

ANNUAL REPORT 2018-19



INDIAN INSTITUTE OF INSURANCE SURVEYORS AND LOSS ASSESSORS

Reg. Office: 6-1-73, Office No. 104 & 106, First Floor, Saeed Plaza,
Lakdikapul, Hyderabad-500004(T.S)

CORPORATE INFORMATION

Board of Directors

S.NO.	NAME OF THE DIRECTORS	DESIGNATION
1.	Mr. Sreekumar Sukumara Pillai (W.e.f 29 th July, 2019)	Additional Director
2.	Mr. Chandrasekhara Raju Dasaraju (W.e.f 29 th July, 2019)	Additional Director & President
3.	Mr. Sachin Audumber Mulge (W.e.f 29 th July, 2019)	Additional Director
4.	Mr. Srinivasa Rao Nagarjuna	Nominee Director, nominated by Ministry of Finance
5.	Mr. Rahul Narayanrao Jadhav (W.e.f 29 th July, 2019)	Additional Director & Vice- President
6.	Mr. Alandur Ramachandran Ramesh (W.e.f 29 th July, 2019)	Additional Director
7.	Mr. Mohinder Kumar Sharma (Upto 29 th July, 2019)	Director
8.	Mr. Naishadh Jayantilal Desai (Upto 29 th July, 2019)	Director
9.	Mr. Tanmoy Sarkar	Additional Director & Secretary
10.	Mr. Vipin Kumar Shukla (W.e.f 29 th July, 2019)	Additional Director & Treasurer
11.	Mr. Ajay Girdhar (W.e.f 29 th July, 2019)	Additional Director
12.	Mr. Manoj Bhargava (W.e.f 29 th July, 2019)	Additional Director
13.	Mr. Rajnish Gunvantraï Desai (W.e.f 29 th July, 2019)	Additional Director
14.	Mr. Dulal Chandra Das (W.e.f 29 th July, 2019)	Additional Director
15.	Mr. Basavaraju Shivaprakash (Upto 27 th August, 2019)	Director
16.	Mr. Suresh Mathur (W.e.f 27 th August, 2019)	Nominee Director, nominated by Insurance Regulatory and Development Authority of India (IRDA)

Bankers(Head Office):

Name of the Bank	Branch	Address	IFSC code
SBH Bank	Liberty Centre, Himayat nagar.	3-6-369/B/6, Near Tanishq Showroom Lane, Street Number 1, Gagan Mahal, Himayat nagar, Hyderabad, Telangana 500029.	SBIN0020067
Axis Bank	Jubilee Hills, Hyderabad.	H.No.8-2-293/82/J- III/19 ,Plot No. 19-III, Road No. 71, Jubilee Hills, Hyderabad.	UTIB0000030

Auditors

Details of Auditors	Sharad & Associates, Chartered Accountants 6-3-1099/1/6 1st Floor, Hotel Katriya Lane, Somajiguda, Hyderabad- 500082, Telangana, India.
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Registered Office

Address of the Registered Office	6-1-73, Office No. 104 & 106, First Floor, Saeed Plaza, Lakdika Pul, Hyderabad- 500004, Telangana, India.
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Chapter Offices

Chapter Offices	IIISLA- Andhra Pradesh Chapter
	IIISLA-Kerala Chapter
	IIISLA-Karnataka Chapter
	IIISLA-Tamil Nadu Chapter
	IIISLA- Delhi Chapter

	IIISLA- NCR Chapter
	IIISLA-Haryana Chapter
	IIISLA-Punjab Chapter
	IIISLA-Jammu and Kashmir
	IIISLA- Himachal Chapter
	IIISLA -Uttar Pradesh Chapter
	IIISLA-Uttarakhand Chapter
	IIISLA-Rajasthan Chapter
	IIISLA Maharashtra Chapter
	IIISLA-Goa Chapter
	IIISLA-Gujarat Chapter
	IIISLA-MP Chapter
	IIISLA North East Chapter
	IIISLA Odisha Chapter
	IIISLA-West Bengal Chapter
	IIISLA- Chattisgarh Chapter
	IIISLA-Bihar Chapter
	IIISLA-Jharkhand Chapter

Zonal Offices

Zonal Offices	IIISLA- North Zone
	IIISLA- South Zone
	IIISLA- West Zone
	IIISLA- East Zone

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INDIAN INSTITUTE OF INSURANCE SURVEYORS AND LOSS ASSESSORS

CIN: U80902TG2005NPL047675

**Registered Office: 6-1-73, Office No. 104 & 106, First Floor, Saeed Plaza,
Lakdi Pul Hyderabad 500004, Telangana, India.**

E-mail: admin@iisla.co.in; Website: <http://www.iisla.co.in/>

Tel: 040-66253666

NOTICE

Notice is hereby given that the **11th Annual General Meeting** of the Members of M/s. **INDIAN INSTITUTE OF INSURANCE SURVEYORS AND LOSS ASSESSORS** will be held on **Tuesday, 3rd December, 2019 at 11:00 A.M** at The Manohar, Old Begumpet Airport Exit Road, Begumpet, Hyderabad-500016, Telangana, India to transact the following business:

Ordinary Business:

- 1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended as on 31st March, 2019, together with the notes attached thereto, along with Reports of the Board of Directors and Auditors thereon;**
- 2. To re-appoint M/s. Sharad & Associates, Chartered Accountants, bearing Firm Registration No 06377S as Statutory Auditors of the Company.**

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

"RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 and the rules framed thereunder, as amended from time to time, the Council be and hereby recommend to re-appoint M/s. Sharad & Associates, Chartered Accountants bearing Firm Registration No 06377S, as the Statutory Auditors of the Company for a tenure of five years to hold office from the conclusion of the Annual General Meeting of the financial year ending on 31st March, 2019 till the conclusion of the Annual General Meeting of the financial year ending on 31st March, 2024 of the Company at a remuneration as may be mutually agreed.

RESOLVED FURTHER THAT any of the Council members of the Company be and are hereby authorized to do all such acts, deeds and things as may be deemed necessary in this regard."

Special Business:

3. **To Appoint Mr. Alandur Ramachandran Ramesh (DIN: 07108267) as Director of the company.**

To consider and if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to provisions of Section 149, 152 and all other applicable provisions if any, of the Companies Act 2013 (“The Act”), read with Companies (Appointment and Qualification of Directors) Rules 2014, (including any statutory modifications or re-enactments thereof), Mr. Alandur Ramachandran Ramesh (DIN: 07108267) who was earlier appointed as an Additional Director of the Company vide resolution passed in the Board Meeting held on 29th July, 2019 as per the provisions of Section 161 of the Companies Act 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 be and is hereby appointed as a Director of the Company.”

4. **To Appoint Mr. Ajay Girdhar (DIN: 08517361) as Director of the company.**

To consider and if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to provisions of Section 149, 152 and all other applicable provisions if any, of the Companies Act 2013 (“The Act”), read with The Companies (Appointment and Qualification of Directors) Rules 2014, (including any statutory modifications or re-enactments thereof), Mr. Ajay Girdhar (DIN: 08517361) who was earlier appointed as an Additional Director of the Company vide resolution passed in the Board Meeting held on 29th July, 2019 as per the provisions of Section 161 of the Companies Act 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 be and is hereby appointed as a Director of the Company. “

5. **To Appoint Mr. Chandrasekhara Raju Dasaraju (DIN: 02629173) as Director of the company.**

To consider and if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to provisions of Section 149, 152 and all other applicable provisions if any, of the Companies Act 2013 (“The Act”), read with The Companies (Appointment and Qualification of Directors) Rules 2014, (including any statutory modifications or re-enactments thereof), Mr. Chandrasekhara Raju Dasaraju

(DIN: 02629173) who was earlier appointed as an Additional Director of the Company vide resolution passed in the Board Meeting held on 29th July, 2019 as per the provisions of Section 161 of the Companies Act 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 be and is hereby appointed as a Director of the Company. “

6. To Appoint Mr. Dulal Chandra Das (DIN: 08519626) as Director of the company.

To consider and if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to provisions of Section 149, 152 and all other applicable provisions if any, of the Companies Act 2013 (“The Act”), read with The Companies (Appointment and Qualification of Directors) Rules 2014, (including any statutory modifications or re-enactments thereof), Mr. Dulal Chandra Das (DIN: 08519626) who was earlier appointed as an Additional Director of the Company vide resolution passed in the Board Meeting held on 29th July, 2019 as per the provisions of Section 161 of the Companies Act 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 be and is hereby appointed as a Director of the Company. “

7. To Appoint Mr. Manoj Bhargava (DIN: 08517419) as Director of the company.

To consider and if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to provisions of Section 149, 152 and all other applicable provisions if any, of the Companies Act 2013 (“The Act”), read with The Companies (Appointment and Qualification of Directors) Rules 2014, (including any statutory modifications or re-enactments thereof), Mr. Manoj Bhargava (DIN: 08517419) who was earlier appointed as an Additional Director of the Company vide resolution passed in the Board Meeting held on 29th July, 2019 as per the provisions of Section 161 of the Companies Act 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 be and is hereby appointed as a Director of the Company. “

8. To Appoint Mr. Tanmoy Sarkar (DIN: 07108268) as Director of the company.

To consider and if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to provisions of Section 149, 152 and all other applicable provisions if any, of the Companies Act 2013 (“The Act”), read with The

Companies (Appointment and Qualification of Directors) Rules 2014, (including any statutory modifications or re-enactments thereof), Mr. Tanmoy Sarkar (DIN: 07108268) who was earlier appointed as an Additional Director of the Company vide resolution passed in the Board Meeting held on 29th July, 2019 as per the provisions of Section 161 of the Companies Act 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 be and is hereby appointed as a Director of the Company. “

9. To Appoint Mr. Rahul Narayanrao Jadhav (DIN: 07102203) as Director of the company.

To consider and if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to provisions of Section 149,152 and all other applicable provisions if any, of the Companies Act 2013 (“The Act”), read with The Companies (Appointment and Qualification of Directors) Rules 2014, (including any statutory modifications or re-enactments thereof), Mr. Rahul Narayanrao Jadhav (DIN: 07102203) who was earlier appointed as an Additional Director of the Company vide resolution passed in the Board Meeting held on 29th July, 2019 as per the provisions of Section 161 of the Companies Act 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 be and is hereby appointed as a Director of the Company. “

10. To Appoint Mr. Rajnish Gunvantrai Desai (DIN: 08517722) as Director of the company.

To consider and if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to provisions of Section 149,152 and all other applicable provisions if any, of the Companies Act 2013 (“The Act”), read with The Companies (Appointment and Qualification of Directors) Rules 2014, (including any statutory modifications or re-enactments thereof), Mr. Rajnish Gunvantrai Desai (DIN: 08517722) who was earlier appointed as an Additional Director of the Company vide resolution passed in the Board Meeting held on 29th July, 2019 as per the provisions of Section 161 of the Companies Act 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 be and is hereby appointed as a Director of the Company. “

11. To Appoint Mr. Sachin Audumber Mulge (DIN: 02683040) as Director of the company.

To consider and if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to provisions of Section 149,152 and all other applicable provisions if any, of the Companies Act 2013 (“The Act”), read with The Companies (Appointment and Qualification of Directors) Rules 2014, (including any statutory modifications or re-enactments thereof), Mr. Sachin Audumber Mulge (DIN: 02683040) who was earlier appointed as an Additional Director of the Company vide resolution passed in the Board Meeting held on 29th July, 2019 as per the provisions of Section 161 of the Companies Act 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 be and is hereby appointed as a Director of the Company. “

12. To Appoint Mr. Sreekumar Sukumara Pillai (DIN: 01359780) as Director of the company.

To consider and if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to provisions of Section 149,152 and all other applicable provisions if any, of the Companies Act 2013 (“The Act”), read with The Companies (Appointment and Qualification of Directors) Rules 2014, (including any statutory modifications or re-enactments thereof), Mr. Sreekumar Sukumara Pillai (DIN: 01359780) who was earlier appointed as an Additional Director of the Company vide resolution passed in the Board Meeting held on 29th July, 2019 as per the provisions of Section 161 of the Companies Act 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 be and is hereby appointed as a Director of the Company. “

13. To Appoint Mr. Vipin Kumar Shukla (DIN: 08517120) as Director of the company.

To consider and if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to provisions of Section 149,152 and all other applicable provisions if any, of the Companies Act 2013 (“The Act”), read with The Companies (Appointment and Qualification of Directors) Rules 2014, (including any statutory modifications or re-enactments thereof), Mr. Vipin Kumar Shukla (DIN: 08517120) who was earlier appointed as an Additional Director of the Company vide resolution passed in the Board Meeting held on 29th July, 2019 as per the provisions

of Section 161 of the Companies Act 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 be and is hereby appointed as a Director of the Company. “

**For INDIAN INSTITUTE OF
INSURANCE SURVEYORS AND LOSS ASSESSORS**

Sd/-
CHANDRASEKHARA RAJU DASARAJU
Additional Director & President
DIN: 02629173
Address: EWS-121, Road No 2, K P H B Colony,
Tirumalagiri, Hyderabad 500085,
Telangana, India.

Place:- Hyderabad

Date:- 6th November,2019

NOTES :

- 1. An Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the Annual General Meeting (AGM) is annexed hereto.**
- 2. Route map of the AGM venue is also annexed hereto.**
- 3. The notice of the AGM is being sent by electronic mode to all members whose email addresses are registered with the Company unless a member has requested for a hard copy of the same.**
- 4. Every member shall have on vote subject to Articles of Association of the Company.**
- 5. All Documents referred to in the accompanying notice are open for inspection at the registered office of the company up to the date of the Annual General Meeting.**
- 6. Members should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.**

EXPLANATORY STATEMENT

[Pursuant to Section 102 of Companies Act, 2013]

ITEM NO.3: APPOINTMENT OF ALANDUR RAMACHANDRAN RAMESH (DIN:07108267) AS DIRECTOR OF THE COMPANY.

Mr. Alandur Ramachandran Ramesh (DIN: 07108267) was appointed as an Additional Director of the Company with effect from 29th July, 2019, pursuant to section 161 of the Companies Act, 2013. **Mr. Alandur Ramachandran Ramesh (DIN: 07108267)** holds office as Additional Director up to the date of this Annual General Meeting and is eligible for appointment as Director.

The appointment of **Mr. Alandur Ramachandran Ramesh (DIN: 07108267)** as Director shall be effective upon approval by the members in the Meeting.

Mr. Alandur Ramachandran Ramesh (DIN: 07108267) is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. In the opinion of the Board, **Mr. Alandur Ramachandran Ramesh (DIN: 07108267)** possesses appropriate skills, experience and knowledge.

The Board accordingly recommends the resolution as set out in Item No. 3 of the notice for approval of the members.

None of the Directors of the Company other than **Mr. Alandur Ramachandran Ramesh (DIN: 07108267)** is interested or concerned in the resolution.

Details of the Appointee Directors

The details of the Directors who was appointed is given as under:

Sr. No	Particulars	Alandur Ramachandran Ramesh (DIN: 07108267)
1.	Age	48
2.	Qualification	D.A.E
3.	Experience	--
4.	Terms and conditions of Appointment or re-appointment along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable	N.A.
5.	Date of First Appointment on Board	29 th July, 2019
6.	Shareholding in the Company	N.A

7.	Relationship with other Directors/Manager or Key Managerial Personnel	No
8.	Number of Board Meetings attended during the year	02 (Two)
9.	Other Directorships and Memberships/ Chairmanship of Committees of other Boards	No

ITEM NO.4: APPOINTMENT OF MR. AJAY GIRDHAR (DIN: 08517361) AS DIRECTOR OF THE COMPANY.

Mr. Ajay Girdhar (DIN: 08517361) was appointed as an Additional Director of the Company with effect from 29th July, 2019, pursuant to section 161 of the Companies Act, 2013. **Mr. Ajay Girdhar (DIN: 08517361)** holds office as Additional Director up to the date of this Annual General Meeting and is eligible for appointment as Director.

The appointment of **Mr. Ajay Girdhar (DIN: 08517361)** as Director shall be effective upon approval by the members in the Meeting.

Mr. Ajay Girdhar (DIN: 08517361) is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. In the opinion of the Board, **Mr. Ajay Girdhar (DIN: 08517361)** possesses appropriate skills, experience and knowledge.

The Board accordingly recommends the resolution as set out in Item No. 4 of the notice for approval of the members.

None of the Directors of the Company other than **Mr. Ajay Girdhar (DIN: 08517361)** is interested or concerned in the resolution.

Details of the Appointee Directors

The details of the Directors who was appointed is given as under:

Sr. No	Particulars	Ajay Girdhar (DIN: 08517361)
1.	Age	53
2.	Qualification	D.M.E
3.	Experience	--
4.	Terms and conditions of Appointment or re-appointment along with details of	N.A.

	remuneration sought to be paid and the remuneration last drawn by such person, if applicable	
5.	Date of First Appointment on Board	29 th July, 2019
6.	Shareholding in the Company	N.A
7.	Relationship with other Directors/Manager or Key Managerial Personnel	-
8.	Number of Board Meetings attended during the year	02 (Two)
9.	Other Directorships and Memberships/ Chairmanship of Committees of other Boards	-

ITEM NO 5: APPOINTMENT OF CHANDRASEKHARA RAJU DASARAJU (DIN: 02629173) AS DIRECTOR OF THE COMPANY.

Mr. Chandrasekhara Raju Dasaraju (DIN: 02629173) was appointed as an Additional Director of the Company with effect from 29th July, 2019, pursuant to section 161 of the Companies Act, 2013. **Mr. Chandrasekhara Raju Dasaraju (DIN: 02629173)** holds office as Additional Director up to the date of this Annual General Meeting and is eligible for appointment as Director.

The appointment of **Mr. Chandrasekhara Raju Dasaraju (DIN: 02629173)** as Director shall be effective upon approval by the members in the Meeting.

Mr. Chandrasekhara Raju Dasaraju (DIN: 02629173) is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. In the opinion of the Board, **Mr. Chandrasekhara Raju Dasaraju (DIN: 02629173)** possesses appropriate skills, experience and knowledge.

The Board accordingly recommends the resolution as set out in Item No. 5 of the notice for approval of the members.

None of the Directors of the Company other than **Mr. Chandrasekhara Raju Dasaraju (DIN: 02629173)** is interested or concerned in the resolution.

Details of the Appointee Directors

The details of the Directors who was appointed is given as under:

Sr. No	Particulars	Chandrasekhara Raju Dasaraju (DIN: 02629173)
1.	Age	73
2.	Qualification	B.Tech (mech), MBA, FIII.
3.	Experience	--
4.	Terms and conditions of Appointment or re-appointment along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable	N.A.
5.	Date of First Appointment on Board	29 th July, 2019
6.	Shareholding in the Company	N.A
7.	Relationship with other Directors/Manager or Key Managerial Personnel	NIL
8.	Number of Board Meetings attended during the year	02 (Two)
9.	Other Directorships and Memberships/ Chairmanship of Committees of other Boards	NIL

ITEM NO 6: APPOINTMENT OF DULAL CHANDRA DAS (DIN: 08519626) AS DIRECTOR OF THE COMPANY.

Mr. Dulal Chandra Das (DIN: 08519626) was appointed as an Additional Director of the Company with effect from 29th July, 2019, pursuant to section 161 of the Companies Act, 2013. **Mr. Dulal Chandra Das (DIN: 08519626)** holds office as Additional Director up to the date of this Annual General Meeting and is eligible for appointment as Director.

The appointment of **Mr. Dulal Chandra Das (DIN: 08519626)** as Director shall be effective upon approval by the members in the Meeting.

Mr. Dulal Chandra Das (DIN: 08519626) is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. In the opinion of the Board, **Mr. Dulal Chandra Das (DIN: 08519626)** possesses appropriate skills, experience and knowledge.

The Board accordingly recommends the resolution as set out in Item No. 6 of the notice for approval of the members.

None of the Directors of the Company other than **Mr. Dulal Chandra Das (DIN: 08519626)** is interested or concerned in the resolution.

Details of the Appointee Directors

The details of the Directors who was appointed is given as under:

Sr. No	Particulars	Dulal Chandra Das (DIN: 08519626)
1.	Age	58
2.	Qualification	B.E., M.B.A
3.	Experience	
4.	Terms and conditions of Appointment or re-appointment along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable	N.A.
5.	Date of First Appointment on Board	29 th July, 2019
6.	Shareholding in the Company	N.A
7.	Relationship with other Directors/Manager or Key Managerial Personnel	NIL
8.	Number of Board Meetings attended during the year	2 (Two)
9.	Other Directorships and Memberships/ Chairmanship of Committees of other Boards	NIL

ITEM NO 7: APPOINTMENT OF MANOJ BHARGAVA (DIN: 08517419) AS DIRECTOR OF THE COMPANY.

Mr. Manoj Bhargava (DIN: 08517419) was appointed as an Additional Director of the Company with effect from 29th July, 2019, pursuant to section 161 of the Companies Act, 2013. **Mr. Manoj Bhargava (DIN: 08517419)** holds office as Additional Director up to the date of this Annual General Meeting and is eligible for appointment as Director.

The appointment of **Mr. Manoj Bhargava (DIN: 08517419)** as Director shall be effective upon approval by the members in the Meeting.

Mr. Manoj Bhargava (DIN: 08517419) is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. In the opinion of the Board, **Mr. Manoj Bhargava (DIN: 08517419)** possesses appropriate skills, experience and knowledge.

The Board accordingly recommends the resolution as set out in Item No. 7 of the notice

for approval of the members.

None of the Directors of the Company other than **Mr. Manoj Bhargava (DIN: 08517419)** is interested or concerned in the resolution.

Details of the Appointee Directors

The details of the Directors who was appointed is given as under:

Sr. No	Particulars	Manoj Bhargava (DIN: 08517419)
1.	Age	53
2.	Qualification	D.A.E
3.	Experience	
4.	Terms and conditions of Appointment or re-appointment along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable	N.A.
5.	Date of First Appointment on Board	29 th July, 2019
6.	Shareholding in the Company	N.A
7.	Relationship with other Directors/Manager or Key Managerial Personnel	NIL
8.	Number of Board Meetings attended during the year	2 (Two)
9.	Other Directorships and Memberships/ Chairmanship of Committees of other Boards	NIL

ITEM NO 8: APPOINTMENT OF MR. TANMOY SARKAR (DIN: 07108268) AS DIRECTOR OF THE COMPANY.

Mr. Tanmoy Sarkar (DIN: 07108268) was appointed as an Additional Director of the Company with effect from 29th July, 2019, pursuant to section 161 of the Companies Act, 2013. **Mr. Tanmoy Sarkar (DIN: 07108268)** holds office as Additional Director up to the date of this Annual General Meeting and is eligible for appointment as Director.

The appointment of **Mr. Tanmoy Sarkar (DIN: 07108268)** as Director shall be effective upon approval by the members in the Meeting.

Mr. Tanmoy Sarkar (DIN: 07108268) is not disqualified from being appointed as a

Director in terms of Section 164 of the Act and has given his consent to act as a Director. In the opinion of the Board, **Mr. Tanmoy Sarkar (DIN: 07108268)** possesses appropriate skills, experience and knowledge.

The Board accordingly recommends the resolution as set out in Item No. 8 of the notice for approval of the members.

None of the Directors of the Company other than **Mr. Tanmoy Sarkar (DIN: 07108268)** is interested or concerned in the resolution.

Details of the Appointee Directors

The details of the Directors who was appointed is given as under:

Sr. No	Particulars	Tanmoy Sarkar (DIN: 07108268)
1.	Age	51
2.	Qualification	B.S c , D.A.E.
3.	Experience	--
4.	Terms and conditions of Appointment or re-appointment along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable	N.A.
5.	Date of First Appointment on Board	29 th July, 2019
6.	Shareholding in the Company	N.A
7.	Relationship with other Directors/Manager or Key Managerial Personnel	-
8.	Number of Board Meetings attended during the year	03 (Three)
9.	Other Directorships and Memberships/ Chairmanship of Committees of other Boards	-

ITEM NO 9: APPOINTMENT OF RAHUL NARAYANRAO JADHAV (DIN: 07102203) AS DIRECTOR OF THE COMPANY.

Mr. Rahul Narayanrao Jadhav (DIN: 07102203) was appointed as an Additional Director of the Company with effect from 29th July, 2019, pursuant to section 161 of the Companies Act, 2013. **Mr. Rahul Narayanrao Jadhav (DIN: 07102203)** holds office as Additional Director up to the date of this Annual General Meeting and is eligible for appointment as Director.

The appointment of **Mr. Rahul Narayanrao Jadhav (DIN: 07102203)** as Director shall be effective upon approval by the members in the Meeting.

Mr. Rahul Narayanrao Jadhav (DIN: 07102203) is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. In the opinion of the Board, **Mr. Rahul Narayanrao Jadhav (DIN: 07102203)** possesses appropriate skills, experience and knowledge.

The Board accordingly recommends the resolution as set out in Item No. 9 of the notice for approval of the members.

None of the Directors of the Company other than **Mr. Rahul Narayanrao Jadhav (DIN: 07102203)** is interested or concerned in the resolution.

Details of the Appointee Directors

The details of the Directors who was appointed is given as under:

Sr. No	Particulars	Rahul Narayanrao Jadhav (DIN: 07102203)
1.	Age	53
2.	Qualification	BE, PGDRIM,LLM
3.	Experience	
4.	Terms and conditions of Appointment or re-appointment along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable	N.A.
5.	Date of First Appointment on Board	29 th July, 2019
6.	Shareholding in the Company	N.A
7.	Relationship with other Directors/Manager or Key Managerial Personnel	-
8.	Number of Board Meetings attended during the year	02 (Two)
9.	Other Directorships and Memberships/ Chairmanship of Committees of other Boards	-

ITEM NO 10: APPOINTMENT OF RAJNISH GUNVANTRAI DESAI (DIN: 08517722) AS DIRECTOR OF THE COMPANY.

Mr. Rajnish Gunvantrai Desai (DIN: 08517722) was appointed as an Additional Director of the Company with effect from 29th July, 2019, pursuant to section 161 of the Companies Act, 2013. **Mr. Rajnish Gunvantrai Desai (DIN: 08517722)** holds office as Additional Director up to the date of this Annual General Meeting and is eligible for appointment as Director.

The appointment of **Mr. Rajnish Gunvantrai Desai (DIN: 08517722)** as Director shall be effective upon approval by the members in the Meeting.

Mr. Rajnish Gunvantrai Desai (DIN: 08517722) is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. In the opinion of the Board, **Mr. Rajnish Gunvantrai Desai (DIN: 08517722)** possesses appropriate skills, experience and knowledge.

The Board accordingly recommends the resolution as set out in Item No. 10 of the notice for approval of the members.

None of the Directors of the Company other than **Mr. Rajnish Gunvantrai Desai (DIN: 08517722)** is interested or concerned in the resolution.

Details of the Appointee Directors

The details of the Directors who was appointed is given as under:

Sr. No	Particulars	Mr. Rajnish Gunvantrai Desai (DIN: 08517722)
1.	Age	53
2.	Qualification	D.A.E
3.	Experience	
4.	Terms and conditions of Appointment or re-appointment along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable	N.A.
5.	Date of First Appointment on Board	29 th July, 2019
6.	Shareholding in the Company	N.A
7.	Relationship with other Directors/Manager or Key Managerial Personnel	-

8.	Number of Board Meetings attended during the year	02 (Two)
9.	Other Directorships and Memberships/ Chairmanship of Committees of other Boards	-

ITEM NO 11: APPOINTMENT OF SACHIN AUDUMBER MULGE (DIN: 02683040) AS DIRECTOR OF THE COMPANY.

Mr. Sachin Audumber Mulge (DIN: 02683040) was appointed as an Additional Director of the Company with effect from 29th July, 2019, pursuant to section 161 of the Companies Act, 2013. **Mr. Sachin Audumber Mulge (DIN: 02683040)** holds office as Additional Director up to the date of this Annual General Meeting and is eligible for appointment as Director.

The appointment of **Mr. Sachin Audumber Mulge (DIN: 02683040)** as Director shall be effective upon approval by the members in the Meeting.

Mr. Sachin Audumber Mulge (DIN: 02683040) is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. In the opinion of the Board, **Mr. Sachin Audumber Mulge (DIN: 02683040)** possesses appropriate skills, experience and knowledge.

The Board accordingly recommends the resolution as set out in Item No. 11 of the notice for approval of the members.

None of the Directors of the Company other than **Mr. Sachin Audumber Mulge (DIN: 02683040)** is interested or concerned in the resolution.

Details of the Appointee Directors

The details of the Directors who was appointed is given as under:

Sr. No	Particulars	Mr. Sachin Audumber Mulge (DIN: 02683040)
1.	Age	43
2.	Qualification	D.A.E
3.	Experience	
4.	Terms and conditions of Appointment or re-appointment along with details of remuneration sought to be paid and the remuneration last drawn by such	N.A.

	person, if applicable	
5.	Date of First Appointment on Board	29 th July, 2019
6.	Shareholding in the Company	N.A
7.	Relationship with other Directors/Manager or Key Managerial Personnel	-
8.	Number of Board Meetings attended during the year	02 (Two)
9.	Other Directorships and Memberships/ Chairmanship of Committees of other Boards	1) Director in Auto Inspectorate (I) Private Limited with 80% shareholding. 2) Director in We Think Automation Services Private Limited

ITEM NO 12: APPOINTMENT OF SREEKUMAR SUKUMARA PILLAI (DIN: 01359780) AS DIRECTOR OF THE COMPANY.

Mr. Sreekumar Sukumara Pillai (DIN: 01359780) was appointed as an Additional Director of the Company with effect from 29th July, 2019, pursuant to section 161 of the Companies Act, 2013. **Mr. Sreekumar Sukumara Pillai (DIN: 01359780)** holds office as Additional Director up to the date of this Annual General Meeting and is eligible for appointment as Director.

The appointment of **Mr. Sreekumar Sukumara Pillai (DIN: 01359780)** as Director shall be effective upon approval by the members in the Meeting.

Mr. Sreekumar Sukumara Pillai (DIN: 01359780) is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. In the opinion of the Board, **Mr. Sreekumar Sukumara Pillai (DIN: 01359780)** possesses appropriate skills, experience and knowledge.

The Board accordingly recommends the resolution as set out in Item No. 11 of the notice for approval of the members.

None of the Directors of the Company other than **Mr. Sreekumar Sukumara Pillai (DIN: 01359780)** is interested or concerned in the resolution.

Details of the Appointee Directors

The details of the Directors who was appointed is given as under:

Sr. No	Particulars	Mr. Sreekumar Sukumara Pillai (DIN: 01359780)
1.	Age	57
2.	Qualification	D.E.E
3.	Experience	
4.	Terms and conditions of Appointment or re-appointment along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable	N.A.
5.	Date of First Appointment on Board	29 th July, 2019
6.	Shareholding in the Company	N.A
7.	Relationship with other Directors/Manager or Key Managerial Personnel	-
8.	Number of Board Meetings attended during the year	02 (Two)
9.	Other Directorships and Memberships/ Chairmanship of Committees of other Boards	1) Director in Mudrankan Insurance Surveyors and Loss Assessors Private Limited with 30% shareholding.

ITEM NO 13: APPOINTMENT OF MR. VIPIN KUMAR SHUKLA (DIN: 08517120) AS DIRECTOR OF THE COMPANY.

Mr. Vipin Kumar Shukla (DIN: 08517120) was appointed as an Additional Director of the Company with effect from 29th July, 2019, pursuant to section 161 of the Companies Act, 2013. **Mr. Vipin Kumar Shukla (DIN: 08517120)** holds office as Additional Director up to the date of this Annual General Meeting and is eligible for appointment as Director.

The appointment of **Mr. Vipin Kumar Shukla (DIN: 08517120)** as Director shall be effective upon approval by the members in the Meeting.

Mr. Vipin Kumar Shukla (DIN: 08517120) is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. In the opinion of the Board, **Mr. Vipin Kumar Shukla (DIN: 08517120)** possesses appropriate skills, experience and knowledge.

The Board accordingly recommends the resolution as set out in Item No. 13 of the notice for approval of the members.

None of the Directors of the Company other than **Mr. Vipin Kumar Shukla (DIN: 08517120)** is interested or concerned in the resolution.

Details of the Appointee Directors

The details of the Directors who was appointed is given as under:

Sr. No	Particulars	Mr. Vipin Kumar Shukla (DIN: 08517120)
1.	Age	60
2.	Qualification	Dip. In Mech. Engg.
3.	Experience	
4.	Terms and conditions of Appointment or re-appointment along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable	N.A.
5.	Date of First Appointment on Board	29 th July, 2019
6.	Shareholding in the Company	N.A
7.	Relationship with other Directors/Manager or Key Managerial Personnel	-
8.	Number of Board Meetings attended during the year	02 (Two)
9.	Other Directorships and Memberships/ Chairmanship of Committees of other Boards	-

**For INDIAN INSTITUTE OF
INSURANCE SURVEYORS AND LOSS ASSESSORS**

Sd/-
CHANDRASEKHARA RAJU DASARAJU
Additional Director & President
DIN: 02629173

Address: EWS-121, Road No 2, K P H B Colony,
Tirumalagiri, Hyderabad 500085,
Telangana, India.

Place:- Hyderabad

Date:- 6th November, 2019

ATTENDANCE SLIP

11th Annual General Meeting held on Tuesday, 3rd December, 2019 at 11:00 A.M.

DATE	Tuesday, 3 rd December, 2019	TIME	11:00 A.M
VENUE : The Manohar, Old Begumpet Airport Exit Road, Begumpet, Hyderabad 500016, Telangana, India.			

Regd. Folio	
(If not dematerialized)	
Name of the Shareholder	
Number of Shares	

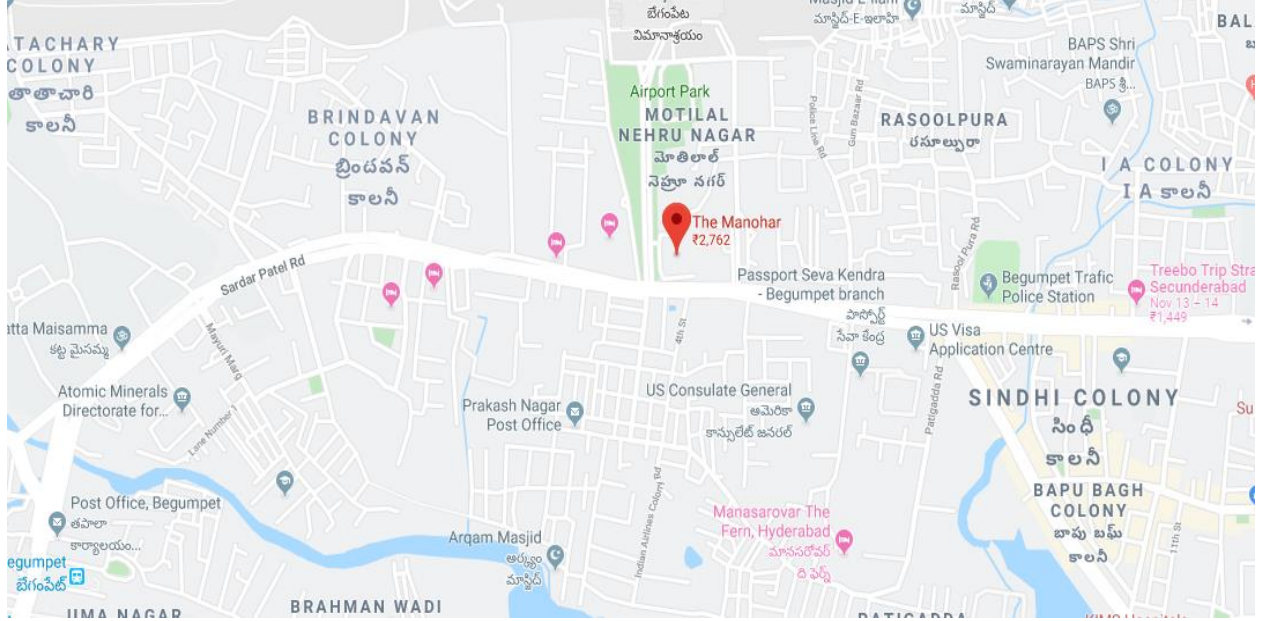
I hereby record my presence at the 11th Annual General Meeting of the Company on **Tuesday, 3rd December, 2019 at 11:00 A.M** at the Manohar, Old Begumpet Airport Exit Road, Begumpet, Hyderabad 500016, Telangana, India.

Name of the Member

Signature of the Member

(Please fill in the Attendance Slip and hand it over at the entrance of the meeting hall)

ROUTE MAP:



Venue: The Manohar, Old Begumpet Airport Exit Road, Begumpet, Hyderabad 500016, Telangana, India.

BOARD'S REPORT

To,
The Members,
M/s INDIAN INSTITUTE OF INSURANCE SURVEYORS AND LOSS ASSESSORS,

Your Directors' take the pleasure of presenting Annual Report and Audited Accounts for the financial year ended on 31st March 2019.

1. STATEMENT OF AFFAIRS

The company's financial performance for the financial year ended 31st March, 2019 is summarized as below:

PARTICULARS	As on 31 st March, 2019 (Amount in Rs.)	As on 31 st March, 2018 (Amount in Rs.)
Revenue from Operations	1,78,52,650	2,16,78,815
Other Income	23,13,913	23,06,455
Total Revenue	2,01,66,563	2,39,85,270
Total Expenses	2,04,99,204	1,61,82,549
Surplus/(Deficit) before tax	(2,38,32,641)	(1,54,65,434)
Less: Current Tax	7,03,677	9,41,753
Deferred Tax	--	--
Surplus/(Deficit) after Tax	(2,45,36,318)	(1,64,07,187)

2. FINANCIAL HIGHLIGHTS

During the year, the revenue from operations of the Company is **Rs. 1,78,52,650/-** as against **Rs. 2,16,78,815/-** during the previous year. The net Expenditure over Income during the last financial year was at **Rs. (1,64,07,187)/-** as against **Rs. (2,45,36,318)/-** during the year.

3. REVIEW OF OPERATIONS AND FUTURE PROSPECTS:

Your Directors have taken up to streamline the process of Membership Induction, Training, and Upgradation. Standardization of Survey practice and reporting system

across the insurers is another topic on priority, which shall be adopted by all our members in their professional duties.

In dealing with the membership issues, whose Annual Subscription dues are 3 years or more we have notified to clear the dues by a certain date, failing which proceedings will be launched to remove their names from the 'Membership Register'.

Gradually, we will follow the provision of allowing the members to clear the Annual Subscription by end of June every year; and any person who does not clear by 30th June of that year shall be removed from the Membership Register. Readmission would be allowed, other criterion being fulfilled, on payment of readmission fee as decided by the Central Council from time to time.

Continuous Professional Development (CPD) shall be mandatory for each and every year for a certain number of hours / number of seminars. To facilitate affordable training sessions, members will be encouraged / are required to participate in webinars; on an appointed day and time every month. Your Directors have initiated the process of providing such platform; Learning Management System (LMS), the details of which will be published separately.

Your Directors have initiated the process of interaction with the Regulator and also Insurers. The purpose and aim of such meetings are to provide solutions to the Industry, in the loss assessment area; such that the policy holders' interests are protected in the true sense. The need for the SLA to be independent is emphasized has been effectively put forth, to the stake holders and efforts are on for a workable solution; in the best interests of the profession as well as Industry.

Your Directors are interested in improving the image of IISLA, and enhancing the brand image of SLA, as a true professional in the General Insurance Industry. The essential part of such exercise is to improve visibility of the Institution and its interaction with various stakeholders in the Industry. To start with, permanent space is contemplated for IISLA Registered Office and Head Office at Hyderabad, on ownership basis, at a provisional cost of Rs.5 Crores. Also, interaction with other stake holders in the form of conclave of all stake holders, besides Govt. of India; are on the Anvil.

Benevolent Fund Scheme was operational during the financial year under review and total 16 claims against the death of members were settled and 7 claims against the Critical illness of members were settled.

Nominations:

In terms of power conferred under Articles of Association, General Insurance Council has nominated Mr. A V Girija Kumar, as General Insurance Council Nominee and Ms.

Bhumika Verma is nominated as Government Representative member in place of Mr. Mr. Srinivasa Rao Nagarjuna. However, their appointment on Board is still pending due to want of Consent as per the provisions of Companies Act,2013.

Operations:

A total of 441 new memberships and 781 student memberships were issued in the year and 109 members have been upgraded from Associate members to Fellow members and 38 members have been upgraded from Licentiate to Associate.

The list of activities with regard to operations is as below.

Membership Details up to the year 2018-19				
Description	Licentiate	Associate	Fellow	Total
Total Members as on 31.03.2018	1774	4550	2894	9218
New Members added during the year(Add)	441	0	0	441
Members upgraded to Fellow in 2018-19	0	-109	109	0
Members upgraded to Associate in 2018-19	-38	38	0	0
Members Degraded from Fellow to Associate in 2018-19	-	0	0	0
Members Degraded from Associate to Licentiate in 2018-19	0	0	-	0
Members Degraded from Fellow to Licentiate in 2018-19	0	-	0	0
Total Members as on 31.03.2019	2177	4479	3003	9659
Exits (Expired/ discontinued/retired members/Employee members)	-	-	-	-266
Total Active Members	-	-	-	9393

Student Membership Details	
No. of Student Members granted as on 31-03-2019	781

Members Welfare:

The Group Personal Accident policy has renewed in the month of September, 2018 covering more members with maximum allowable discount in premium from New India Assurance Co, Tumkur for a sum assured of Rs. 30,00,000.00 for the benefit of all the members. The details of the policy were made available on the website. Admin Office extends its support and guides the claimants as when the need arises and in following-

up with the insurance company for early settlement of claims.

Trainings/Workshops/ Seminars:

Training presents a prime opportunity to expand the knowledge base of all surveyors, but many surveyors find the development opportunities expensive. Continuous training also keeps surveyors on the cutting edge of industry developments. A structured training and development program ensure that surveyors have a consistent experience and background knowledge. The IIISLA Council has given top priority to training of the members on continuous basis in order to achieve more productive results and meet the service expectations of the Insured and as well as Insurer. In view of the mandatory requirement of 100 hours for upgradation of membership from Licentiate to Associate and 50 hours for up gradation from Associate to Fellow many training sessions have been conducted during the year across the country for the benefit of the members.

The details of the training sessions conducted are as under:

Details of the Training sessions conducted by IIISLA - Financial year-2018-19					
S.No.	Session on Department	Date of Session	No. of days	Conducted at	Conducted by Chapter
1	Miscellaneous	22-06-2018 to 23-06-2018	Two Days	III-Kolkata	III-IIISLA Joint Venture
2	Motor	03-08-2018 to 05-08-2018	Three Days	Hyderabad	Andhra Pradesh
3	Fire	02-11-2018 to 04-11-2018	Three Days	Mumbai	III-IIISLA Joint Venture
4	Motor & Fire	28-12-2018 to 30-12-2018	Three Days	Noida	BIMTECH-IIISLA Joint Venture
5	Engineering	25-01-2019 to 27-01-2019	Three Days	Hyderabad	Andhra Pradesh
6	Marine Cargo	25-01-2019 to 27-01-2019	Three Days	Mumbai	III- IIISLA Joint Venture
7	Engineering	08-03-2019 to 10-03-2019	Three Days	Mumbai	III-IIISLA Joint Venture

Council during the financial year under review has initiated dialogue with various reputed professional national and international bodies as well as institutes for uplifting of training procedures.

Council has also initiated dialogue with the various reputed Software vendors to develop the IT system of the Institute.

IIISLA after in detailed study of the EOI made by PSU with respect to insurance claims below the no survey limit observed that it will have long term negative impact on the surveyor profession itself and thus made representations through dialogue and legal means against initiation of such EOIs.

Following Chapters have not submitted annual Chapter and/or Seminar related Accounts to IIISLA Head Office for incorporation of the transactions in the HO books:

CHAPTER / ZONE	ACCOUNTS AUDITED	HARD COPY	SOFT COPY
South Zone	NO	YES	YES
Andra Pradesh	YES	YES	YES
Karnataka	NO	YES	NO
Kerala	NO	YES	YES
Tamil Nadu	N/A	N/A	N/A
North Zone	NO	YES	YES
Delhi	NO	YES	YES
Haryana	NO	NO	YES
Himachal Pradesh	NO	YES	YES
Jammu & Kashmir		NO	YES
NCR	NO	NO	NO
Punjab	YES	YES	YES
Uttarakhand	NO	YES	YES
Uttar Pradesh		NO	YES
West Zone	NO	NO	NO
Goa	YES	YES	YES
Gujarat	N/A	N/A	N/A
Madya Pradesh	N/A	N/A	N/A

Maharashtra	YES	NO	YES
Rajasthan	NO	NO	YES
East Zone	YES	NO	YES
Bihar	NO	YES	YES
Chhattisgarh	NO	YES	YES
Jharkhand	NO	NO	YES
North-East	YES	YES	YES
Odisha	YES	YES	YES
West Bengal	NO	YES	NO

Statutory Demand Notices

Due to Non-registration/payment of service tax, the Service Tax Department has initiated action against the Institute and after the Balance Sheet date, a demand of Rs.2.35 Crores was imposed on the Institute. However, the issue is still under process and is handled by the legal expertise.

Due to Non-compliance of rules of ESI, the ESI Department has initiated action against Institute and after the Balance Sheet date, a demand of Rs.2, 79,648/- was imposed on the Institute. The ESI imposed amount was settled with Damages & interest for Rs. 5, 00,628/- and compliance to ESI is now followed.

4. EXTRACT OF ANNUAL RETURN

As required, pursuant to section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014 every company shall place the copy of annual return on the website of the Company, if any and shall provide the web-link of the same in this report. Since the Company has a website the extract of the Annual in Form MGT-9 is uploaded on the website of the Company and the weblink of the same is <http://www.iiisla.co.in/downloads/AGM-2019.pdf> and the same is also enclosed herewith as *Annexure-I*.

5. DIVIDEND

As the company is a non-profit organization, it is not allowed to propose or declare any dividend under Section 8 of the Companies Act, 2013.

6. TRANSFER TO RESERVES

The directors are not proposing to transfer any amount to reserves during the financial

year under review.

7. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

During the Financial Year 2018-19, the company held 4 Board Meetings of the Directors as per the section 173 of the Companies Act, 2013. The following are the dates on which the Board Meetings were held along of details of attendance of Directors:

1. 25th June,2018
2. 18th August,2018
3. 30th November,2018
4. 12th March,2019

The attendance of the Directors for the above Meetings:

S. No	Name of the Director	Number of Board Meetings entitled to Attend	Number of Board Meetings attended
1.	Mr. Basavaraju Shivaprakash	4	4
2.	Mr. Mohinder Kumar Sharma	4	4
3.	Mr. Naishadh Jayantilal Desai	4	4
4.	Mr. Tanmoy Sarkar	4	4
5.	Mr. Srinivasa Rao Nagarjuna	4	1

Note: None of the above Board Meetings were held on National Holidays.

8. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (6) OF SECTION 149 OF THE COMPANIES ACT, 2013:

The aforementioned provisions are not applicable to the company during the financial year 2018-19.

9. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The provisions of Section 178 (1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company.

10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE BY THE COMPANY

The Company has not given any loan or guarantee to any person or body corporate nor

invested in any body corporate during the Financial Year pursuant to Section 186 of Companies Act, 2013.

11. RELATED PARTY TRANSACTIONS:

The company has not entered into any contract or arrangement with related parties.

12. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY AND THE DATE OF THIS BOARD'S REPORT:

The material changes and commitments affecting the financial position of the Company between the end of financial year (31st March 2019) and the date of this report are as follows:

1. Appointment of Additional Directors:

a) The following Additional Directors were appointed on the Council as on 29th July, 2019:

1. Mr. Alandur Ramachandran Ramesh (DIN: 07108267)
2. Mr. Ajay Girdhar (DIN: 08517361)
3. Mr. Chandrasekhara Raju Dasaraju (DIN: 02629173)
4. Mr. Dulal Chandra Das (DIN: 08519626)
5. Mr. Manoj Bhargava (DIN: 08517419)
6. Mr. Rahul Narayanrao Jadhav (DIN: 07102203)
7. Mr. Rajnish Gunvantraai Desai (DIN: 08517722)
8. Mr. Sachin Audumber Mulge (DIN: 02683040)
9. Mr. Sreekumar Sukumara Pillai (DIN: 01359780)
10. Mr. Vipin Kumar Shukla (DIN: 08517120)
11. Mr. Tanmoy Sarkar (DIN: 07108268)

b) Mr. Suresh Mathur (DIN: 02641422), nominated by Insurance Regulatory and Development Authority of India was appointed as Nominee Director as on 27th August, 2019.

2. Retirement of Directors:

The following Directors have retired from the company due to expiry of the term of their office:

1. Mr. Basavaraju Shivaprakash with effect from 28th August, 2019

2. Mr. Mohinder Kumar Sharma with effect from 29th July,2019
3. Mr. Naishadh Jayatilal Desai with effect from 29th July,2019

3. Shifting of Registered office of the Company within the same city.

The Company has shifted its registered office of the Company from 3-5-890, 315 3rd Floor, Parasa Chambers, Himayathnagar, Hyderabad 500029, Telangana, India **to** #6-1-73, Office No. 104 & 106, First Floor, Saeed Plaza, Lakdi ka pul, Hyderabad 500004, Telangana, India with effect from 6th September,2019.

Apart from the above, there are no significant material changes and commitments affecting financial position of the company between 31st March, 2019 and the date of Directors' Report.

13. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:

A. Conservation of Energy:

The Company uses electric energy for its equipment such as air conditioners, computer terminals, lighting and utilities in the work premises. All possible measures have been taken to conserve energy.

(i)	the steps taken or impact on conservation of energy	Company's operation does not consume significant amount of energy.
(ii)	the steps taken by the company for utilizing alternate sources of energy.	Not applicable, in view of comments in clause (i)
(iii)	the capital investment on energy conservation equipment's	Not applicable, in view of comments in clause (i)

B.

I) Technology Absorption, Adaptation and Innovation:

(i)	the effort made towards technology absorption	There is no specific technology as such bought by the Company to absorb for its activities. However, the Company consciously using technology into its activities.
(ii)	the benefits derived like product improvement cost reduction product	There is no product in which the Company is dealing with. Hence

	development or import substitution	this is not applicable.
(iii)	in case of imported technology (important during the last three years reckoned from the beginning of the financial year)	The company has not imported any technology during the financial year.
	(a) the details of technology imported	
	(b) the year of import;	
	(c) whether the technology been fully absorbed	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv)	the expenditure incurred on Research and Development	The company has not incurred any expenditure on Research and Development

C. Foreign Exchange Earnings and Outgo:

Year	Earnings	Out flows
2017-2018	Nil	Nil
2018-2019	Nil	Nil

14. CORPORATE SOCIAL RESPONSIBILITY:

The company is not falling under the preview of Section 135 of the Companies Act, 2013 and rules made there under; hence Company has not constituted Corporate Social Responsibility Committee.

15. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 134 of the Companies Act, 2013 with respect to the Directors' Responsibility Statement, the Board of Directors of the Company hereby confirms: -

- a) That in the preparation of annual accounts for the financial year ended 31st March, 2019, the applicable accounting standards have been followed along with proper examination relating to material departures.
- b) That the directors have 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 Company at the end of the financial year and Profit and Loss Account of the Company for that period

- c) That the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) That the directors have prepared the annual accounts for the financial year ended 31st March, 2019, on a going concern basis;
- e) That the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16. AUDITORS REPORT AND SECRETARIAL AUDITORS REPORT:

1. The Provisions of section 204 (Secretarial audit) of the Companies Act, 2013 is not applicable to the Company during the financial year 2018-19.
2. The explanations /comments made by the Board relating to the qualifications, reservations or adverse remarks or disclaimers made by the Auditors in their report are furnished hereunder:

S. No.	OBSERVATIONS / QUALIFICATIONS BY AUDITOR	REPLY BY THE MANAGEMENT
1.	With reference to Note No.5, the Institute has <i>not provided</i> us with the Actuarial valuation report for assessing its liability towards Gratuity payable under the Payment of Gratuity Act, 1972 in compliance with the requirements of Accounting Standard 14 (AS 14) issued by Institute of Chartered Accountants of India and notified under Section 133 of the Act. The effect of this non-compliance on the Long-Term Liabilities and the deficit could not be ascertained.	The Comments are noted, and necessary action will be taken in this regard.
2.	With reference to the stated Accounting Policy in the Notes of the financial statements No.2.2.1 and Sub Clause (iii) of Clause 14(1) of the Articles of Association of the Institute, read with proviso thereto,	Council authorized Membership Committee to review and develop a proper mechanism on admission and removal of

	<p>in our opinion the Institute has not removed the names of the members from the Register of Members despite a resolution to this effect by the Council and has recognized subscription income from such members received after the cutoff date of 30.09.2018 on receipt basis without insisting on Re-admission Fee. The effect of this on deficit and Receivables from members could not be ascertained.</p>	<p>members. The Company being a not for profit and number of such cases being minimal, the effect of this on deficit and receivables will be negligible.</p>
3.	<p>With reference to Note No.7.4., the Institute could not carry out reconciliation of amount collected during the previous reporting period as also in the current reporting period and has carried the amount as unreconciled liability. The effect of this on Deficit, Assets and liabilities could not be ascertained.</p>	<p>The necessary action will be taken in this regard to avoid the same to recur in future.</p>
4.	<p>We have not been provided with Physical verification report or other corroborative evidence of existence of various assets as detailed out in Note No.8 to the financial statements more particularly assets held at Delhi Office of the Institute, presently not in possession of the Institute, to the tune of Rs. 0.39 lacs and accordingly the fixed assets and the deficit has been understated to the tune of Rs. 0.39 lacs.</p>	<p>Due to recent overall change in the Council, such evidence could not be retrieved. The Council will follow up with the Delhi Office for providing the evidences.</p>
5.	<p>With reference to Note No. 10.2 which details the balance with banks in savings accounts includes ICICI bank, Ahmedabad and that no balance confirmation was obtained from the bank. The effect of this non-confirmation of bank and cash balances on the Assets, Liabilities and deficit, if any, could not be ascertained.</p>	<p>The Council members passed a resolution authorising Mr. Rajnish Gunvantrai Desai, Additional Director to follow up with the ICICI Bank bearing Account No. 34401002077 in Ahmedabad and get the details of the account viz bank statement, balances laying in the account, etc., and to do such acts and deeds as may be deemed necessary in this</p>

		regard.
6.	With reference to balances in Cash held as various Chapters/Zones and more particularly detailed in the Note No.10.4, we have not been provided with the balance confirmations to the tune of Rs. 1.65 lacs. Accordingly, the effect of this non-confirmed balance on deficit and Assets could not be ascertained.	Due to recent overall change in the Council, such evidence could not be retrieved. The Council decided to take the necessary action.
7.	With reference to Note 12.1 of Notes forming part of financial statements, where a receivable from Mr. Lalit Gupta amounting to Rs 5.77 lacs has been carried wherein no efforts available on records of the Institute indicate the process of recovery and related action to recover the amount, certainty of the collection and no provision was made against such receivables. The impact of such outstanding on the Assets and consequential effect on the Assets and deficit, if any, could not be ascertained.	The Council members passed a resolution to send notice to Mr. Lalit Gupta for providing the bills and authorise the Membership Committee to decide as per the explanation offered by Mr. Lalit Gupta.
8.	With reference to Note 12.2 of Notes forming part of financial statements where in the absence of details and expense vouchers, advances given to Chapters/Zones has not been charged to Statement of Income and Expenditure statement and carried as advances and they have been long outstanding for several years. The impact of such long outstanding on the Assets and consequential effect on the Assets and deficit, if any, could not be ascertained.	Due to recent overall change in the Council, such evidence could not be retrieved. The Council decided to take the necessary action.
9.	We draw attention to Note No 12.3 of the Notes forming part of the financial statements (also refer Note No.7.5) where it is stated that penalties for non-submission of accounts of chapter/zonal offices of previous years 2015-16, 2016-17 and 2017-18 have been debited to the chapters account with respect to previous years has	The Council members passed a resolution to approve the reversed entry passed for provision created for Penalty / fine, as the case may be, that may be imposed on the then appointed members of the

	<p>been written back. In our opinion the institute has not complied with the provisions of Section 128 of the Companies Act, 2013 for keeping the books account for minimum number of years mentioned therein.</p>	<p>Council for contravening the provisions of Section 128 of Companies Act,2013 in relation to of books of account and other relevant books and papers for a minimum period and that the Council will act accordingly as and when notice is received by the Company in this regard.</p>
10.	<p>With reference to Note 20 wherein 3 bank accounts being identified during the previous reporting period as being operated in the name of the Institute and in the opinion of the Council the same is not under its delegated authority and accordingly transaction undertaken under these banking accounts have not been incorporated in the books of accounts and thus do not form part of the financial statements under report. The impact of non-recording of these transactions on the Assets, Liabilities and deficit could not be ascertained.</p>	<p>The Council members passed a resolution to file a Police Complaint at New Delhi where the Undisclosed Bank Accounts are being operated in the name of the Institute with Bank of Baroda, New Delhi (Account Number 068601000047727 and 068601000004022) and to take disciplinary action against the signatories by sending a final notice to the signatories to provide an explanation within 7 days and in case of no response or non-satisfactory response, then the same will be deemed as the signatories have no explanation to offer, they will be removed from the Membership List and accordingly criminal proceedings will be initiated against them.</p>
11.	<p>We draw attention to Note No. 23 of Notes forming part of financial statements where it is mentioned that the few Chapters/Zones have not submitted the accounts and /or Seminar Income & Expenditure Statement for the year 2018-19.</p>	<p>Due to recent overall change in the Council, the new Council is seized of the matter and decided to take the necessary action.</p>

	The effect of this non-conclusion of all Chapter/Zones accounts in the books of the Institute and accordingly on deficit, Assets and Liabilities could not be ascertained.	
12.	We draw attention to Note No. 25 where it is stated that the accounts till 30.06.2012 were drawn up based on records and documents as had been recovered by the IRDAI and possessed by the Institute from the IRDA basing on the directives of Hon. High Court, Ahmedabad on 24.07.2012. The transactions and events have cumulative impact on the financials figures of the reporting period and impact of which on the Assets, Liabilities and deficit could not be ascertained.	Due to recent overall change in the Council, the new Council is seized of the matter and decided to take the necessary action.
13.	Accounts of branches (Chapters and Zones) for the reporting period are not audited as audit reports from branch auditors in accordance with Section 143(8) of the Act has not been received for the year under audit. Further, as verified by us expenses to the extent of Rs.1.11 lacs were unsupported as verified from the returns received from such Chapters and Zones. Accordingly, Seminar expenses and deficit for the year to the extent of Rs.1.11 lacs has been overstated.	Due to recent overall change in the Council, the new Council is seized of the matter and decided to take the necessary action.
14.	The ascertained amount of qualifications is far less than the unascertained amounts, accordingly the overall impact of qualifications on the financial statements cannot be provided.	Due to recent overall change in the Council, the new Council is seized of the matter and decided to take the necessary action.
15.	The Institute did not have appropriate internal controls over financial reporting towards transactions conducted out of pre signed cheques held with and issued by the president/office bearers as the practice of signing blank cheques by various signatories to the banking accounts of the Institute on the basis of trust continued during the reporting period. This resulted	Due to recent overall change in the Council, the new Council is seized of the matter and decided to take the necessary action.

	in transactions being recorded in the books of accounts with delay as described in Note No. 12.1 to the financial statements and remained unsupported.	
16.	Our review of IISLA's backend database Software/portal maintained by third party vendor indicated absence of software control impacting allotment of duplicate membership number, multiple collection of benevolent fund admission fee from members non-bifurcation of subscription and GST component in collection towards benevolent fund and raising of demand for new admissions. These risks seriously impact financial reporting by the Institute in the event of non-detection through manual controls.	Due to recent overall change in the Council, the new Council is seized of the matter and decided to take the necessary action.
17.	Our review during the course of our audit indicated non-maintenance/updation of books of accounts on a regular basis as also the drawing up of bank reconciliation statements on a periodic basis as well as non-obtention of balance confirmations at periodic intervals. This resulted in incomplete reconciliation of bank balances as at the yearend as described in Note No.7.4 to the financial statements.	Due to recent overall change in the Council, the new Council is seized of the matter and decided to take the necessary action.

17. CHANGE IN THE NATURE OF BUSINESS, IF ANY

The company has not changed the nature of business during the financial year under review.

18. DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONS APPOINTED OR RESIGNED DURING THE YEAR:

The following Directors have retired from the company due to expiry of the term of their office during the financial year:

1. Mr. Lalith Gupta
2. Mr. Ashwani Kumar Aggarwal
3. Mr. Jagdish Chandra Joshi

4. Mr. Love Patel
5. Mr. Elango Rayappan
6. Mr. Ashok Kumar
7. Mr. Alandur Ramachadran Ramesh
8. Mr. Mrinal Pathak

Further there were no Appointment, Re-appointment, Change in Designation or Resignation has occurred during the year.

19. NAMES OF COMPANIES CEASED TO BE SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES OF THE COMPANY:

Since, the Company does not any subsidiary, joint venture or associate. This cause is not applicable to the Company.

20. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS:

There are no significant and material orders that were passed by the regulators or courts or tribunals against the company.

21. DETAILS RELATING TO DEPOSITS:

During the year the Company has not accepted or repaid any deposits and at the end of the year, no amount stands outstanding as unpaid or unclaimed deposits.

22. RISK MANAGEMENT POLICY:

Pursuant to provision of section 134(3)(n) of the Companies Act, 2013, the Company does not have a Risk Management policy in place as the elements of risk threatening the Company's existence are very minimal.

23. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS:

Your Company has effective internal financial controls that ensure an orderly and efficient conduct of its business, including adherence to company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information.

There are adequate controls relating to strategic, operational, environmental and quality related aspects too.

While these controls have been effective through-out the financial year, these are reviewed on a periodic basis for any changes/ modifications to align to business needs.

24. AUDITORS

In pursuant to the provisions of the section 139 of the Companies Act, 2013, read with rules made thereunder M/s. Sharad & Associates, Chartered Accountants bearing Firm Registration No: 006377S were appointed as Statutory Auditors of the Company in the Annual General Meeting of the Company for the financial year ended on 31st March,2014 for the period of 5 years till the conclusion of the Annual General Meeting for the financial year ended on 31st March,2019.

Since the term of M/s. Sharad & Associates, Chartered Accountants will end at the conclusion of the ensuing Annual General Meeting for the financial year ended on 31st March,2019, your Directors have recommended the re-appointment of M/s. Sharad & Associates, Chartered Accountants bearing Firm Registration No: 006377S, for a further period of five years i.e., till the conclusion of the Annual General Meeting for the financial year ended on 31st March,2024 in their Board Meeting held on 17th October,2019, the re-appointment of which is subject to the approval of members in the ensuing Annual General Meeting.

25. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

There are no such instances of frauds reported by auditors under Section 143(12) and hence the reporting clause is not applicable to the Company.

26. SECRETARIAL STANDARDS

According to Section 118 (10) of Companies Act,2013, every company shall observe secretarial standards with respect to general and Board meetings specified by the Institute of Company Secretaries of India constituted under section 3 of the Company Secretaries Act, 1980 (56 of 1980), and approved as such by the Central Government.

However, pursuant to exemption notification dated 05th June, 2015 issued by the Ministry of Corporate Affairs, Section 118 of Companies Act, 2013 is not applicable to Section 8 Companies as a whole except that, the minutes may be recorded within thirty days of the conclusion of every meeting in case of companies where the articles of association provide for confirmation of minutes, by circulation.

27. MAINTENANCE OF COST ACCOUNTS AND RECORDS AS SPECIFIED BY THE CENTRAL GOVERNMENT

The Company does not fall under the category of Sec 148(1) of Companies Act, 2013 and hence such disclosure and maintenance of cost accounts/cost records is not applicable.

28. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The provisions of Sexual harassment of women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is not applicable to the Company during the reporting period as the Company does not have more than 10 employees.

Therefore, the Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is not applicable to the Company.

29. ACKNOWLEDGMENTS:

Your Directors desires to place on record its sincere appreciation for the support and co-operation that the company received from bankers, associates, IRDAI Officials, consultants, auditors, various Government Authorities and all others associated with the company.

Your Directors wish to place on record their appreciation to the members for their support and confidence reposed on your Institute more particularly for generous contribution to Benevolent Fund.

**For and on behalf of the Board of Directors of
INDIAN INSTITUTE OF INSURANCE SURVEYORS AND LOSS ASSESSORS**

**Date : 17th October,2019
Place : Hyderabad**

**Date : 17th October,2019
Place : Hyderabad**

**Sd/-
Chandrasekhara Raju Dasaraju
Additional Director
DIN: 02629173
EWS-121, Road No 2, K P H B Colony,
Tirumalagiri, Hyderabad 500085,
Telangana, India**

**Sd/-
Rahul Narayanrao Jadhav
Additional Director
DIN: 07102203
Plot 38, Shubham Near Nandanvan
Colony, Sangeeta Colony, C Antonment,
Aurangabad 431001, Maharashtra, India**

**Date : 17th October,2019
Place : Hyderabad**

**Date : 17th October,2019
Place : Hyderabad**

**Sd/-
Tanmoy Sarkar
Director
DIN: 07108268
32 Pratap Aditya Nagar Gorokshabasi
Road, Dum Dum Kolkata 700028, West
Bengal, India.**

**Sd/-
Vipin Kumar Shukla
Additional Director
DIN: 08517120
M-1496, Sector-I, Lda Colony,
Kanpur Road Lucknow 226012,
Uttar Pradesh, India.**

Annexure I
Extract of Annual Return- MGT 9

[Pursuant to section 92 (3) of the Companies Act, 2013 and rule 12 (1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	U80902TG2005NPL047675
ii.	Registration Date	04.10.2005
iii.	Name of the Company	INDIAN INSTITUTE OF INSURANCE SURVEYORS AND LOSS ASSESSORS
iv.	Category/Sub- Category of the Company	Company limited by Guarantee/ Company licensed under section 25 of the Companies Act, 1956
v.	Address of the Registered office and contact details	6-1-73, Office No. 104 & 106, First Floor, Saeed Plaza, Lakdi ka Pul Hyderabad 500004, Telangana, India
vi.	Whether listed company	No
vii.	Name, Address and Contact details of Registrar and 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: - Not Applicable

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-
None

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)- Not Applicable

i. Category-wise Share Holding

ii. Shareholding of Promoters

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

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

v. Shareholding of Directors and Key Managerial Personnel

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment- NIL

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

- A. Remuneration to Managing Director, Whole-time Directors and/or Manager- NIL
- B. Remuneration to other directors: NIL
- C. Remuneration to Key Managerial Personnel Other Than MD/MANAGER/WTD- NIL

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

**For and on behalf of the Board of Directors of
INDIAN INSTITUTE OF INSURANCE SURVEYORS AND LOSS ASSESSORS**

**Date : 17th October,2019
Place : Hyderabad**

**Date : 17th October,2019
Place : Hyderabad**

**Sd/-
Chandrasekhara Raju Dasaraju
Additional Director
DIN: 02629173
EWS-121, Road No 2, K P H B Colony,
Tirumalagiri, Hyderabad 500085,
Telangana, India**

**Sd/-
Rahul Narayanrao Jadhav
Additional Director
DIN: 07102203
Plot 38, Shubham Near Nandanvan
Colony, Sangeeta Colony, C Antonment,
Aurangabad 431001, Maharashtra, India**

**Date : 17th October,2019
Place : Hyderabad**

**Date : 17th October,2019
Place : Hyderabad**

**Sd/-
Tanmoy Sarkar
Director
DIN: 07108268
32 Pratap Aditya Nagar Gorokshabasi
Road, Dum Dum Kolkata 700028, West
Bengal, India.**

**Sd/-
Vipin Kumar Shukla
Additional Director
DIN: 08517120
M-1496, Sector-I,Lda Colony,
Kanpur Road Lucknow 226012,
Uttar Pradesh, India.**

INDEPENDENT AUDITOR'S REPORT

To the Members of
Indian Institute of Insurance Surveyors & Loss Assessors

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the standalone financial statements of **INDIAN INSTITUTE OF INSURANCE SURVEYORS & LOSS ASSESSORS** ("the Institute"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Income and Expenditure and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, in which are included the returns for the year ended on that date received from the Institute's 4 Zones and 23 chapters (branches), to the extent received and incorporated and not audited by us.

Except for the matters described in Basis for Qualified Opinion Paragraph, in our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Institute as at March 31, 2019, and its deficit and its cash flows for the year ended on that date.

Basis for Qualified Opinion

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

standalone financial statements except for the following:

1. With reference to Note No.5, the Institute has not provided us with the Actuarial valuation report for assessing its liability towards Gratuity payable under the Payment of Gratuity Act, 1972 in compliance with the requirements of Accounting Standard 14(AS 14) issued by Institute of Chartered Accountants of India and notified under Section 133 of the Act. The effect of this non compliance on the Long Term Liabilities and the deficit could not be ascertained.
2. With reference to the stated Accounting Policy in the Notes of the financial statements No.2.2.1 and Sub Clause (iii) of Clause 14(1) of the Articles of Association of the Institute, read with proviso thereto , in our opinion the Institute has not removed the names of the members from the Register of Members despite a resolution to this effect by the Council and has recognized subscription income from such members received after the cut off date of 30.09.2018 on receipt basis without insisting on Re-admission Fee. The effect of this on deficit and Receivables from members could not be ascertained.
3. With reference to Note No.7.4., the Institute could not carry out reconciliation of amount collected during the previous reporting period as also in the current reporting period and has carried the amount as unreconciled liability. The effect of this on Deficit, Assets and liabilities could not be ascertained.
4. We have not been provided with Physical verification report or other corroborative evidence of existence of various assets as detailed out in Note No.8 to the financial statements more particularly assets held at Delhi Office of the Institute, presently not in possession of the Institute, to the tune of Rs.0.39 lacs and accordingly the fixed assets and the deficit has been understated to the tune of Rs. 0.39 lacs
5. With reference to Note No. 10.2 which details the balance with banks in savings accounts includes ICICI bank, Ahmedabad and that no balance confirmation was obtained from the bank. The effect of this non confirmation of bank and cash balances on the Assets, Liabilities and deficit, if any could not be ascertained.
6. With reference to balances in Cash held as various Chapters/Zones and more particularly detailed in the Note No.10.4, we have not been provided with the balance confirmations to the tune of Rs.1.65 lacs. Accordingly, the effect of this non confirmed balance on deficit and Assets could not be ascertained.
7. We reference to Note 12.1 of Notes forming part of financial statements, where a receivable Mr. Lalit Gupta amounting to Rs 5.77 lacs has been carried wherein no efforts available on records of the Institute indicate the process of recovery and related action

to recover the amount, certainty of the collection and no provision was made against such receivables. The impact of such outstanding on the Assets and consequential effect on the Assets and deficit, if any, could not be ascertained.

8. With reference to Note 12.2 of Notes forming part of financial statements where in the absence of details and expense vouchers, advances given to Chapters/Zones has not been charged to Statement of Income and Expenditure statement and carried as advances and they have been long outstanding for several years. The impact of such long outstanding on the Assets and consequential effect on the Assets and deficit, if any, could not be ascertained.
9. We draw attention to Note No 12.3 of the Notes forming part of the financial statements (also refer Note No.7.5) where it is stated that penalties for non-submission of accounts of chapter/zonal offices of previous years 2015-16, 2016-17 and 2017-18 have been debited to the chapters account with respect to previous years has been written back. In our opinion the institute has not complied with the provisions of Section 128 of the Companies Act, 2013 for keeping the books account for minimum number of years mentioned therein.
10. With reference to Note 20 wherein 3 bank accounts being identified during the previous reporting period as being operated in the name of the Institute and in the opinion of the Council the same is not under its delegated authority and accordingly transaction undertaken under these banking accounts have not been incorporated in the books of accounts and thus do not form part of the financial statements under report. The impact of non-recording of these transactions on the Assets, Liabilities and deficit could not be ascertained.
11. We draw attention to Note No. 23 of Notes forming part of financial statements where it is mentioned that the few Chapters/Zones have not submitted the accounts and /or Seminar Income & Expenditure Statement for the year 2018-19. The effect of this non conclusion of all Chapter/Zones accounts in the books of the Institute and accordingly on deficit, Assets and Liabilities could not be ascertained.
12. We draw attention to Note No. 25 where it is stated that the accounts till 30.06.2012 were drawn up based on records and documents as had been recovered by the IRDAI and possessed by the Institute from the IRDA basing on the directives of Hon. High Court, Ahmedabad on 24.07.2012. The transactions and events have cumulative impact on the financials figures of the reporting period and impact of which on the Assets, Liabilities and deficit could not be ascertained.
13. Accounts of branches (Chapters and Zones) for the reporting period are not audited as audit reports from branch auditors in accordance with Section 143(8) of the Act has not

been received for the year under audit. Further, as verified by us expenses to the extent of Rs.1.11 lacs were unsupported as verified from the returns received from such Chapters and Zones. Accordingly, Seminar expenses and deficit for the year to the extent of Rs.1.11 lacs has been overstated.

14. The ascertained amount of qualifications is far less than the unascertained amounts, accordingly the overall impact of qualifications on the financial statements cannot be provided.

Emphasis of Matter

- i. We draw attention to Note No.3.3 and Note No.12.1 to the financial statements wherein the reversal of Legal expenses to Reserves have been stated and corresponding addition to the "Loans & Advances" to related parties based on finding of the management during the reporting period.
- ii. We draw attention to Note No.4.6 to the financial statements wherein it is stated that GST component on benevolent fund contributions from the members could not be ascertained and disclosed due to the limitation of the backend software of the web portal.
- iii. We draw attention to Note No.6.3 to the financial statements wherein collection of donation by Institute's Kerala Chapter has been disclosed and that the same was not contributed to the intended fund, payment of tax by the Institute due to absence of concept of mutuality embedded in the transaction and the carrying of the amount as liability.
- iv. We draw attention to Note No.6.3 to the financial statements wherein seminar collection related liability has been written back by recognizing prior period income during the reporting period.
- v. We draw attention to the nonpayment and the liability carried in the books pertaining to interest on tax demand by the Income Tax Department following assessment for the previous assessment years, as detailed in Note No.7.2 to the financial statements.
- vi. We draw attention to Note No.12.1 to the financial statements wherein write back of advances to related parties have been detailed.

- vii. We draw attention to Note No.12.6 to the financial statements wherein non reconciliation of book balance and GSTIN balance has been indicated with regard to GST input accounted and as claimed under the GST Act.
- viii. We draw attention to Note No.13.3 wherein it is stated that a sum of Rs.34020/- being accounted as receivables from new members towards Admission Fee and Subscription Fee of the previous reporting period owing to lack software controls as also administrative controls at the Institute's administrative office and GST receivable from members for part payment of the fee as detailed out in Note No.13.5 to the financial statements.
- ix. We draw attention to Note No. 13.4 to the financial statements wherein non identification of collections to the tune of 2.17 lacs has been detailed out and the fact that the reconciliation has not been carried out till the date of this report.
- x. We draw attention to Statutory Interest and penalties to the tune of Rs.2.21 lacs being incurred by the Institute during the reporting period for delayed compliance with GST Act, as listed in Note No.17.
- xi. We draw attention to Exceptional item of Rs.235 lacs charged to Statement of Income and Expenses during the reporting period with regard to Service Tax demand pertaining to previous years.

Our opinion is not modified in respect for the above matters.

Other Matter

- i. Financial statements/ information of 4 Zones and 23 Chapters are included in the standalone financial statements of the Institute whose financial statements/financial information reflect total assets (Cash and Bank Balances) of Rs. 24.92 Lacs as at 31st March 2019 and the revenue of Rs. 1.38 lacs and expenses of Rs.1.42 Lacs for the year ended on that date. These financial statements/information of branches have not been audited by the branch auditors in accordance with Section 143(8) and accordingly no reports have been received from them and in our opinion in so far as it relates to the amounts and disclosures included in respect of branches, is based solely on the un audited returns received from such branches.

- ii. We draw attention to the Benevolent Fund balance of Rs.171 lacs as at 31st March,2019. Considering the fact that 5588 members are enrolled under the scheme and that the inflow into the funds are limited to the subscription and interest income on fixed deposits, Institute may not be able to meet the committed objectives should the eventuality occurs.
- iii. With the Introduction of GST Act on 1st July 2017, the Institute is liable to collect and pay among other compliances under the Goods and Service Tax in accordance with Section 7 of CGST Act, 2017 however during our general compliance procedures during the course of our audit for the period under report we came across certain non-compliances related to the new GST Act which are listed below:
- Institute has paid GST returns only with respect to the liability arising from receipts from new members out of its own funds.
 - Institute has not complied with Section 37(1) of CGST Act, 2017 w.r.t furnishing details of outward supplies.
 - Institute has not complied with Section 25(1) of CGST Act, 2017 w.r.t branches/offices registrations under GST Act.
 - Substantial difference in the value of subscription and other income were noticed between the revenue recognized in the books and the GSTIN portal. As against the reported turnover in GSTR-1 of Rs.395 Lacs, revenue accounted including admission fee/advance subscription amounts to Rs.319 lacs.

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

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

- The Institute's Board of Directors is responsible for the other information. The other information comprises the information included in the "Financials at a Glance", "Directors' Report including Management Discussion and Analysis", including "Annexures to the Report of Directors" and "Report on Corporate Governance" but does not include the standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing

to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Institute's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Institute in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Institute 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Institute's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

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

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

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

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

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

We also provide those charged with governance with a statement that we have complied

with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

a) Except for the matters described in "Basis for Qualified Opinion" paragraph, 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 Institute so far as it appears from our examination of those books.

c) Except for the matters described in "Basis for Qualified Opinion" paragraph, the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) Except for the matters described in "Basis for Qualified Opinion" paragraph, 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) We have not been provided with the representations received from the directors as on March 31, 2019 and taken on record by the Board of Directors, except for one of the director with regard to their non disqualification as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act, since 3 of them have since been retired.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Institute and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses a modified opinion on the adequacy and operating effectiveness of the Institute's internal financial controls over financial reporting.

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, as amended in our opinion

and to the best of our information and according to the explanations given to us:

- i. The Institute has disclosed the impact of pending litigations on its financial position in its standalone financial statements;
- ii. The Institute has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Institute.

2. Institute being licensed under section 8 of the Act (Section 25 of the Companies Act,1956), Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act and the matters specified therein are not applicable to the Institute.

For SHARAD & ASSOCIATES
Chartered Accountants
Firm's registration number: 06377S

Sd/-
Sharad Sinha
Partner

Hyderabad, 17th October, 2019

Membership number: 202692
UDIN: 19202692AAAAEP3630

"Annexure A" to the Independent Auditor's Report

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Indian Institute of Insurance Surveyors & Loss Assessors of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.

We have audited the internal financial controls over financial reporting of Indian Institute of Insurance Surveyors & Loss Assessors ("The Institute") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Institute for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Institute's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Institute 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. 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 Institute's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Institute's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, 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 judgement, 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 Institute's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

An Institute'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 Institute'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 Institute; (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 Institute are being made only in accordance with authorizations of management and directors of the Institute; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Institute's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls over Financial Reporting

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.

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weakness has been identified as at 31 March 2019:

- i. The Institute did not have appropriate internal controls over financial reporting towards transactions conducted out of pre signed cheques held with and issued by the president/office bearers as the practice of signing blank cheques by various signatories to the banking accounts of the Institute on the basis of trust continued during the reporting period. This resulted in transactions being recorded in the books of accounts with delay as described in Note No. 12.1 to the financial statements and remained unsupported.
- ii. Our review of IIISLA's backend database Software/portal maintained by third party vendor indicated absence of software control impacting allotment of duplicate membership number, multiple collection of benevolent fund admission fee from members non bifurcation of subscription and GST component in collection towards benevolent fund and raising of demand for new admissions. These risks seriously impact financial reporting by the Institute in the event of non-detection through manual controls.
- iii. Our review during the course of our audit indicated non-maintenance/update of books of accounts on a regular basis as also the drawing up of bank reconciliation statements on a periodic basis as well as non-obtention of balance confirmations at periodic intervals. This resulted in incomplete reconciliation of bank balances as at the yearend as described in Note No.7.4 to the financial statements.

For SHARAD & ASSOCIATES
Chartered Accountants
Firm's registration number: 06377S

Sd/-
Sharad Sinha
Partner

Hyderabad, 17th October, 2019

Membership number: 202692



Balance Sheet as at March 31, 2019

Particulars		Note No.	As at March 31, 2019	As at March 31, 2018
I	SOURCES OF FUNDS			
1	Reserves & Earmarked Funds			
	Reserves and surplus	3	23,342,957	43,354,275
	Earmarked Funds	4	151,275,798	148,091,728
2	Non-current liabilities			
	Deferred tax liabilities (Net)		-	-
	Other Long term liabilities		-	-
	Long-term provisions	5	100,581	-
3	Current liabilities			
	Other current liabilities	6	5,079,396	1,642,187
	Short-term provisions	7	29,517,283	6,173,124
	TOTAL		209,316,014	199,261,314
II	APPLICATION OF FUNDS			
1	Non-current assets			
	Property, Plant & Equipment	8		
	Tangible Assets		512,798	282,059
	Intangible Assets		663,922	-
	Intangible Assets under development		-	501,000
	Non-current investments		-	-
	Deferred tax assets (net)		-	-
	Long-term loans and advances		-	-
	Other non-current assets	9	150,400	150,400
2	Current assets			
	Cash and bank balances	10	38,703,493	32,324,503
	Earmarked Funds	11	163,070,630	158,491,077
	Short-term loans and advances	12	2,413,498	3,466,471
	Other current assets	13	3,801,273	4,045,804
	TOTAL		209,316,014	199,261,314
Notes forming Integral part of accounts		1-28		
As per our report of even date attached		For and on behalf of the Board of Indian Institute of Insurance Surveyors & Loss Assessors CIN: U80902TG2005NPL047675		
For SHARAD & ASSOCIATES Chartered Accountants Firm Reg.No.0063775		Sd/- CHANDRASEKHARA RAJU DASARAJU President DIN:02629173	Sd/- RAHUL NARAYANRAO JADHAV Vice President DIN:07102203	
Sd/- SHARAD SINHA Partner M. No 202692 Hyderabad, dated this 17th day of October, 2019		Sd/- TANMOY SARKAR Secretary DIN:07108268	Sd/- VIPIN KUMAR SHUKLA Treasurer DIN:08517120	

Statement of Income & Expenditure For The Year Ended March 31, 2019

Particulars		Note No	2018-19	2017-18
I.	Revenue from operations	14	17,852,650	21,678,815
II.	Other income	15	2,313,913	2,306,455
III.	Total Revenue		20,166,563	23,985,270
IV.	Expenses			
	Employee benefits expense	16	2,040,293	1,204,936
	Operation and Other Expenses	17	17,960,506	14,830,150
	Finance Costs	18	175,458	15,458
	Depreciation and amortization expense	8	322,946	132,005
V.	Total expenses		20,499,204	16,182,549
VI.	Surplus before exceptional and extraordinary items and tax (III-IV)		-332,641	7,802,721
VII.	Exceptional items	20	-	23,268,155
VIII.	Surplus/(Defecit) before extraordinary items and tax (V - VI)		(332,641)	(15,465,434)
IX.	Extraordinary Items	21	23,500,000	-
X.	Surplus/(Defecit) before tax (VII- VIII)		(23,832,641)	-15,465,434
XI.	Tax expense:			
	(1) Current tax		703,677	941,753
	(2) Deferred tax		-	-
XII.	Surplus/(Defecit) for the period from continuing operations (VII-VIII)		(24,536,318)	-16,407,187
XIII.	Surplus/ (Defecit) for the period (XI + XIV)		(24,536,318)	-16,407,187
Notes forming Integral part of accounts		1-28		
As per our report of even date attached For SHARAD & ASSOCIATES Chartered Accountants Firm Reg.No.006377S		For and on behalf of the Board of Indian Institute of Insurance Surveyors & Loss Assessors CIN: U80902TG2005NPL047675		
Sd/- SHARAD SINHA Partner M. No 202692	Sd/- CHANDRASEKHARA RAJU DASARAJU President DIN:02629173	Sd/- RAHUL NARAYANRAO JADHAV Vice President DIN:07102203		
Hyderabad, dated this 17th day of October, 2019	Sd/- TANMOY SARKAR Secretary DIN:07108268	Sd/- VIPIN KUMAR SHUKLA Treasurer DIN:08517120		

Cash Flow Statement for the year ended March 31, 2019

Particulars	2018-19		2017-18	
	₹	₹	₹	₹
Cash Flow from Operating Activities				
Surplus before tax and extra ordinary items	(332,641)		(15,465,433)	
Add: Interest	-		(114,500)	
Add: Adjustments to reserves & Surplus	50,000			
Add: Depreciation	322,946		132,005	
Cash flow before working capital changes	40,305		(15,447,928)	
Increase/(Decrease) in Non-Current Liabilities				
Other Long Term Liabilities	-		-	
Long-term Provisions	100,581		-	
Increase/(Decrease) in Current Liabilities				
Other Current Liabilities	3,437,209		6,291	
Short-term Provisions	(155,841)		463,224	
(Increase)/Decrease in Non-Current Assets				
Long-term Loans & Advances	-		0	
Other non-current Assets	-		(30,400)	
(Increase)/Decrease in Current Assets				
Short-term Loans & Advances	1,052,973	830,736	(2,545,601)	
Other Current Assets	244,531	222,237	26,862,675	
Cash generated from operations	4,719,758		9,308,262	
Income taxes Paid	(3,607,905)		(3,359,685)	
Net Cash from Operating Activities		1,111,853		5,948,577
Cash flow from Investing Activities				
Sale of Asset	-		-	
Investments in Earmarked Funds	(4,579,554)		(42,183,621)	
Purchase of Fixed Assets	(716,607)		(501,000)	
Net Cash Flow from Investing Activities		(5,296,161)		(42,684,621)
Cash Flow from Financing Activities				
Proceeds from Benevolent Funds	(3,705,152)		3,456,962	
Proceeds from Corpus Funds	4,475,000		2,820,000	
Transferred to Corpus Fund - Earmarked Fixed Deposits	9,793,450		9,470,075	
Net Cash Flow from Financing Activities		10,563,298		15,747,036
Net Increase/(Decrease) in Cash		6,378,990		(20,989,008)
Add: Cash and cash equivalents from at the beginning of the year		32,324,503		53,313,511
Cash and cash equivalents from at the end of the year		38,703,493		32,324,503
As per our report of even date attached	For and on behalf of the Board of Indian Institute of Insurance Surveyors & Loss Assessors CIN: U80902TG2005NPL047675			
For SHARAD & ASSOCIATES Chartered Accountants Firm Reg.No.0063775	Sd/- CHANDRASEKHARA RAJU DASARAJU President DIN:02629173	Sd/- RAHUL NARAYANRAO JADHAV Vice President DIN:07102203		
Sd/- SHARAD SINHA Partner M. No 202692 Hyderabad, dated this 17 th day of October, 2019	Sd/- TANMOY SARKAR Secretary DIN:07108268	Sd/- VIPIN KUMAR SHUKLA Treasurer DIN:08517120		

Notes Forming Part of Financial Statements

1. Overview

The Indian Institute of Insurance Surveyors and Loss Assessors (Institute) was incorporated on 04.10.2005 under section 25 of Companies Act, 1956 (Presently Section 8 of Companies Act, 2013) and was promoted by Insurance Regulatory and Development Authority of India (IRDAI). The first elected council (Board of directors) consisting of President, Vice-President, Secretary and Treasurer was formed on 15.12.2007. The Institute has been incorporated to regulate the profession of the Insurance surveyors and Loss Assessors through education and training and to promote the profession amongst its members by upgrading their skills and knowledge as also to impart education and training to the aspirant Insurance Surveyors. The Institute presently caters to 9868 members across India through four zones and various chapters.

2. Significant Accounting Policies

2.1 Basis of preparation

The financial statements are prepared under the historical cost convention on accrual basis, in accordance with Indian Generally Accepted Accounting Principles ("GAAP") and Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 and read with Rule 7 of Companies (Accounts) Rules, 2014. Accounting policies have been consistently applied except where a newly issued accounting standard, if initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto is used. Management evaluates all recently issued or revised accounting standards on an ongoing basis.

2.2 Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent asset and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during reporting period. Examples of such estimates include obligations under employee retirement benefit plans and estimated useful life of fixed assets actual results could differ from these estimates. Any changes in estimates are adjusted prospectively.

2.2 Revenue Recognition

2.2.1 Annual Membership Fees

The Institute recognizes annual membership (Subscription) fee on accrual basis from the members whose names exist in the Register of Members as on the date of reckoning and accounted as subscription. During the previous year Institute (Its Council) has taken a decision to de-register members having outstanding beyond 12 months as at the balance sheet date as against its earlier policy of recognition of Annual Subscription Fee from members till the time the License issued by IRDAI for carrying out the profession of surveyor and loss assessors is valid and in force i.e. at present the license is valid for a period of 3 years from the date of issuance and thereafter the surveyor and loss assessor is expected to renew the license to continue in the profession. Council has further decided to de-register a member after 30th September of each year in case of non payment of annual subscription for that year, commencing financial year 2018-19

2.2.2 Other Fees from Members

The Institute follows accrual system of accounting for recognizing income from members which coincides with receipt of money in case of fees other than annual membership. The amounts collected from the members on application towards Admission fees forms part of corpus Fund whereas the other fees collected from the members are accounted as Revenue from operations or other income as the case may be. Amount collected from members towards seminar fees and the related expenses are reported under respective income and expense heads. All revenue from members have been accounted exclusive of GST.

Notes Forming Part of Financial Statements

2.2.2 Interest Income

The Institute follows the Accrual system of accounting for recognizing Interest Income on Fixed Deposits with Banks. Interest earned on earmarked investments (Bank Deposits) are credited directly to the Earmarked Funds.

2.3 Property, Plant and Equipment, Intangible Assets

2.3.1 Tangible assets, capital work in progress are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price, and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during construction/ acquisition and exclusive of Input tax credit of Goods & Service Tax available to the Institute. Subsequent expenditure relating to tangible assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

2.3.2 An intangible asset is recognized when it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during construction/ acquisition and exclusive of Input tax credit of Goods & Service Tax available.

2.4 Depreciation on Tangible Assets and Amortization on Intangible Assets

2.4.1 Depreciation on Fixed Assets is provided under the 'Straight Line Method' on 95% original cost of assets based on useful life as specified under Schedule II of the Companies Act, 2013. Depreciation on addition to tangible assets is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation on sale/discard from tangible assets is provided for up to the date of sale, deduction or discard of tangible assets as the case may be. The Useful Life as per Schedule II is given below

Type of Asset	Useful Life
Furniture and Fixtures	10 Years
Computers and Computer Equipments	3 Years
Office Equipment	5 Years
Electrical Equipments and Installations	10 Years

2.4.2 Intangible assets are impaired over the useful economic life and assessed for impairment whenever there is an indication that intangible assets may be impaired. The amortization period and amortization cost is reviewed at the end of each reporting period. The Amortization expense is recognized in Statement of Income and Expenditure. The Intangible asset is amortized under Straight Line Method. The Useful life is determined as under

Type of Asset	Useful Life
Software	3 Years

2.5 Impairment of Assets

In managements' opinion there had been no impairment in the value of the assets in terms of Accounting Standard 28 and that assets have the value equal to the amount at which they are stated.

Notes Forming Part of Financial Statements

2.6 Provisions

The Institute recognizes a provision when there is a present obligation as a result of a past event and it is probable that it would involve an outflow of resources and a reliable estimate can be made of the amount of such obligation. Such provisions are not discounted to their present value and are determined based on the management's estimation of the obligation required to settle the obligation at the balance sheet date and adjusted to reflect management's current estimates.

2.8 Taxation

The Institute is not liable to pay income tax on surplus earned out of the main objectives since institute is being termed as mutual benefit concern. The Institute is liable to pay income tax on the interest income earned during the period out of the deposits made with financial institutions and any revenue receipt from non members, thus tax is accounted at the rates prevailing for the relevant period. The tax on interest earned on the earmarked investments are charged to the respective funds inclusive of any interest

2.9 Earmarked Funds

The Institute has various objectives towards growth , training and regulation of the profession of surveyors and loss assessors and in order to achieve such objectives the surplus received over the years are earmarked towards such dedicated funds . Therefore the following long-term funds has been earmarked for specific purpose

2.9.1 Building Fund

The Institute in order to establish its own Head office premises for central governance as also to create in house training facility in future, the surplus so received over the years has been earmarked for this purpose. The earmarked funds are invested in fixed deposits in various banks as per decision of the council. The Income from investments are credited to the fund account directly and the taxes on such income including the interest, if any, are borne by the fund

2.9.2 Training and Education Fund

The Institute has an objective of continuous education and training to its members. To ensure achieve this objective, the basic infrastructure along with host of other facilities should be in place, thus the surplus so received over the years has been earmarked for this purpose. The earmarked funds are invested in fixed deposits in various banks as per decision of the council. The Income from investments are credited to the fund account directly and the taxes on such income including the interest, if any, are borne by the fund

2.9.2 Research Fund

The Institute has an objective to enhance the value of profession through research and new developments taking place around the world in the profession of survey and loss assessment. To ensure achieving this objective, the institute has to cater to wide range of policies, issues etc, thus the surplus so received over the years has been earmarked for this purpose. The earmarked funds are invested in fixed deposits in various banks as per decision of the council. The Income from investments are credited to the fund account directly and the taxes on such income including the interest, if any, are borne by the fund

Notes Forming Part of Financial Statements

2.10 Benevolent Fund and Other Benefits to Members

2.10.1 Benevolent Fund

Formation of IIISLA - Benevolent fund was approved by the Council upon resolution passed by the members at their Extraordinary General Meeting held on 26th March 2016. For the purpose of administering such fund an administrative body of benevolent fund as been formed. While the Scheme was mandatory for members over the age of 70 years (as on the 1st day of financial year) during 2016-17, the same made mandatory for age (as on the 1st day of financial year) up to 75 years for the year 2017-18. The scheme was however made optional in the later part of the financial year 2017-18. During the year 2018-19 the fees for Benevolent Fund were revised and the if there are any short collection of fees, the same is accounted as receivable.

The Admission fee and Subscription is recognized on actual receipt from the eligible members. The Admission fee & Subscription fee received (including advance contribution, if any) against benevolent fund are credited to the Fund account and is not routed through the Income & Expenditure Account of the Institute. The amount received are invested in fixed deposits. The Interest Income on fixed deposits and taxes on such income including interest, if any, are routed through fund account.

The Benevolent Fund is disclosed under Reserves & Surplus i.e. Note 4 of the notes forming part of the financial statements. In order to earn income for settlement of claims the institute is depositing such subscription received against benevolent fund in Fixed Deposits with State Bank of India.

2.10.2 Other Benefits to Members

The Institute has a policy of covering its members who have outstanding dues of less than three years as on the date of reckoning with an accidental policy. The premium paid is charged to statement of income and expenditure to the extent of period covered during the year and balance considered pre-paid expenses

2.11 Goods and Service Tax

2.11.1 Government of India enacted Goods and Service Tax (GST) effective from July 1, 2017 and the Institute also falls under the ambit of the GST and has been registered. GST demand is raised on all the fees paid by the members including annual membership fees. GST was not collected from the members in the previous year upon enactment however a demand has been raised for those members who have paid on or after July 1, 2017 including the current year, and receivable or advance are disclosed in the books accordingly.

2.11.2 The Institute pays GST collected from its members after setting off the GST already paid to vendors i.e. it avails the benefit of Input credit. Input credit is accounted as receivable or set off against payable to the extent eligible in accordance with Provisions of GST Law. The Block credits or ineligible credits are charged to the Statement of Income and Expenditure

2.12 Employee Benefits

2.12.1 All employee benefits falling due wholly within twelve months of rendering service are classified as short term employee benefits and charged to Statement of Income and expenditure at an undiscounted amount in the period in which the employee renders the related service including the defined contribution plan which comprises of Employee State Insurance Scheme

2.12.2 The Institute's policy towards gratuity liability has been recognised in the current reporting period and accordingly provision has been created in accordance with actual payment to be made as per the Payment of Gratuity Act, 1972 at an the undiscounted rate

Notes forming part of financial statements

3 - RESERVES & SURPLUS

Particulars	As at March 31, 2019	As at March 31, 2018
	₹	₹
3.1. Corpus Fund		
Opening balance	34,845,870	32,025,870
(+) Admission Fee Collection in current year	4,475,000	2,820,000
Sub Total	39,320,870	34,845,870
3.2. Surplus		
Opening balance	8,508,405	25,030,092
(+) Excess of expenses over income for the current year	-24,536,318	-16,407,187
(+) Others	50,000	-114,500
(+) Amounts transferred from other funds	-	-
Sub Total	-15,977,913	8,508,405
Closing Balance	23,342,957	43,354,275
<p>3.3. "Others" in the previous year pertains adjustments carried out for incorrect balances of advances received from Members as at Mar 31, 2017. Further, "Others" in the current reporting period pertains to reversal of legal fee of Rs.50000/- paid during the previous reporting period more specifically detailed in Note No. 12</p>		

4 - EARMARKED FUNDS

Particulars	As at March 31, 2019	As at March 31, 2018
	₹	₹
4.1. Building Fund		
Opening balance	62,300,375	59,409,227
(+) Interest on the above Funds	4,019,589	3,726,615
(+) Transfer from surplus	-	-
(-) Taxes on Income of the fund	1,191,861	835,467
Sub total	65,128,103	62,300,375
4.2. Training & Education Fund		
Opening balance	44,192,523	41,961,445
(+) Interest on the above Funds	2,957,913	3,079,578
(+) Transfer from surplus	-	-
(-) Taxes on Income of the fund	877,294	848,500
Sub total	46,273,141	44,192,523
4.3. Research Fund		
Opening balance	21,677,097	20,573,558
(+) Interest on the above Funds	1,568,674	1,523,224
(+) Transfer from surplus	-	-
(-) Taxes on Income of the fund	465,271	419,685
Sub total	22,780,500	21,677,097

Notes forming part of financial statements

Particulars	As at March 31, 2019	As at March 31, 2018
	₹	₹
4.4. Benevolent Fund		
Opening balance	19,921,733	15,638,393
(+) Benevolent Subscription	8,382,000	7,077,000
(+) Benevolent Admission	1,239,000	2,456,000
(+) Interest income	1,247,274	1,140,658
(-) Taxes on Interest Income	(369,801)	(314,280)
(+) Advance benevolent fund received	42,803	172,000
(-) Receivable from members towards Benevolent Fund	(230,127)	-
(-) Benevolent Fund claims	(13,138,828)	(6,248,038)
Sub Total	17,094,054	19,921,733
Closing Balance	151,275,798	148,091,728

4.5 During the reporting period the institute has revised the Benevolent Fund Subscription fees for all the members and the revised circular was published on April 27, 2018. Few members have already subscribed to the benevolent fund scheme for the year by paying the erstwhile subscription before the revised circular was published thus the present council has taken a call to state the differential fee as receivable.

4.6 The GST on the Benevolent Fund is being collected from members by the Institute however since there is limitation in the software for bifurcating the GST portion between the Benevolent Fund and Other fees received from the members, GST receivable/Payable of Benevolent fund could not disclosed above seperately

5 - LONG TERM PROVISIONS

Particulars	As at March 31, 2019	As at March 31, 2018
	₹	₹
Provision for Gratuity	100,581	-
Total	100,581	-

5.1 Gratuity has been provided on the basis of undiscounted amount presently payable to all existing employees as at March 31, 2019

6 - OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2019	As at March 31, 2018
	₹	₹
Advance Members Subscription Fees	1,023,496	1,561,247
Donations Received - Kerala Floods	55,900	-
Benevolent Fund Payable	4,000,000	-
Training Liability to Jabalpur	-	80,940
Total	5,079,396	1,642,187

6.1 Advance members subscription fees in the previous year represents the amount received from members towards subscription not fallen due.

6.2 Benevolent Fund Claims Payable represents those claims made by heirs of the members on or before March 31, 2019 which was approved by the Benevolent Fund Committee and paid in the forthcoming reporting period.

Notes forming part of financial statements

6.3 During the reporting period the Kerala Chapter had collected Donations from members towards contribution for Kerala Flood Victims however the same has not been paid to relief fund by the Chapter. The Institute has offered donation received to Income tax and has carried the same as liability.

6.4 Training related liability of Jabalapur seminar has recognised as prior period income during the year and accordingly liability has been written back.

7 - SHORT TERM PROVISIONS

Particulars	As at March 31, 2019	As at March 31, 2018
	₹	₹
Audit fee Payable	230,000	135,000
Liability for Expenses	698,857	46,962
Statutory Liabilities Payable	339,775	22,795
Provision for Income Tax	4,645,133	4,677,793
Council member travelling expense payable	100,530	86,259
Provision for Statutory Liabilities	23,500,000	1,200,000.00
Unreconciled Bank Receipt Suspense	2,987	4,315.00
Total	29,517,283	6,173,124

7.1 Liability for expenses pertains all those expenses which were incurred in the relevant financial year but not paid

7.2 Provision for Income tax (both current year as well as previous year) includes Interest demand of Rs 22,39,805 related to financial year 2008-09, 2009-10, 2010-11 where the income has been assessed under section 148 of the Income Tax Act, 1961

7.3 Council member travelling expense payable includes amount payable to Mr. RK Elango Rs.76,259, Mr.Manish Joshi Rs.12383, Mr. PC Shukla Rs 4373 and Mr Surender Kumar Soni Rs 7515 (Previous Year: Mr. RK Elango amount Rs.76,259, Mr.Manish Joshi amount Rs.10000).

7.4. The Institute is in the process of identifying the amounts lying in BRS suspense to the tune of Rs. 2987. The balance of Rs 2987 was received in the previous reporting period by the head office and still it is in process of reconciliation.

7.5 Provision for Statutory liabilities in the previous reporting period represents penalties debited to various Chapters and Zones which has not submitted proper accounts despite several reminders for the previous years 2015-16 & 2016-17 in proportion to consequential liability which may arise under Section 128 of the Companies Act,2013 however the same was written off during the current year with the approval of Erstwhile Council without any proper resolution.

7.6 The provision for Statutory Liabilities in the Current reporting period represents Service tax demand of earlier years recognised as liability during the reporting period and more specifically detailed in Note.21

Notes forming part of financial statements

8 - FIXED ASSETS

	Fixed Assets	Gross Block						Accumulated Depreciation					Net Block	
		As at April 1, 2018	Additions	Deletions/ Adjustments	Acquired through business combinations	Translation exchange difference	As at March 31st, 2019	As at April 1, 2018	Depreciation charge for the year	Translation exchange difference	Deletions/ Adjustments	As at March 31st, 2019	As at March 31, 2019	As at March 31, 2018
8.1	Tangible Assets													
	Furniture and Fixtures	198,062	238,500	-	-	-	436,562	84,828	40,328	-	-	125,156	311,406	113,234
	Computers	581,080	80,763	-	-	-	661,843	495,289	71,455	-	-	566,744	95,099	85,791
	Office Equipment	113,933	47,344	-	-	-	161,277	106,707	10,100	-	-	116,807	44,470	7,226
	Electrical Installation	145,790	-	-	-	-	145,790	69,982	13,985	-	-	83,967	61,823	75,808
	Other Assets	4,875	-	-	-	-	4,875	4,875	-	-	-	4,875	-	-
	Total	1,043,740	366,607	-	-	-	1,410,347	761,681	135,868	-	-	897,549	512,798	282,059
8.2	Intangible Assets													
	Software	331,111	851,000	-	-	-	1,182,111	331,111	187,078	-	-	518,189	663,922	-
	Total	331,111	851,000	-	-	-	1,182,111	331,111	187,078	-	-	518,189	663,922	-
	Grand Total	1,374,851	1,217,607	-	-	-	2,592,458	1,092,792	322,946	-	-	1,415,738	1,176,720	282,059
	Grand Total previous year	1,346,851	28,000	-	-	-	1,374,851	658,196	255,180	-	47,410	960,786	414,064	688,655
8.3	Other Assets pertains to Assets which are not material and individually valued at less than Rs.5000, thus they have been depreciated at 100% based on the guidance note issued by Institute of Chartered Accountants of India													
8.4	During the Institute has officially launched the software on Aug 3, 2018 which was under development in the previous year and the same has been capitalised to the extent of Rs 851000 (Expenditure incurred for development). Amortisation for the software has been charged on pro-rata basis for the reporting period													

Notes forming part of financial statements

9 - OTHER NON CURRENT ASSETS

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured, considered good		
Rent Deposit	150,400	150,400
Total	150,400	150,400

10 - CASH & BANK BALANCES

Particulars	As at March 31, 2019	As at March 31, 2018
Balances with banks		
In Savings Accounts	2,114,965	8,657,756
In Fixed deposits (Not Earmarked)	35,279,860	23,228,854
Cash on hand	189,614	231,375
Cheques deposited in bank but not cleared	759,709	92,218
Cheques in Hand	359,345	114,300
Total	38,703,493	32,324,503

10.1 Saving account includes balances held with banks of Chapters/Zonal Offices. Three Chapter Offices namely Tamil Nadu, Madhya Pradesh and Gujarat Offices do not have any Bank Accounts and Rest of 24 Chapter/Zonal offices have been maintaining Bank accounts.

10.2 Balance with banks in savings accounts includes balance in ICICI bank, Ahmedabad where no balance confirmation could be obtained from the bank.

10.3 Balance with banks in Fixed Deposits includes flexi deposit held with Axis Bank to tune of Rs 3728060 as at March 31, 2019

10.4 Cash in hand includes cash balances with below chapters:

Particulars	As at March 31, 2019	As at March 31, 2018
Head Office	24,367	21,227
Bihar Chapter	31,734	-
Chattisgarh	925	3,530
East Zone	-	5,080
Odisha	-	35,405
Punjab	179	179
North East	15,001	41,649
Gujarat (Vadodara)	21,707	21,707
Cash at Delhi Office	95,000	95,000
Jharkhand Chapter	-	3,647
West Bengal	701	3,951
Total	189,614	231,375

Notes forming part of financial statements

11 - EARMARKED FIXED DEPOSITS WITH BANKS

Particulars	As at March 31, 2019	As at March 31, 2018
11.1 Towards Building Fund held as Fixed Deposits with		
State Bank of India	21,121,784	19,206,156
Canara Bank	12,994,135	11,854,521
Vijaya Bank	13,038,426	11,946,826
Central Bank of India	10,906,868	10,065,417
Axis Bank	6,376,580	5,508,319
Bank of India	3,391,329	3,025,085
Interest Accrued	1,345,541	3,421,783
	69,174,663	65,028,107
11.2 Towards Training and Education Fund held as Fixed Deposits with		
State Bank of India	20,327,206	19,013,476
Vijaya Bank	9,954,418	9,081,881
Central Bank of India	10,906,868	10,065,417
Axis Bank	6,376,578	5,508,319
Interest Accrued	1,329,203	2,439,909
	48,894,273	46,109,002
11.3 Towards Research Fund held as Fixed Deposits with		
State Bank of India	3,417,752	3,182,222
Axis Bank	11,315,514	9,782,702
Central Bank of India	5,519,310	10,065,417
Canara Bank	3,369,008	3,014,470
Interest Accrued	357,174	1,321,005
	23,978,758	27,365,816
11.4 Towards Benevolent Fund held with		
State Bank of India - Fixed Deposits	18,628,670	18,275,709
State Bank of India - Current Deposits	1,625,007	323,581
Interest Accrued	769,259	1,388,861
	21,022,936	19,988,151
Total	163,070,630	158,491,077

11.5 In the Previous reporting period Earmarked deposits of Benevolent Fund were disclosed under Cash & Bank balances however the same has been modified during the current reporting period . Similarly interest accrued on Earmarked deposits were disclosed partly under cash & bank balances and Other Current Assets however the same is modified during the current reporting period as disclosed above

11.6 As per the Accounting Policy of the Institute the relevant fund has to bear the cost of income tax out of the Income earned by such fund. The fund accounts which is disclosed under Reserves & Surplus does carry the expenses however the cash flow of such tax costs were incurred from the current account of the Institute. Reconciliation exercise of cash outflow from the fund to current account is being carried out

Notes forming part of financial statements

12 - SHORT TERM LOANS & ADVANCES

Particulars	As at March 31, 2019	As at March 31, 2018
<u>Unsecured, Considered good</u>		
Loans & Advances to related parties	576,921	799,158
Loans & Advances to Zones/Chapters	648,633	648,633
Other Loans & Advances	117,058	-
GST Receivable	353,533	-
Chapter Suspense	3,596,653	5,647,661
Less: Provision for Expenses for Chapter Suspense	(2,879,300)	(4,828,981)
Net Chapter Suspense	717,353	818,680
Chapter Penalties	-	1,200,000
Total	2,413,498	3,466,471

12.1 Loans & advances to related parties in the previous reporting period pertains to past directors of the Institute namely Mr. Iqbal Tadhya (Rs.209853) & Mr. Santosh Sarkar (Rs.62384) and Lalit Gupta (Rs.526921) to the tune of Rs.799158. Funds paid to or vested with the past directors in the previous accounting periods with respect to which details have not yet been furnished or received or where details have not been made available in spite of requests by the administration, have been recorded as receivables as decided by the respective period council members in office. During the reporting period the management has taken a call on write back of such advance in the name of Mr Santosh Sarkar on the basis of copies of bills and vouchers presented to it and similarly with respect to the advance against Mr Iqbal Tada based on the fact that they were internal debits based on incomplete records procured from Ahmedabad Office during the year 2012 and the fact that he is no longer member and licensed surveyor and thus in the opinion of the management it is not recoverable since legal efforts were made in the past several year. Furthermore, an additional sum of Rs.50000 was debited to the account of Mr Lalit Gupta on discovery of the fact upon enquiry into the matter as also the audit classification that payment and instruction for filing caveat petition in the matter NCLT, Hyderabad case was issued by him in the capacity of "President" when he was actually not President of the Institute

12.2 In the absence of details and expense vouchers, advances given to Tamil Nadu & Madhya Pradesh Chapter has not been charged to income and expenditure statement and carried as advances. Further it includes the amounts receivables from Rajasthan chapter amounting to Rs. 64185, East zone amount Rs. 100000, South zone amount Rs. 223000 and West zone amount Rs. 203498.

12.3 Chapter suspense pertains to debit on those chapters who have not produced books of accounts 2017-18 and provision for expenses has been created to the extent receipts from seminar/training conducted or payments made whichever is lower and in the current reporting period figures have been scaled down upon submission of accounts by East Zone, Himachal Pradesh chapter, Kerala Chapter and Uttar Pradesh Chapter.

12.4 Chapter penalties represent similar debits to office bearers of such chapters and Zones which has not submitted accounts for the years 2015-16 and 2016-17 till date based on likely penalty if any imposed by Registrar of Companies under section 128 of the Companies Act, 2013 however the same has been written off during the reporting period by the erstwhile council

12.5 Other Loans and Advances pertains to advances made to supplier during the reporting period and services/money were received in the financial year 2019-20

12.6 The Institute is in the process of reconciling the GST receivable as stated in the accounts above with that of the Electronic Credit ledger balance as per GST portal which is standing at Rs 11.69 lacs.

Notes forming part of financial statements

13 - OTHER CURRENT ASSETS

Particulars	As at March 31, 2019	As at March 31, 2018
Interest Accrued on fixed deposits	362,292	1,514,074
Receivable from members towards Subscription	997,238	1,541,700
Prepaid Insurance (GPA Policy)	2,441,742	990,030
Total	3,801,273	4,045,804

13.1 During the previous reporting period the Institute has revised the policy of recognising the membership subscription i.e each member is required pay their membership fee by Sept 30 of respective financial year and accordingly receivables stated above pertains to GST demand raised but not paid or subscription demand raised and partly paid in during the reporting period

13.2 Interest Accrued of previous reporting period has undergone a change since interest was partly classified under Cash and bank balances and partly were classified under Earmarked Funds. These have been modified in the current reporting period with corresponding period being re-classified.

13.3 Receivables from members in the previous year include a sum of Rs.125300/- representing non collection of Admission Fee and subscription for new memberships allotted during the previous reporting period owing lack administrative and software control at Delhi Office of which Rs 34020 is still considered receivable in the current reporting period

13.4 Receivables from members has been net-off by Rs 216946 credited to the bank account during the reporting period since no receipt has been generated due to technical flaw while making the online payment therefore money received could not be adjusted against individual member balance and further if at all any income arises from such receipt the same has not been recognised. The team is working to reconcile this and update the member records accordingly

13.5 Receivables from members include GST receivable from the members to the extent of Rs 10.65 Lacs of which Rs 8.72 Lacs pertains to the previous year 2017-18. GST portion of the Benevolent Fund is also included in the GST receivable as stated in Note 4.6 of the financial statements. During the current reporting period GST demand has been raised for all the members who have paid subscription, benevolent fund or admitted as member on or after July 1, 2017

14 - REVENUE FROM OPERATIONS

Particulars	2018-19	2017-18
Subscription Fee	12,247,673	14,320,000
Seminar fee	4,152,327	6,484,615
Sponsorship Income from Seminars	-	122,000
Students Members Enrolment fee	1,171,500	541,500
Re-admission fees	38,000	42,000
Other income from Members	243,150	168,700
Total	17,852,650	21,678,815

Notes forming part of financial statements

14.1 Re-admission fees recognised in the previous reporting period is in the nature of penalty, hence they have been treated as revenue receipt.

14.2 Seminar Income includes prior period seminar fee Rs 207499 (Previous Year Rs 655656) recorded based on accounts received during the reporting period

14.3 Subscription Income in the current year includes receipts from members pertaining to those periods which has been written off from the books as at March 31, 2018 to the tune of Rs 2205698

15 - OTHER INCOME

Particulars	2018-19	2017-18
Interest from bank deposits	12,058,016	11,749,424
Other Income	29,480	27,106
Prior period_Interest income on Fixed deposits	19,867	-
	12,107,363	11,776,530
Less: Interest on Earmarked investment transfered to corpus fund	9,793,450	9,470,075
Total	2,313,913	2,306,455

15.1 Interest from bank deposits includes Rs 2.79 lacs received on Flexi deposits (Previous Year Rs Nil)

15.2 Interest from bank deposits includes Rs 1.64 lacs received on Saving deposits (Previous Year Rs 3.76 Lacs)

15.3. Other income includes Rs.29240/- collected at Orissa and Punjab Chapters earned towards Technical advisory fee and paid in the IIISLA by the Insurance Companies

16 - EMPLOYEE BENEFIT EXPENSE

Particulars	2018-19	2017-18
Salaries and incentives	1,853,338	1,137,851
Staff Welfare	46,374	30,485
Gratuity	100,581	-
Bonus to Employees	40,000	36,600
Total	2,040,293	1,204,936

16.1 Gratuity expense has been calculated on the basis of the amount due to employee as at March 31, 2019 and the management decided to provide for gratuity expense on the basis of Actuarial Valuation from Fiscal 2019-20

17 - OPERATION & OTHER EXPENSES

Particulars	2018-19	2017-18
Annual General Meeting Expenses	267,284	387,424
Conveyance	32,286	16,218
Council Meeting expenses	205,275	1,117,621
Electricity Expenses	115,567	120,186
Hotel & Boarding	439,972	-
Insurance Premium for members PA Group Insurance	3,522,586	2,684,652
Interest and Penalties	220,980	3,435

Notes forming part of financial statements

Legal Expenses	3,669,827	411,000
Office Rent	528,629	425,759
Postage & Courier	136,250	148,325
Printing & Stationery	313,566	154,976
Professional Charges	361,868	164,446
Rates & Taxes	978,624	5,400
Repairs & Maintenance - Office	230,473	149,306
Telephone & Communication Expenses	23,486	129,143
Travelling Expenses	1,802,313	1,250,017
Web hosting charges	133,000	158,950
Workshops, Seminars & Training Expenses	4,433,750	7,240,106
Miscellaneous Expenses	218,004	10,350
Payments to the auditor as		
auditor	250,000	186,078
for tax matters	30,600	30,000
Reimbursement of Expenses	32,358	27,477
to branch auditors	13,810	9,280
Total	17,960,506	14,830,150

17.1 Travelling Expenses and Hotel & Boarding expenses includes expenses incurred for the purpose of council meet however could not be bifurcated and be included in Council Meeting Expenses

17.2 During the year the Institute has incurred legal expenses to the tune of Rs 36.69 Lacs for various litigations filed by and against the Institute. Details of Case and expenses incurred towards it is given below

Particulars	2018-19
Legal Opinion on Eol from Shri Dilip Kumar	20,000
Madurai Case - Shri Prabhu Rajdurai	65,000
Consumer Redressal Forum, Mangalore - Shri AL Shenai	10,000
Aurangabad Court Case - Shri Ganesh Aney	3,079,827
Aurangabad Court Case -Shri Harshad Hemant Padaikar	75,000
Service Tax - M/s Lakshmi Kumaran & Sridharan	175,000
Election Caveats Fee - Shri Srikkant Kaveti	12,000
Election Caveats Fee - Shri Ankit Mangala	33,000

17.3 The above expenses include prior period expenses as mentioned below:

Particulars	2018-19	2017-18
Legal Expenses	200,000	24,999
Travelling Expenses	136,624	-
Workshops, Seminar & Training expenses	470,181	614,717
Audit Fee	50,000	-
Miscellaneous Expenses	209,853	-
Total	1,066,658	639,716

17.4 Repairs and Maintenance Charges-Office includes building maintenance charges paid for Hyderabad Office and Delhi Office

Notes forming part of financial statements

17.5 Goods and Service Tax paid on supplies received which are ineligible for claiming credit are included under Rates & Taxes above

18 - FINANCE COSTS

Particulars	2018-19	2017-18
Bank Charges	46,829	15,458
Online Payment Charges	128,630	-
Total	175,458	15,458

18.1 During the reporting period the Institute has launched software wherein facility of online payments of fees were enabled due to which payment gateway charges and transaction processing charges were borne by the Institute, thus there is a significant increase in the finance costs

19 Contingent liabilities:

There is a demand outstanding towards TDS default to the tune of Rs 311070 for Financial Year 2018-19 and Rs.28,370 prior to 2014-15 (Previous Year : Rs.28370/-) which in the opinion of the Council is not payable and requires corrective action through online mode hence not considered as liability in the books of accounts of the Institute.

20. Exceptional Item in the previous reporting period represents Rs 23268155 which pertains to receivables written off as the erstwhile Council had taken a view that the members who had not paid their dues upto Sept 30, 2018 should not be considered as an active member and their membership stands blocked, therefore the the receivables from the members as at Mar 31, 2018 have been written off if their dues have not been settled by Sept 30, 2018

21. Extra Ordinary item represents Service Tax demand of Rs.2.35 Crores pertaining to the period April 2013 to June, 2017 being accounted in the books of accounts liability and payable. The management has been advised with the Indirect Tax Lawyers that demand may ultimately become payable due various technicality involved and any relief possible may be at an apex level which will also entail substantial costs and time and eventually if the matter is not in favour of the Institute huge amounts may also be payable in the form of the interest. Lawyers have also advised on "The Sabka Vikas(Legacy Dispute Resolution Scheme ,2019 " announced by the Central Government wherein tax remission to the extent of 50% of the tax demand and immunity from other consequences can be availed.

22. Previous Year's figures are regrouped & rearranged so as to make them comparable with that of the current year where ever considered necessary and relevant.

23. The Management is of the opinion and also as evidenced from past assessments under the Income Tax Act, 1961 it being registered as a Company for promotion of Education and Training (otherwise than conduct of business for profit) under (Section 25 of the Companies Act, 1956), it would be treated as a Mutual Organisation and will not be liable to tax on annual subscriptions collected from members, so far as it pursues it's main objectives. It would however, need to tender tax on the earning of interest. Accordingly, a provision for tax has been made in the accounts only on interest earnings, revenue receipt from non members for the year and receipts from members which is not used for the benefit of the members

Notes forming part of financial statements

25. During the previous reporting IRDAI had appointed M/s M.Anandam & Co, CAs, to conduct a Special Audit of IIISLA accounts with a broad scope of review of accounting systems and control and financial irregularities, if any for the period 2014-15 to 2017-18. The Special Auditors in their report had commented on accounting treatment of Subscription Income, supportings for various expenses incurred, Non inclusion/incorrect accounting of Chapter/Zonal Accounts in the books of the Institute, few over and under statement of Current Assets and Liabilities among other matters. Erstwhile Council had thus undertaken an effort to improve the accounting system as also the correction of few accounting entries in the books of Institute during 2017-18 as a corrective measure. Prior Period Income/Expenses in the previous reporting period as noted above reflect net effect of such Incomes/Expenses. The erstwhile Council had also taken serious note of delayed/non submission/incorrect submission of accounts by various chapters/Zones and had accordingly resolved to penalise the office bearers of non complaint Chapters & Zones by means of personal debits against their names. This however was reversed during the current reporting as reported elsewhere in these accounts. During the previous reporting period, the Special Auditor had on the basis of whistle blower inputs pointed out to few undisclosed bank accounts being operated in the name of the Institute and had accordingly identified banking account with Bank of Baroda, New Delhi (A/c No. 068601000047727 & 06860100004022). A Savings Account with Punjab National Bank, Kerala was detected based on the accounts statements received though closed by the Chapter in the previous reporting period itself. The erstwhile council being seized of this information and had accordingly approached the bank's branch to obtain the details of the account, its signatories and finally to obtain the statement to identify and account for the transactions in the books of IIISLA which hitherto remained unaccounted resulting in unintended defective accounting. The bankers have refused to share any such information and accordingly Council had resorted to Police Complaint route to get these factual details and to gain control of any such account in the name of the *Institute as also to account for transactions undertaken therein and to initiate disciplinary proceedings against the signatories to the account. Pending this enquiry process, erstwhile Council had not accounted for the transactions undertaken in those accounts even though bank statement was made available to the Institute since legal ownership of the account and substance of the transactions recorded therein are under enquiry/investigation.* The present Council has since taken steps to initiate fresh enquiry on the matter and take concrete steps including disciplinary process to bring about the facts on record.

26. The accounts for the period until 30.06.2012 were drawn up based on records and documents as had been recovered by the IRDA and possessed by the Institute from the IRDA basing on the directives of Hon. High Court, Ahmedabad on 24.07.2012. Many of the vouchers were found to be short of appropriate recording or supports. Many payments traced from bank statements retrieved by the administration from the Institutes bankers, had been effected by the then management without appropriate supporting bills, invoice and vouchers. These payments and expenses have been accounted on a presumptive basis, based on the identification and analysis of the nature of such payments or the entities to whom the payments had been effected. Accordingly, some errors and omissions may have crept into accounts of the previous years resulting in cumulative impact on financial figures as at the current year end as a consequence of absence of or on account of inadequacy of vouchers, bills, invoices or other supporting data for the years 10-11, 11-12 and 12-13.



Notes forming part of financial statements

27. Reconciliation Statement of Fund with the investments and bank balance

27.1 Benevolent Fund reconciliation is given below

Particulars	2018-19	2017-18
Balance as per Fund	17,094,054	19,921,733
Add		
Taxes on Income	369,801	314,280
Claims Payable	4,000,000	-
Less		
Investments in Fixed Deposits	19,522,963	19,778,636
Investments in Current Accounts	1,625,007	323,581
Difference	315,885	133,796

27.1.1 Difference in the reconciliation is due to non-appropriation of funds received in Axis Bank to the current account earmarked for benevolent fund

27.2 Reconciliation of other funds with the bank balance and investments earmarked is under process and the council shall the funds are reconciled in 2019-20

28. Events occurring after the reporting period

28.1 The financial statements were approved for issue by the Board of Directors on 17th October 2019

28.2 All the transactions which have occurred post reporting period and has bearing in the accounts of the reporting period has been adjusted or disclosed, as the case may be, in the financial statements.

As per our report of even date attached

For and on behalf of the Board of
Indian Institute of Insurance Surveyors & Loss Assessors
CIN: U80902TG2005NPL047675

For SHARAD & ASSOCIATES
Chartered Accountants
Firm Reg.No.006377S

Sd/-
CHANDRASEKHARA RAJU DASARAJU
President
DIN:02629173

Sd/-
RAHUL NARAYANRAO JAI
Vice President
DIN:07102203

Sd/-
SHARAD SINHA
Partner
M. No 202692

Hyderabad, dated this 17th day of October, 2019

Sd/-
TANMOY SARKAR
Secretary
DIN:07108268

Sd/-
VIPIN KUMAR SHUKLA
Treasurer
DIN:08517120