



Indian Institute of Insurance Surveyors & Loss Assessors

Promoted by IRDA - Govt. of India

Present Address : 257, Kailandas Udyog Bhavan, Century Bazar Lane, Worli, Mumbai - 25.
Tel.: 2422 8571 • Fax: 2422 5327 • E-mail : iiisla@hathway.com • Website : www.iiisla.org

To,
All Members.

17.11.08

Dear Sir,

Re : Audited A/C for the year 2007/08.

As per the requirement, we are sending herewith Audited account for the year ending 31st March 2008.

If you need any further clarification kindly write to Mr. J. L. Tiku, Treasurer for the same.

Thanking you,

Yours faithfully,

M. J. Dhruva.

President. IIISLA.

Satyanarayana & Co.

CHARTERED ACCOUNTANTS

5-5-88/8, AMAR MANSION,
RANIGUNJ, SECUNDERABAD - 500 003.

PHONES OFF : 277 18 992

277 15 028

533 39 972

FAX : 277 14 814

G. SATYANARAYANA RES : 278 00 479

J. JAGANNADHA RAO RES : 277 65 195

CJ. SESHAGIRI RAO RES : 278 41 166

G. VENKATARATNAM RES : 278 00 569

E-MAIL : satco@sol.net.in

AUDITOR'S REPORT

TO THE MEMBERS OF

INDIAN INSTITUTE OF INSURANCE SURVEYORS AND LOSS ASSESSORS

1. We have audited the attached Balance Sheet as at 31-03-2008 and the Income & Expenditure Account for the year ended on that date, annexed thereon, of Indian Institute of Insurance Surveyors and Loss Assessors, which we have signed under reference to this report. This financial statement is the responsibility of the Company's management. Our responsibility is to express an opinion on the financial reports based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes, examining on test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. The Companies (Auditor's Report) Order, 2003 issued by the Central Government in terms of sub-section (4A) of Section 227 of the Companies Act, 1956 is not applicable to the company, as it is a company licensed to operate under section 25 of the Companies Act, 1956.
4. Our comments on the accounts as under:

Reference is invited to note No.8 regarding non-provision of Income tax for the reasons stated therein. The Institute is still to apply for getting tax exemption of income from Income tax Authorities. Pending obtaining such exemption, the Institute has not provided any tax liability on the plea that income is exempt. We are not in a position to express any view on the subject as the taxability or otherwise is yet to be decided / approved by the Income tax Authorities.

5. Subject to the above, we report that:
 - (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;



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- For Satyanarayana & Co.,
Chartered Accountants

Ch. Seshagiri Rao
Partner
Membership No.18523



Place : Secunderabad

Date : 30-10-2008

INDIAN INSTITUTE OF INSURANCE SURVEYORS AND LOSS ASSESSORS
BALANCE SHEET AS AT MARCH 31, 2008

	Schedule	As at 31.03.08 Rs	As at 31.03.07 Rs
A. SOURCES OF FUNDS			
Corpus Fund	1	22,436,500	22,436,500
Surplus carried from Income and Expenditure Account		12,968,462	10,108,370
Current Liabilities and Provisions	2	6,539,491	5,978,740
Total A		41,944,453	38,523,610
B. APPLICATION OF FUNDS			
Fixed Assets	3		
Gross Value		58,500	-
Depreciation		1,041	-
Net Value		57,459	-
Current Assets, Loans and Advances			
Cash and bank balances	4a	38,952,927	36,298,513
Accrued Interest	4b	2,934,067	2,225,097
Miscellaneous Expenditure (To the extent not written-off or adjusted)	5	-	-
Total B		41,944,453	38,523,610
Accounting Policies & Notes to Accounts	7		

Schedules referred to above and notes attached thereto form an integral part of the Balance Sheet. This is the Balance Sheet referred to in our report of even date.

For SATYANARAYANA & CO
Chartered Accountants

CH. SESHAGIRLRAO
Partner
Membership No. 18523

Hyderabad, dated



For and on behalf of the Board
President **Vice President**

Secretary **Treasurer**

INDIAN INSTITUTE OF INSURANCE SURVEYORS AND LOSS ASSESSORS
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2008

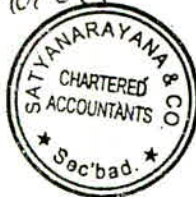
	Schedule	As at 31.03.08 Rs	As at 31.03.07 Rs
A. INCOME			
Annual Fees received from members		-	7,728,000
Interest received		225,973	316,864
Interest accrued		3,403,239	2,225,097
Miscellaneous Income		28,070	
		3,657,232	10,269,961
B. EXPENDITURE			
Administrative Expenses	6	796,149	59,470
Depreciation	3	1,041	-
		797,190	59,470
Excess of Income over expenditure		2,860,092	10,210,491
Less: Preliminary Expenses written-off		-	102,121
Balance excess of income over expenditure		2,860,092	10,108,370
Less: Pre-operative Expenses written-off		-	-
Balance excess of income over expenditure after write off		2,860,092	10,108,370
Previous years excess of income over expenditure b/f		10,108,370	-
Balance carried to Balance Sheet		12,968,462	10,108,370
Accounting Policies & Notes to Accounts	7		

Schedules referred to above and notes attached thereto form an integral part of the Balance Sheet. This is the Income and Expenditure Account referred to in our report of even date.

For SATYANARAYANA & CO
Chartered Accountants

CH. SESHAGIRI RAO
Partner
Membership No. 18523

Hyderabad, dated



For and on behalf of the Board
President **Vice President**

Secretary

Treasurer

INDIAN INSTITUTE OF INSURANCE SURVEYORS AND LOSS ASSESSORS
SCHEDULES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2008

SCHEDULE 1

STATEMENT SHOWING MOVEMENT OF FUNDS IN CORPUS FUND FOR 2007-08

Particulars	Amount
	Rs
Opening balance as on 01.04.2007	22,436,500
Add: Deposits during 2007-08	-
	22,436,500
Less: Refunds during 2007-08	-
	22,436,500

SCHEDULE 2

CURRENT LIABILITIES AND PROVISIONS

Particulars	As at 31.03.08	As at 31.03.07
	Rs	Rs
a. Current Liabilities		
Advance towards Entry and Membership Fees	6,441,000	5,894,500
Audit Fee Payable	28,090	56,180
Professional Charges payable	-	28,060
Expenses Payable	70,401	-
	6,539,491	5,978,740
b. Provisions		
Provision for Income-tax	-	-
c. Total of Current Liabilities and Provisions (a+b)	6,539,491	5,978,740

SCHEDULE 3

FIXED ASSETS

Particulars	As at 31.03.08	As at 31.03.07
	Rs	Rs
Purchase of Computer on 20.02.08	58,500	-
Less: Depreciation for 40 days @ 16.24%	1,041	-
Net Value of Computer carried forward	57,459	-



INDIAN INSTITUTE OF INSURANCE SURVEYORS AND LOSS ASSESSORS
SCHEDULES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2008

SCHEDULE 4
CURRENT ASSETS, LOANS AND ADVANCES

Particulars	As at 31.03.08	As at 31.03.07
	Rs	Rs
a. Current Assets		
Cash on hand	23,613	-
Balances with scheduled banks in savings account	6,033,345	6,098,513
Deposits	1,700	-
FDRs with ICICI Bank	22,028,455	20,200,000
FDRs with Syndicate Bank	10,766,894	10,000,000
TDS	98,920	-
	38,952,927	36,298,513
b. Accrued Interest		
Accrued Interest on ICICI FDRs	2,424,549	1,795,822
Accrued Interest on Syndicate Bank FDRs	509,518	429,275
	2,934,067	2,225,097
c. Total Current Assets, Loans and Advances (a+b)	41,886,994	38,523,610

SCHEDULE 5
MISCELLANEOUS EXPENDITURE
(To the extent not written off or adjusted)

Particulars	As at 31.03.08	As at 31.03.07
	Rs	Rs
a. Preliminary Expenses		
Preliminary & Preoperative Expenses	-	-
Less: Written-off during the year	-	-
	-	-
b. Pre-operative Expenses		
Opening Balance	-	102,121
Less: Written-off during the year	-	102,121
	-	-
c. Total (a+b)	-	-



INDIAN INSTITUTE OF INSURANCE SURVEYORS AND LOSS ASSESSORS
SCHEDULES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2008

SCHEDULE 6
ADMINISTRATIVE EXPENSES

Particulars	As at 31.03.08 Rs	As at 31.03.07 Rs
Salaries	57,303	-
Rent	10,000	-
Repairs & Maintenance	520	-
Staff Welfare	1,843	-
Advertisement	1,900	-
Telephone Charges	311	-
Bulk Email Software	3,420	-
Conveyance	3,394	-
Travelling	14,644	-
Website Maintenance	15,000	-
Postage & Courier	75	-
Electricity & Water	1,479	-
Freight Charges	220	-
Misc Furnitures	3,038	-
Generator Running	660	-
Gifts	5,380	-
Group Insurance	264,000	-
Internet Expenses	9,888	-
Meeting Expenses	326,457	-
Printing & Stationery	46,614	-
Bank Charges	-	3,290
Audit Fees	28,090	56,180
General Expenses	1,913	-
	796,149	59,470



INDIAN INSTITUTE OF INSURANCE SURVEYORS AND LOSS ASSESSORS
GROUPINGS / WORKINGS FOR 2007-08

MEMBERSHIP AMOUNTS

Subscriptions received	126,500
Less: Refunds to be made	-
Net Annual Fee	<u>126,500</u>

Adjustment Transactions

ICICI FDR I

01.04.07	op balance	10,100,000	2007-08	CI balance	11,007,360
2007-08	Accrued Interest ICICI (1)	899,609			
	Income (2)	7,751			
		-			
		<u>11,007,360</u>			<u>11,007,360</u>

ICICI FDR II

01.04.07	op balance	10,100,000	2007-08	CI balance	11,021,095
2007-08	Accrued Interest ICICI (3)	900,498			
	Income (4)	20,597			
		<u>11,021,095</u>			<u>11,021,095</u>

ACCRUED INTEREST ICICI

01.04.07	op balance	1,795,822	2007-08	By ICICI FDR I (1)	899,609
	To Income - FDR I (5)	1,220,444		By ICICI FDR II (3)	900,498
	To Income - FDR II (6)	1,204,105		CI balance	2,424,549
	To Income -FDR I (2) & FDR II (4)	4,285			
		<u>4,224,656</u>			<u>4,224,656</u>

ACCRUED INTEREST SYNDBANK

01.04.07	op balance	429,275	2007-08	By FDR SYND BANK (7)	429,275
2007-08	To Income (10)	509,518		CI balance	509,518
		<u>938,793</u>			<u>938,793</u>

SYNDBANK FDR

01.04.07	op balance	10,000,000	2007-08	By TDS (9)	98,920
2007-08	Accrued Interest (7)	429,275		CI balance	10,766,894
	To Income (8)	436,539			
		10,865,814			10,865,814

TDS

2007-08	To SB FDR (9)	98,920	2007-08	CI balance	98,920
		98,920			98,920

INCOME

2007-08	CI balance	3,403,239	2007-08	By ICICI FDR I (2)	7,751
				By ICICI FDR I (4)	20,597
				By ICICI FDR I (2) & (4)	4,285
				By Accrued Int - ICICI I (5)	1,220,444
				By Accrued Int - ICICI II (6)	1,204,105
				By Accrued Int - SB (8)	436,539
				By Accrued Int - SB (10)	509,518
		3,403,239			3,403,239

ACCRUED INTEREST

ICICI Bank

Deposit 1

630514028600 / 630514031682

01.04.07 to 04.04.07

7,751

05.04.07 to 31.03.08

1,220,444

630514028629 / 630514031761

01.04.07 to 04.04.07

20,597

05.04.07 to 31.03.08

1,204,105

Total Provision required for 2007-08 on ICICI Bank FDRs

2,452,897

Syndicate Bank

Original Deposit on 29.09.06

10,000,000

Maturity value on 29.09.07

10,866,832

Therefore, interest for one year

866,832

Interest provided for 2006-07

429,275

Interest portion from 01.04.07 to 29.09.07

437,557

Interest for balance period upto 31.03.08

509,518

Total Provision required for 2007-08

947,076

DETAILS OF CASH IN HAND

Amount (Rs.)

Cash with Delhi Office 6512.00

Cash with Mumbai Office 7101.00

Cash with Arun Kumar 10000.00

23613.00

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SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

A. SIGNIFICANT ACCOUNTING POLICIES

1. Accounting Convention

These accounts have been prepared under historical cost convention and on the accounting principles of going concern. Accounting Policies not specifically referred to otherwise are consistent and in accordance with generally accepted accounting principles.

2. Revenue Recognition

The company follows the mercantile system of accounting and recognizes income and expenditure on accrual basis.

3. Fixed Assets and Depreciation Accounting

Fixed Assets are stated at cost less depreciation. Depreciation on fixed assets is normally provided on straight-line method as per the classification and on the basis of schedule XIV of the Companies Act, 1956.

B. NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st March, 2008.

1. The Indian Institute of Insurance Surveyors and Loss Assessors (Institute) is incorporated on 04.10.05 under section 25 of the Companies Act, 1956.
2. The Institute is incorporated to regulate the profession of Surveyors and Loss Assessors through education and training and facilitate introduction of best practices amongst its members and to disseminate technical information amongst its members to upgrade their skills and knowledge.
3. The first elected Council of the Institute was formed on 15.12.07 consisting of President, Vice President, Secretary and Treasurer with effect from the above date.

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4. IRDA has agreed to bear and absorb the expenditure incurred up to the formation of first elected Council and hence the expenses of incorporation and subsequent pre-operative expenses up to 15.12.07 are borne by IRDA and hence not reported in the financial statements. The expenditure incurred after 15.12.07 is reported in Income and Expenditure Account.
5. The amounts collected from the members on application towards one-time entry fees and annual membership fees have been transferred to Corpus Fund and to Annual Membership fees respectively during the year.
6. Income of the Institute during the year represents annual membership fees and interest earned on bank deposits.
7. Schedules, Notes to accounts and Statement on Accounting Policies form an integral part of the Balance Sheet.
8. Since the institute is incorporated under Section 25 of the Companies Act, 1956 and being a non-profitable organization, no provision for tax is considered necessary pending completion of formalities such as filing of returns and getting exemption from tax authorities. However, steps are being taken to file necessary application for exemption from tax and for getting approvals under Section 80G of the Income Tax Act, 1961.

for and on behalf of
Satyanarayana & Co.,
Chartered Accountants

Ch Seshagiri Rao
Partner
Membership No. 18523

Place : Hyderabad
Date



FOR AND ON BEHALF OF THE BOARD

President

Vice President

Secretary

Treasurer

Place :
Date