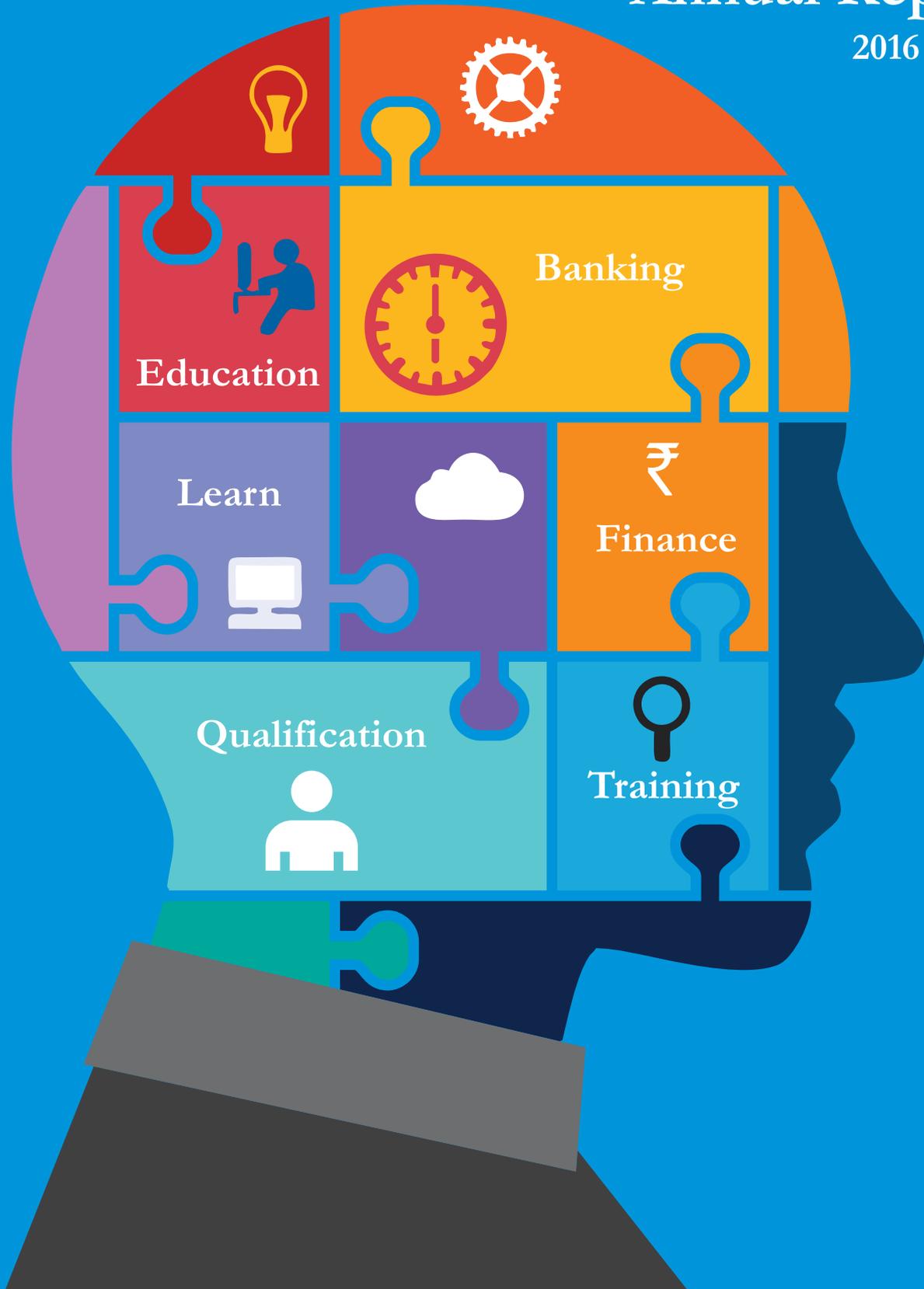


Annual Report

2016 - 2017



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

Governing Council



President
Shri Ashwani Kumar
Chairman & Managing Director,
Dena Bank

Vice Presidents



Shri Rajeev Rishi
Chairman & Managing Director,
Central Bank of India



Shri Shyam Srinivasan
Managing Director & CEO,
The Federal Bank Ltd.



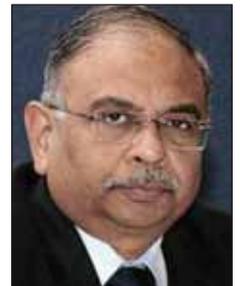
Smt. A Bhattacharya
Chairman,
State Bank of India



Dr. Achintan Bhattacharya
Director,
National Institute of Bank
Management



Shri K Venkataraman
Managing Director & CEO,
Karur Vysya Bank



Shri Arun Shrivastava
Managing Director & CEO,
Syndicate Bank



Shri A P Hota
Managing Director & CEO,
National Payments
Corporation of India



Shri Prashant Kumar
Deputy Managing Director
& CDO,
State Bank of India



Shri Animesh Chauhan
Managing Director &
CEO,
Oriental Bank of Commerce



Shri Arun Tiwari
Chairman & Managing
Director,
Union Bank of India



Dr. A S Ramasastry
Director,
IDRBT



Shri K K Vohra
Executive Director,
Reserve Bank of India



Shri Kishore Kumar Sansi
Managing Director & CEO,
Vijaya Bank



Prof. H Krishnamurthy
Chief Research Scientist,
Indian Institute of
Science



Shri Jatinderbir Singh
IAS, Chairman &
Managing Director,
Punjab & Sind Bank



Shri V G Kannan
Chief Executive,
Indian Banks' Association



Shri Rakesh Sethi
Chairman & Managing
Director,
Allahabad Bank



Shri Rakesh Sharma
Managing Director & CEO,
Canara Bank



Shri S K Banerji
Managing Director,
The Saraswat Co-op. Bank Ltd.



Mr. Stuart Milne
Group General Manager & CEO-India,
The Hongkong & Shanghai Banking
Corporation



Prof. Y K Bhushan
Senior Advisor,
ICFAI Business School



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

Members of Executive Committee

Shri Rajeev Rishi : Chairman
Shri K K Vohra
Shri V G Kannan
Shri Prashant Kumar
Prof. Y K Bhushan
Shri S K Banerji
Dr. J N Misra

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Shri A.K. Sarangi
Shri Madan Sabnavis
Shri S K Banerji
Shri S Jayaraman
Dr. J N Misra
Shri S Muralidaran

Members of CSR Committee

Shri Arun Tiwari : Chairman
Shri Animesh Chouhan
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 2016-17

Dear Members,

Your Council has pleasure in presenting the Annual Report of the Institute, including the Audited Statement of Accounts for the Financial year ended 31st March 2017.

I. FINANCIAL HIGHLIGHTS

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

Particular	Year ended 31 st March 2017	Year ended 31 st March 2016
Turnover (Income)	9950	9762
(Expenses)	5168	5631
Surplus/(Deficit) before tax	4782	4131
Less: Tax Expenses	NIL	NIL
Surplus/(Deficit) After tax	4782	4131
Add: Balance B/F from the previous year	NIL	NIL
Transfer to Staff Welfare Fund	2.5	2.5
Transfer to Prize Fund	NIL	10
Transfer to General Reserve	4779.5	4118.5
Balance Surplus/(Deficit) C/F to next year	NIL	NIL

II. Amount Transferred to Reserves

It is proposed to transfer Rs. 2,50,000/- to Staff welfare fund and Rs. 477,991,203/- to General Reserve out of the Surplus of the Income over Expenditure during Financial Year 2016-17

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 the various headings.

IV. MEMBERSHIP

IV.1 Ordinary Members

The number of ordinary members was 7,77,566 as on 31.3.2017. The number of new members joining the Institute is quite significant during the last five years. This growth can be attributed to the current phase of recruitments in the banking sector.

IV.2 Associate, Fellow and Institutional Members

As on 31st March 2017, the number of Associate members of the Institute was 459 and that of Fellow members was 294. The total number of Institutional membership as on 31st March 2017 stood at 766.

V. EXAMINATIONS

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

V.1. Associate Examinations and DB & F

A total of 3,56,500 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

2015-16			Examinations	2016-17		
Enrolled	Appeared	Passed		Enrolled	Appeared	Passed
237888	184524	36144	JAIIB	233873	174209	30738
111956	91074	14811	CAIIB	116437	93329	21199
5453	4199	1858	Diploma in Banking & Finance	6190	4750	1832
355297	279797	52813	TOTAL	356500	272288	53769

While the enrolments under JAIIB have marginally declined by 1.69%, the enrolments under CAIIB and DB& F have increased by 4% and 13.51% respectively. Overall, the enrolments have marginally increased.

V.2 Choice of Electives for CAIIB

The CAIIB examination has two compulsory papers and one elective paper. A candidate has to 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 2016-17 is presented below.

Table 2: Choice of Electives-CAIIB

Subject	No. of candidates	
	Jun-16 Examination	Dec-16 Examination
Corporate Banking	678	496
Rural Banking	1809	1629
International Banking	1044	893
Retail Banking	33109	32953
Co-operative Banking	317	242
Financial Advising	490	365
Human Resources Management	2867	2330
Information Technology	2003	1979
Risk Management	690	628
Central Banking	468	558
Treasury Management	378	376
TOTAL	43853	42449

Among the electives for CAIIB examination in 2016-17, Retail Banking was the most preferred choice followed by Human Resources Management, Information Technology and Rural Banking.

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 in the past, to choose any one elective under the current CAIIB as a CPD effort. The details of choices of candidates for CPD are presented below:

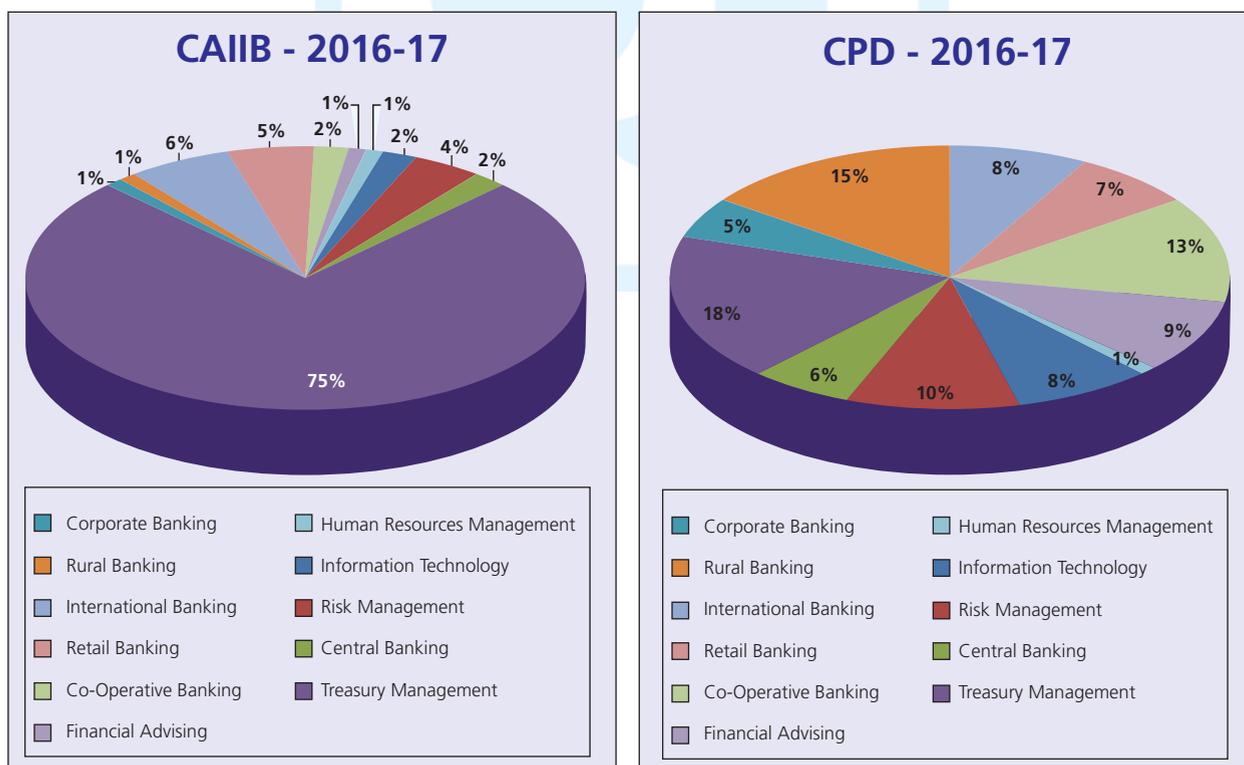
Table 3: Choice of subjects under Continuing Professional Development (CPD)

2015-16			Elective Subjects chosen for CPD	2016-17		
Enrolled	Appeared	Passed		Enrolled	Appeared	Passed
195	165	59	Corporate Banking	149	113	41
160	134	84	Rural Banking	138	117	67
245	207	67	International Banking	248	184	69
206	170	125	Retail Banking	169	142	91
36	29	24	Co-operative Banking	31	25	19
180	149	30	Financial Advising	151	116	80
193	161	123	Human Resources Management	198	156	111
97	77	73	Information Technology	113	75	60
454	351	138	Risk Management	344	342	175
117	99	71	Central Banking	91	81	61
384	299	140	Treasury Management	299	213	81
2267	1841	934	TOTAL	1931	1564	855

In all, 1931 CAIIB holders enrolled for various electives during the year. There is a decrease of 14.82% in the number of candidates enrolled for all the eleven electives in 2016-17 as compared with previous year. 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 75% of the candidates who are pursuing CAIB 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 might be in tune with their placement/career planning within the bank.

V.4 Diploma and Certificate Examinations

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

Table 4: Number of Candidates for Diploma Examinations

2015-16			Diploma Examinations	2016-17		
Enrolled	Appeared	Passed		Enrolled	Appeared	Passed
150	89	*31	Banking Technology	105	58	*38
801	623	101	International Banking & Finance	996	684	321
329	259	156	Advanced Diploma in Wealth Management	358	255	122
661	589	481	Treasury, Investment and Risk Management	697	617	379
572	503	468	Home Loan Advising	601	479	418
41	32	21	Commodity Derivatives for Bankers	36	26	20
347	301	80	Advanced Diploma in Co-Op/Urban Banking	231	191	69
2901	2396	1338	TOTAL	3024	2310	1367

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

Table 5: Details of Candidates for various Certificate Examinations

2015-16			Certificate Examinations	2016-17		
Enrolled	Appeared	Passed		Enrolled	Appeared	Passed
For only members						
238	196	*109	Certified Bank Trainer	152	123	*29
382	260	*216	Risk in Financial Services	236	153	*141
620	456	325	TOTAL	388	276	170
For both members and non-members						
509	399	*123	Certified Banking Compliance Professional	340	239	*43
1951	1709	*393	Certified Credit Officer	1557	1157	*346
290	237	*91	Certified Treasury Dealer	227	143	*14
5401	4530	2295	Trade Finance	5740	4661	1445
14358	12539	9231	AML & KYC	24586	21310	13611
1971	1702	549	Certified Information System Banker	2136	1788	693
NA	NA	NA	Project Finance Course	7	7	7
982	890	829	Credit Card for Bankers	841	722	701
274	175	113	Quantitative Methods	256	183	97

2015-16			Certificate Examinations	2016-17		
Enrolled	Appeared	Passed		Enrolled	Appeared	Passed
5069	4293	3637	SME	5809	4812	3820
7880	7221	6649	Customer Service & Banking Codes & Standards	14761	13053	11401
4389	3984	2624	IT Security	4887	4233	2844
87	69	47	Rural Banking Operations for RRB Staff	74	54	44
4300	3790	3363	Prevention of Cyber Crime & Fraud Management	4757	4160	3847
3281	2818	2234	Foreign Exchange Facilities for Individuals	3011	2524	1653
2241	1906	1579	Microfinance	3231	2680	2323
NA	NA	NA	Certificate in Foreign Exchange	10391	8271	2325
NA	NA	NA	Certificate Course in Digital Banking	2403	2128	2041
NA	NA	NA	Certificate Examination in Introduction to Banking	41	22	16
52983	46262	33757	TOTAL	85055	72147	47271
For only Non-Members						
34	26	25	BPO/IT Employees: Basics of Banking	111	89	41
21	15	9	BPO/IT Employees: Functions of Banks	18	15	4
187	157	72	BPO/IT Employees: Credit Card Operations	22	17	17
18902	16241	12029	Debt Recovery Agents	25015	20930	15219
2303	2036	1868	DRA- Tele Callers	2375	2073	1838
85118	76360	58639	Financial Inclusion: BC/BF Course	10683	8655	4931
1183	1181	1179	Financial Inclusion: Combined BC/BF & DRA Course	NA	NA	NA
107748	96016	73821	TOTAL	38224	31779	22050
161351	142734	107903	GRAND TOTAL	123667	104202	69491

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

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 marginally increased by 4.24%.
- The overall enrolment of candidates for certificate examinations offered for both members and non-members has increased by 60.53% (32072 candidates) during the year. Reasons for this increase is due to 1) Increase in frequency of examination from half yearly to quarterly for AML-KYC, SME and Customer Service & Banking Codes & Standards. 2) Introduction of three new examinations namely; Certificate in Foreign Exchange, Certificate Course in Digital Banking and Certificate Examination in Introduction to Banking.

B. Examinations only for Non-Members

- The total number of candidates enrolled for certificate examinations for BPO/IT employees has declined by about 38%.
- The number of candidates enrolled for the DRA has increased by about 32% and the enrolment for DRA-Tele Callers has marginally increased.
- During the previous year certificate examinations for Financial Inclusion: BC/BF, was introduced with PMJDY schemes. 85118 candidates enrolled for the same. However, this year the number of candidates enrolling has declined by 87.45%.

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 38224.

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	
	2015-16	2016-17	2015-16	2016-17
ASSOCIATE EXAMINATIONS				
JAIIB	77.57	74.49	19.59	17.64
CAIIB	81.35	80.15	16.26	22.71
Diploma in Banking & Finance	77.00	76.74	44.25	38.57
DIPLOMA EXAMINATIONS				
Banking Technology	59.33	55.24	34.83	65.52
International Banking & Finance	77.78	68.67	16.21	46.93
Advanced Diploma in Wealth Management	78.72	71.23	60.23	47.84
Treasury, Investment and Risk Management	89.11	88.52	81.66	61.43
Home Loan Advising	87.94	79.70	93.04	87.27
Commodity Derivatives for Bankers	78.05	72.22	65.63	76.92
Advanced Diploma in Co-op/Urban Banking	86.74	82.68	26.58	36.13
CERTIFICATE EXAMINATIONS				
Trade Finance	83.87	81.20	50.66	31.00
AML & KYC	87.33	86.68	73.62	63.87
Certified Information System Banker	86.35	83.71	32.26	38.76
Project Finance Course	0.00	100.00	0.00	100.00
Credit Card for Bankers	90.63	85.85	93.15	97.09
Quantitative Methods	63.87	71.48	64.57	53.01
SME	84.69	82.84	84.72	79.38
Customer Service & Banking Codes & Standards	91.64	88.43	92.08	87.34
It Security	90.77	86.62	65.86	67.19
Rural Banking Operations for RRB Staff	79.31	72.97	68.12	81.48

Prevention of Cyber Crime & Fraud Management	88.14	87.45	88.73	92.48
Foreign Exchange Facilities for Individuals	85.89	83.83	79.28	65.49
Microfinance	85.05	82.95	82.84	86.68
Certificate in Foreign Exchange	NA	79.60	NA	28.11
Certificate Course in Digital Banking	NA	88.56	NA	95.91
Certificate Examination in Introduction to Banking	NA	53.66	NA	72.73
Debt Recovery Agents	85.92	83.67	74.07	72.71
DRA - Tele Callers	88.41	87.28	91.75	88.66
Financial Inclusion: BC/BF Course	89.71	81.02	76.79	56.97
Combined BC/BF & DRA Course	99.83	NA	99.83	NA
SPECIALIZED/ADVANCED CERTIFICATE EXAMINATIONS				
Certified Bank Trainer	82.35	80.92	55.61	23.58
Risk in Financial Services	68.06	64.83	83.08	92.16
Certified Banking Compliance Professional	78.39	70.29	30.83	17.99
Certified Credit Officer	87.60	74.31	23.00	29.90
Certified Treasury Dealer	81.72	63.00	38.40	9.79

- The pass percentage of JAIB and Diploma in Banking & Finance has declined whereas pass percentage of CAIB has increased.
- In case of Diploma and Certificate examinations, the average pass percentage is 67 which has declined as compared with the previous year's average pass percentage of 75.
- The average pass percentage of Certificate examination is 66.69.
- For Specialized/Advanced Certificate courses the average pass percentage has decreased to 31.57% as compared to average pass percentage of previous year which was 33%.

V.7. Examinations – Initiatives taken by the Institute

The Institute has been constantly endeavoring to improve the services to its members and towards this end, the following initiatives were taken during the year:

1. Increased frequency of examination from half yearly to quarterly for AML-KYC, SME and Customer Service & Banking Codes & Standards in 74 major centres.
2. Institute has set-up its own test centres at Mumbai and Kolkata, at its Professional Development Centres. Examinations like AML-KYC, SME and Customer Service & Banking Codes & Standards are being conducted on second and fourth Saturday of every month at these test centres.
3. Introduced three new examinations namely; Certificate in Foreign Exchange, Certificate Course in Digital Banking and Certificate Examination in Introduction to Banking.

VI. SUPPORT SERVICES AND PROCESSES

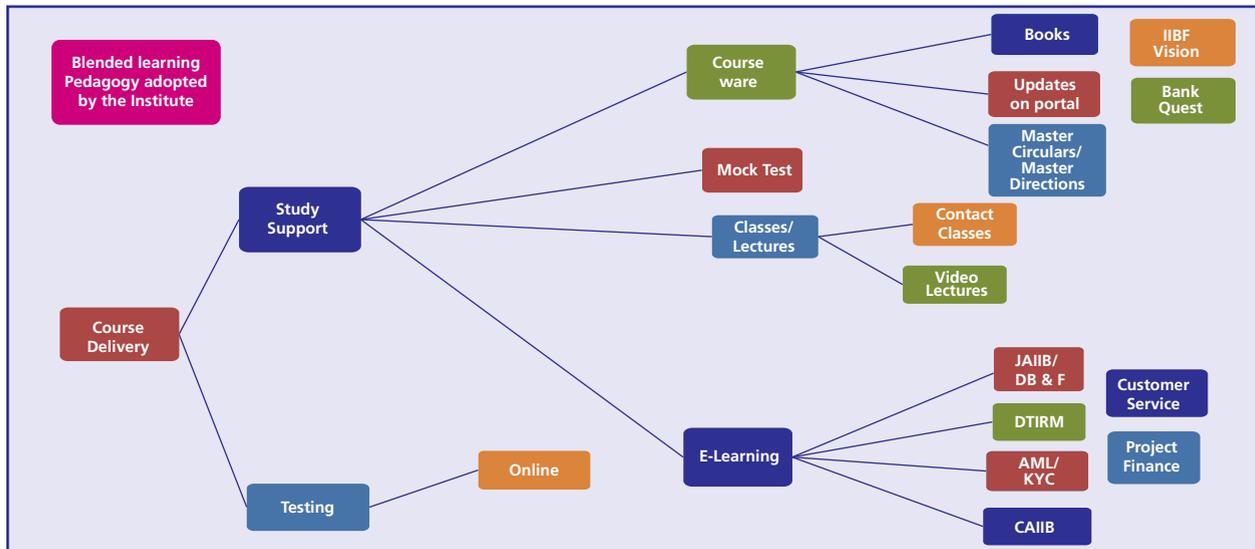
Currently, the Institute provides the following educational support services to candidates preparing for the Institute's examinations.

1. Dedicated courseware for almost all its courses and examinations
2. E-learning for DB&F, JAIB, CAIB, Project Finance, DTIRM, Customer Service and AML / KYC.
3. Video lectures for DB&F, JAIB and CAIB.

4. Contact classes at select centres
5. Accredited Institutions at select locations to provide training for prospective candidates of JAIIB/CAIIB
6. Mock Test for JAIIB/CAIIB and DB&F examinations

Academic Support Services

Chart 2. Pedagogy



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.

(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 journal 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 3542 books and during the year, the Institute has added 40 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 Contact classes and learning support

(i) Accreditation of Institutions for Providing Training on flagship courses

The Institute, has arrangements with seven institutions across 12 locations for conducting preparatory classes for the Institute's flagship courses viz. JAIIB/ CAIIB. The names of the Institutions are mentioned on the website.

A model teaching plan of 90 hours for 3 subjects of JAIIB and 2 subjects of CAIIB has been designed and fees not exceeding Rs. 9,000 has been stipulated for each of the flagship courses. Additionally, access to the video lectures of the Institute was also shared with the institutions for the benefit of the faculty taking these classes.

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, Customer Service & Banking Codes and Standards and Anti-Money Laundering/Know Your Customer examinations. A total of 3,97,980 login IDs and passwords were issued during 2016-17.

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

Institute is in the process of developing E-learning for 11 new Diploma and Certificate courses. The Institute has also taken up the assignment of updating the e-learning content in respect of the JAIIB and CAIIB (compulsory subjects) examinations.

(ii) E-learning in 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 also 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 JAIB / DB & F and 2 compulsory subjects of CAIB. A total of 356126 login IDs were issued to candidates during 2016-17

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 also give an opportunity to candidates to familiarise 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 JAIB/ DB & F and 2 papers for CAIB. The mock test facility was offered to 3,56,126 candidates during 2016-17.

VI.7. Pattern of examination system

All examinations conducted by the Institute are based on Multiple Choice Questions (MCQs). In case of CAIB 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 has introduced three new courses namely; Certificate in Foreign Exchange, Certificate Course in Digital Banking and Certificate Examination in Introduction to Banking. The first exams for these courses were held in January 2017.

VII.2. Revision in Syllabus for the Diploma and Certificate examinations

A Syllabus Revision Committee was constituted, under the chairmanship of Mr. Allen C A Pereira, former CMD, Bank of Maharashtra. The other members of the Committee were as under:

1. Mr. S. Mohan, Principal-SBI Staff College, Hyderabad
2. Mr. T. P. Misra, Principal-BOB Staff College, Ahmedabad
3. Mr. Raj Kishore Kulary, Principal-BOI Staff College, Belapur
4. Mr. B. S. Shekhawat, GM-HR, Central Bank of India
5. Ms. Pearl R. Varghese, GM-HR, Saraswat Co-operative Bank
6. Shri M. V. Sivakumaran, Assistant Professor, IDRBT
7. Dr. Sharad Kumar, Dean, Saraf Institute of Management & Research (former CGM, RBI)
8. Dr. J. N. Misra, Chief Executive Officer, Indian Institute of Banking and Finance

The committee submitted its recommendations on 3rd September 2015. The Institute has since completed the updation of its courseware in respect of its Diploma and Certificate examinations. For some of the Diploma examinations, the number of papers have been rationalized.

VII.3 Joint Meet of HR/Training Heads

The Joint Meeting of IIBF, NIBM & IDRBT with HR/Training Chiefs of Banks was held at the Leadership Centre, Mumbai on 9th December 2016. 49 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. Sivakumaran, Faculty, IDRBT and Prof. Kalyan Swarup, NIBM, on various programmes conducted by their Institutes and the features of their new courses. This meet helps the Institute in developing new courses.



Photograph taken during the Joint Meeting of IIBF, NIBM & IDRBT with HR/Training Chiefs of Banks on 9th December 2016. Seen are from left Prof. Kalyan Swarup, NIBM, Dr. J.N. Misra, CEO, IIBF and Mr. Ashwani Kumar, President, IIBF and CMD, Dena Bank.

VII.4 Prime Minister Jan Dhan Yojana (PMJDY)

Design of the Course: Candidates to undergo a self-paced study of course material and a training for about 3 days arranged by Rural Self Employed Training Institutes (RSETIs), Financial Literacy Centres (FLCs) and Banks before taking the Certificate Examination.

Courseware: For the purpose of this course, the Institute has brought out a study material 'Inclusive Banking thro BC-A tool for PMJDY. The course book is published in 11 languages viz. English, Hindi, Marathi, Bengali, Tamil, Telugu, Malayalam Gujarati, Assamese, Oriya and Kannada.

On-line Test/Examination: For the purpose of certification Online Test is conducted in 11 languages. The question paper contains 100 objective type multiple choice questions for 100 marks. Examination is of 2 hours duration and conducted normally once in two months at pre-announced dates.

VII.5 Debt Recovery Agent

The Institute has accredited 62 institutions 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 have to 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 2016-17, the Accredited Training Institutes (ATIs) of IIBF have launched 706 DRA training batches and trained almost 15,756 DRAs.

VII.6 IIBF Chair for Banking Research and Competency Mapping

The Institute set up the IIBF Chair for Banking Research and Competency Mapping at National Institute of Bank Management (NIBM), Pune as per the Memorandum of Understanding dated 28th April, 2014 between IIBF and NIBM. The Institute will be contributing annually a lump sum of Rs. 23 lacs for the Chair at NIBM for a period of three years and NIBM will bear the additional charges, if any, connected with this Chair. Dr. Badrinarayan Pawar is the IIBF Chair Professor.

VII.7 Activities at Corporate Office

(i) Entry into Social Media

The Institute is on Facebook and YouTube. The FB page has got more than 50,000 likes on various types of posts viz. IIBF / RBI notification, Quote of the day, Opinion Poll, Greetings, Photos and videos of various events / seminars / conferences conducted by the Institute, etc.

The page has generated lot of interest with young bankers and helped to develop a channel of communication with them on various activities of the Institute.

(ii) Launch of Mobile App

The Institute had developed a static Mobile App which was launched during 2015-16. Candidates can download this app from Google Play Store. After downloading the app, users need to provide basic information such as member name, email and mobile number to operate the same. The application provides information about the Institute, Membership, Examinations, Training, Books and periodicals and users will also be able to access latest news on Banking and Finance through the e-newsletter.

(iii) IT initiatives

The major activities undertaken during the year were:

- Payment gateway with SBI
- E-filing (document filing system)
- Developed a payment system for payment of honorarium to subject matter experts engaged by the Institute.
- The Institute's own test centres at Mumbai and Kolkata were made functional.
- In process to revamp the IT Infrastructure of the Institute

(iv) New look of website

The Institute has revamped the website in order to make it more member friendly and launched the new website on 22nd December, 2016.

VIII. CONTINUING PROFESSIONAL DEVELOPMENT

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 current members of the Institute, regardless of previous qualifications and it helps them in their career management. The candidate can register through online mode with the Institute for Continuing Professional certification with a nominal fee of Rs. 1000/- plus service tax.

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

- (1) Group-I: Any of the Institute's Exams including Associate Exams, Diplomas, MBA (Banking & Finance) from IGNOU, AMP and Blended Courses
- (2) Group-II: Seminars and Lectures
- (3) Group-III: Financial Quotient and Certificate examinations of the Institute
- (4) 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. A good number of candidates are pursuing these qualifications for their career growth.

VIII.2 Periodical Publications

The Institute publishes periodicals such as FinQuest, IIBF Vision, and Bank Quest. In order to provide overall guidance to the Internal Editorial Team, the Institute has an Honorary Editorial Advisory Board comprising of experts. The Advisory Board met on 20th February 2017 and made the following observations:

- (1) The contents of IIBF Vision and the Bank Quest are satisfactory.
- (2) The quality of articles published in the Bank Quest has improved.
- (3) IIBF Vision is widely read across by bankers.
- (4) The design, look and feel of IIBF Vision and Bank Quest are quite satisfactory.

(i) IIBF Vision

IIBF Vision is a monthly newsletter sent free of cost to members through e-mail and on subscription basis to others. The newsletter provides current developments in the Banking & Finance field in brief. The news items/information on important topics on Banking & Finance appearing in various financial dailies/newspapers during the entire month are collected and classified under various headings like top stories, banking policies, banking developments, insurance, forex, international news, rural banking, economy, microfinance/financial inclusion etc. and published in the subsequent month.

"The Regulator Speaks" covers news items & extract of speeches of the Governor/Deputy Governors/Executive Directors of RBI. The concept/term used in the news item is explained under the heading 'Glossary'. In each issue, an important concept/term is described under 'Financial Basics'. Further, banks tie ups with other organisations, new appointments are also listed in the newsletter. The other items in the IIBF Vision include Benchmark rates for FCNR Deposits, data on Forex reserves, a few graphs on call rates, reference rates, BSE Sensex, etc.

Since October 2012, as part of green initiative, the Institute has started sending IIBF Vision by soft copy to the e-mail addresses registered with it for the purpose. Both Hindi and English versions of IIBF Vision are available on the portal of the Institute for free downloading.

(ii) Bank Quest

'Bank Quest' is a quarterly journal published by the Institute. The topics covered in the Bank Quest during the year were as under:

- April-June, 2016: Micro Research Papers 2015
- July-September, 2016: Stressed Account Management & Financial Stability
- October-December, 2016: Digital Banking
- January-March, 2017: Business Analytics

(iii) FinQuest

FinQuest is an e-newsletter of the Institute and is mailed to the subscribers on a daily basis. It provides information/news on developments in the banking & financial sector. The subscribers can access daily information on important developments at the beginning of the day compiled from variety of sources. This serves the purpose of a financial e-daily to subscribers.

VIII.3 Annual Lectures -Memorial Lectures.

(i) Shri R.K. Talwar Memorial Lecture – 2016

The 7th R K Talwar Memorial Lecture was organized by the Institute on 24th August 2016 at the State Bank of India Auditorium, Mumbai in association with State Bank of India. The speaker on the prestigious occasion was Dr. Ashish Nanda, Director, IIM, Ahmedabad. The speech by

Dr. Nanda was on “Castles in Sand: India and the Tide of Globalization.” The Lecture covered the following aspects:

- Ebbs and Flows in the Tide of Globalization
- A Tour Around the Globe
- The Receding Tide of Globalization and its Impact on World Businesses
- Technology as a Binding Force
- India’s Role in this Changing World



7th R K Talwar Memorial Lecture 2016. Seen are from left Dr. J N Misra, CEO, IIBF; Shri. Ashwani Kumar, President, IIBF and CMD, Dena Bank; Dr. Ashish Nanda, Director, IIM (Ahmedabad) and Smt. Arundhati Bhattacharya, Chairman, State Bank of India.

(ii) 33rd Sir Purushotamdas Thakurdas Memorial Lecture (PTML), 2016

The 33rd Sir Purushotamdas Thakurdas Memorial Lecture was delivered by Shri R Gandhi, Deputy Governor, Reserve Bank of India on 24th November 2016, at the Bank of India Auditorium, Mumbai. The topic of the Lecture was “Pioneering Best Practices in Banking: India’s Record.” The Lecture dwelt on the following aspects:

- Statutory liquidity ratio and liquidity coverage ratio
- Credit Management Techniques
- Regulation of non- banking financial sector
- Sector Specific Refinance Facilities
- Financial Inclusion
- Foreign Exchange Reserves Management
- Payment System



33rd Sir Purushotamdas Thakurdas Memorial Lecture delivered by Shri. R Gandhi, Deputy Governor, Reserve Bank of India. Also seated on the dais were Dr. J N Misra, CEO, IIBF and Shri. Shyam Srinivasan, Managing Director & Chief Executive Officer, Federal Bank.

The essence of the Lecture was that the Reserve Bank has been pioneering several policies which have now been termed as international best practices by the standard setting bodies. Some of these policies when initiated by Reserve Bank were termed too conservative or were taken as over-regulation by the central bank. However, the far-sightedness of our policy makers ensured that Reserve Bank followed the prudent path howsoever less trodden.

VIII. 4 Seminars

The Institute, during the year, had organised seminars on the following topics

- ‘Credit Scoring’ at Kolkata
- ‘Value driven through Business Analytics’ at Mumbai
- ‘Secur-e- Banking’ at Chennai.

(i) Credit Scoring

A seminar on Credit Scoring was organised by the Institute, in association with CIBIL on 30th April 2016 at Kolkata. The seminar walked the participants through the modalities of arriving at a credit score, its importance in today's context and the way forward. The seminar also had a panel discussion where experts shared their perspectives on the subject.

(ii) Value driven through Business Analytics

The Institute, in collaboration with KPMG, organised a Seminar on Business Analytics on 2nd July 2016 at its Leadership centre, Mumbai Corporate Office. The seminar was inaugurated by Mr. A. P. Hota, Chief Executive Officer, National Payments Corporation of India (NPCI). The special address on the topic was delivered by Mr. Kajal Ghose, Chief General Manager, State Bank of India. This was followed by a panel discussion amongst eminent banking experts.

The experts at the seminar agreed that Data Analysis should graduate to Data Analytics, to enable organizations to make informed decisions and process changes. Fraud Analytics and Risk Analytics are emerging areas and will be important activities going forward. Data Analytics will enable banks, in particular, and other organizations, in general, to move from 'React & Response' stage to 'Predict & Pre-empt' stage.

Data Analytics also helps in addressing issues at the policy level by laying down the caps and thresholds. It helps organizations to move from descriptive stage to predictive stage and then to prescriptive stage where they are in a position to prescribe policies for problem solving, fraud handling, CRM, bottom line enhancement etc. on a real time basis.

(iii) Secur-e- Banking

As part of its 'Member Education Series', the Indian Institute of Banking & Finance (IIBF), organized a seminar on "Secur-e-Banking" in association with Cyber Society of India on 17th February, 2017, at Chennai.

The Key Note address was delivered by Shri Arjun Ram Meghwal – Hon'ble Minister of State for Finance & Corporate Affairs. The seminar commenced with a speech by Dr. C. Sylendra Babu, IPS, Addl. DGP, Coastal Security Group, T.N. This was then followed by three thematic sessions delivered by banking and industry experts.



Shri Arjun Ram Meghwal – Hon'ble Minister of State for Finance & Corporate Affairs delivering the keynote address.

Customer education awareness is of key importance else it will be an uphill the task for banks / government to meet the objective of a digital economy. It is necessary to put in place an approved Board Policy on E-record maintenance. This helps in ensuring retention of digital evidences against cyber-crimes committed. The Board and the top management should ensure that the significance of a cyber security framework is put in place for the organisation and the same percolates down to all the staff in the organisation. In other words, a top down approach need to be followed.

The reports of the seminar and the key learning thereof have been placed on the Institute's portal.

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 that it enables the participants to absorb very effectively the training inputs delivered at the centre. The Institute has rechristened 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 92 training programmes during the year in different areas for the bank officers at the leadership centre at Mumbai and the PDCs at Chennai, Kolkata and New Delhi, respectively as detailed below:

Table No.7: Details of Training programmes held at different centres during 2016-17

Center	No. of programmes	No. of participants attended
Leadership Center, Mumbai	59	1544
PDC Chennai	13	307
PDC New Delhi	14	222
PDC Kolkata	6	149
Total	92	2222

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

IX.1(iii) Customized Programmes

Many banks / organizations gave 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	No. participants attended
1	TJSB Sahakari Bank Ltd., Mumbai	Credit appraisal programme	52
2	TJSB Sahakari Bank Ltd., Mumbai	Work shop on KYC/AML	277
3	IDBI Bank	Trainers Training programmes	76
4	Bassein Catholic Co-operative Bank Ltd.	KYC/AML	30
5	Bank of Baroda	One-day workshop on transaction monitoring	60
6	Central Bank of India	Induction training programmes probationary officers	87

7	Central Bank of India	Induction training programmes newly recruited Agricultural Field Officers	187
8	CTBC Bank, New Delhi.	Programme on Internal Audit and Internal Control	12
9	Federation of Indian Export Organisation at FIEO, New Delhi	Program on Letter of Credit-Drafting & Verification	23
10	Programme for on overview of NBFC, marketing, customer relationship, credit appraisal, KYC/AML Risk management etc.	SARD DOF Central Tibetan Administration	17
11	Tamil Nadu Mercantile Bank	NPA Management	25
12	United Bank of India	Credit Management	36
13	Dena Bank	Credit Management	20
14	Canara Bank	TTP for DRA training.	52

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 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 6th BEP was conducted for 6 days, from 7th to 12th November, 2016 at the Leadership centre, IIBF, Mumbai. Total 24 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.



The participants of the 6th Bank Executive Programme with Dr. J N Misra, CEO, IIBF

IX.3 Project Finance

The Institute has been doing its Certificate Course in Project Finance. The 25th Project Finance Course was held at the Leadership Centre from 21st to 26th November, 2016. Four candidates were foreign participants. Experienced professors and SMEs administered the programme wherein the participants were put to simulation exercises and hands on computer lab. The internal evaluation and online examination were held on the last day of the programme.

IX.4 Blended learning - Examination cum training certification programmes

The Institute has been conducting blended courses in four important areas of banking viz. Credit Management, Compliance, Training and Treasury Management. In these programmes, an examination in the subjects would be followed by class room training. Candidates who pass the examination would be evaluated during class room training. Thereafter, certificates would be awarded by IIBF to the successful candidates. The Institute's 'Certified Banking Compliance

Professional' is in collaboration with the Institute of Company Secretaries of India. The training is based on case studies, group discussions and presentations by the candidates. 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 conducted half yearly 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.

During the year 2016-17, in total 17 'Certified Credit Officers' programme were held in different parts of the country wherein, 415 participants attended. Five 'Certified Banking Compliance Professionals' programmes were held wherein 77 candidates attended. Two programmes were held for the 'Certified Treasury Dealers' wherein total 36 candidates attended. The post examination class room learning for the 'Certified Bank Trainers' was done by NIBM, Pune.

IX.5 Trainers Training Programme

The Institute used to conduct Trainers Training programme every year in the month of January/February wherein international participants also are invited. This time also the TTP was conducted in the month of February at the Leadership Center. The response from the participants was very encouraging and overall rating / feedback given by them was very motivating.



The participants of Trainers Training Programme

IX.6 New Training programmes

Understanding the requirements of the industry, the Institute launched two new courses viz. Programme on Digital Banking and programme for First Time Branch Managers.

IX.7 Workshop at Taiwan

Dr. J N Misra, CEO and Mr. S K Datta Joint Director (Faculty) of the Institute addressed 38 participants of International Talent Development Program (ITDP) work shop run by Taiwan Academy of Banking and Finance on 29th July, 2016 and handled sessions on topics like 'Peer-to-Peer Lending' and 'Unified Payments Interface' at Taipei 100, Taiwan.

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.

The 1st AMP in the IIBF campus at Mumbai, commenced in January, 2013, with 22 participants from 10 Banks / Institutions. So far, 4 AMPs have been completed at the Leadership Center of the Institute and 81 participants have been awarded the certificates.

The 5th AMP with 24 participants from 10 banks and financial Institutions was formally launched in July 2016 and is now in its final stages. IIM Calcutta has collaborated with IIBF, for the 5th AMP, by conducting an on-site 30 hours Management Development Programme lasting for a week at IIM, Calcutta.

During the year under report, Certification ceremonies was held for the 3rd AMP on 30th April 2016. Shri Ashwani Kumar, President, IIBF and CMD, Dena Bank and Shri M V Tanksale, CEO, IBA graced the occasion. The Certification ceremony for 4th AMP was held on 20th August 2016 and that for the 5th AMP is scheduled to be held on 29th April 2017.

Preparatory works for the launching of 6th AMP is in progress, which is also proposed to be conducted in collaboration with IIM Calcutta. The 6th AMP is scheduled to commence on 9th July 2017.

IX.9 Egyptian Bankers Study Tour

Two batches of Egyptian bankers led by Egyptian Banking Institute, visited different commercial banks on a five days MSME study tour with the support of IIBF. The first batch with 23 delegates came in May 2016 and the second batch with 18 delegates visited in February 2017. IIBF arranged visit of the study group to the Corporate Offices of different banks including public sector, private sector and foreign Banks, where the respective banks made presentations and the foreign delegates interacted with the senior executives of these banks. The visits were highly successful.



Egyptian delegates led by Egyptian Institute of Banking visited the Institute as part of the study tour

IX.10 MoU with AIBF

The Institute signed an MoU with Afghanistan Institute of Banking and Finance (AIBF) at the Leadership Center on 24th November 2016, to work together in the areas of training and capacity building.



Signing of the MOU with Afghanistan Institute of Banking and Finance

IX.11 Knowledge Sessions

In order 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. Total 6 knowledge sessions were held in the year under review and staff members attended the sessions.

IX.12 Contact Classes

Contact classes were conducted during 2016-17 at Ahmedabad, Bhopal, Indore, Jabalpur, Mumbai, Nagpur & Navi Mumbai for JAIIB/CAIIB. All together 952 candidates enrolled for the Contact Classes. The PDCs in Chennai, New Delhi and Kolkata also conducted such contact classes in different centers like Chandigarh, New Delhi, Lucknow, Kolkata, Mangalore, Hyderabad, and Chennai.

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 30 research reports are available on the portal of the Institute for free downloading.

During the year 2016-17, the Institute invited Macro Research proposals in the following areas:

1. Big Data Analytics: Role in Designing Financial Products
2. Disruptive Technologies: Changing Paradigm of Banking
3. New Government Policies/Programmes & Financial Inclusion – Impact Study
4. Growth of NBFCs: Issues, Challenges & Opportunities
5. Outsourcing in banks – Scope & Impact
6. Stressed Account Management
7. Marketing of Financial Services
8. Financing of Infrastructure Projects: Trends, Policies & Challenges

In response, the Institute received 54 Macro Research proposals. The Institute is in process of short listing the candidates and 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 the area of banking and finance, including the following topics in 2016-17:

1. Bankruptcy Code & its Futuristic Impact
2. Participation Lending Certificates
3. Liquidity Risk Management in Banks
4. Offshore Domestic Currency Bonds (Masala Bonds): Cross country Experience
5. Talent Crunch in Indian Banks: Myth or Reality

6. Para Banking activities of Banks
7. Peer to Peer Lending
8. Cyber Security Issues in Banks
9. Employee Training & Development
10. "Bad Bank": International Experiences

The Institute received 37 Micro Research Papers for the year 2016-17. 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 with the DJCHBBORF in 2007 - 08 and came to be known as the Diamond Jubilee & CH Bhabha Banking Overseas Research Fellowship (DJCHBBORF). The Institute pays an honorarium of Rs. 1.00 lac to the candidate on successful completion of the project. 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 2015-16 as none of the proposals received was found fit for consideration for the award. The Institute is in process of short-listing the proposals received for the year 2016-17.

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 2016 and October 2016 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.

XI.2 National Collaboration

(i) SIDBI- Certified Credit Counsellor

The Institute will be collaborating with SIDBI 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. This arrangement will be effective from the examination to be conducted by the Institute in May 2017.

(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, subject to other criteria such as experience, will be awarded a Certified Financial Planner License.

XII. PERSONNEL

- During the year 2016-17, three Officers, one clerk and one sub staff retired from the services of the Institute on superannuation. Institute appointed one Dy. Director (HR & IR) and three Junior Executives during the year. The total staff strength of the Institute as on 31st March 2017 is 83.
- 3 officers were promoted during the year viz. (a) from Officer to Assistant Director, (b) from Assistant Director to Deputy Director and (c) from Deputy Director to Joint Director.
- To enhance the banking and finance knowledge base of Institute's employees, Banking & Finance examination (two levels) has been introduced on the lines of JAIIB & CAIIB. In order to motivate the employees to take up the examination, a cash incentive scheme has been introduced whereby employees will be paid Rs. 25000/- for passing the Level-I examination and Rs. 35000/- for passing the Level-II of examination.
- Five middle level officers were deputed for various training programmes in order to enhance their managerial and technical skills.
- To equip the directly recruited officers of the Institute with requisite domain knowledge, the Institute deputed nine officers to banks. They had exposure to operational aspects and the workings of the Zonal / Head offices of the banks
- Further, there are no employees whose remuneration during the Financial Year 2016-17 exceeded Rs. 8,50,000 (Rupees Eight Lakhs Fifty Thousand only) per month or over Rs. 1,02,00,000 (Rupees One Crore Two Lakhs only) per annum, requiring the disclosures under Section 197 of the Companies Act, 2013.

XIII. AWARD

The Institute was selected for the 24th Business School Affaire & Dewang Mehta National Education Awards for the Business School with Best Academic input (syllabus) in Banking & Finance. Institute received the award on 25th November 2016 at a function in Mumbai.



Mr. A.R. Barve, Deputy CEO, IIBF received the 24th Business School Affaire & Dewang Mehta National Education Award on 25th November 2016.

XIV IMPORTANT DEVELOPMENTS & FUTURE PERSPECTIVES

XIV.1 Capacity Building

RBI, vide its notification dated 11th August 2016, has 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 have identified 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

IBA has been advised to identify suitable institutions and courses that can provide necessary certifications, in consultation with RBI and circulate the list of the same to member banks and FIs by end December, 2016. For this exercise, IBA was asked to form an expert group comprising such agencies, institutions as it deems necessary. IIBF was represented on the Committee by Dr. J N Misra, CEO and Shri. S Muralidaran, Director (Academics).

Incidentally, out of the four areas identified by RBI, IIBF is offering three courses namely, Treasury Management, Risk Management and Credit Management; for developing professionals in these areas.

XIV.2 Global Banking Education Standards Board (GBESTB)

The 22nd World Conference of Banking Institutes (WBCI 2017) will be hosted by the Chartered Institute of Bankers of Nigeria (CIBN) at Lagos from 24th April to 28th April 2017. The theme of the conference is **“Rethinking the future of Banking and Finance and Life Long Learning”**. Dr. J N Misra, CEO, IIBF is a panel member for the session on “Desire for Lifelong Learning”.

As a part of the conference, the Institutes will also be discussing the establishment of the Global Banking Education Standards Board (GBESTB).

The Global Banking Education Standards Board (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 has been approached for being a founder member of The Global Banking Education Standards Board (GBESTB). The Institute will thus be able to play an active role in setting global standards for education in the banking and finance sectors. The Institute has obtained suitable approvals in this regard.

XIV.3 Launching of test centres in Mumbai and Kolkata

The test centres in Mumbai and Kolkata have been made operational and examinations on SME, Customer Service and AML/KYC have been successfully conducted during February / March 2017.

XIV.4 ISO Certification:

As reported in the previous year (2015-2016) Annual Report that Institute is in process of implementing the new norms as per ISO 9001:2015 Quality Management System standard. We are pleased to inform that your Institute has completed the implementation of new norms and obtained the revised certificate in August 2016 from DNV GL Business Assurance India Private Limited. Now the Institute is ISO 9001:2015 certified Institute.

XV GOVERNING COUNCIL

(i) New Members:

During the year under review, the following Executives of Banks/Institutions were appointed as Members in casual vacancy on the Governing Council:

No	Name of the Council Member	DIN
1	Shri Rakesh Sharma	06846594
2	Shri S A Ramesh Rangan	07586413
3	Shri K Venkataraman	02443410
4	Shri V G Kannan	03443982
5	Shri Prashant Kumar	07562475

(ii) Resignation of Members:

The following members resigned from the membership of the Governing Council during the year, on account of their resignation/retirement/transfer from their representing Banks/Financial Institutions:

No	Name of the Council Member	DIN
1	Shri M V Tanksale	02971181
2	Shri Ananthakrishna	00018423
3	Shri Ashwini Mehra	07084178
4	Shri A S Bhattacharya	02719232
5	Shri S A Ramesh Rangan	07586413
6	Shri Malay Mukherjee	02272425

The Governing Council places on record its appreciation towards the services and contribution of the above Council Members, during their tenure with the Institute.

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

The following members were appointed to the Council as Members in Casual Vacancy and their tenure ends in the forthcoming Annual General Meeting. The Institute has received the necessary Notices proposing the appointment of the following Members to the Council and proposes the following appointments in the forthcoming Annual General Meeting. The Council Members have declared their eligibility for being appointed in the forthcoming AGM.

No	Name of the Council Member	DIN
1	Shri K Venkataraman	02443410
2	Shri. V.G. Kannan	03443982
3	Shri.Rakesh Sharma	06846594
4	Shr. Kishore Kumar Sansi	07183950
5	Shri. Kapal Kumar Vohra	07384162
6	Shri. Prashant Kumar	07562475

(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 and have declared their eligibility for being re-appointed

No	Name of the Council Member	DIN
1	Shri A. S. Ramasastrri	06916673
2	Prof. Y.K. Bhushan	00989609
3	Shri. H Krishnamurthy	05329716
4	Smt. Arundhati Bhattacharya	02011213
5	Shri. A.P. Hota	02593219

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 90th 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. 4,32,000 (Four Lakhs Thirty Two Thousand) 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 II to this Report.

(b) Remuneration paid to CEO

The remuneration paid to Dr. J. N. Misra, CEO during the Financial Year 2016-17 was Rs. 52,93,987/- (Rupees Fifty Two Lakhs Ninety Three Thousand Nine Hundred and Eighty Seven only). The remuneration is within the prescribed limits set under Companies Act, 2013.

Particular	Amount
Salary	Rs. 4,142,998.00
Perquisites	Rs. 685,029.00
Contribution to Provident Fund	Rs. 465,960.00
	*Rs. 5,293,987.00

* Above amount includes arrears of remuneration paid of Rs. 6,98,402/-

(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

Shri Rajeev Rishi	Chairman
Shri K K Vohra	Member
Shri V G Kannan	Member

Shri Prashant Kumar	Member
Prof. Y K Bhushan	Member
Shri S K Banerji	Member
Dr. J N Misra	Member

The Executive Committee met 5 times during the Financial Year 2016-17 on 28th April, 2016, 27th May, 2016, 20th September, 2016, 30th November, 2016 and 31st March, 2017.

(b) Members of the Education & Training Committee

Shri Arun Tiwari	Chairman
Dr. Achintan Bhattacharya	Member
Shri V G Kannan	Member
Shri A.K. Sarangi	Member
Shri Madan Sabnavis	Member
Shri S K Banerji	Member
Shri S Jayaraman	Member
Dr. J N Misra	Member
Shri S Muralidaran	Member

The Education & Training Committee met 2 times during the Financial Year 2016-17 on 27th April, 2016 and 31st January, 2017.

(c) Members of the Examination Committee

Prof Y.K.Bhushan	Chairman
Dr. D M Nachane	Member
Shri S K Banerji	Member
Dr. Achintan Bhattacharya	Member
Dr. J N Misra	Member
Dr. S M Galande	Member

The Examination Committee met 2 times during the Financial Year 2016-17 on 16th May, 2016 and 10th November, 2016.

(d) Members of the CSR Committee

Shri Arun Tiwari	Chairman
Shri Animesh Chouhan	Member
Dr J N Misra	Member

The CSR Committee met 1 (once) during the Financial Year 2016-17 on 31st January, 2017.

(viii) Meetings of the Governing Council

The Governing Council met 6 (Six) 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	27 th May, 2016	14
2	21 st July, 2016	15
3	28 th October, 2016	12

4	30 th December, 2016	10
5	9 th February, 2017	15
6	31 st March, 2017	14

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.
- Recommendations of Sub-group
- Status of Academic Activities of the Institute
- Status Report of General Administration.
- Periodical updates on the Strategy Action Plan
- Collaboration of Institute with Foreign Institutes

(x) Details of Key Managerial Personnel

Dr. Jibendu Narayan 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 2016-17.

XVI 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 taken steps to introduce operational manual for internal working and a system to update the same when need arises.

- During the year, the Institute has introduced backup system to all its activities.
- 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 diversified risk arising out of a single vendor.

XVII 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.

XVIII 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 the 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 2016-17 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 had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

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

a) Conservation of energy

(i) the steps taken or impact on conservation of energy	The Institute is conscious about energy conservation and the appropriate steps are taken to conserve energy from time to time. The Institute is making all out efforts to conserve energy by adopting measures such as use of compact fluorescent lamp (CFL) in its offices and switching off computer systems, air-conditioners etc. when not required etc.
(ii) the steps taken by the company for utilizing alternate sources of energy	
(iii) the capital investment on energy conservation equipment'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 more centres and for almost all examinations. This has considerably contributed to the less use of papers and increased ease of conducting examinations.
- Since 2012, the Institute has been sending IIBF Vision via e-mail to its members who have registered their e-mail IDs with the Institute. The soft copies of IIBF Vision and Bank Quest are made available on the Institute's website.
- The Institute also requested its members to register their e-mail ids with the Institute so that a copy of annual report can be sent through e-mail.

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

c) Foreign exchange earnings and Outgo

The Foreign Exchange Earnings and outgo of the Institute, during the Financial Year 2016-17 is as follows:

- | | |
|------------------------------|-----------------|
| 1. Foreign Exchange Earnings | Rs. 5,32,956.00 |
| 2. Foreign Exchange Outgo | Rs. 4,26,915.00 |

XX 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, 2017.

XXI AUDITORS**(i) Statutory Auditors**

The Institute has in its 87th AGM appointed M/s Mukund M. Chitale & Co., Chartered Accountants (Firm Registration No. 106655W) as the Statutory Auditors of the institute for the period of 5 years until the 92nd AGM, subject to the ratification at every AGM.

Accordingly, the Governing Council proposes the ratification of the appointment of the Statutory Auditors in the current AGM on a remuneration of Rs. 7,50,000/- plus applicable taxes for the Financial Year 2017-18.

(ii) Comments in the Auditors Report:

There are no adverse remarks, observations or comments in the Statutory Auditors Report, and the same is self –explanatory.

(iii) Internal Auditors:

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

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

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

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

As referred to in Note 30.1 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 30.3, 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.

XXIV 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.

XXV CORPORATE SOCIAL RESPONSIBILITY

The Institute has during the Financial Year 2016-17, 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 and the reasons for not undertaking the CSR spend during the Financial Year 2016-17. 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.

XXVI 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 2016-17 requiring any disclosures in this Report

XXVII 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 : 26th May, 2017

Ashwani Kumar

DIN: 02870681

PRESIDENT

Annexure I to the Directors Report for Financial Year 2016-17**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 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	/
(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	/
(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 : 26th May, 2017

Ashwani Kumar
DIN: 02870681
PRESIDENT

Annexure II**FORM NO. MGT 9****EXTRACT OF ANNUAL RETURN****As on financial year ended on 31.03.2017****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, Kiorl 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 COMPANY (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		85.34

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, 2017.

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		N.A.	
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)			

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		

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	<table border="0"> <tr> <td>A P Hota</td> <td>Rs. 14000</td> </tr> <tr> <td>Ananthakrishna</td> <td>Rs. 12000</td> </tr> <tr> <td>Animesh Chauhan</td> <td>Rs. 19000</td> </tr> <tr> <td>Arun Srivastava</td> <td>Rs. 7000</td> </tr> <tr> <td>Arundhati Bhattacharya</td> <td>Rs. 7000</td> </tr> <tr> <td>Ashwani Kumar</td> <td>Rs. 40000</td> </tr> <tr> <td>Ashwini Mehra</td> <td>Rs. 19000</td> </tr> <tr> <td>Dr A S Ramasastry</td> <td>Rs. 7000</td> </tr> <tr> <td>Jatinderbir Singh</td> <td>Rs. 19000</td> </tr> <tr> <td>K Venkataraman</td> <td>Rs. 21000</td> </tr> <tr> <td>Kishore Kumar Sansi</td> <td>Rs. 14000</td> </tr> <tr> <td>M V Tanksale</td> <td>Rs. 6000</td> </tr> <tr> <td>Prashant Kumar</td> <td>Rs. 14000</td> </tr> <tr> <td>Rakesh Sethi</td> <td>Rs. 7000</td> </tr> <tr> <td>S K Banerji</td> <td>Rs. 30000</td> </tr> <tr> <td>Shyam Srinivasan</td> <td>Rs. 33000</td> </tr> <tr> <td>V G Kannan</td> <td>Rs. 21000</td> </tr> <tr> <td>Y K Bhushan</td> <td>Rs. 43000</td> </tr> <tr> <td>Achintan Bhattacharya</td> <td>Rs. 51000</td> </tr> <tr> <td>H Krishnamurthy</td> <td>Rs. 48000</td> </tr> </table>				A P Hota	Rs. 14000	Ananthakrishna	Rs. 12000	Animesh Chauhan	Rs. 19000	Arun Srivastava	Rs. 7000	Arundhati Bhattacharya	Rs. 7000	Ashwani Kumar	Rs. 40000	Ashwini Mehra	Rs. 19000	Dr A S Ramasastry	Rs. 7000	Jatinderbir Singh	Rs. 19000	K Venkataraman	Rs. 21000	Kishore Kumar Sansi	Rs. 14000	M V Tanksale	Rs. 6000	Prashant Kumar	Rs. 14000	Rakesh Sethi	Rs. 7000	S K Banerji	Rs. 30000	Shyam Srinivasan	Rs. 33000	V G Kannan	Rs. 21000	Y K Bhushan	Rs. 43000	Achintan Bhattacharya	Rs. 51000	H Krishnamurthy	Rs. 48000	Rs. 4,32,000
A P Hota	Rs. 14000																																													
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	Commission	NIL			-																																									
	Others, please specify	NIL			-																																									
	Total (2)				Rs. 4,32,000																																									
	Total (B)=(1+2)				Rs. 4,32,000																																									
	Total Managerial Remuneration				Rs. 4,32,000																																									
	Overall Ceiling as per the Act				Rs. 1,23,93,593																																									

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. 41,42,998			Rs. 41,42,998
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Rs. 6,85,029			Rs. 6,85,029
	(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. 4,65,960		Rs. 4,65,960
	Total	Rs. 52,93,987		Rs. 52,93,987

Note: Above amount includes arrears of remuneration paid of Rs. 6,98,402/-

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			NIL		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

On behalf of the Governing Council

Place : Mumbai

Date : 26th May, 2017

Ashwani Kumar
DIN: 02870681
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 its CSR Policy:

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

Further, the Institute may also make any contribution to the PMNRF, Swacch 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:

Web link: <http://www.iibf.org.in/csr.asp>

2. **The composition of the CSR Committee as at 31st March, 2017:**

Shri Arun Tiwari	Chairman of the Committee
Shri Animesh Chouhan	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
2013-14	218,467,934	281,385,661
2014-15	212,569,282	
2015-16	413,119,766	
TOTAL	844,156,982	

**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 solely for the purpose of determining the CSR Spend of the Institute.*

4. Prescribed CSR expenditure (2% of amount): Rs. 56,28,000/
5. Details of CSR activities/projects undertaken during the year:

- a) Total amount to be spent for the financial year – Rs. 1,30,00,000*
 (*The total unspent amount of Rs. 1,30,00,000 includes the cumulative CSR liability of Financial Year 2014-15, 15-16 and 16-17 undertaken by the Institute voluntarily).
- b) Amount un-spent (if any) – Rs. 1,30,00,000
- 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 implementing agency*
Not applicable							

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, 15-16 and 16-17 of Rs. 1.3 Crores as CSR Spend. However, due to shortage of time it was difficult to identify activities/ institution with proper due diligence and hence the actual expenditure will be made 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 Company.

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 Arun Tiwari
 Chairman of CSR Committee
 DIN: 05345547

Shri Ashwani Kumar
 President
 DIN: 02870681

INDEPENDENT AUDITOR'S REPORT

To the Members of
INDIAN INSTITUTE OF BANKING & FINANCE

Report on the Financial Statements

1. We have audited the accompanying Financial Statements of Indian Institute of Banking & Finance ("the Company"), which comprise the Balance Sheet as at 31st March 2017, the Statement of Income & Expenditure and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 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 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the 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 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 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 financial statements.

Opinion

4. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2017;
 - b) in the case of the Statement of Income and Expenditure, of the surplus for the year ended on that date; and
 - c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of Matter

5. We draw attention to Note No. 22 and Note No. 30.1., 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.

Report on Other Legal and Regulatory Requirements

- 6 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.
7. 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, and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the Members of the Governing Council (Directors) as on 31st March 2017 taken on record by the Governing Council, none of the directors of the Company is disqualified as on 31st March 2017 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 financial statements to the extent determinable/ascertainable – Refer Note 22, 30 and 31 to the financial statements.
 - ii) The Company does not have any long term contracts including derivative contracts for which there are any material foreseeable losses and thus no provision is required under the applicable law or Accounting Standards towards material foreseeable losses.
 - iii) There are no amounts required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv) The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes (SBN) during the period from 08th November 2016 to 30th December 2016. Based on audit procedures and relying on the management representation, we report that the disclosures are in accordance with Books of Accounts maintained by the Company and as produced to us by the management – Refer Note 37 of Financial Statements

For **Mukund M. Chitale & Co.**
Chartered Accountants
Firm Registration No. 106655W
(S. M. Chitale)

Partner

M. No. 111383

Place : Mumbai
Date : May 26, 2017

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 7 (f) of our Audit Report of even date)

1. We have audited the internal financial controls over financial reporting of Indian Institute of Banking & Finance (“the Company”) as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

6. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, 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: May 26, 2017

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

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

BALANCE SHEET AS AT 31ST MARCH, 2017

Particulars	Note No.	Figures as at 31.03.2017 (Rs.)	Figures as at 31.03.2016 (Rs.)
I FUNDS AND LIABILITIES			
(1) Own Funds			
(a) Reserves and Surplus	2	3,567,998,514	3,064,723,017
(2) Non-current liabilities			
(a) Long-Term Borrowings		-	-
(b) Deferred Tax Liabilities(net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long-Term Provisions	3	67,779,989	61,513,600
(3) Current Liabilities			
(a) Trade Payables	4	66,960,245	9,245,849
(b) Other Current Liabilities	5	240,098,502	379,288,553
(c) Short-Term Provisions	6	10,595,441	12,357,272
TOTAL		<u>3,953,432,691</u>	<u>3,527,128,291</u>
II ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets	7		
(i) Tangible Assets		408,388,350	430,280,373
(ii) Intangible Assets		2,492,800	1,931,446
(iii) Capital Work in Progress		2,625,997	4,823,499
(b) Non-Current Investments	8	1,614,917,214	1,297,921,137
(c) Long-Term Loans and Advances	9	986,160,978	740,653,257
(d) Other Non-Current Assets	10	447,763,341	211,999,911
(2) Current Assets			
(a) Current Investments	8	65,688,973	28,011,536
(b) Inventories		-	-
(c) Trade Receivables	11	8,635,851	18,852,207
(d) Cash and Cash Equivalents	12	313,355,162	696,212,165
(e) Short-Term Loans and Advances	13	3,272,367	4,092,026
(f) Other Current Assets	14	100,131,658	92,350,734
TOTAL		<u>3,953,432,691</u>	<u>3,527,128,291</u>

The Notes to Account form integral part of Balance Sheet 1 to 38

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 : May 26, 2017

J N MISRA
Chief Executive Officer

SUDHIR M GALANDE
Deputy Chief Executive Officer

ASHWANI KUMAR
President

RAJEEV RISHI
Vice President

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	Note No.	For the year ended	
		31.03.2017 (Rs.)	31.03.2016 (Rs.)
I. INCOME			
Revenue from Operations	15	786,576,478	784,269,866
Other Income	16	208,428,866	191,940,221
Total Income		<u>995,005,344</u>	<u>976,210,087</u>
II. EXPENSES			
Examination Expenses		235,812,647	258,122,842
Employee Benefits Expense	17	119,804,159	126,023,834
Educational/Study Support Expenses	18	20,338,992	19,494,729
Administration Expenses	19	94,736,002	104,599,051
Training Expenses		8,523,584	9,919,449
Amortisation of premium - Govt.Securities/Bonds		6,870,985	4,103,460
Depreciation and Amortisation	20	30,589,347	40,597,320
Other Expenses	21	88,425	229,636
Total Expenses		<u>516,764,141</u>	<u>563,090,321</u>
III. Excess of Income over Expenditure before Tax and exceptional items (I-II)		478,241,203	413,119,766
IV. Exceptional Items		-	-
V. Excess of Income over Expenditure before Tax (III+IV)		478,241,203	413,119,766
VI. Tax Expenses			
(I) Current Tax		-	-
(II) Deferred Tax		-	-
		-	-
VII. Excess of Income over Expenditure for the year from continuing operations carried forward to Balance Sheet (V-VI) [Surplus]		478,241,203	413,119,766

The Notes to Account form integral part of Statement of Income & Expenditure

1 to 38

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 : May 26, 2017

J N MISRA
Chief Executive Officer

SUDHIR M GALANDE
Deputy Chief Executive Officer

ASHWANI KUMAR
President

RAJEEV RISHI
Vice President

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	For the year Ended March 31, 2017 (Rs.)	For the year Ended March 31, 2016 (Rs.)
I. Cash Flow from Operating Activities		
Excess of Income over Expenditure	47,82,41,203	413,119,766
Adjustment for :		
Depreciation	30,589,347	40,597,320
Interest Income	(191,603,364)	(188,285,738)
Life Membership Fund Written Back	(48,504,165)	(29,253,302)
Amortisation of premium - Govt.Securities/Bonds	6,870,985	4,103,460
Profit on Sale/Maturity of Investments	(96,000)	(1,176,000)
Provision no longer required written back	(15,228,765)	-
Loss/(Profit) on sale/Discard of Fixed Assets	(272,347)	(71,109)
Operating surplus before Working Capital Changes	259,996,894	239,034,397
Adjustment for :		
Increase in Staff Welfare Fund & Life Membership Fund & Prize Fund	73,538,459	96,272,182
(Increase) / Decrease in Trade Receivables	10,216,356	(3,930,857)
(Increase) / Decrease in Short term Loans and Advances	819,659	(24,737)
(Increase) / Decrease in Long Term Loan & Advances	(228,496)	(65,018,043)
(Increase) / Decrease in Other Non Current Assets	(844,397)	(50,810,472)
(Increase) / Decrease in Other Current Assets	(7,780,924)	53,479,990
Increase / (Decrease) in Other Current Liabilities	(123,961,286)	(6,445,296)
Increase / (Decrease) in Short Term Provision	(1,761,831)	1,103,491
Increase / (Decrease) in Long Term Provisions	6,266,389	6,956,909
Increase / (Decrease) in Trade Payables	57,714,396	2,586,319
Cash generated from operations	273,975,219	273,203,883
Tax Paid (under protest)	(245,279,225)	(293,316,028)
Net Cash from Operating Activities (A)	28,695,994	(20,112,145)
II. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(7,128,829)	(9,436,928)
Sale of Fixed Assets	340,000	71,109
Purchase of Investments	(420,448,499)	(395,044,500)
Sale/Redemption of Investments	59,000,000	224,500,000
Interest Received	192,315,876	234,994,546
Net Cash used in Investing Activities (B)	(175,921,452)	55,084,227

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017 (Contd.)

Particulars	For the year Ended March 31, 2017 (Rs.)	For the year Ended March 31, 2016 (Rs.)
III. Cash Flow from Financing Activities	-	-
Net Cash from Financing Activities (C)	-	-
Net Increase in Cash and Cash Equivalents (A+B+C)	<u>(147,225,458)</u>	<u>34,972,082</u>
Cash and Cash Equivalents as at the beginning of the year	<u>889,912,165</u>	<u>854,940,083</u>
Cash and Cash Equivalents as at the end of the year	<u>742,686,707</u>	<u>889,912,165</u>
Breakup of Cash & Cash Equivalent		
Cash in hand	6,354	11,786
Cheques/Demand Drafts in hand	-	-
Bank Balance with Scheduled Banks		
In Current Accounts	267,488,08	177,003,79
In Fixed Deposit Accounts	<u>715,931,545</u>	<u>872,200,000</u>
	<u>742,686,707</u>	<u>889,912,165</u>

The Notes to Account form integral part of Cash Flow Statement

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 : May 26, 2017

J N MISRA
Chief Executive Officer

SUDHIR M GALANDE
Deputy Chief Executive Officer

ASHWANI KUMAR
President

RAJEEV RISHI
Vice President

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

1. ACCOUNTING CONVENTION:

- 1.1 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 Financial Statements have been prepared under historical cost convention in accordance with the generally accepted accounting principles (GAAP) prevalent in India and the mandatory Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rule 2014 as adopted consistently by the Company, the provisions of the Companies Act, 2013 (to the extent notified and applicable) as amended from time to time.

The Company follows mercantile system of accounting and recognizes items of Income and Expenditure on accrual basis, unless specified otherwise. The accounting policies followed by the Company are consistent with those followed in the previous year, except for changes in accounting policy mentioned separately if any.

- 1.2 While preparing the financial statements in conformity with accounting principles generally accepted in India, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of financial statements and the amounts of revenue and expenses during the reported period. Actual results could differ from those estimates. Any revision to such estimates is recognized in the period in which the same is determined.
- 1.3 The Company has classified all its assets/liabilities into current/non-current portion based on the time frame of 12 months from the date of Financial Statements. Accordingly, assets/liabilities expected to be realized/settled within 12 months from the date of financial statements are classified as current and other assets/liabilities are classified as non-current.

2. FIXED ASSETS / DEPRECIATION AND AMORTISATION:

- 2.1 Tangible/Intangible fixed assets are stated at cost less depreciation/amortization.
- 2.2 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..
- 2.3 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.

3. INVESTMENTS:

All investments are treated as long term and stated at cost. Provision is made for diminution to recognize a decline, other than temporary, where required, in the value of each investment. The difference between the cost price (being higher) and the face value of such investments (where maturity date is fixed) is amortized over the remaining period up to the date of maturity or up to beginning of the year in which disposal takes place, whichever is earlier.

4. RETIREMENT BENEFITS :

- 4.1 Gratuity and Leave Encashment :

Provision for gratuity and leave encashment benefits payable to staff is made on the basis of actuarial valuations as at the balance sheet date. The gratuity valuation has been carried out using the Projected Unit Credit Method and leave encashment valuation has been carried out using the Projected Accrued Benefit Method.

- 4.2 Provident Fund:

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.

4.3 LIC Annuity Pension Fund:

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.

5. REVENUE RECOGNITION:

- 5.1 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. 4,85,04,165/- (Previous year Rs. 2,92,53,302/-) is written back from Life Membership Fund to the Income and Expenditure Account, during the current year.
- 5.2 Examination fees wherever collected in advance for a block of consecutive attempts are accounted for under the proportionate completion of attempts method. The balance of such fees is treated as 'Advance Examination Fees'.
- 5.3 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.
- 5.4 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.
- 5.5 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.

6. IMPAIRMENT OF ASSETS:

Impairment loss, if any, is provided to the extent, the carrying amount of assets exceeds their recoverable amount.

7. PROVISIONS AND CONTINGENT LIABILITIES:

Provisions are recognized for liabilities that can be measured only by using substantial degree of estimation. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates. Contingent liability is disclosed in case of a possible obligation where the probability of outflow of resources is not certain.

NOTE 2 - RESERVES AND SURPLUS

	As at 1 st April, 2016	Additions	Transfer from Surplus in Income & Expenditure	Transfer from General Reserve Account	Utilisation / Transfer during the year	As at 31 st March, 2017
	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Prize funds	6,609,185 (5,569,185)	- (40,000)	- (1,000,000)	-	-	6,609,185 (6,609,185)
R.K. Talwar Memorial Lecture fund	3,000,000 (3,000,000)	-	-	-	-	3,000,000 (3,000,000)
Staff welfare fund@	8,512,148 (8,297,171)	783,449 (737,016)	250,000 (250,000)	-	876,991 (772,039)	8,668,606 (8,512,148)
Life membership fund	799,209,241 (732,195,338)	73,632,001 (96,267,205)	-	-	48,504,165 (29,253,302)	824,337,077 (799,209,241)
General Reserve#	2,247,392,443 (1,835,522,677)	-	477,991,203 (411,869,766)	-	-	2,725,383,646 (2,247,392,443)
Surplus as per Statement of Income & Expenditure	-	478,241,203 (413,119,766)	-	-	478,241,203 (413,119,766)	-
TOTAL	3,064,723,017 (2,584,584,371)	552,656,653 (510,163,987)	478,241,203 (413,119,766)	-	527,622,359 (443,145,107)	3,567,998,514 (3,064,723,017)

Figures in brackets indicate corresponding figures for the previous year.

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

Transfer of Surplus as per Statement of Income & Expenditure to General Reserve of Rs. 47,79,91,203 (Previous Year Rs. 41,18,69,766) is after contribution of Rs. 2,50,000/- (Previous Year Rs. 2,50,000/-) to Staff Welfare Fund.and Rs. NIL/- to Prize Fund (Previous Year Rs. 1,000,000/-)

NOTE 3 - LONG TERM PROVISIONS

	31.03.2017 (Rs.)	31.03.2016 (Rs.)
Provision for Employee Benefits – Gratuity & Leave Encashment	67,779,989	61,513,600
TOTAL	67,779,989	61,513,600

NOTE 4 - TRADE PAYABLES

Sundry Creditors*	66,960,245	9,245,849
TOTAL	66,960,245	9,245,849

* There are no amounts due to suppliers as defined under the 'Micro, Small & Medium Enterprises Development Act, 2006.

NOTE 5 - OTHER CURRENT LIABILITIES

	31.03.2017 (Rs.)	31.03.2016 (Rs.)
Examination Fees received in Advance	200,899,282	346,918,584
Subscription received in Advance	16,440	51,023
Statutory Liabilities	9,754,060	2,177,659
Retention/Earnest Money Deposit	1,156,453	707,282
Liability for Expenses / Other Liabilities	28,272,267	29,434,005
TOTAL	240,098,502	379,288,553

NOTE 6 - SHORT TERM PROVISIONS

Provision for Employee Benefits – Gratuity & Leave Encashment	10,595,441	12,357,272
TOTAL	10,595,441	12,357,272

NOTE 7 - FIXED ASSETS

Particulars	GROSS BLOCK		DEPRECIATION / AMORTISATION		NET BLOCK			
	As at 01.04.2016 (Rs.)	Additions (Rs.)	Deductions (Rs.)	As at 01.04.2016 (Rs.)	For the year (Rs.)	On deductions (Rs.)	As at 31.03.2017 (Rs.)	As at 31.03.2016 (Rs.)
TANGIBLE ASSETS								
Office Premises #	550,940,672	-	-	158,807,708	19,606,256	-	178,413,964	392,132,964
Residential Flats *	40,166,455	-	-	20,785,598	969,023	-	21,754,621	19,380,857
Room Air Conditioners	11,599,469	112,800	-	11,161,457	248,251	-	11,409,708	438,012
Furniture & Fittings	50,704,855	4,166,139	-	37,210,133	5,484,968	-	42,695,101	13,494,722
Office Equipment	6,689,997	1,019,521	-	6,415,699	602,807	-	7,018,506	274,298
Electrical Installations	13,302,338	1,467,137	-	9,154,722	1,734,228	-	10,888,950	4,147,616
Motor Cars	721,811	-	721,811	577,958	-	577,958	-	143,853
Data Processing Systems- Hardware	51,872,028	829,184	-	51,603,977	697,418	-	52,301,395	268,051
TOTAL - TANGIBLE ASSETS	725,997,625	7,594,781	721,811	295,717,252	29,342,951	577,958	324,482,245	430,280,373
PREVIOUS YEAR	720,009,337	6,336,508	348,220	262,335,638	33,729,834	348,220	295,717,252	430,280,373
INTANGIBLE ASSETS								
Computer Software	60,860,503	1,655,250	-	58,963,059	1,184,229	-	60,147,288	1,897,444
Trademark	101,000	152,500	-	66,998	62,167	-	129,165	34,002
TOTAL - INTANGIBLE ASSETS	60,961,503	1,807,750	-	59,030,057	1,246,396	-	60,276,453	1,931,446
PREVIOUS YEAR	60,500,583	460,920	-	52,162,571	6,867,486	-	59,030,057	1,931,446
TOTAL	786,959,128	9,402,531	721,811	354,747,309	30,589,347	577,958	384,758,698	432,211,819
Capital Work in Progress	-	-	-	-	-	-	-	48,23,499
GRAND TOTAL	786,959,128	9,402,531	721,811	354,747,309	30,589,347	577,958	384,758,698	437,035,318

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 8 - CURRENT AND NON-CURRENT INVESTMENTS

	As at 31.03.2017 (Rs.)	As at 31.03.2016 (Rs.)
[A] INVESTMENTS - CURRENT*		
I] Investment in Bonds	65,688,973	28,011,536
II] Investment in Government Securities	-	-
TOTAL	65,688,973	28,011,536
[B] INVESTMENTS - NON-CURRENT*		
I] Investment in Bonds	1,571,803,743	1,259,641,169
II] Investment in Government Securities	38,113,471	38,279,968
III] Investment in Mutual Fund	5,000,000	-
TOTAL	1,614,917,214	1,297,921,137
GRAND TOTAL	1,680,606,187	1,325,932,673

* Classification as per Schedule III of Companies Act, 2013 requirements.

	Book Value (Rs.)	Market Value (Rs.)
Aggregate Quoted Investments	-	-
Previous Year	-	-
Aggregate of Investments listed but not quoted	1,675,606,187	-
Previous Year	1,325,932,673	-
Aggregate of Unquoted Investments	5,000,000	-
Previous Year	-	-
Total Current Year	1,680,606,187	-
Total Previous Year	1,325,932,673	-

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

- CURRENT [CURRENT PORTION OF LONG TERM INVESTMENTS]
- INVESTMENTS - NON TRADE

Name of the Company	Quantity	Face Value (Rs.)	Nominal Value		Book Value	
			31.03.2017 (Rs.)	31.03.2017 (Rs.)	31.03.2016 (Rs.)	31.03.2016 (Rs.)
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
			65,000,000	65,688,973	28,000,000	28,011,536

@ These investments are of long term nature in accordance with AS-13, however these have been reflected under Current Investments (in accordance with Schedule III) as they are due for maturity within a period of one year as at year end.

NOTE 8 - CURRENT AND NON-CURRENT INVESTMENTS (Contd.)**(I) (B) INVESTMENT IN BONDS (FULLY PAID UP)****— NON-CURRENT****— INVESTMENTS - NON TRADE**

Name of the Company	Quantity	Face Value (Rs.)	Nominal Value	Book Value	Nominal Value	Book Value
			31.03.2017 (Rs.)	31.03.2017 (Rs.)	31.03.2016 (Rs.)	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	6,147,902	6,000,000	6,248,809
8.64% Indian Railway Bonds	15	1,000,000	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 LT2 2026 Bonds @	2500	10,000	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	15,069,186	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
9.00% PNB Housing Finance Ltd 2022	30	1,000,000	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	30,172,583	30,000,000	30,209,967
9.45% HDFC Ltd. NCD	20	1,000,000	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	10,005,080	10,000,000	10,006,547
8.46% Rural Elec. Corp Ltd. 2028 Tax Free	125	1,000,000	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	55,204,745	55,000,000	55,222,666
8.48% India Infra. Fin. Co. Ltd. Tax Free	60	1,000,000	60,000,000	60,275,392	60,000,000	60,299,462
8.26% India Infra. Fin. Co. Ltd. Tax Free	80	1,000,000	80,000,000	86,662,786	80,000,000	87,247,043
8.46% National Housing Bank 2028 Tax Free	140	1,000,000	140,000,000	152,729,009	90,000,000	94,732,728
8.51% HUDCO 2024 Tax Free	50000	1,000	50,000,000	52,423,137	50,000,000	52,779,912
8.1% HUDCO 2022 Tax Free	40000	1,000	40,000,000	40,839,695	40,000,000	41,009,967
8.00% IRFC 2022 Tax Free	100000	1,000	100,000,000	102,541,165	100,000,000	103,059,336
8.20% NHAI 2022 Tax Free	10000	1,000	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	54,758,507	50,000,000	55,167,467
8.48% NTPC 2028 Tax Free Bonds	27000	1,000	27,000,000	29,438,525	27,000,000	29,646,629

NOTE 8 - CURRENT AND NON-CURRENT INVESTMENTS (Contd.)

7.62% HUDCO Tax Free 2021	500	100,000	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	20,659,521	20,000,000	20,746,551
8.90% Union Bank of India 2022	50	1,000,000	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	29,814,582	29,000,000	29,873,539
7.39% HUDCO 2031 Tax Free Bonds	46000	1,000	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	11,137,334	10,000,000	11,236,909
7.35% NHAI 2031 Tax Free Bonds	150000	1,000	150,000,000	157,541,960	50,000,000	51,988,526
7.35% IRFC TRANCHE II 2031	22351	1,000	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	32,443,224	-	-
7.39% NHAI 2031 Tax Free Bonds	50	1,000,000	50,000,000	54,191,653	-	-
7.35% NABARD 2031 Tax Free Bonds	60000	1,000	60,000,000	65,357,910	-	-
7.18% IRFC 2023 Tax Free	35000	1,000	35,000,000	36,897,723	-	-
			<u>1,501,351,000</u>	<u>1,571,803,743</u>	<u>1,217,351,000</u>	<u>1,259,641,169</u>
TOTAL OF INVESTMENT IN BONDS				<u>1,637,492,716</u>		<u>1,287,652,705</u>

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

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

- NON CURRENT
- INVESTMENTS - NON TRADE

Name of the Company	Quantity	Face Value (Rs.)	Nominal Value	Book Value	Nominal Value	Book Value
			31.03.2017 (Rs.)	31.03.2017 (Rs.)	31.03.2016 (Rs.)	31.03.2016 (Rs.)
8.30% Government of India Spl.Fertiliser Bonds - 2023	370000	100	37,000,000	38,113,471	37,000,000	38,279,968
			<u>37,000,000</u>	<u>38,113,471</u>	<u>37,000,000</u>	<u>38,279,968</u>

Name of the Mutual Fund	No. of Units	Book Value	No. of Units	Book Value
	31.03.2017 (Rs.)	31.03.2017 (Rs.)	31.03.2016 (Rs.)	31.03.2016 (Rs.)
SBI Corporate Fund Growth Plan	190,777.07	5,000,000	-	-
	<u>190,777.07</u>	<u>5,000,000</u>	<u>-</u>	<u>-</u>

NOTE 9 - LONG TERM LOANS AND ADVANCES

	31.03.2017 (Rs.)	31.03.2016 (Rs.)
LOANS & ADVANCES:		
(Unsecured, Considered good, unless otherwise stated)		
Secured Loans to Employees *	1,879,185	2,674,422
Security Deposits	4,139,791	4,408,259
Advance Recoverable in cash or in kind or for value to be received		
Advance Taxes (including Income Tax Deducted at Source) @	912,333,879	667,054,654
Service Tax (Paid under Protest) (Refer Note 30.3)	67,806,695	66,513,544
Prepaid Expenses	1,428	2,378
TOTAL	<u>986,160,978</u>	<u>740,653,257</u>
* Secured by hypothecation / mortgage of house / domestic appliances / vehicles / computers / etc. to the extent of Rs. 17,81,685/- (Prev. Year Rs. 24,86,922/-)		
@ Includes Income Tax paid under protest of Rs. 57,68,85,426/- (Previous Yr. Rs. 47,21,42,502/-). Refer note 22 & 30.1		

NOTE 10 - OTHER NON CURRENT ASSETS

(Unsecured, Considered good, unless otherwise stated)

	31.03.2017 (Rs.)	31.03.2016 (Rs.)
Interest accrued on :		
Staff loans*	4,811,749	5,421,835
Bank deposits	13,620,047	12,878,076
Investments	-	-
Fixed Deposits with Banks due for Maturity more than a year [Refer Note No. 12] #	429,331,545	193,700,000
TOTAL	<u>447,763,341</u>	<u>211,999,911</u>
* Secured by hypothecation / mortgage of house / domestic appliances / vehicles / computers / etc. to the extent of Rs. 47,95,031/- (Prev. Year Rs. 54,16,929/-)		
# Includes Fixed Deposits amounting to Rs. 30,00,000/- (Previous Year Rs. 30,00,000/-) which have been earmarked towards specific Funds.		

NOTE 11 - TRADE RECEIVABLES*

(Unsecured, Considered good, unless otherwise stated)

	31.03.2017 (Rs.)	31.03.2016 (Rs.)
Royalty Receivable	8,635,851	18,852,207
TOTAL	<u>8,635,851</u>	<u>18,852,207</u>

* These receivables are outstanding for less than six months.

NOTE 12 - CASH AND CASH EQUIVALENTS

	31.03.2017 (Rs.)	31.03.2016 (Rs.)
– Cash in hand	6,354	11,786
– Cheques / Demand Drafts in hand	-	-
Bank Balance with Scheduled Banks in Current Accounts	26,748,808	17,700,379
in Fixed Deposit Accounts	715,931,545	872,200,000
Less: Fixed Deposits due for Maturity more than a year [Refer Note No.10]	429,331,545	286,600,000
	193,700,000	678,500,000
TOTAL	313,355,162	696,212,165

NOTE 13 - SHORT TERM LOANS AND ADVANCES

(Unsecured, Considered good, unless otherwise stated)

	31.03.2017 (Rs.)	31.03.2016 (Rs.)
Secured Loans to Employees *	601,892	746,102
Staff Advances	627,000	730,600
Advance for Expenses	665,600	1,120,500
Prepaid Expenses	1,171,900	1,303,849
Security Deposits	205,975	190,975
TOTAL	3,272,367	4,092,026

* Secured by hypothecation / mortgage of house / domestic appliances / vehicles / computers / etc. to the extent of Rs. 5,11,892/- (Prev. Year Rs. 6,56,102/-)

NOTE 14 - OTHER CURRENT ASSETS

(Unsecured, Considered good, unless otherwise stated)

	31.03.2017 (Rs.)	31.03.2016 (Rs.)
Interest accrued on :		
Staff loans *	482,991	476,200
Bank deposits	29,485,230	47,094,950
Investments	59,436,461	89,404,683
Other Receivables	790,287	42,677,930
Cenvat Credit Receivable	9,933,188	90,249,080
	790,287	1,698,274
	9,933,188	403,380
TOTAL	100,131,658	92,350,734

* Secured by hypothecation / mortgage of House / Domestic Appliances / Vehicles / Computers / etc.

	For the year ended	
	31.03.2017 (Rs.)	31.03.2016 (Rs.)
NOTE 15 - REVENUE FROM OPERATIONS		
Examination fees	671,283,138	689,296,609
Other Operating Revenue		
Educational/ Study Support Income	6,556,318	5,027,417
Training Income	29,723,298	28,401,157
Royalty on Publications	20,498,322	20,942,479
Subscription	8,532,240	8,869,804
Life Membership fees (write back from Life Membership Fund)	48,504,165	29,253,302
Others - Identity Card/Duplicate Card Fees	1,478,997	2,479,098
	115,293,340	94,973,257
TOTAL	786,576,478	784,269,866

NOTE 16 - OTHER INCOME

	31.03.2017 (Rs.)	31.03.2016 (Rs.)
Interest on Investments - Non Trade & Long Term	125,938,715	94,120,648
Interest on Bank Deposits	65,398,796	93,801,305
Interest on Staff Loans	265,853	363,785
Miscellaneous Income	1,500,737	2,478,483
Profit on sale/maturity of Investments	96,000	1,176,000
Provision no longer required written back	15,228,765	-
TOTAL	208,428,866	191,940,221
	31.03.2017 (Rs.)	31.03.2016 (Rs.)

NOTE 17 - EMPLOYEE BENEFITS EXPENSE

	31.03.2017 (Rs.)	31.03.2016 (Rs.)
Salaries and Other Benefits	90,411,324	89,254,997
Contribution to Provident and Annuity Pension fund*	10,329,071	15,473,314
Staff Recruitment/Training/Other Related Expenses	503,916	42,154
Staff Benefits - Leave Salary/ Gratuity	13,936,040	14,410,683
Staff Amenities Expenses	4,623,808	6,842,686
TOTAL	119,804,159	126,023,834

* includes amount of Rs. 15,97,903 (Previous year Rs. 17,92,700) paid to LIC towards Annuity Pension fund.

	For the year ended	
	31.03.2017 (Rs.)	31.03.2016 (Rs.)
NOTE 18 - EDUCATIONAL/STUDY SUPPORT EXPENSES		
Tutorial Class/Seminar/Research Fellowship Expenses	13,916,085	13,057,321
Web Class Expenses	2,900,000	2,900,000
Sir Purshotamdas Thakurdas Memorial Lecture Expenses	390,443	296,263
Prizes Awarded	738,260	361,000
Journal Expenses	210,245	367,091
Honorarium to Local Hon. Secretaries/Authors	1,926,750	62,250
Newsletter Expenses [Vision]	257,209	2,450,804
TOTAL	20,338,992	19,494,729
NOTE 19 - ADMINISTRATION EXPENSES		
Printing and Stationery	4,669,511	7,082,771
Postages, Telephone and Telegram Expenses	9,082,726	10,125,387
Web Portal Expenses	1,943,466	2,684,600
Software Development and Maintenance Charges	10,355,306	9,218,414
Insurance	163,169	122,346
Repairs :		
Building	-	264,463
Machinery(Computer hardware/Office Equipment)	3,731,504	3,541,536
Others	3,298,161	1,909,695
Travelling Expenses	2,465,153	3,446,166
Conveyance	917,774	530,302
Motor Car Expenses	1,234,500	1,256,519
Advertisement Expenses	1,413,193	644,856
Corporate Development Expenses	183,540	1,101,409
Auditors' Remuneration :		
Audit Fees	750,000	750,000
Out of Pocket Expenses	15,000	15,000
Legal & Professional Charges	11,796,989	9,805,678
Premises Expenses -		
Rent	6,446,705	7,633,038
Electricity charges	7,909,926	6,588,875
Outgoings in respect of premises(includes Ground Rent, Rates & Taxes)	9,994,493	24,351,124
Bank Charges	46,512	76,026
Commission Expense - Maintenance of Online Portal for Receipt of Fees	10,323,542	16,289,704
Interest Expense - PF, Service Tax & TDS	-	737
Sundry Expenses	4,055,480	4,926,518
Security Expense	1,320,540	1,145,740
Service Tax Expense	2,618,812	1,911,507
TOTAL	94,736,002	104,599,051

	For the year ended	
	31.03.2017 (Rs.)	31.03.2016 (Rs.)

NOTE 20 - DEPRECIATION AND AMORTISATION

Depreciation on Tangible Assets	29,342,951	33,729,834
Amortisation on Intangible Assets	1,246,396	6,867,486
TOTAL	30,589,347	40,597,320

NOTE 21 - OTHER EXPENSES

Library books	1,500	68,545
Subscription to papers & periodicals	86,925	88,425
TOTAL	88,425	229,636

NOTES TO ACCOUNTS:

22. 22.1 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 2016-2017 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 2017. The Institute is in the process of applying for exemption under section 10(23C)(vi) of the Act for assessment year 2017-2018.

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 judgment 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 30.1) with CIT(A) against demand order passed by A.O. u/s 143(3). The outcomes of the Appeals are presently awaited.

The Institute has paid Rs. 57,68,85,426/- (Previous year Rs. 47,21,42,502/-) to the Income Tax Department for assessment years 2001-02, 2003-04 to 2014-15 under protest and the same is shown under Long Term Loans and Advances. (Refer Note No.9).

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. 12,96,00,000/- (P.Y. Rs. 10,29,00,000/-) has been deposited by the Institute with the Authorities in respect of A.Y. 2017-2018.

22.2 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.

23. In respect of Investments the difference between the cost price (being higher) and the face value of such investments (where maturity date is fixed) as referred to in note 1 (sub note 3), amounting to Rs.68,70,985/- (Previous year- Rs.41,03,460/-) has been amortized during the year.

24. 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. 7,37,016/-) being interest earned on earmarked investments have been directly credited to Staff Welfare Fund during the year.

An amount of Rs. 4,26,991/- (Previous year- Rs. 3,22,039/-) 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.

25. EMPLOYEE BENEFITS:

25.1 Gratuity

The Institute provides for gratuity, a defined benefit retirement plan (the "Gratuity Plan") covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation as of the Balance Sheet date.

25.2 Leave Encashment

The employees of the Institute are entitled to privilege leaves. The employees can carry forward a portion of the unutilized accrued privilege leaves and utilize it in future periods or receive cash compensation at retirement or termination of employment for the unutilized accrued privilege leaves for a maximum of 240 days. The employees are also entitled to sick leaves, which they can carry forward and offset the same in future periods against leave taken in those period(s). The Institute recognizes an obligation for compensated absence and sick leave in the period in which the employee renders the services that increase this entitlement. The Institute measures the expected cost of the same as the additional amount that the Institute expects to incur as a result of the unused entitlement that has accumulated at the Balance Sheet date based on actuarial valuations.

25.3 Other disclosures, as required under Accounting Standard (AS) – 15 (revised) on 'Employee Benefits', in respect of defined benefit obligations are :

a) Amounts recognized in Balance Sheet:

Sr. No.	Particulars	Gratuity	
		2016-17 (Rs.)	2015-16 (Rs.)
1.	Present value of projected benefit obligations as at beginning of year	3,94,61,070	3,76,38,594
2.	Service Cost	7,47,544	7,12,533
3.	Interest Cost	28,86,873	28,16,433
4.	Actuarial (Gains) / Losses	21,49,999	12,93,510
5.	Past Service Cost	-	-
6.	Benefits paid	(45,51,758)	(30,00,000)
7.	Present value of projected benefit obligations as at end of year - [A]	4,06,93,728	3,94,61,070
Sr. No.	Particulars	Leave Liability	
		2016-17 (Rs.)	2015-16 (Rs.)
1.	Earned Leave Liability recognized in Balance Sheet - [B]	3,37,17,070	3,08,97,637
2.	Sick Leave liability recognized in Balance Sheet – [C]	39,64,632	35,12,163
	Total Employee Benefit Liability * [A+B+C]	7,83,75,430	7,38,70,870
	Current Portion	1,05,95,441	1,23,57,272
	Non-Current Portion	6,77,79,989	6,15,13,598
	Total Employee Benefit Liability	7,83,75,430	7,38,70,870

* The entire liability of the Institute is unfunded.

b) Expenses recognized in the Statement of Income & Expenditure:

Sr. No.	Particulars	Gratuity	
		2016-17 (Rs.)	2015-16 (Rs.)
1.	Service Cost	7,47,544	7,12,533
2.	Interest Cost	28,86,873	28,16,433
3.	Actuarial (Gains) / Losses	21,49,999	12,93,510
4.	Past Service Cost	-	-
	Total – [D]	57,84,416	48,22,476

Sr. No.	Particulars	Leave Expenditure	
		2016-17 (Rs.)	2015-16 (Rs.)
1.	Earned Leave Liability charge / (write back) for the year – [E]	76,99,153	91,63,133
2.	Sick Leave Liability charge for the year – [F]	4,52,471	4,25,074
	Total Employee Benefit Charge for the year [D+E+F]	1,39,36,040	1,44,10,683

c) Amounts recognized in current year and previous four years (Gratuity):

Year	Defined Benefit Obligation	Experience adjustments on plan liabilities* [Loss/ (Gain)]
2016-17	4,06,93,728	(1,75,238)
2015-16	3,94,61,070	7,71,764
2014-15	3,76,38,594	5,94,806
2013-14	3,61,30,240	14,40,884
2012-13	3,64,64,944	19,13,290

* based on actuarial report.

d) Actuarial assumptions:

Sr. No.	Particulars	2016-17	2015-16
1.	Discount Rate p.a.	7.05%	7.80%
2.	Salary Escalation Rate	7.00%	6.00%
3.	Retirement Age	60 Years	60 Years
4.	Mortality rates	Published as per Indian Assured Lives Mortality (2006-08) Ult.	Published as per Indian Assured Lives Mortality (2006-08) Ult.
5.	Rate of leaving service :		
	21 - 44 years	2%	2%
	45 - 59 years	1%	1%

26. INCOME IN FOREIGN CURRENCY:

	2016-17 (Rs.)	2015-16 (Rs.)
Examination Fees	1,21,632	4,14,407
Course Development Fee/Paper Preparation fee (including Professional Charges)	4,11,324	7,41,609
Training Fees	Nil	5,60,843

27. EXPENDITURE IN FOREIGN CURRENCY:

	2016-17 (Rs.)	2015-16 (Rs.)
Educational expenses/ Training/Tutorial Expenses	39,822	12,73,001
Traveling Expenses	3,70,809	6,29,739
Exam Expenses/Membership Expenses	16,284	1,62,189

28. DISCLOSURE RELATED TO MANAGERIAL REMUNERATION/PAYMENT TO COUNCIL MEMBERS:

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

	2016-17 (Rs.)	2015-16 (Rs.)
Salary	41,42,998	29,89,744
Perquisites	6,85,029	6,22,436
Contribution to Provident Fund	4,65,960	3,34,767
Total@	52,93,987	39,46,947

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

28.2 Sitting fees to Council Members 4,32,000 2,61,000

29. In the opinion of the Institute, there is no impairment of assets (to which Accounting Standard 28 applies) as at March 31, 2017 requiring recognition in terms of the said standard.

30. CONTINGENT LIABILITY:**30.1 Income Tax Matters:**

Sr. No.	Asst. year	Gross Demand	Status
1	1996-1997 to 1998-99	–	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.

Sr. No.	Asst. year	Gross Demand	Status
2	1999-2000 to 2007-2008	20,42,01,530	<p>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.</p> <p>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.</p> <p>The Company has paid an amount of Rs. 16,14,01,962/- towards the said demand under protest.</p>
3.	2008-2009	3,48,11,046	<p>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.</p> <p>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. The Company has paid an amount of Rs. 3,00,41,921/- towards the said demand under protest.</p> <p>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.</p>
4.	2009-10	5,24,54,435	<p>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.</p> <p>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.</p>

Sr. No.	Asst. year	Gross Demand	Status
5.	2010-11	5,53,61,372	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.	2011-12 & 2012-13	12,86,63,210	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	2013-14 & 2014-15	23,33,01,531	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.

30.2 Claims against the Institute not acknowledged as debts:

Particulars	2016-17 (Rs.)	2015-16 (Rs.)
Matters pending before consumer forums/other courts (No. of cases 1)	*	*
Claim by Supplier of Services [No. of parties -1]	*	*

* not determinable.

30.3 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 amounting to Rs. 7,57,90,374/- (Previous Year Rs. 6,65,13,544/-). 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. 6,78,06,695/- (Prev. Year Rs. 6,65,13,544/-) under protest and has been disclosed under Note No. 9 "Long Term Loans and Advances".

30.4 Future cash outflows, if any, in respect of point no. 30.1 to 30.3 above is dependent upon the outcome of judgments/decisions, etc.

31. 31.1 The Regional Provident Fund Commissioner passed an order dated 23rd March 2015, for provident fund liability/dues of Rs. 6,15,233/-, as per the directions given by the Honorable Bombay High Court based on petition 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 paid to the provident fund trust Rs. 30,60,246/- (Includes Rs. 450,162/- related to petitioners) on account of difference amount of employer's contribution to provident fund pertaining to all past as well as present employees of the Institute. The Institute has also paid Rs. 165,071/- to Employees Provident Fund Office on account of administration and other charges as demanded by the Regional Provident Fund Commissioner.

Further the Regional Provident Fund Commissioner passed an review order dated 12th January 2017, for provident fund liability/dues of Rs. 78,34,604/-, 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. Since the Institute has already complied the order dated 23.03.2015 passed by the RPFC, the Institute filed an appeal against the order passed by RPFC on 12.01.2017 before Employees Provident Fund Appellate Tribunal and received interim stay order from Tribunal. Final order yet to be received.

31.2 Further pending the revision of scale of salary for workmen staff which is under consideration, the Insitute has made an estimated provision of Rs. 65,00,000/- [P.Y.Nil on account of arrears of salary. The actual amount of expenditure will be crystallized and determined based on decision undertaken by the Governing Council.

32. Estimated amount of contracts remaining to be executed on capital account and not provided as at 31.03.2017 is Rs. 2,22,78,164/- (Previous year Rs. 25,51,090/-).

33. 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 the year and has budgeted for the CSR expenditure of Rs. 1,30,00,000/- (F.Y. 2014 - 15 to 2016-17). However, due to shortage of time it was difficult to identify activities / institutions with proper due diligence and hence the actual expenditure will be made in the subsequent financial years by the Institute

34. 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.

Particulars	As at 31.03.2017	As at 31.03.2016
a) i) Principal amount remaining unpaid to supplier under the MSMED Act 2006	Nil	Nil
ii) Interest on a) (i) above	Nil	Nil
b) i) Amount of Principal paid beyond the appointed Date	Nil	Nil
ii) Amount of interest paid beyond the appointed date (as per Section 16 of the said Act)	Nil	Nil
c) Amount of Interest due and payable for the period of delay in making payment, but without adding the interest specified under section 16 of the said Act	Nil	Nil
d) Amount of Interest accrued and due	Nil	Nil
e) Amount of further interest remaining due and payable Even in succeeding years	Nil	Nil

- 35.** 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. 64,46,705/- (Previous year- Rs. 76,33,038/-) are charged as rent under Note 19.
- 36.** 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 AS 22 would not apply to the Institute.
- 37.** Disclosure of Specified Bank Notes (SBN):

Amount in Rs.

Particulars	SBN's	Other Denomination Notes & Coins	Total
Closing Cash in Hand as at 08th November 2016	15,500	20,987	36,487
(+) Permitted Receipts	Nil	20,000	20,000
(-) Permitted Payments	Nil	34,391	34,391
(-) Amounts Deposited in Banks	9,000	Nil	9,000
(-)/+ Amounts Exchanged in lieu of SBN	6,500	6,500	Nil
Closing Cash in Hand as at 30th December 2016	Nil	13,096	13,096

- 38.** The previous year's figures have been regrouped, reclassified and rearranged wherever necessary to make them comparable with those of current year's figures.

Signatures to Notes 1 to 38

For **MUKUND M CHITALE & CO.**Chartered Accountants
Firm Regn. No. 106655W**(S. M. Chitale)**Partner
M.No. 111383

Place : Mumbai

Dated : May 26, 2017

J N MISRA

Chief Executive Officer

SUDHIR M GALANDE

Deputy Chief Executive Officer

ASHWANI KUMAR

President

RAJEEV RISHI

Vice President

NOTICE OF 90th ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 90th Annual General Meeting of the members of the Indian Institute of Banking & Finance will be held on Saturday, 15th July, 2017 at 04.00 p.m. at the Seminar Hall, Indian Institute of Banking & Finance, Kohinoor City, Commercial II, Tower 1, 3rd Floor, Kiroli Road, 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, 2017 and reports of the Governing Council and the Auditors thereon.'
2. To elect a member of the Governing Council in place of, Shri A. S. Ramasastri (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.
3. To elect a member of the Governing Council in place of Shri. Y.K. Bhushan (DIN: 00989609) 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 Governing Council in place of Shri H Krishnamurthy (DIN: 05329716) who retires by rotation under the Article 48 of the Articles of Association of the Institute and, being eligible, offers himself for re-election.
5. To elect a member of the Governing Council in place of Smt. Arundhati Bhattacharya (DIN: 02011213) who retires by rotation under the Article 48 of the Articles of Association of the Institute and, being eligible, offers herself for re-election.
6. To elect a member of the Governing Council in place of Shri. A.P. Hota (DIN: 02593219) who retires by rotation under the Article 48 of the Articles of Association of the Institute and, being eligible, offers himself for re-election.

7. APPOINTMENT OF STATUTORY AUDITORS:

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

"RESOLVED THAT, pursuant to the provisions of Section 139, 142 read with the other applicable provisions of the Companies Act, 2013, read with the applicable Rules, Regulations and Notifications issued in this regard, and in pursuance to the resolution passed at the 87th AGM of the Company, the consent of the members be and is hereby accorded for the ratification of the appointment of **M/s. Mukund M. Chitale & Co., Chartered Accountants, (Firm Registration No.106655W)**, who were appointed as Statutory Auditors from the conclusion of the 87th AGM till the conclusion of 92nd AGM to be held in the year 2019 (subject to ratification of their appointment at every AGM) and that the remuneration be and is hereby fixed at Rs. 7,50,000/- (Rupees Seven Lakh Fifty Thousand only) apart from Service tax and reimbursement of out-of-pocket and Actual Travelling Expenses incurred by them for the purpose of audit"

SPECIAL BUSINESS:

8. APPOINTMENT OF PRESIDENT:

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

"RESOLVED THAT, pursuant to the provisions of Article 72 of the Articles of Association of the Institute, read with the applicable provisions of the Companies Act, 2013, Rules, Regulations and Notifications issued thereof, the consent of the members be and is hereby accorded for the appointment of Shri Ashwani Kumar (DIN: 02870681), as the President of

the Institute from the conclusion of the 90th AGM till the conclusion of the 91th AGM in 2018.”

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 read with the Rules, Regulations, Notifications issued thereof, and the provisions of the Memorandum and Articles of Association of the Institute, the consent of the members be and is hereby accorded for the appointment of Shri. V.G. Kannan (DIN: 03443982) who was appointed as a Director (Governing Council Member) in casual vacancy and whose term expires at this AGM be and is hereby appointed as a Council Member liable to retire by rotation from the date of this AGM.”

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 read with the Rules, Regulations, Notifications issued thereof, and the provisions of the Memorandum and Articles of Association of the Institute, the consent of the members be and is hereby accorded for the appointment of Shri. Rakesh Sharma (DIN: 06846594) who was appointed as a Director (Governing Council Member) in casual vacancy and whose term expires at this AGM be and is hereby appointed as a Council Member liable to retire by rotation from the date of this AGM.”

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 read with the Rules, Regulations, Notifications issued thereof, and the provisions of the Memorandum and Articles of Association of the Institute, the consent of the members be and is hereby accorded for the appointment of Shri. Kishore Kumar Sansi (DIN: 07183950) who was appointed as a Director (Governing Council Member) in casual vacancy and whose term expires at this AGM be and is hereby appointed as a Council Member liable to retire by rotation from the date of this AGM.”

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 read with the Rules, Regulations, Notifications issued thereof, and the provisions of the Memorandum and Articles of Association of the Institute, the consent of the members be and is hereby accorded for the appointment of Shri. Kapal Kumar Vohra (DIN: 07384162) who was appointed as a Director (Governing Council Member) in casual vacancy and whose term expires at this AGM be and is hereby appointed as a Council Member liable to retire by rotation from the date of this AGM.”

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

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

“RESOLVED THAT, pursuant to the provisions of Section 152, 161 and other applicable provisions of the Companies Act, 2013 read with the Rules, Regulations, Notifications issued thereof, and the provisions of the Memorandum and Articles of Association of the Institute, the consent of the members be and is hereby accorded for the appointment of Shri. Prashant

Kumar (DIN: 07562475) who was appointed as a Director (Governing Council Member) in casual vacancy and whose term expires at this AGM be and is hereby appointed as a Council Member liable to retire by rotation from the date of this AGM.”

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

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

“RESOLVED THAT, pursuant to the provisions of Section 152, 161 and other applicable provisions of the Companies Act, 2013 read with the Rules, Regulations, Notifications issued thereof, and the provisions of the Memorandum and Articles of Association of the Institute, the consent of the members be and is hereby accorded for the appointment of Shri K Venkataraman (DIN: 02443410) who was appointed as a Director (Governing Council Member) in casual vacancy and whose term expires at this AGM be and is hereby appointed as a Council Member liable to retire by rotation from the date of this AGM.”

Place: Mumbai
Date: 26th May, 2017

By Order of the Governing Council

Dr. J N Misra
Chief Executive Officer
DIN: 06807266

NOTES:

- (a) Individual Members who are Fellows 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. 8th July, 2017 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/herself 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/her 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. Only members who are eligible and entitled to vote as on the cut-off date will be provided the facility of e-voting other members may consider this notice for information purpose only.

(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 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 e-voting/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 12th July, 2017 (9:00 am) and ends on 14th July, 2017 (5:00 pm). During this period members of the Company, as on the cut-off date of 8th July 2017, 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:

A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :

(i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. or Membership Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an

- initial password.
- (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - (iii) Click on Members - Login
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select "EVEN" of "Indian Institute of Banking and Finance".
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) 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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to scrutinizer@csdakamat.com with a copy marked to evoting@nsdl.co.in
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) 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.
- | EVEN (Remote e-voting Event Number) | USER ID | PASSWORD/PIN |
|-------------------------------------|---------|--------------|
| | | |
- (ii) Please follow all steps from Sl. No. VA (ii) to Sl. No. VA (xii) above, to cast vote.
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
 - VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
 - VIII. 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).
 - IX. 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 as on the cut-off date of 8th July,2017
 - X. 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. 8th July,2017 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. 8th July,2017 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.

- XI. 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
- XII. 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. 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. 8th July,2017 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.
- XIII. CS D. A. Kamat, Company Secretary in Practice (FCS 3843), Partner, D. A. Kamat & Co, Company Secretaries, Mumbai has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIV. 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 "remote e-voting" or "Ballot Paper" or "Polling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XV. 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.
- XVI. 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. 8:

As per Article 72 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 Ashwani Kumar DIN: (02870681) as the President of the Institute from the conclusion of this AGM till the conclusion of the 91st AGM of the Institute.

None of the Governing Council Member or the Key Managerial Personnel of the Company, other than Shri Ashwani Kumar or their relatives are interested in the resolution.

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

ITEM NO. 9 TO 14

In terms of the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rule, 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/ transfer of Governing 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 Governing 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 Council Member in casual vacancy, in such AGM, the tenure of such Governing Council Member appointed in casual vacancy comes to an end.

Accordingly, the following Governing Council members who were appointed in casual vacancy are eligible to hold office till the conclusion of the 90th 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. V.G. Kannan	Indian Banks Association	03443982	30/12/2016
Shri. Rakesh Sharma	Canara Bank	06846594	27/05/2016
Shri. Kishore Kumar Sansi	Vijaya Bank	07183950	29/01/2016
Shri. Kapal Kumar Vohra	Reserve Bank of India	07384162	29/01/2016
Shri. Prashant Kumar	State Bank of India	07562475	30/12/2016
Shri. K Venkataraman	Karur Vysya Bank Limited	02443410	28/10/2016

Accordingly, the Governing Council has proposed the appointment of Shri V.G. Kannan, Shri Rakesh Sharma, Shri Kishore Kumar Sansi, Shri Kapal Kumar Vohra, Shri Prashant Kumar, and Shri K Venkataraman as Directors (Council Members) liable to retire by rotation at the 90th AGM.

None of the Council Members or Key Managerial Personnel or their relatives are interested in the above resolution except Shri V.G. Kannan, Shri Rakesh Sharma, Shri Kishore Kumar Sansi, Shri Kapal Kumar Vohra, Shri Prashant Kumar, and Shri K Venkataraman , being interested in their respective resolution.

The Governing Council recommends the respective resolutions for the approval of the members as an Ordinary Resolution.

Place: Mumbai
Date: 26th May, 2017

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, Kiro 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 90th Annual General Meeting of the Institute, to be held on the Saturday, 15th July, 2017 at 4.00 P.M. at Seminar Hall, Indian Institute of Banking & Finance, Kohinoor City, Commercial II, Tower I, 3rd Floor, Kiro 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 2017
2. Re-appointment of Shri A. S. Ramasastri (DIN: 06916673) as a Governing Council Member, who retires by rotation
3. Re-appointment of Prof. Y. K. Bhushan (DIN: 00989609) as a Governing Council Member, who retires by rotation

4. Re-appointment of Shri H Krishnamurthy (DIN: 05329716) as a Governing Council Member, who retires by rotation
5. Re-appointment of Smt. Arundhati Bhattacharya (DIN: 02011213) as a Governing Council Member, who retires by rotation
6. Re-appointment of Shri. A.P. Hota (DIN: 02593219) as a Governing Council Member, who retires by rotation
7. Ratification of the appointment of M/s. Mukund M. Chitale & Co., Chartered Accountants as Statutory Auditors
8. Appointment of Shri Ashwani Kumar Governing Council Member (DIN: 02870681) as the President of Institute.
9. Appointment of Shri. V.G. Kannan (DIN: 03443982) who is appointed in casual vacancy, as a Governing Council Member liable to retire by rotation
10. Appointment of Shri.Rakesh Sharma (DIN: 06846594) who is appointed in casual vacancy, as a Governing Council Member liable to retire by rotation
11. Appointment of Shri. Kishore Kumar Sansi (DIN: 07183950) who is appointed in casual vacancy, as a Governing Council Member liable to retire by rotation
12. Appointment of Shri. Kapal Kumar Vohra (DIN: 07384162) who is appointed in casual vacancy, as a Governing Council Member liable to retire by rotation
13. Appointment of Shri. Prashant Kumar (DIN: 07562475), who is appointed in casual vacancy, as a Governing Council Member liable to retire by rotation
14. Appointment of Shri K Venkataraman (DIN: 02443410), who is appointed in casual vacancy, as a Governing Council Member liable to retire by rotation

Signed this..... day of..... 2017

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, vide its Circular nos. 17/2011 dated 21st April, 2011 and 18/2011 dated 29th April, 2011 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.

Accordingly, we would like to take this opportunity to inform you of this recently introduced MCA initiative called the 'Green Initiative'. As per this initiative, Companies/Institutes are permitted to send Annual Reports, Balance Sheets and other related documents to their Members through the electronic mode on their e-mail addresses as registered with the Institute. Pursuant to the same, your Institute proposes to send the documents including Annual Report (from 2011-12 onwards) 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:

E-MAIL REGISTRATION

To

Indian Institute of Banking & Finance

Kohinoor City, Commercial II,
Tower I, 2nd Floor, Kirool 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

90th Annual General Meeting of Indian Institute of Banking & Finance to be held on **Saturday, 15th July, 2017** 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,
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