



INDIAN INSTITUTE OF INSURANCE SURVEYORS AND LOSS ASSESSORS

(Promoted by: IRDA-Govt. of India)

Registered Office :- Parishram Bhawan, 5-9-58/B, Basheer Bagh, Hyderabad-500004

President	Vice President	Secretary	Treasurer
Mr. R.K.Elango Dial - 09443137037 presidentiiisla@gmail.com	Mr. Rakesh Soni Dial - 09829055002 rakeshsoni_61@yahoo.co.in	Mr. Ashok Kumar Dial - 9431238417 iiislasecretary@gmail.com	Mr. Sunil Vora Dial -09820092168 surveyor@indiatimes.com

Dt.31ST December 2012

NOTICE FOR EXTRA ORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT EXTRA ORDINARY GENERAL MEETING OF THE MEMBERS OF INDIAN INSTITUTE OF INSURANCE SURVEYORS & LOSS ASSESSORS WILL BE HELD ON 19th DAY OF JANUARY, 2013 AT 3.00 PM AT HOTEL SHEVAROYS PVT. LTD., YERCAUD -636601, SALEM, TAMILNADU TO TRANSACT THE FOLLOWING BUSINESSES:

SPECIAL RESOLUTION

- To consider and if thought fit, to pass with or without modification(s) the following resolution as a SPECIAL RESOLUTION
"RESOLVED THAT pursuant to the provisions of section 16 and other applicable provisions, if any, of the Companies Act, 1956 (including any Statutory modification or re-enactment thereof for the time being in force) the Memorandum of Association of the company be and is hereby altered by adding following different clauses as per ANNEXURE-1 (forming the part of notice):-
 - To consider and if thought fit, to pass with or without modification(s) the following resolution as a special Resolution:-
"RESOLVED THAT pursuant to the provisions of section 31 and all other applicable provisions, if any, of the Companies Act, 1956 (including any Statutory modification or re-enactment thereof for the time being in force) the existing Articles of Association of the company be and is hereby altered by adding following different clauses as per ANNEXURE-II (forming the part of notice):-
 - To consider and if thought fit, to pass with or without modification(s) the following resolution as a special Resolution:-
"RESOLVED THAT Rules and regulations already approved by the council be and are hereby approved and the same shall be applicable in letter and spirit with immediate effect. Any violation of the rules and regulations shall be dealt with by the council to the manner council may decide from time to time. The Rules and Regulations are enclosed as Annexure-III (Forming the part of the notice)
 - Any other matter with the permission of the chair.
- Place: Hyderabad
Date : 31.12.2012

By order of the Board

For Indian Institute of insurance surveyors and Loss Assessors

Ashok Kumar
Secretary

NOTES:

1. A Member entitled to attend and vote at the meeting is entitled to appoint one or more Proxies to attend and vote instead of himself and the proxy need not be a member of the Company. Proxies in order to be effective must be deposited at a registered office of the company not less than 48 Hours before the Commencement of meeting.
 2. EXPLANATORY STATEMENT PURSUANT TO SECTION 173 OF THE COMPANIES ACT, 1956.
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Item no.1

Due to the difficulties being faced by the members and due to the fact that the council desires the Institution to function as a self regulatory body, the council decides to alter the Memorandum of Association a mentioned in item No.3 in the notice.

Item no.2

The alteration to the articles of Association is necessitated as the members, as members could not be properly categorized as Licentiate, Associates and Fellows because of certain clauses of article of association have been drafted in such a way that members who should be categorized as fellows given their experience are being categorized only as associates. The other burning issue which comes up every year is on account of elections. The council therefore decided to alter the elections clause also along with other clauses as mentioned in item no.2 of the notice.

Any other matter with the permission of the chair.

By order of the Board

For Indian Institute of insurance surveyors and Loss Assessors



Ashok Kumar
Secretary



GOYAL BAID & ASSOCIATES
CHARTERED ACCOUNTANTS

806, P. B. Parekh Tower,
Diwan Ballubhai School Road,
Kankaria, Ahmedabad-380 022
Tel. : 079 - 25461327
Email : goyalbaid@yahoo.co.in

18th June 2011

To,
The Treasurer
Indian Institute of Insurance Surveyors & Loss Assessors
Room No. 45, 5th Floor,
22, BRB Basu Road,
Kolkata – 700001

Sir,

Sub : IIISLA- Audited Accounts for the year ended 31.3.2010

With reference to above subject, we are enclosing herewith 3 sets of Audit Report along with the Audited accounts for the year ended 31.3.2010 duly signed & stamped by us. Further we are enclosing herewith Bill for Audit Fees.

We request you to please acknowledge the receipt of documents as above and send the payment of our bill as earliest.

Thanking you

Yours faithfully
For Goyal Baid & Associates
Chartered Accountants


CA Nikhil Goyal
Partner

Encl : 1. Audited Accounts & Audit Report 3 sets
2. Bill for Audit Fees



GOYAL BAID & ASSOCIATES
CHARTERED ACCOUNTANTS

806, P. B. Parekh Tower,
Diwan Ballubhai School Road,
Kankaria, Ahmedabad-380 022
Tel. : 079 - 25461327
Email : goyalbaid@yahoo.co.in

AUDITOR ' S REPORT

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

1. We have audited the attached Balance Sheet of **INDIAN INSTITUTE OF INSURANCE SURVEYORS AND LOSS ASSESSORS** as on 31st March , 2010 and the Income and Expenditure Account of the company for the year ended on that date annexed there to, which we have signed under reference to this report. These financial statements are the responsibility of the Company 's management. Our responsibility is to express an opinion on these financial statements 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 statement are free of material misstatement. An audit includes examining, on a 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 the management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.
3. This report does not include a statement on the matters specified in paragraph 4 of the Companies (Auditor's Report) Order,2004, issued by the Department of Company Affairs, in terms of section 227(4A) of the Companies Act, 1956, as the said Order 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/observations on the accounts are given in Notes to Accounts in schedule "F" to the accounts :*
5. Subject to the Notes to Accounts, we report that :
 - i) 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.



ii) In our opinion, proper books as required by law have been kept by the company , so far as appears from our examination of those books.

iii) The Balance Sheet and the Income and Expenditure Account dealt with by this report are in agreement with the books of account.

iv). In our opinion, the Balance Sheet and the Income and Expenditure Account dealt by this report comply with the applicable Accounting Standards referred in Section 211 (3C) of the companies Act, 1956.

v) On the basis of the written representations received from the directors, as on 31st March , 2010, and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2010 from being appointed as a Director is terms of clause (g) of sub-section (1) of section 274 of the companies Act ,1956.

vi) In our opinion and to the best of our information and according to explanations given to us, the Said accounts read with the notes thereon and statement of significant Accounting policies give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :

- a) In the case of the Balance Sheet, of the state of affairs, of the company as at 31st March , 2010. AND
- b) In the case of the Income & Expenditure Account , of the **Surplus** of income over expenditure for the year ended on that date.

Place : Ahmedabad
Date : 16.6.2011



For **GOYAL BAID & ASSOCIATES**
Chartered Accountants,
FRN No. 121438W


[Nikhil Goyal]
Partner
M. N. 106086

INDIAN INSTITUTE OF INSURANCE SURVEYORS AND LOSS ASSESSORS

BALANCE SHEET AS AT 31ST MARCH, 2010

	Schedule	As at 31.3.2010 Rs.	As at 31.3.2009 Rs.
I SOURCES OF FUNDS :			
Corpus Fund	"A"	27453000	22690000
<u>Income and Expenditure Account</u>			
Balance as per last Balance Sheet		14431403	12968462
Add: Surplus Transfer From Income and Expenditure Account		3036725	1462941
		17468128	14431403
Current Liabilities and Provisions	"B"	2032895	6173640
TOTAL [Rs.]		46954023	43295043
II APPLICATION OF FUNDS:			
<u>FIXED ASSETS</u>			
Gross Block	"C"	159709	127459
Less: Accumulated Depreciation		40881	18169
NET BLOCK		118828	109290
<u>CURRENT ASSETS, LOANS & ADVANCES</u>			
a) Cash & Bank Balances	"D"	43095140	40170602
b) Accrued Interest on FDRs		2325021	2624724
c) Advance Recoverable in Cash or in Kind		1415034	390427
TOTAL CURRENT ASSETS		46835195	43185753
MISCELLANEOUS EXPENDITURE (To the extent not written off)		0	0
TOTAL [Rs.]		46954023	43295043
NOTES ON ACCOUNTS	"F"		

As per our Report of even date attached
For **GOYAL BAID & ASSOCIATES**
Chartered Accountants,


[Nikhil Goyal]

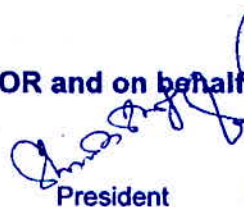

Partner

M.N. 106086/ Firm R.N. 121498W

Place : Ahmedabad

Date : 16/6/2011

FOR and on behalf of the Board

 President
 Vice President

 Secretary
 Treasurer
Date : 31/5/2011



INDIAN INSTITUTE OF INSURANCE SURVEYORS AND LOSS ASSESSORS

(Promoted by : IRDA-Govt. of India)

Registered Office : Parishram Bhawan, 5-9-58/B, Basheer Bagh, Hyderabad-500004

President Mr. R.K. Elango Dial-09443137037 presidentiiisla@gmail.com	Vice President Mr. Rakesh Soni Dial-09829055002 rakeshsoni_61@yahoo.co.in	Secretary Mr. Ashok Kumar Dial-09431238417 iiislasecretary@gmail.com	Treasurer Mr. Santosh Sarkar Dial-09331014000 santosh@ssarkar.net
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Date :- 12-07-2011

NOTICE

Notice is hereby given that the 3rd Annual General Meeting of the Members of Indian Institute of Insurance Surveyors and loss Assessors will be held on 6th August, 2011 at 2:00pm at YMCA camp centre, Aluva, Cochin, Kerala to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt Balance sheet as at 31st March, 2010, the Income and Expenditure account for year ended on that date and the reports of the Directors and Auditors thereon.
2. To appoint directors in place of Mr. J.L. Tikku, Mr. Iqbal Tadha, Mr. Gautam Basu and Mr. Shyam Sunder Aggarwal who retire by rotation and elections held by IRDA through Election Officer Mr. K.V.krishnan appointed by the IRDA , who declare following as elected Directors :-
 - a. Mr. Lalit Gupta
 - b. Mr. Sunil J.Vora
 - c. Mr. Sanjay Surpure(Surpriya)
 - d. Mr. J.P.Singh

These directors had been formally appointed as directors in the Council meeting held on 11th March, 2011.

3. To Consider and if thought fit, to pass with or without modification(s) the following resolution as an "ORDINARY Resolution"

"RESOLVED THAT M/S Goyal Baid & Associates, FRN No. 121498W Chartered Accountant, Ahmadabad , the retiring Auditors of the company be not be reappointed as the Company is desirous of an Auditor who is either based at Delhi or Hyderabad since the offices of IRDA are situated at Hyderabad and Delhi and for the convenience of the Board of Directors"

"RESOLVED FURTHER THAT M/S N.C. Mittal & Company Chartered Accountant Behl House-13, Daryaganj, New Delhi-110002 bearing ICAI registration No.000237N, be and are hereby appointed as the Auditors of The Company to hold office from the conclusions of this

Annual General Meeting until the conclusion of Next annual general Meeting on a remuneration as may be fixed by the board of directors of the company.

SPECIAL BUSINESS

5. To Consider and if thought fit, to pass with or without modification(s) the following resolution as a **SPECIAL RESOLUTION:-**
“**RESOLVED THAT** pursuant to the provisions of Section 16 and all other applicable provisions, if any, of the Companies Act , 1956 (including any Statuary modification or re-enactment thereof for the time being in force) the Memorandum of Association of the company be and is hereby altered by adding following different Clauses as per **ANNEXURE-1(forming the part of notice) :-**
6. To Consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution:-**
“ **RESOLVED THAT** pursuant to the provisions of Section 31 and all other applicable provisions, if any, of the Companies Act , 1956 (including any Statuary modification or re-enactment thereof for the time being in force) the existing Articles of Association of the company be and is hereby altered by adding following different Clauses as per **ANNEXURE-II(forming the part of notice) :-**
7. To Consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution:-**
RESOLVED THAT Rules and regulations already approved by the Council be and are hereby approved and the same shall be applicable in letter and spirit with immediate effect. Any violation of the rules and regulations shall be dealt with by the council to the manner council may decide from time to time. The rules and regulations are enclosed as **Annexure-III. (Forming the part of notice)**
8. To Consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution:-**
RESOLVED THAT Code of Conduct for the members already approved by the Council be and is hereby approved and shall be applicable to all the members with immediate effect. Code Of conduct is enclosed in **Annexure -IV (forming the part of notice).**
9. Any other matter with the permission of the Chair.

By order of the Board
For Indian Institute of insurance Surveyors and Loss Assessors


Ashok Kumar
Secretary

NOTES:

1. A Member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of himself and the proxy need not be a member of the company. Proxies in order to be effective must be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.
2. The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 relating to the Special Business to be transacted at the ensuing Annual General Meeting is annexed hereto and forms part of the notice.

Annexure to the Notice

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 OF THE COMPANIES ACT, 1956

Item No. 4

Due to the difficulties being faced by the members and due to the fact that the council desires the Institute to function as a self regulatory body, the Council decided to alter the Memorandum of Association as mentioned in item No. 4 in the Notice.

Item No. 5

The Alteration to the articles of Association is necessitated as the members as members could not be properly categorized as licentiate associates and fellows because of certain clauses of Articles of Association have been drafted in such a way that the members who should be categorized as fellows given their experience are being categorized only as Associates. The other burning issue which comes up every year is on account of elections. The Council therefore decided to alter the Election clause also along with other clauses as mentioned in item no. 5 of the Notice.

**By order of the Board
For Indian Institute of insurance Surveyors and Loss Assessors**



**Ashok Kumar
Secretary**

Telephone Expenses

Ahmedabad	14874
Delhi	16976
Mumbai	67768
Punjab	1956
South Zone	1000
Trichy	35577
	<u>138151</u>

Office Rent

Hyderabad	19000
Mumbai	315000
	<u>334000</u>

Computer Repair & Maint.

Delhi	7800
Mumbai	29285
	<u>37085</u>

Electricity & Water

Ahmedabad	6461
Mumbai	67081
	<u>73542</u>

Conveyance Exp.

Ahmedabad	2125
Delhi	9279
Mumbai	35612
	<u>47016</u>

Office Exp./Maint.

Ahmedabad	11238
Delhi	17935
West Zone	2830
	<u>32003</u>

Travelling Expenses

North Zone	68133
Other Travelling Exp.	243475
South Zone	2104
West Zone	10740
	<u>324452</u>

Bank Charges

Bank Charges(Axis)	13582
North Zone	137
West Zone	182
	<u>13901</u>

Indian Institute of Insurance Surveyors & Loss Assessors

President V. President Secretary Treasurer



SCHEDULE-F

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED ON MARCH 31, 2010

A. SIGNIFICANT ACCOUNTING POLICIES

1. Accounting Convention

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

2. Revenue recognition

The company follows the Mercantile system of accounting for recognizing expenditure and recognizing Interest Income on Fixed Deposits with Banks, at the same time it follows cash system for recognizing and accounting of income from Subscription from Members.

3. Use of estimates

The preparation of financial statements requires the management of the company to make estimates and assumptions that effect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during to the period. The estimates and assumptions used in the accompanying financial statements are based upon managements evaluation of the relevant facts and circumstances as of the date of financial statements. Actual results may differ from those estimates. Any revision to accounting estimate is recognized prospectively in the current and future periods.

4. Fixed Assets

Fixed Assets are stated at cost less depreciation.

5. 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. However in respect of assets costing Rs.5000 or below depreciation is provided at 100% leaving Rs.1/- for control purpose.



INDIAN INSTITUTE OF INSURANCE SURVEYORS AND LOSS ASSESSORS

Grouping to Current Assets & Liabilities

31.3.2010

Sundry Debtors

Rs.

IISA	40389
National Refinery	9413
P Adikari	5000
IVLN Chari	3000
Shiv Kumar	3687
Subhash Chander Goyal	7000
IISA Raipur	20000
	<u>88489</u>

Balance In Saving Bank Accounts

Axis Bank Ltd. A/c. No.634229	278652
Axis Bank Ltd. A/c. No.7756	962712
	<u>1241364</u>

Liabilities for Expenses

Audit Fees Payable	113725
Expenses Payable	231241
	<u>344966</u>



Indian Institute of Insurance Surveyors & Loss Assessors

President V. President Secretary Treasurer

DETAILS OF EXPENSES**ANNEXURE TO SCHEDULE "E"****Salary & Wages**

Ahmedabad	49670
Bonus(Ahmedabad)	3850
Bonus(Hyderabad)	5000
Bonus(Mumbai)	28600
Delhi	26800
Hyderabad	85000
Mumbai	378800
Punjab	22500
Staff Welfare(Mumbai)	20163
	620383

Printing & Stationery

Ahmedabad	23308
Delhi	3108
Mumbai	197570
Punjab	724
South Zone	10555
Trichy	7140
West Zone	830
	243235

Postage & Courier

Ahmedabad	15336
Delhi	7705
Hyderabad	4000
Mumbai	313119
Punjab	1332
South Zone	13724
Trichy	10360
	365576

Election Expenses

Central	679259
Chapters	24108
North Zone	8148
West Zone	72937
	784452

General & Misc. Expenses

Delhi	3628
Hyderabad	13309
Kolkatta	11447
Mumbai	41609
West Zone(Seminar)	2000
	71993

Indian Institute of Insurance Surveyors & Loss Assessors

President V. President Secretary Treasurer



INDIAN INSTITUTE OF INSURANCE SURVEYORS AND LOSS ASSESSORS

SCHEDULE TO THE BALANCE SHEET AS AT 31.03.2010

SCHEDULE "C" FIXED ASSETS

[IN Rs.]

Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Opening	Addition	Deduction	Total	Opening	Addition	Deduction	Total	31.03.2010	31.03.2009
Computer - Mumbai	70500	0	0	70500	11166	11428	0	22594	47906	59334
Furniture & Fixture	13500	5000	0	18500	285	1145	0	1430	17070	13215
Computer(A'Bad)	0	22250	0	22250	0	3110	0	3110	19140	0
Computer(Trichy)	0	5000	0	5000	0	642	0	642	4358	0
Calculator	359	0	0	359	358	0	0	358	1	1
Mobile	3700	0	0	3700	3699	0	0	3699	1	1
Computer - Delhi	39400	0	0	39400	2661	6387	0	9048	30352	36739
	127459	32250	0	159709	18169	22712	0	40881	118828	109290

Previous year	58500	68959	0	127459	1041	17128	0	18169	109290	57459
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Indian Institute of Insurance Surveyors & Loss Assessors





 President V. President Secretary Treasurer

INDIAN INSTITUTE OF INSURANCE SURVEYORS AND LOSS ASSESSORS

SCHEDULES FORMING PART OF ACCOUNTS

	31.03.2010	31.03.2009
<u>SCHEDULE "E" ADMINISTRATIVE EXPENSES</u>		
Advertisement Expense	0	3500
AGM Expense	124924	134202
Audit Fees	57545	56180
Bank Charges	13901	7088
Books and Periodicals	12856	651
Computer Repair and Maintenance	37085	23600
Conveyance Expense	47015	15321
East Zone Travelling Expense	0	2990
Election Expense	784452	2149556
Electricity and Water Expense	73542	70091
Gift Expense	0	2648
Goa Training Expenses	41458	0
I Card Expense	0	104535
Internet Expense	16452	16981
Journal Printing(Mumbai)	0	157312
Legal Expense	8198	36954
General & Misc. Expenses	71993	30267
Meeting Expense	1522095	1039792
Municipal Tax(Ahmedabad)	0	12441
North Zone Meeting Expense	56256	5766
Office Maintenance	32018	43601
Office Rent	334000	270000
PA Group Insurance	574306	396000
Postage & Courier Expenses	365576	280845
Printing and Stationery	243235	459400
Professional Charges	329340	12064
Protest Rally Expenses	148670	0
Public Relation Expenses	114774	0
Repair and Maintenance	12365	7639
Payment to & Provision for Employees	620383	619655
Sanitation Expense	0	4352
Software Expense	0	18000
Staff Welfare (Mumbai)	0	34486
Telephone Expenses	138151	72317
Travelling Expenses	324452	182333
Uniform Expense(Mumbai Staff)	0	50005
Website Maintenance	19000	65992
West Zone Meeting Expense	39300	21329
East Zone Meeting Expenses	17682	0
South Zone Meeting Exp.	3240	0
	6184250	6407893

Indian Institute of Insurance Surveyors & Loss Assessors






President V. President Secretary Treasurer



INDIAN INSTITUTE OF INSURANCE SURVEYORS AND LOSS ASSESSORS

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2010

	Schedule	31.03.2010 Rs.	31.03.2009 Rs.
<u>INCOME</u>			
Annual Fees Received From Members		5727500	4403000
I Card		1400	1600
Journal / Advertisement		1000	9000
Interest Income(TDS Rs.398032/- P.Y. Rs.216609/-)		3430850	3460205
Excess of Income over Exp.(Bhimtal Seminar)		0	14157
Excess of Income over Exp.(Chail)		27394	0
Donation		21000	0
Miscellaneous Income(Coll.of Bank Charges)		34543	0
TOTAL [Rs.]		9243687	7887962
<u>EXPENDITURE</u>			
Administrative Expenses	"E"	6184250	6407893
Depreciation		22712	17128
TOTAL [Rs.]		6206962	6425021
Excess of Income Over Expenditure		3036725	1462941
Balance Carried to Balance Sheet		3036725	1462941

NOTES ON ACCOUNTS

"F"

As per our Report of even date attached
For **GOYAL BAID & ASSOCIATES**

Chartered Accountants,


[Nikhil Goyal]

Partner

M.N. 106086/ Firm R.N. 121498W

Place : Ahmedabad

Date : 16/6/2011



FOR and on behalf of the Board


President Vice President


Secretary Treasurer

Date : 31/5/2011

INDIAN INSTITUTE OF INSURANCE SURVEYORS AND LOSS ASSESSORS

SCHEDULES FORMING PART OF ACCOUNTS

	31.03.2010 Rs.	31.03.2009 Rs.
<u>SCHEDULE "A" STATEMENT SHOWING MOVEMENT OF CORPUS FUNDS FOR 2009-10</u>		
Opening Balance of Corpus Fund	2269000	22436500
Add: Addition During the Year	30300	260000
Transfer from Advance Entry & Membership Fees	446000	0
	2745300	22696500
Less: Refund During the Year	0	6500
	2745300	22690000
<u>SCHEDULE "B" CURRENT LIABILITIES & PROVISIONS</u>		
Advance towards Entry and Membership Fees	1469700	5968500
TDS Payable	385	0
Jagdish Parmar	2500	0
Iqbal Taddha	5077	0
J L Tjku	217	0
Liabilities for Expenses	34495	120140
Advance Subscription	18220	85000
	203285	6173640
<u>SCHEDULE "D" CURRENT ASSETS, LOANS & ADVANCES</u>		
a) <u>Cash & Bank Balances</u>		
Cash on Hand - Mumbai & Delhi Imprest	0	42468
Balances with Scheduled Banks in Saving Accounts	1241354	6423612
Fixed Deposit Receipts with ICICI Bank Ltd.	2404660	22025814
Fixed Deposit Receipts with Syndicate Bank Mumbai	500000	0
Fixed Deposit Receipts with Syndicate Bank Hyderabad	1280716	11678708
	4309510	40170602
b) <u>Accrued Interest on FDRs</u>		
Accrued Interest on ICICI Bank FDRs	178782	1995763
Accrued Interest on Syndicate Bank FDRs	537159	628961
	232501	2624724
c) <u>Advances Recoverable in Cash or Kind</u>		
Sundry Debtors	88489	60437
M J Dhruva A/c.	59619	0
Marin & Fire Training(Chennai)	41050	0
Namakal Training Advance	44500	0
North Zone Advance	43129	0
Nirmal Tripathi A/c.	15000	0
R K Elango A/c	230000	0
South Zone Advance	169377	0
West Zone Advance	101998	0
Goa Training Programme	0	100000
Recoverable from Chennai Programme	5500	5500
Staff Loan Recoverable Mumbai	0	6000
Security Deposit	1700	1700
TDS Receivable(On FD Interest)	614642	216790
	1415034	390427
Total Current Assets, Loans and Advances[a+b+c]	46835195	43185753

Indian Institute of Insurance Surveyors & Loss Assessors

President V. President Secretary Treasurer

B. NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2010.

1. The Indian Institute of Insurance Surveyors And Loss Assessors (Institute) was incorporated on 04.10.2005 under section 25 of Companies Act, 1956.
2. The Institute has been incorporated to regulate the profession of Surveyors and Loss Assessors through education and training and facilitate introduction amongst its members to upgrade their skills and knowledge.
3. The Council of the Institute consisting of President, Vice President, Secretary and Treasurer has been changed during the year under report ended 31.3.2010.

President : Mr. Iqbalhusain Ismailbhai Tadha
Vice President : Mr. R. A. Srinivas
Secretary : Mr. R.K. Elango
Treasurer : Mr. R. P. Gupta

4. Previous Figures are regrouped & rearranged where ever found necessary.
5. Schedules, Notes to accounts and Statement on Accounting policies form an integral part of the Financial statements.
6. The amounts collected from the members on application towards Admission fees forms part of Corpus Fund and Annual Membership subscription have been transferred to Subscription during the year.
7. Income of the Institute during the year represents Annual Membership Fees/Subscription and Interest earned on bank deposits. Complete details of members have not been written in account ledger of Annual Membership/Subscription Fees and details of Cheque No. etc. not written in receipt books. In view of above, we are unable to express any opinion on the correctness of the amounts of the membership fees.
8. We are informed by the management that 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. Formalities such as filing of returns has been completed. Application for exemption from tax authorities have been rejected by the department on 26.10.2010. As per legal opinion, the institute is going to file the appeal against the same order & institute is of the view that the exemption will be available in view of activities and objectives.



9. Proper records of members, which otherwise would have enable us to express a better view of the financial statements of the company have not been maintained.
10. It is observed that TDS has not been deducted on certain payments of Professional Charges and Contractual payments of Courier charges etc. In case of TDS deducted & paid, TDS challans & TDS returns have not been produced before us.
11. It is observed that Provident fund has been deducted from salary of Mumbai Staff at Mumbai and monthly contribution has been issued in name of "IISA". As no monthly PF/PPF challans paid have been produced before us, the net amount paid of Rs.34,889/- has been shown in the account of "IISA" under head Sundry Debtors. The said fact is also confirmed by management in their representation letter dated 31.5.2011.
12. The balance of Sundry Creditors, Sundry Debtors & Loans and Advances are subject to reconciliation and confirmation from respective parties.
13. During the period Rs.5,00,000. was received as insurance claim under group insurance scheme due to the accidental death of a member. The same amount has been paid to widow of deceased member.
14. Corpus fund: Rs.2,74,53,000 We are informed that the said amount represents the amount of Membership Admission Fees which is carried over from the past. Proper register is not maintained showing the details of membership, from whom the said amount is collected. During the period Rs.3,03,000 is collected. Further an amount of Rs. 44,60,000 has been transferred from Advance Entry & Membership fees. In the absence of relevant details of the same, it is not possible for us to verify the correctness of the amount. The said fact is also confirmed by management in their representation letter dated 31.5.2011.
15. Advance towards Entry & Membership Fees: Rs.14,69,700 The said amount represents the money received from members carried over from past. Rs.38,800 has been refunded during the period and Rs.44,60,000 has been transferred to Corpus Fund being the Advance Entry/Admission Fees received from Members. In the absence of relevant details, it is not possible for us to verify the correctness of the amount. The said fact is also confirmed by management in their representation letter dated 31.5.2011.
16. Advance Subscription: Rs.1,82,200 an amount of Rs.97,200 received during the period and in the absence of details the said amount has been kept under this account. Management should transfer the said amount to the subscription after reconciliation.



17. The Institute is in the process of compiling applicant-wise breakup of such corpus/membership fee receipts and to reconcile the same with the amount shown as advance on 31.3.2010 and the status of admission of such applicants as members. Consequential adjustments to corpus fund /membership fee/refunds to be made, if any, will be made after reconciliation.

18. Interest on Fixed deposits:

- a. ICICI BANK Rs.20,14,351/- out of the said amount Rs. 19,89,298/- is the interest accrued for the year under report & same has been shown as income. TDS of Rs.2,01,436/- has been deducted by ICICI Bank Ltd. on the total Interest for the year.
- b. SYNDICATE BANK, Hyderabad Interest of Rs.6,45,820/- has been received during the year and Rs.4,39,812/- is the amount of interest accrued on fixed deposit with Syndicate Bank during the year. Syndicate Bank has deducted TDS of Rs.1,85,461/- on total interest for the year.
- c. SYNDICATE BANK, Mumbai Rs.1,47,600/- is the amount of interest accrued on fixed deposit with Syndicate Bank Mumbai during the year. Syndicate Bank has deducted TDS of Rs.11,134/- on interest.

19. Chennai Training Programmed organized by Mr. R. K. Elango Rs.5,500/-
Pending receipt of accounts and finalization of the same the receipts and Expenditure relating to Chennai Training Programmer conducted during the Year 2008-09 have not been incorporated in these financial statements. The delegate Fee collected net of advance for expenses (Fee collected Rs.2,28,100. and Advance for expenses Rs.2,33,600.) is shown under advances recoverable. The net surplus deficit on the Chennai Training programme will be Accounted upon receipt and finalization of accounts.

20. Goa Training Programme:

An amount of Rs. 41,458/- has been incurred on Goa Training programme and Balance amount of Rs.58,542/- has been received back against advance of Rs.1,00,000/- for Goa Training programme. Expenses of Rs.41,458/- has been debited to the Income & Expenditure Account.

21. Namakal Training Programme Rs.44,500/-

Advance of Rs.2,49,000/- has been given for the programme and Delegate Fees of Rs.2,04,500/- has been received for the same, therefore the balance has been shown as recoverable and net surplus deficit on the programme will be accounted upon receipt and finalization of accounts.



22. Marine & Fire Training Programme Rs.41,050/-

Advance of Rs.1,50,000/- has been given for the programme and Delegate Fees of Rs.1,08,950/- has been received for the same, therefore the balance has been shown as recoverable and net surplus deficit on the programme will be accounted upon receipt and finalization of accounts.

23. North Zone Training Advance & Expenses

Advance of Rs.2,50,000/- given & Donation of Rs.21,000/- received for the programme. Expenses of Rs.2,55,265/- were incurred on Meeting Expenses, Traveling Expenses, Protest Rally Expenses, North Zone Election Expenses. Remaining Rs.15,735/- has been transferred to North Zone Advance Account.

24. Chail Training Programme

Delegate Fees & Revenue of Rs.4,28,000/- collected and against that expenses of Rs.4,00,606/- . Remaining Rs.27,394/- has been transferred to North Zone Advance Account. Detailed account of Income & Expenses have not been produced before us.

25. Advances given to North Zone, South Zone & West Zone - Expenses related to the Zones have been debited to Income & Expenditure Account on receipt of account statement upto 31.3.2010.

26. Mumbai Imprest Cash balance as on 31.3.2010 of Rs.59,649/- was transferred to account of M J Dhurva, the immediate past president as non availability of physical cash at Mumbai Office as on that date. The said fact is also confirmed by management in their representation letter dated 31.05.2011.

27. We have observed that supporting/evidences/bills etc. were not available with many Bank payment expenses vouchers/ cash imprest payment expenses vouchers & no sanction/approval on vouchers/bills of payment by the authorized person was found in many cases, in that cases we have considered the approval/representation given by the management vide their letter dated 31.05.2011

As per our Report of even date attached
For GOYAL BAID & ASSOCIATES
Chartered Accountants,



[Nikhil Goyal]

Partner

M.N. 106086/ Firm R.N. 121498W

Place : Ahmedabad

Date : 16/6/2011



FOR and on behalf of the Board



President



Secretary



Vice President



Treasurer

Date : 31/5/2011

GOYAL BAID & ASSOCIATES
Chartered Accountants

S.T.Reg.No.: AAGFG6024QST001

Tel.: 25461327 Fax: 25461327

806, P.B. PAREKH TOWER
DIWAN BALLUBHAI SCHOOL ROAD
AHMEDABAD-380022

To,

INDIAN INSTITUTE OF INSURANCE SURVE (100II)
5-9-58/B, 3RD FLOOR
PARISHRAM BHAWAN
BASHEER BAGH HYDERABAD

BILL

No. : 45
Date : 18/06/11

Dear Sir,

We are pleased to submit a bill for the Professional Services rendered by us to you as under :-

Particulars	Year	Amount (Rs)
AUDIT OF ACCOUNTS FOR THE YEAR ENDED		
31.3.2010		31,000.00
+Service Tax @10.30%		3,193.00
Total (In words)	TOTAL	34,193.00
<u>Rs. Thirty Four Thousand One Hundred</u>		
<u>Ninety Three Only</u>		

For GOYAL BAID & ASSOCIATES

E. & O. E.

