virtue of the amendment in the Companies (Management and Administration) (Amendment) Rules, 2014, e-voting is compulsory for all items of the Annual General Meeting. Accordingly, the Institute has appointed NSDL as the Agency for conducting of e-voting for the members of the Institute.
- (h) Voting through electronic means

 - i. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 the Institute is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than

venue of the AGM (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).

- II. The facility for e-voting/voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on 18th July, 2018 (9:00 am) and ends on 20th July, 2018 (5:00 pm) (both days inclusive). During this period members’ of the Institute, as on the cut-off date of 14th July, 2018, and entitled to vote, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. Institutional members are requested to note that only those Institutional members who have paid their annual subscription fees will be entitled to vote at the AGM. Further, votes of Institutional Members who have not paid their annual subscription fees, if any, shall not be considered in the final tally of the votes to ascertain the voting on the AGM Agenda Items.
- V. The process and manner for remote e-voting are as under:

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned 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 is mentioned below:

How to Log-into NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

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

4. Your User ID details are given below:

Members Registered with Institute	Your User ID is
For Members registered with the Institute.	EVEN Number followed by Membership Number registered with the Institute For example if membership number is 001*** and EVEN is 101201 then user ID is 101201001***

5. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. 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 with the Institution, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL/Institution from 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 membership number registered with the Institute. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, your login details shall be sent to you along with the Annual report.
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
 - a) **"Physical User Reset Password?"** option available on www.evoting.nsdl.com.
 - b) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your Membership number, your PAN, your name and your registered address.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

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

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see "EVEN" of Indian Institute of Banking and Finance in which you are Registered member and whose voting cycle is in active status.
3. Select "EVEN" of the Institute for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional members (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 scrutinizer@csdakamat.com with a copy marked to evoting@nsdl.co.in.
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 toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Institution or requesting physical copy]:

- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM. For members who have voted earlier, their USER ID and PASSWORD remains unchanged/ as set by them during their login.

<u>EVEN (Remote e-voting Event Number)</u>	<u>USER ID</u>	<u>PASSWORD/PIN</u>
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- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

- VI. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- VII. The voting rights of Institutional members shall be in proportion to their subscription paid to the Institute, Fellow and Associate member shall have one vote each as on the cut-off date of 14th July. 2018.
- VIII. Any person, who becomes Fellow, Associate and Institutional Member of the Institute after dispatch of the notice but prior to the cut-off date i.e. 14th July. 2018, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or the Institute. Institutional Members are requested to note, that only those Institutional Members who have paid their annual subscription fees as on the cut-off date i.e. 14th July. 2018 shall be entitled to vote at the AGM. The Institutional Members are entitled to one vote for every Rs. 1,000/- of the contribution towards the annual subscription fees. Further, votes of Institutional Members who have not paid their annual subscription fees, if any, shall not be considered in the final tally of the votes to ascertain the voting on the AGM Agenda Items.

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

- IX. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

- X. A person, whose name is recorded in the register of members as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XI. CS D. A. Kamat, Company Secretary in Practice (FCS 3843), Partner, D. A. Kamat & Co, Company Secretaries, Mumbai has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XII. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "e-voting" or "Ballot Paper" or "Poling Paper" for all those members who are present at the AGM but have not cast their votes by availing the e-voting facility.
- XIII. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Institute and shall make, not later than three days of the 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 authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XIV. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Institute www.iibf.org.in and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing.

EXPLANATORY STATEMENT TO THE NOTICE

ITEM NO. 5:

As per Article 69 of the Articles of Association of the Institute, the President of the Institute shall be elected in the Annual General Meeting who shall be appointed to hold office from the conclusion of the AGM in which he is appointed to the conclusion of the ensuing AGM.

Accordingly, it is proposed to appoint Shri Rajeev Rishi (DIN: 03557148) as the President of the Institute from the conclusion of this AGM till the conclusion of the 92nd AGM of the Institute.

None of the Governing Council Members or the Key Managerial Personnel of the Institute, other than Shri Rajeev Rishi or his relatives are interested in the resolution.

The Governing Council recommends the resolution for the approval of its members as an Ordinary Resolution.

ITEM NO. 6

As per the provisions of Section 161 of the Companies Act, 2013, the Governing Council has the power to appoint any individual as the Additional Director (Council Member) on the Governing Council. These Additional Directors (Council Member), being appointees of the Governing Council hold office until the date of the ensuing Annual General Meeting.

Accordingly, the Council had in its Meeting held on 25th January 2018 appointed Mrs. Zarin Daruwala (DIN:00034655) as an Additional Director (Council Members) of the Institute who shall hold the office till the date of the 91st AGM.

Accordingly, the Governing Council has proposed the appointment of Mrs. Zarin Daruwala as Director (Council Member) liable to retire by rotation in the 91st AGM.

None of the Council Members or Key Managerial Personnel or their relatives are interested in the above resolution other than Mrs. Zarin Daruwala.

The Governing Council recommends the above resolution for the approval of the members as Ordinary Resolution.

ITEM NO. 7 TO 12

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

As per the provisions of the Act, the Council Members so appointed in casual vacancy, hold office till the date on which the original Council Member would be eligible to retire by rotation. Unless, the appointment of such Council Member in casual vacancy, is approved in such AGM, the tenure of such Council Members appointed in casual vacancy would come to an end.

Accordingly, the following Council members who were appointed in casual vacancy are eligible to hold office till the conclusion of the 91st AGM, where the original Council member would have been liable to retire by rotation:

Name of the Director	Bank / Financial Institution	DIN	Date of Appointment
Shri Sunil Mehta	Punjab National Bank	07430460	03/10/2017
Dr. K L Dhingra	National Institute of Baking Management	00388194	26/05/2017
Shri Pawan Kumar Bajaj	United Bank of India	03291906	26/05/2017
Shri Melwyn Rego	Syndicate Bank	00292670	03/10/2017
Smt. Smita Sandhane	Saraswat Co-op Bank Limited	07637529	26/05/2017
Shri R P Marathe	Bank of Maharashtra	07271376	25/01/2018

Further, pursuant to the provisions of the Companies (Amendment) Act, 2017, as notified on 7th May 2018, the appointment of Council members in casual vacancy are required to be approved by the members in the ensuing General Meeting.

The Governing Council proposes the appointment of Shri Sunil Mehta, Dr. K L Dhingra, Shri Pawan Kumar Bajaj, Shri Melwyn Rego, Smt. Smita Sandhane, Shri R. P. Marathe as Council Members liable to retire by rotation at the 91st AGM.

Accordingly, members are requested to approve their appointment as Council Members in casual vacancy and on expiry of their term, as Council Members liable to retire by rotation, from the date of this AGM.

None of the Council Members or Key Managerial Personnel or their relatives are interested in the above resolutions except Shri Sunil Mehta, Dr K L Dhingra, Shri Pawan Kumar Bajaj, Shri Melwyn Rego, Smt. Smita Sandhane and Shri R P Marathe being interested in their respective resolutions.

The Governing Council recommends the respective resolutions for the approval of the members as Ordinary Resolutions, respectively.

ITEM NO. 13 TO 15

The following members were appointed as council members in causal vacancy since last AGM:

Council Member appointed	Bank / Financial Institution	DIN	Council Member who vacated the office	Date of Appointment
Shri Rajnish Kumar	State Bank of India	05328267	Smt. Arundhati Bhattacharya	25/01/2018
Shri V G Mathew	South Indian Bank	05332797	Shri K Venkataraman	03/10/2017
Shri K P Kharat	Indian Bank	07266945	Shri Kishore Kumar Sansi	25/01/2018

As per the provisions of Section 161 of the Companies Act, 2013 as amended by the Companies (Amendment) Act, 2017 and notified with effect from 7th May, 2018, the appointment of Council Members in casual vacancy is required to be approved by the members in their ensuing General Meeting and such Council Members will hold office till the expiry of the term of the Council Member, in whose place they have been appointed. Accordingly, the appointment of Shri Rajnish Kumar, Shri V G Mathew and Shri Kishor Kharat as Council Members in Casual Vacancy, require the approval of the members in the 91st AGM.

None of the Council Members or Key Managerial Personnel or their relatives are interested in the above resolution except Shri Rajnish Kumar, Shri V G Mathew and Shri Kishor Kharat being interested in their respective resolutions.

The Governing Council recommends the respective resolutions for the approval of the members as Ordinary Resolutions, respectively.

Place: Mumbai
Date: June 15, 2018

By Order of the Governing Council

Dr. J N Misra
Chief Executive Officer
DIN: 06807266

Form No. MGT-11
Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN U91110MH1928GAP001391
NAME OF THE COMPANY Indian Institute of Banking & Finance
REGISTERED OFFICE Kohinoor City, Commercial II, Tower I , 2nd Floor, Kirol Road, Kurla (West), Mumbai 400070.

Name of the Member (s):	
Registered Address:	
E-Mail Id:	
Folio No/Client Id:	
DP ID (if any required):	

I/We, being the member (s) of the above named company, hereby appoint

1	Name:	
	Address:	
	E-Mail Id:	
	Signature:	
		(or failing him)
2	Name:	
	Address:	
	E-Mail Id:	
	Signature:	
		(or failing him)
3	Name:	
	Address:	
	E-Mail Id:	
	Signature:	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 91st Annual General Meeting of the Institute, to be held on the Saturday, 21st July, 2018 at 4.00 P.M. at Seminar Hall, Indian Institute of Banking & Finance, Kohinoor City, Commercial II, Tower I, 3rd Floor, Kirol Road, Kurla (West), Mumbai-400070 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No

1. Adoption of Financial Statements as at 31st March 2018
2. Re-appointment of Shri Shyam Srinivasan (DIN: 02274773) as a Governing Council Member, who retires by rotation
3. Re-appointment of Shri Rajeev Rishi (DIN: 03557148) as a Governing Council Member, who retires by rotation

4. Re-appointment of Dr. A S Ramasastry (DIN: 06916673) as a Governing Council Member, who retires by rotation
5. Appointment of Shri Rajeev Rishi (DIN: 03557148) as the President of Institute.
6. Appointment of Mrs. Zarin Daruwala (DIN: 00034655) who is appointed as additional director, as a Governing Council Member liable to retire by rotation
7. Appointment of Shri Sunil Mehta (DIN: 07430460) who is appointed in casual vacancy, as a Governing Council Member liable to retire by rotation
8. Appointment of Dr. K L Dhingra (DIN: 00388194) who is appointed in casual vacancy, as a Governing Council Member liable to retire by rotation
9. Appointment of Shri Pawan Kumar Bajaj (DIN: 03291906) who is appointed in casual vacancy, as a Governing Council Member liable to retire by rotation
10. Appointment of Shri Melwyn Rego (DIN: 00292670), who is appointed in casual vacancy, as a Governing Council Member liable to retire by rotation
11. Appointment of Smt. Smita Sandhane (DIN: 07637529), who is appointed in casual vacancy, as a Governing Council Member liable to retire by rotation
12. Appointment of Shri R P Marathe (DIN: 07271376), who is appointed in casual vacancy, as a Governing Council Member liable to retire by rotation
13. Appointment of Shri Rajnish Kumar (DIN:05328267) in casual vacancy.
14. Appointment of Shri V G Mathew (DIN: 05332797) in casual vacancy.
15. Appointment of Shri Kishor Kharat (DIN: 07266945) in casual vacancy.

Signed this..... day of..... 2018

Signature of Member

Signature of Proxy Holder(s)

Affix
revenue
stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting

Dear Members,

As a responsible corporate citizen, your Institute welcomes and supports the 'Green Initiative' taken by the Ministry of Corporate Affairs, Government of India, by virtue of which companies/institutes are now permitted to send the documents, such as Notices convening General Meetings, Audited Financial Statements, Directors' Report, Auditors' Report. etc. through electronic mode on the e-mail address of the shareholders/members.

Pursuant to the same, your Institute proposes to send the documents including Annual Report in electronic form at their e-mail addresses. We hereby request the Members to inform about their e-mail addresses or any changes in their already registered e-mail addresses with the Institute. The Institute will continue to provide an option to the Members to continue to receive physical copies of the relevant documents/Annual Report, provided a specific request/response is received from them to that effect.

Members, who have not registered their e-mail addresses so far, are requested to register their e-mail addresses as under by sending the below signed form to care@iibf.org.in or to the Registered Office of the Institute.

E-MAIL REGISTRATION

To

Indian Institute of Banking & Finance

Kohinoor City, Commercial II,
Tower I, 2nd Floor, Kiroil Road,
Kurla (West), Mumbai 400 070

Dear Sir/s,

Registration of E-mail address for the MCA Green Initiative:

Name :

Membership No :

Typor of Member : Ordinary Fellow Associate Institutional
(Strike whichever is not applicable)

Address :
.....
.....

Pin Code :

E-mail ID (to be registered) :

Contact Tel. Nos. : Mobile
Landline

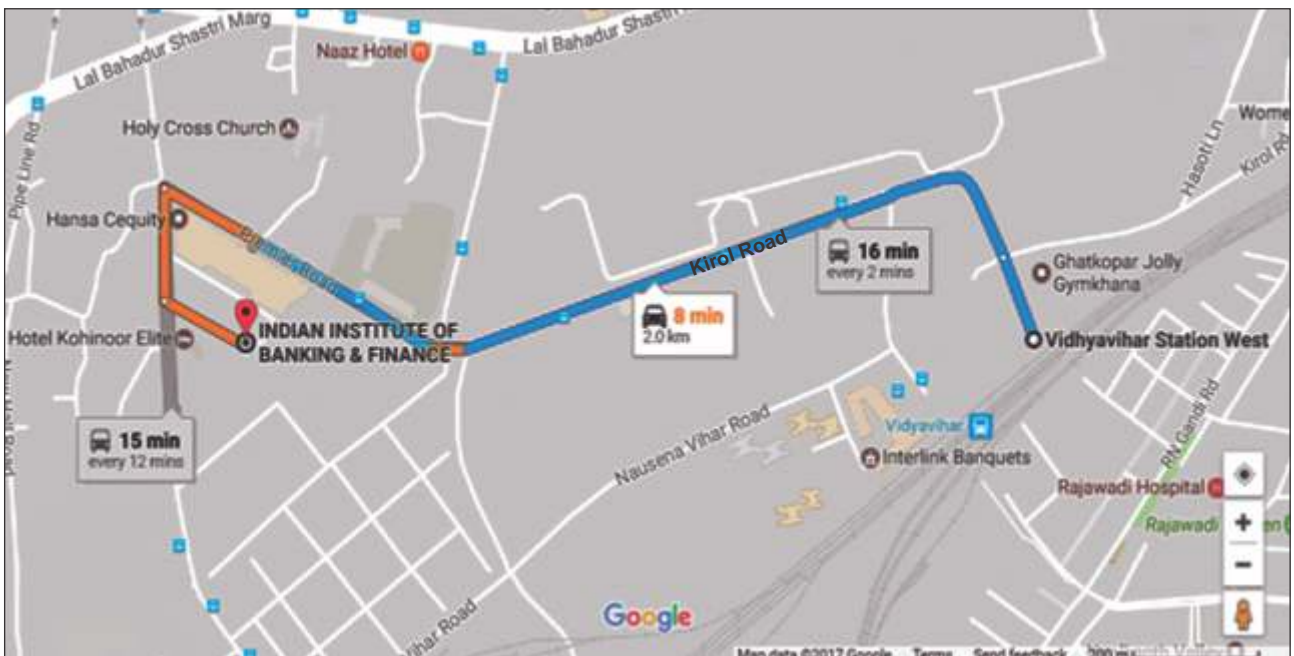
I would like to register myself for the Green Initiative of the Institute. I request the Institute to provide me with the Annual Reports and other corporate communications, as permitted by the MCA and the Act to my above registered e-mail address.

Date:

Signature of Member:

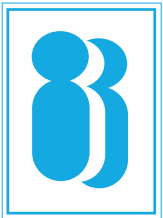
ROUTE MAP TO VENUE

91st Annual General Meeting of Indian Institute of Banking & Finance to be held on **Saturday, 21st July, 2018** at **4.00 p.m.** at the Seminar Hall, Indian Institute of Banking & Finance, Kohinoor City, Commercial II, Tower I, 3rd Floor, Kiroi Road, Kurla (West), Mumbai 400 070.



BOOK-POST

If undelivered please return to



INDIAN INSTITUTE OF BANKING & FINANCE

(ISO 9001 : 2015 Certified)

Kohinoor City,
Commercial - II, 2nd Floor,
Tower - I, Kiroli Road,
Kurla (W),
Mumbai - 400 070, INDIA

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Fax : 91-022-2503 7332

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