



AUDITOR'S REPORT

Date: _____

Ref No. _____

TO THE MEMBERS OF INDIAN INSTITUTE OF INSURANCE SURVEYORS AND LOSS ASSESSORS

1. We have audited the attached Balance sheet as on 31-03-2009 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. The 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 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 management, as well as evaluating the overall presentation of the Financial Statements. 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 account are given in Notes to Accounts :
5. Subject to the Notes to Accounts, 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 the audit.

FOR INDIAN INSTITUTE OF INSURANCE SURVEYORS & LOSS ASSESSORS

[Signature]
PRESIDENT



(2)


INDIAN INSTITUTE OF INSURANCE SURVEYORS AND LOSS ASSESSORS
BALANCE SHEET AS AT MARCH 31, 2009

	Schedule	As at	As at
		31.03.09	31.03.08
		Rs	Rs
A. SOURCES OF FUNDS			
Corpus Fund	1	22,690,000.00	22,436,500.00
Surplus carried from Income and Expenditure Account		14,431,403.00	12,968,462.00
Current Liabilities and Provisions	2	6,173,640.00	6,539,491.00
Total A		43,295,043.00	41,944,453.00
B. APPLICATION OF FUNDS			
Fixed Assets			
Gross Value	3	127,459.00	58,500.00
Depreciation		18,169.00	1,041.00
Net Value		109,290.00	57,459.00
Current Assets, Loans and Advances			
Cash and bank balances	4a	40,170,602.00	38,952,927.00
Accrued Interest	4b	2,624,724.00	2,934,067.00
Advance recoverable in cash or in kind	4c	390,427.00	
Total B		43,295,043.00	41,944,453.00
Accounting Policies & Notes to Accounts	7		

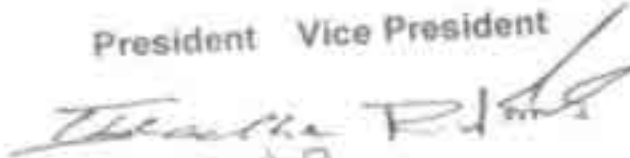

Schedules referred to above and notes attached thereto form an integral part of the Balance Sheet. This is the Balance Sheet referred to in our report of even date.

For and on behalf of the Board

For F.A.ANSARI & ASSOCIATES
Chartered Accountants


CA. F.A.ANSARI
 (Proprietor)
 Membership No. 042480
 Firm no. 100504W
 place : mumbai
 date : 12.07.2010

President Vice President



 Secretary Treasurer






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INDIAN INSTITUTE OF INSURANCE SURVEYORS AND LOSS ASSESSORS
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2009

	Schedule	As at	As at
		31.03.09	31.03.08
		Rs	Rs
A. INCOME			
Annual Fees received from members		4,403,000.00	-
I. Card		1,600.00	-
Journal / Advertisement		9,000.00	-
Interest Received		806,504.00	225,973.00
Interest Accrued		2,653,701.00	3,403,239.00
Excess of income over expenditure(Bhimtal Seminar)	5	14,157.00	-
Miscellaneous Income		-	28,070.00
		7,887,962.00	3,657,282.00
B. EXPENDITURE			
Administrative Expenses	6	6,407,893.00	796,149.00
Depreciation	3	17,128.00	1,041.00
		6,425,021.00	797,190.00
Excess of Income over expenditure		1,462,941.00	2,860,092.00
Previous years excess of income over expenditure b/f		12,968,462.00	10,108,370.00
Balance carried to Balance Sheet		14,431,403.00	12,968,462.00
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 and on behalf of the Board

For F.A.ANSARI & ASSOCIATES
Chartered Accountants


CA. F.A.ANSARI
(Proprietor)
Membership No. 042480
Firm no. 100504W
place : **MUMBAI**
date : **12.7.2010**

President Vice President

 
Secretary Treasurer

FOR INDIAN INSTITUTE OF INSURANCE SURVEYORS AND LOSS ASSESSORS


PRESIDENT

INDIAN INSTITUTE OF INSURANCE SURVEYORS AND LOSS ASSESSORS
SCHEDULES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2009

SCHEDULE 1
STATEMENT SHOWING MOVEMENT OF FUNDS IN CORPUS FUND FOR 2008-09

Particulars	As at 31.03.09 Rs	As at 31.03.08 Rs
Opening balance as on 01.04.2008	22,436,500.00	22,436,500.00
Add: Addition during 2008-09	250,000.00	-
	22,686,500.00	22,436,500.00
Less: Refunds during 2008-09	6,500.00	-
	22,680,000.00	22,436,500.00

SCHEDULE 2
CURRENT LIABILITIES AND PROVISIONS

Particulars	Annex.	As at 31.03.09 Rs	As at 31.03.08 Rs
a. Current Liabilities			
Advance towards Entry and Membership Fees	12	5,968,500.00	6,441,000.00
Liabilities for expenses advance subscription		120,140.00	98,491.00
		85,000.00	-
		6,173,640.00	6,539,491.00
b. Provisions			
Provision for Income-tax		-	-
c. Total of Current Liabilities and Provisions (a+b)		6,173,640.00	6,539,491.00

SCHEDULE 3
FIXED ASSETS

Particulars	As at 31.03.09 Rs	As at 31.03.08 Rs
Fixed Assets as per Annexure "A"	127,459.00	58,500.00
Less: Depreciation	18,169.00	1,041.00
Written Down value as on 31.03.2009	109,290.00	57,459.00



FOR INDIAN INSTITUTE OF INSURANCE SURVEYORS AND LOSS ASSESSORS

CHIEF ASSESSORS

Therese
PRESIDENT

INDIAN INSTITUTE OF INSURANCE SURVEYORS AND LOSS ASSESSORS
SCHEDULES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2009

SCHEDULE 6
ADMINISTRATIVE EXPENSES

Particulars	As at 31.03.09 Rs	As at 31.03.08 Rs
Salaries	619,655.00	57,303.00
Office Rent	270,000.00	10,000.00
Staff Welfare	34,486.00	1,843.00
Printing & Stationary	459,400.00	48,614.00
Postage & Courier	280,845.00	75.00
Election Expenses	2,149,556.00	
Advertisement	3,500.00	1,900.00
AGM Expenses	134,202.00	
Computer Repair & Maintenance	23,600.00	
Telephone Charges	72,317.00	311.00
Software Expenses	18,000.00	3,420.00
Books & Periodicals	651.00	
Conveyance	15,321.00	3,394.00
Travelling	182,333.00	14,644.00
East Zone Travelling Expenses	2,990.00	
Website Maintenance	65,992.00	15,000.00
Electricity & Water	70,091.00	1,479.00
Freight Charges		220.00
I. Card Expenses	104,635.00	
Misc Furnitures		3,037.50
Generator Running	2,800.00	660.00
Gifts	2,648.00	5,380.00
Professional Charges	12,064.00	
Municipal Corporation Tax (Ahmadabad)	12,441.00	
P. A. Group Insurance	396,000.00	264,000.00
Internet Expenses	18,981.00	9,887.81
Meeting Expenses	1,039,792.00	326,457.00
North Zone Meeting Expenses	5,766.00	
West Zone Meeting Expenses	21,329.00	
Repair & Maintenance (Mumbai)	4,839.00	520.00
Legal Expenses	36,954.00	
Office Maintenance	43,601.00	
Uniform Exp. (Mumbai Staff)	50,005.00	
Journal Printing (Mumbai)	157,312.00	
Sanitation Exp.	4,352.00	
Bank Charges	7,088.00	
Audit Fees	56,180.00	28,090.00
General Expenses	30,267.00	1,913.00
	6,407,893.00	796,149.00



FOR INDIAN INSTITUTE OF INSURANCE SURVEYORS & LOSS ASSESSORS

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INDIAN INSTITUTE OF INSURANCE SURVEYORS AND LOSS ASSESSORS
SCHEDULES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2009

SCHEDULE 4
CURRENT ASSETS, LOANS AND ADVANCES

Particulars	Annex.	As at 31.03.09 Rs	As at 31.03.08 Rs
a. Current Assets			
Cash on hand	7	42,468.00	23,813.00
Balances with scheduled banks in savings account	8	6,423,612.00	6,033,345.00
FDRs with ICICI Bank		22,025,814.00	22,028,455.00
FDRs with Syndicate Bank		11,678,706.00	10,766,894.00
		40,170,602.00	38,852,307.00
b. Accrued Interest			
Accrued Interest on ICICI FDRs		1,995,763.00	2,424,549.00
Accrued Interest on Syndicate Bank FDRs		628,961.00	509,518.00
		2,624,724.00	2,934,067.00
c. Advances Recoverable in Cash or Kind			
Sundry Debtors	9	60,437.00	-
Goa Training programme		100,000.00	-
Recoverable from Chennai Programme	11	5,500.00	-
Staff Loan Recoverable (Mumbai)		6,000.00	-
Security Deposit		1,700.00	1,700.00
TDS		216,790.00	98,320.00
		390,427.00	100,620.00
d. Total Current Assets, Loans and Advances (a+b+c)		43,186,753.00	41,886,994.00



CASH IN HAND AS ON 31.03.2009

Imprest - Mumbai
 Imprest - Delhi
 Arun Kumar

29,011.00
 3,457.00
 10,000.00

42,468.00

Annexure - 7**BANK BALANCE AS ON 31.03.2009**

Axis Bank - Hyderabad
 Axis Bank - Mumbai

5,465,329.00
 958,283.00

6,423,612.00

Annexure - 8**SUNDRY DEBTORS AS ON 31.03.2009**

IISA - Mumbai
 IISA - Raipur
 Shiv Kumar
 Subash Chander Goyal
 IVLN Chari
 Total

25,000.00
 20,000.00
 5,437.00
 7,000.00
 3,000.00
60,437.00

Annexure - 9**BHIMTAL TRAINING PROGRAMME**

Delegate Fee
 Souvenir Advertisement

555,503.00
 824,500.00
1,380,003.00

Less Seminar Expenses (Schedule - 5)
 Balance

1,365,843.00
14,157.00

Annexure - 10**CHENNAI TRAINING PROGRAMME**

Advance from Mumbai
 less: Delegate Fee collected
 Balance

233,600.00
228,100.00
5,500.00

Annexure - 11**LIABILITY FOR EXPENSES**

Audit Fee payable
 Expenses Payable
 gautam basu
 J.C. Joshi
 J.L. Tiku
 TDS payable
 Total

56,180.00
 57,655.00
 282.00
 5,728.00
 15.00
 180.00
1,20,440.00

Annexure - 12

BHIMTAL SEMINAR
INCOME AND EXPENDITURE A/C

<u>PAYMENTS</u>	<u>Amount (Rs.)</u>	<u>INCOMES</u>	<u>Amount (Rs.)</u>
Bag Purchase	224000.00	Delegate Fee Received	555500.00
Bank Charges	1033.00	Souvenir Advertisement	824500.00
Banners	3915.00		
Bandiers	3000.00		
Broucher Printing	14040.00		
Certificate Writing Exp.	1290.00		
Certificate Printing Exp.	2439.00		
CDS with Matter & Photographs	3958.00		
Dinner Lunch to Staff	6200.00		
Cultural program	16500.00		
Freight	13765.00		
Gifts, Folders & Pen	24175.00		
Hotel Boarding & Lodging	741743.00		
drinks & beverages	40820.00		
Meeting Expenses	11333.00		
Mementoes Exp.	38588.00		
Music Party Expenses	40000.00		
Photography & Video	12250.00		
Postage & Courier Exp.	3753.00		
Printing & Stationary Exp.	1000.00		
Professional Fee	2500.00		
Showel for Faculty	12600.00		
Souvenir Printing	74000.00		
Stamps for Broucher	5600.00		
Telephone Expenses	7047.00		
Transportation Expenses	30300.00		
Traveling & Conveyance Exp.	30052		
Surplus carried to Income & Expenditure A/c	14157.00		
Total	1380000.00		1380000.00



FOR INDIAN INSTITUTE OF INSURANCE SUPERVISORS & CO. LTD. 4/20

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INDIAN INSTITUTE OF INSURANCE SURVEYORS AND LOSS ASSESSORS
 SCHEDULE OF FIXED ASSETS AS ON 31.03.2009 (COMPANIES ACT)

Particulars	Rate of Depreciation	Gross Block			Depreciation			Net block		
		Opening Balance as on 01.04.08	Additions During the Year	Date of Addition / also Trans.	Total Balance as on 31.03.09	As on 01.04.08	For the Year	Total as on 31.03.09	As on 31.03.09	As on 31.03.08
Computer - Mumbai	16.21%	58,500.00	0.00		58,500.00	1,041.00	9,314.00	10,355.00	18,145.00	57,459.00
Computer - Mumbai	16.21%	0.00	12,000.00	05.11.2008	12,000.00	0.00	811.00	811.00	11,189.00	0.00
Furniture & Fixture	6.33%	0.00	13,500.00	14.12.2008	13,500.00	0.00	285.00	285.00	13,215.00	0.00
Calculator	99.72%	0.00	359.00	07.04.2008	359.00	0.00	358.00	358.00	1.00	0.00
Mobile	99.97%	0.00	3,700.00	29.04.2008	3,700.00	0.00	3,699.00	3,699.00	1.00	0.00
Computer - Delhi	16.21%	0.00	39,400.00	07.11.2008	39,400.00	0.00	2,661.00	2,661.00	36,739.00	0.00
Total		58,500.00	68,959.00		127,459.00	1,041.00	17,128.00	18,169.00	109,290.00	57,459.00
Previous Year		0.00	58,500.00		58,500.00		1,041.00	1,041.00	57,459.00	0.00



INDIAN INSTITUTE OF INSURANCE SURVEYORS & LOSS ASSESSORS

[Signature]

MANAGER

DETAILS OF EXPENSESSCHEDULE - 5Salary & Wages

Mumbai	235,375.00
Delhi	47,604.00
Secretaries Office	142,210.00
Ahmedabad	30,000.00
Hyderabad	69,593.00
Bonus- Mumbai	23,000.00
Bonus-Delhi	4,300.00
Provident Fund - Mumbai	55,600.00
LIC Premium - Mumbai Office Staff	11,973.00
	<u>619,655.00</u>

Staff Welfare

Mumbai	30,996.00
Delhi	2,039.00
Secretaries Office	1,450.00
	<u>34,486.00</u>

Printing & Stationary

Mumbai	428,003.00
Delhi	7,033.00
Secretaries Office	22,456.00
Ahmedabad	1,308.00
Hyderabad	600.00
	<u>459,400.00</u>

Postage & Courier

Mumbai	194,078.00
Delhi	32,510.00
Secretaries Office	27,703.00
Ahmedabad	5,830.00
Hyderabad	20,624.00
	<u>280,845.00</u>

Election Expenses

Central	2,011,170.00
East Zone	28,188.00
North Zone	26,272.00
South Zone	21,436.00
West Zone	62,492.00
	<u>2,149,556.00</u>

Legal Charges

Mumbai	18,718.00
Hyderabad	11,236.00
West Zone	7,000.00
	<u>36,954.00</u>



FOR INDIAN INSTITUTE OF MANAGEMENT, 7/8 KHERWADA ROAD, BANGALORE

[Signature]

General Expenses

Mumbai	28,591.00
Hyderabad	1,476.00
Secretaries Office	200.00
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	30,267.00

Telephone Expenses

Mumbai	53,082.00
Secretaries Office	14,011.00
Delhi	2,649.00
Ahmedabad	2,575.00
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	72,317.00

Office Rent

Mumbai	255,000.00
Ahmedabad	15,000.00
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	270,000.00

Internet Expenses

Mumbai	3,970.00
Delhi	7,125.00
Secretaries Office	5,886.00
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	16,981.00

Comouter Repair & Maintenance.

Mumbai	22,200.00
Delhi	1,400.00
	<hr/>
	23,600.00

Conuavance

Mumbai	54,587.00
Delhi	734.00
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	15,321.00

Electricity & Water

Ahmedabad	1,276.00
Mumbai	68,815.00
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	70,091.00

Office Maintenance

Mumbai	22,262.00
Delhi	21,339.00
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	43,601.00



FOR INDIAN INSTITUTE OF INSURANCE SURVEYORS & LOSS ASSESSORS

[Signature]
PRESIDENT

SCHEDULE - 7

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED ON MARCH 31, 2009

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 at the same time it follows Cash system for recognizing and accounting of incomes.

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 the period. The estimates and assumptions used in the accompanying financial statements are based upon management's 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 Re. 1/- for control purpose.

CLASS OF FIXED ASSET	METHOD OF DEPRECIATION	RATE OF DEPRECIATION (%)
Computer hardware	Straight Line	16.21%
Office Equipment & Machines (Rs. 5000 or below)	Straight Line	100.00%
Furniture's & Fixtures	Straight Line	6.33%



FOR INDIAN INSTITUTE OF INSURANCE SURVEYORS & LOSS ADJUSTERS

PRESIDENT

B. NOTES FORMING PART OF THE ACCOUNTING FOR THE YEAR ENDED 31st MARCH 2009.

1. The Indian Institute Of Insurance Surveyors And Loss Assessors (Institute) is incorporated on 04.10.2005 under section 25 of Companies Act, 1956.
2. The Institute is incorporated to regulate the profession of Surveyors and Loss Assessors through education and training and facilitate introduction amongst its member to upgrade their skills and knowledge.
3. The Council of the Institute consisting of President, Vice President, Secretary and Treasurer has been changed during 2008-2009. following are the new council members:

President	: Mr. Mahendra Jivraj Diruva
Vice President	: Mr. Iqbalhusain Ismailbhai Tadha
Secretary	: Mr. Elango Rayappan
Treasurer	: Mr. Ramash Paul Gupta

4. Schedules, Notes to accounts and Statement on Accounting Policies form an integral part of the Financial statements.
5. The amounts collected from the member on application towards Admission fees forms part of Corpus Fund and Annual Membership subscription have been transferred to Subscription during the year.
6. Income of the Institute during the year represents annual membership fees and interest earned on bank deposits. Supporting documents of membership fees have not been produced before us completely for the purpose of audit. In view of above, we are unable to express any opinion on the correctness of amounts of the membership fees.
7. We are informed by the management that since the Institute is incorporated under Section 25 of the Companies Act, 1956 and is a non-profitable organization, no provision for tax is necessary. Formalities such as filing of returns and



application for exemption from tax authorities have been completed. However approval from Income tax authorities is still pending.

8. 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.
9. It is observed that TDS has been deducted and the same has been paid on time. We are informed that TDS returns have been filed but the actual return copies are not produced before us.
10. The balance of sundry creditors, sundry debtors are subject to reconciliation and confirmation from respective parties.
11. Previous year Figures are regrouped where ever necessary.
12. During the year Rs 5,00,000 was received as insurance claim under group insurance scheme due to the accidental death of a member at Hyderabad. The same amount has been paid to widow of deceased member.

13. **Corpus fund: Rs. 2,24,36,500.** 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 year Rs. 2,30,000 is collected and Rs. 6,500 is Refunded. 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 10.04.2010.

14. **Advance towards Entry & Membership fees: Rs. 64,41,000.** The said amount represents the money received from members carried over from past. Rs. 4,72,500 is transferred to the Subscription account in the current year. Balance Rs. 59,68,500 is carried forwards to next year.

In the absence of required information, it is not possible for us to Verify the correctness of the said amount, for what purpose is it received and from whom.

15. **Advance Subscription: Rs. 85,000** received during the year and in the absence of details the said amount has been kept under this

FOR INDIAN INSTITUTE OF INSURANCE, 100, 101 & 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000.



[Signature]

PRESIDENT

account. Management should transfer the said amount to the subscription after reconciliation.

16. 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 31-03-2009 and the status of admissions of such applicants as members. Consequential adjustments to corpus fund / membership fee / refunds to be made, if any, will be made after reconciliation.

17. Interest on Fixed deposit:

- a. ICICI BANK: Rs. 20,27,381. the said amount is the interest accrued for the current year. Rs 2,641 being the difference between the face value of fixed deposit as per Fixed deposit certificate and as per books of account, has been deducted from Accrued interest of current year. Balance of Rs. 20,24,740 is shown as current year's income. We are informed that ICICI bank has not deducted any TDS on the interest accrued of Rs. 20,27,381 during the current year under audit.
- b. SYNDICATE BANK: Rs. 11,49,128 is the amount of interest accrued on fixed deposit with syndicate bank during the current year. Syndicate Bank has deducted TDS of Rs. 1,17,870 on interest accruing during the period April 01, 2008 to September 29, 2008. But the bank has not deducted any TDS on interest accrued during the period September 30, 2008 to March 31, 2009 on accrued interest of Rs. 6,28,961.

- 18. Chennai Training Programme organized by Mr. R. K. Elango**
Pending receipt of accounts and finalisation of the same, the receipts and expenditure relating to Chennai Training programme conducted during the year 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 in 2009-2010 upon receipt and finalisation of accounts.

19. Goa Training Programme:

Rs. 1,00,000. The said amount is given as an advance for conducting Training programme at Goa. Since the programme is not conducted by March 31, 2009, the same has been shown as advance.



- (b) In our opinion proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books.
- (c) The Balance Sheet and the Income and Expenditure Account dealt with by this report are in agreement with the books of account.
- (d) In our opinion, the Balance Sheet and Income and expenditure account dealt with by this report comply with the applicable Accounting Standards referred to in sub-section (3C) of Section 211 of the Act.
- (e) On the basis of written representations received from the Directors as on March 31, 2009 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2009 from being appointed as director in terms of clause (g) of sub-section 274 of the Act.
- (f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts together with notes thereto and statement of Significant Accounting Policies give in the prescribed manner the information required by the Companies Act, 1956, and also give a true and fair view in conformity with the accounting principles generally accepted in India in the case of Balance Sheet, of the state of affairs of the Company as at March 31, 2009 and in the case of the Income and Expenditure Account of the surplus of income over expenditure for the year ended on that date.

For
F. A. Ansari & Associates
 Chartered Accountants



CA. F. A. Ansari
 Proprietor

Membership no : 042480
 Firm no : 100504W
 Place : Mumbai
 Date : 12.07.2010

FOR INDIAN INSTITUTE OF INSURANCE ACCOUNTANTS & LOSS ADJUSTERS

