

ANNUAL REPORT 2022-23



INDIAN INSTITUTE OF INSURANCE SURVEYORS AND LOSS ASSESSORS

Registered Office: 6-1-73, Office No. 104 & 106, First Floor,
Saeed Plaza, Lakdi ka Pul, Hyderabad-500004(T.S)

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2.	Board's Report
3.	Independent Auditor's Report
4.	Financial Statements of the Company



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

CIN: U80902TG2005NPL047675

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

E-mail: admin@iiisla.co.in **Website:** <http://www.iiisla.co.in/>

Tel: 040-23261072, 23261073

NOTICE

Notice is hereby given that the **15th ANNUAL GENERAL MEETING (AGM)** of the Members of **M/s. INDIAN INSTITUTE OF INSURANCE SURVEYORS AND LOSS ASSESSORS** will be held on Saturday 30th December, 2023 at 11:00 A.M at the Hotel Best Western Ashoka 6-1-70, Lakdikapul Hyderabad, 500004, Telangana, India and also through Video Conferencing or Other Audio-Visual Means ('VC/OAVM') 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 31st March 2023, together with the notes attached thereto, along with Reports of the Board of Directors and Auditors thereon.**

SPECIAL BUSINESS:

- 2. Approval to Convene Annual General Meeting (AGM) at any place in India**

To consider and if thought fit, to pass with or without modification, the following resolution as Special Resolution:

"RESOLVED THAT the proposal to convene General Meeting at any place in India in future starting from next year as per the relaxation given to Section 8 Companies mentioned at Serial Number 4 in MCA Notification no. GSR No. 466(E) dated 05.06.2015 be and is hereby approved."

"RESOLVED FURTHER THAT the Council of the Company (Board of Directors) be and is hereby further authorized to fix time, date and place of each Annual General Meeting (AGM) taking note of abovesaid resolution."

- 3. Approval of Special Audit Report**

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

"RESOLVED THAT the Special Audit Report for specific expenditure during the year 2020-21 (attached herein as annexure to explanatory statement) signed by CA Nitish Grover having membership Number 083921 of M/s. Nitish Grover

and Associates, Chartered Accountants having ICAI FRN 0024765 (Secunderabad) dated 03.12.2023 *(carried out as per verbal assurance given in AGM conducted in the year 2021 on dated 27.12.2021 and reconvened on 28.07.2022 wherein the then President/Chairman agreed to conduct special audit and place the report for approval of the members & subsequently discussed and resolved in Board Meeting held on 31st March and 1st April, 2022 and reconvened on 28.07.2022)* be and is hereby approved.”

“**RESOLVED FURTHER THAT** the Council of the Company be and is hereby authorized to act upon the Audit Report and take desirable, suitable & feasible actions thereupon keeping long term interest of IIISLA intact.”

For Indian Institute of Insurance Surveyors and Loss Assessors

Sd/-
LALIT GUPTA
PRESIDENT
DIN: 00626039

Place: Hyderabad
Date : 06th December, 2023

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO. 2:

Approval to convene Annual General Meeting (AGM) at any place in India:

Section 96(2) Proviso 3 inserted vide GSR 466 (E) dated 05.06.2015 authorized that the Company in general meeting can give directions to Board of Directors to decide time, date and place of each Annual General Meeting. IIISLA is having members all across India and on more than one occasions, members have reported difficulty in attending AGM in physical mode due to connectivity issues in reaching to Hyderabad City. To take care of this difficulty and to provide better accessibility to members to attend AGM in physical mode, it is proposed to give power to Board of directors to convene AGM at any place in India in future starting from next year.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the Resolution. The Board recommends the Special Resolution as set out for approval by the Members.

ITEM NO. 3:

Approval of Special Audit Report

During AGM held on 27.12.2021, the members were furious about few expenditures and wanted detailed special audit which was agreed by the Chairman of the meeting at that time. Acting upon it, the Board deliberated the matter in its subsequent meetings held on 31st March and continued till 1st April, 2022 and authorized President to engage Professional. To conduct the special audit, CA Nitish Grover of M/s. Nitish Grover, Chartered Accountants was engaged by the Secretary Mr. Nirmal Tripathi and report was placed in Board meeting held on 5th & 6th December, 2023. The Board took a call to follow good governance practices and now the report received from Special Auditor is placed for approval of members and attached to explanatory statement.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the Resolution except the concerned office bearer(s) holding office at that time and continuing till date. The Board recommends the Ordinary Resolution as set out for approval by the Members.

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

S/d-
**LALIT GUPTA
PRESIDENT
DIN: 00626039**

Place: Hyderabad

Date: 06th December, 2023



NITISH GROVER & ASSOCIATES CHARTERED ACCOUNTANTS

32, Balaji Enclave, Transport Road Near Diamond Point. Secunderbad-500009
Telephone:9848012118, 9110741684 E-mail: nitishgrover@gmail.com

THE SECRETARY
INDIAN INSTITUTE OF INSURANCE SURVEYORS AND LOSS ASSESSORS
HYDERABAD
03RD DECEMBER, 2023.
Report UDIN: 23083921B GWSTG1755
PAN No: AABC15700M

Dear Sir,

INDEPENDENT PRACTITIONERS REPORT

Subject: Special Audit Report of specific Expenditure during the year 2020-21.

We refer to your Letter dated November 27, 2023 asking us to examine the following areas.

- High amount of legal expenses during the year 2020-21 pertaining to cases of lesser magnitude being paid more particularly cases against members being filed by IIISLA, the regulator IRDAI and cases related to elections.
- Auditors have declared expenses amounting to Rs. 4 lakhs without an agreement and authorization by AOA.
- Huge payment of fee to Company Secretary for a job which was earlier done at 1/3rd the price and obtaining frivolous opinions from them and its use in court cases.
- Details of Expenditure amounting to Rs. 2030350 and reasons for the same.

We have carried out our examination of records as an Independent Audit Practitioner and attached herewith our Special Audit Report on the specified areas.

Please find attached our captioned report. Please do contact us for any clarification or additional information.

For Nitish Grover & Associates
Chartered Accountants
Firm No 002476S

Nitish Grover
FCA
Proprietor
M. No 083921



PAN: AARPG8383P GSTIN:36AARPG8383P1ZO ICAI FIRM NO:002476S
ICAI MEMBERSHIP NO:083921 LEGAL NAME: NITISH GROVER

INDEPENDENT PRACTITIONERS REPORT

INDIAN INSTITUTE OF INSURANCE SURVEYORS AND LOSS ASSESSORS

SPECIAL AUDIT REPORT OF SPECIFIC EXPENDITURE DURING THE YEAR 2020-21

BACKGROUND

1. In terms of letter dated 27th November 2023 received on 28th November 2023 we have examined and studied the following aspects of expenditure during the year 2020-21
 - High amount of legal expenses during the year 2020-21 pertaining to cases of lesser magnitude being paid more particularly cases against members being filed by IISLA, the regulator IRDAI and cases related to elections.
 - Auditors have declared expenses amounting to Rs. 4 lakhs without an agreement and authorization by AOA.
 - Huge payment of fee to Company Secretary for a job which was earlier done at 1/3rd the price and obtaining frivolous opinions from them and its use in court cases.
 - Details of Expenditure amounting to Rs. 2030350 and reasons for the same

FINDINGS

Legal expenses

2.1 The legal expenses year wise from 2019-2020 to 2021-22 are given below

(Amount paid Net of TDS)

	2019-20	2020-21	2021-23
Legal Expenses	3,06,700.00	19,95,537.00	16,06,482.00
Legal Miscellaneous Expenses	-	-	22,350.00
TOTAL	3,06,700.00	19,95,537.00	16,28,832.00

2.2 It can be seen that the legal expenses have increased six times from 2019-2020

2.3 It is also noted that the lawyers bills state representation and miscellaneous expenses without giving breakup or details of expenses.

2.4 Lawyer wise details of expenses for 2019-2020 are given in Annexure Legal 1

2.5 Lawyer wise details of expenses for 2020-2021 are given in Annexure Legal 2.



EXPENDITURE WITHOUT AUTHORISATION

3.1 The following expenditure was incurred in respect of a expired contract. The contract has a clause for auto renewal but the IISLA has not given express consent for Renewal.

Name Of Party: Radius P Solutions

Contract Expired on: 10/09/2020

Amount Paid after expiry of Contract (See Annexure Exp 1)

Year	2020-21	2021-22
Amount Paid (Net of TDS)	62,900.00	1,87,035.00

3.2 The following expenditure appears to have been incurred for personal expenses

Name of Party: The New India Assurance co. ltd

Purpose of Insurance : Directors and Officers Liability Insurance.

Amount Paid including GST Rs 1,22,720.00 (See Annexure Exp 2)

Payments to Company Secretary

4.1. The details of payment to Company Secretary year wise are as follows:

Rupees

	2018-19	2019-20	2020-21	2021-22
Fees	18,000.00	2,43,050.00	4,38,626.00	2,02,370.00
Other Expenses	30,000.00	9,000.00	-	-
TOTAL	48,000.00	2,52,050.00	4,38,626.00	2,02,370.00

4.2 The payments to each of the Company Secretary Firms year wise are given below (details in Annexure CS 1)

Rupees

	2018-19	2019-20	2020-21	2021-22
Baheti Gupta & Co	48,000.00	56,250.00	-	32,400.00
R&A Associates	-	1,95,800.00	4,38,626.00	1,69,970.00
TOTAL	48,000.00	2,52,050.00	4,38,626.00	2,02,370.00

4.3 The rates charged by Baheti Gupta & Co and R and A associates are given in Annexure CS 2. It is noted that R&A Associates is charging for several services for which Baheti Gupta & co. was not charging and/or not rendering the service.



TOTAL EXPENDITURE

5.1 The reasons for the variance in expenditure (excess of 2020-21 over 2019-2020)

Legal Expenses	Rs. 16,88,837.00
Payments without contract/personal payments	Rs. 3,72,655.00
Company Secretary Payments increase	Rs. 1,86,576.00
TOTAL	Rs. 22,48,068.00


A handwritten signature in black ink is written over a purple circular stamp. To the right of the stamp, the date '31/12/2023' is handwritten in black ink.



31/12/2023

LEGAL CHARGES (2019-20)													
(NET PAID TO ADVOCATE AFTER DEDUCTING TDS)													
SL.NO	YEAR	COURT NAME	CASE REFERENCE	LAWYER NAME	PARTIES INVOLVED	PURPOSE OF THE CASE	VOUCHER NO.	VOUCHER (AS PER TALLY) DATE	INVOICE DATE	INVOICE NUMBER	SERVICES PROVIDED	REMARKS	
	1	2019-20	HIGH COURT OF DELHI	WPC/ NO. 2435 OF 2019	ANVIT MANGLA	MR. LAJPT GUPTA VS. IPSA	313	315	29/07/2019	29/05/2019	AM-4/2019	675000.00	HEARING, HOLDING CONFERENCE AT HYDERABAD AND APPEARING IN HIGH COURT LEGAL OPINION / OBJECTIONS IN REFLECT OF PROPOSED AMENDMENT IN REGULATION
	2	2019-20		ANVIT MANGLA			636	636	28/07/2019	15/07/2019	NOT AVAIL	15000.00	2015
	3	2019-20	HIGH COURT OF KERALA	WPC/ NO. 13629/2019	LOTUS LEGAL SOLUTIONS	MR. M.G. SAJAM	661	661	31/07/2019	31/07/2019	NOT AVAIL	32000.00	LEGAL FEE CHARGED
	4	2019-20		JAGDISH KUMAR & BEDIHARAN			841	846	16/12/2019	09/12/2019	LOS6-136	315000.00	PROFESSIONAL FEES FOR PREPARATION OF REPORT ON SABIA JOURNAL SCHEME
	5	2019-20		MR. SRINIVASAN, IPSA-INDIAN YINT COORDINATOR (NOT AN ADVOCATE)			856	863	18/12/2019	NOT AVAILABLE	NOT AVAIL	30000.00	LEGAL EXPENSES FOR IMP FOR REGD REGULATION 2019
	6	2019-20		S. KAMALAKUMAR			896	904	27/02/2020	NOT AVAILABLE	NOT AVAIL	150000.00	LEGAL FEES PAID TO CHINNAI ADVOCATE FOR COMPTANT PETITION NO. 2339/2019
	7	2019-20		JAGDISH KUMAR & BEDIHARAN			989	988	27/01/2020	30/01/2020	LOS5-136	75000.00	PROFESSIONAL FEES FOR APPEARANCE BEFORE COMMISSIONER FOR THE PERSONAL HEARING PURPOSE
	8	2019-20	HIGH COURT OF DELHI	WPC/ NO. OF 2017	B.K. RISHI CO	IPSA VS. NEW INDIA ASSURANCE COMPANY LTD AND ANOTHER	988	988	30/01/2020	27/01/2020	1343	255000.00	LEGAL CHARGES FOR MOVING STAY APPLICATION IN CO COURT CASE
	9	2019-20	HIGH COURT OF KERALA	WPC/ NO. 26186/19	LOTUS LEGAL SOLUTIONS	MR. M.S. IYANAMBALAN	1127	1135	5/12/2020	17/11/2019	7895	10000.00	LEGAL FEE CHANGED
	10	2019-20	HIGH COURT OF KERALA	WPC/ NO. 19937/2017	LOTUS LEGAL SOLUTIONS	MR. BHU JOHN	1127	1133	5/12/2020	12/12/2020	7974	10000.00	LEGAL FEE CHANGED
	11	2019-20		BLACK N COATS			1147	1158	11/12/2020	RETIRESHIP AGREEMENT IS AVAILABLE	18000.00	2020	LEGAL ASSISTANT CHARGES FOR THE MONTH OF FEBRUARY 01/02/2020 TO 31/01/2021
	12	2019-20	HIGH COURT OF DELHI	NOT AVAILABLE	ANVIT MANGLA	MR. LAJPT GUPTA	1163	1179	19/05/2020	17/01/2020	AM-43/20	19800.00	FILING TWO CIVIL PETITIONS AGAINST MR. LAJPT GUPTA
			TOTAL									300700.00	

ANVIT MANGLA & ASSOCIATES • SECURABAD

 3/12/2023



Nitish Grover
Sole Proprietor

LEGAL CHARGES (2020-21)										NET PAID TO ADVOCATE AFTER DEDUCTING TAX		ANNEXURE - LEGAL 2	
S.NO	YEAR	COURT NAME	CASE REFERENCE	PLAINTIFF NAME	DEFENSE INVOLVED	NUMBER OF THE CASE NO.	VOUCHER NO. (FOR TAX)	VOUCHER DATE	INVOICE DATE	INVOICE NUMBER	AMOUNT PAID	SERVICES PROVIDED	REMARKS
1	2020-21	HIGH COURT OF DELHI		BLACK H COATS		2	1	1/28/2020	RETROSPECTIVE AGREEMENT IS AVAILABLE		1200.00	LEGAL ASSISTANCE CHARGES FOR THE MONTH OF JANUARY 2020	AGREEMENT TERM 31/01/2020 TO 31/01/2021
2	2020-21	HIGH COURT OF DELHI		BLACK H COATS		43	44	15/03/2020	RETROSPECTIVE AGREEMENT IS AVAILABLE		1200.00	LEGAL ASSISTANCE CHARGES FOR THE MONTH OF JANUARY 2020	AGREEMENT TERM 01/02/2020 TO 31/01/2021
3	2020-21	HIGH COURT OF DELHI		BLACK H COATS		142	143	17/06/2020	NOT AVAILABLE	NOT AVAILABLE	2500.00	LEGAL ASSISTANCE CHARGES FOR THE MONTH OF JUNE 2020	AGREEMENT TERM 01/02/2020 TO 31/01/2021
4	2020-21	HIGH COURT OF DELHI		BLACK H COATS		143	142	17/06/2020	NOT AVAILABLE	NOT AVAILABLE	2500.00	LEGAL ASSISTANCE CHARGES FOR THE MONTH OF JUNE 2020	AGREEMENT TERM 01/02/2020 TO 31/01/2021
5	2020-21	HIGH COURT OF DELHI		ANIT MANGLA		185	185	1/7/2020	30/6/2020	ANM 02/7/2020-11	115875.00	PROFESSIONAL FEE FOR DRAFTING FILINGS AND PROSECUTING THE CRIMINAL COMPLAINT AGAINST MR. LAIT GUPTA	
6	2020-21	HIGH COURT OF DELHI		BLACK H COATS		238	239	4/9/2020	1/7/2020	JUN 20	1850.00	LEGAL ASSISTANCE CHARGES FOR THE MONTH OF SEPTEMBER 2020	AGREEMENT TERM 01/02/2020 TO 31/01/2021
7	2020-21	HIGH COURT OF DELHI		ANIT MANGLA		340	339	16/08/2020	29/06/2020	ANM 04/7/2020-21	50871.00	PROFESSIONAL FEE FOR DRAFTING THE PETITION FOR THE APPEAL FILED BY MR. LAIT GUPTA BEFORE HON'BLE	
8	2020-21	HIGH COURT OF DELHI		ANIT MANGLA		341	340	21/09/2020	29/06/2020	ANM 01/07/2020-21	174875.00	PROFESSIONAL FEE FOR DRAFTING WRITS TO THE APPLICATION, PETITION FOR NON-FILE OF CRIMINAL COMPLAINT AGAINST MR. ANISH INDIANA	
9	2020-21	HIGH COURT OF DELHI		ANIT MANGLA		342	341	22/09/2020	29/06/2020	ANM 07/07/2020-21	151875.00	PROFESSIONAL FEE FOR DRAFTING THE SUBJECT MATTER WRIT PETITION CHALLENGING THE BODY REGULATIONS 2020, APPEALANCE BEFORE HON'BLE MR. JUSTICE PRADEEP SINGH ON 20.08.2020 & CONFERRED ADMISSION DIRECTION ON 20.08.2020	
10	2020-21	HIGH COURT OF DELHI		ANIT MANGLA		344	343	2/10/2020	10/6/2020	ANM 01/10/2020-21	203500.00	PROFESSIONAL FEE FOR DRAFTING CAVEAT PETITIONS AGAINST MR. LAIT GUPTA	
11	2020-21	HIGH COURT OF DELHI		ANIT MANGLA		402	398	22/09/2020	17/09/2020	ANM 10/7/2020-21	51500.00	APPEALANCE BEFORE HON'BLE MR. JUSTICE PRADEEP SINGH ON 13.09.2020 & PROFESSIONAL FEES TO CRIMINAL COUNCIL MR. ANISH INDIANA ON 15.09.2020	
12	2020-21	HIGH COURT OF DELHI		ANIT MANGLA		406	404	23/09/2020	12/09/2020	ANM 08/10/2020-21	115875.00	PROFESSIONAL FEE FOR DRAFTING MR. ANISH INDIANA ON 08/09/2020, APPEALANCE BEFORE HON'BLE COURT AND BEFORE MR. JUSTICE JAYANT NATH ON 08.09.2020 & PROFESSIONAL FEES TO CRIMINAL COUNCIL MR. ANISH INDIANA ON 08.09.2020	



11/12/2023

LEGAL CHARGES (2020-21)											ANNEXURE - LEGAL 2		
INR PAID TO ADVOCATES AFTER DEDUCTING 10%													
S.NO	TEAM	COURT NAME	CASE REFERENCE	LAWYER NAME	PARTIES INVOLVED	PURPOSE OF THE CASE	VOUCHER NO.	VOUCHER DATE	INVOICE DATE	INVOICE NUMBER	AMOUNT PAID	SERVICES PROVIDED	REMARKS
13	2020-21	HIGH COURT OF DELHI	CAJCD NO. 419 OF 2020	ANJALI MANJGA	JAYASINGH LAITOLI & OTHERS VS. SURESH CHANDRA RENUKA & OTHERS		407	06/12/2020	25/06/2020	AAA/06/2020-21	55000.00	APPEARANCE BEFORE HONBLE COURT AND BEFORE MR. JUSTICE JAYANT NATH ON 07.07.2020 & PROFESSIONAL FEES TO EXTERNAL COUNSEL MR. ASHISH BHODALKAR ON 07.07.2020	
14	2020-21		ORDER NO. 1703 INCS-001 DATED 06/12/2021	LAKSHMI SHRIDHANNA			489	06/12/2020	07/06/2020	AAA/06/2020-21	18000.00	PROFESSIONAL CHARGES FOR DRAFTING APPEAL TO CIVIL APPEAL IN ORIGINAL NO. 1703 INCS-001 DATED 06/12/2020	
15	2020-21	HIGH COURT OF DELHI	WPC NO. 8117 OF 2020	ANJALI MANJGA	AAJAY GONDHIA VS. JIBRAJ & OTHERS		385	05/12/2020	31/09/2020	AAA/12/2020-21	68175.00	APPEARANCE BEFORE MR. JUSTICE JAYANT NATH ON 21.09.2020 & PROFESSIONAL FEES TO EXTERNAL COUNSEL MR. ASHISH BHODALKAR FOR APPEARANCE ON 21.09.2020 BEFORE MR. JUSTICE JAYANT NATH	
16	2020-21	HIGH COURT OF DELHI	CAJCD NO. 419 OF 2020	ANJALI MANJGA	ANJALI MANJGA LAITOLI & OTHERS VS. SURESH CHANDRA RENUKA & OTHERS		358	06/12/2020	21/09/2020	AAA/12/2020-21	55000.00	APPEARANCE BEFORE HONBLE COURT AND BEFORE MR. JUSTICE JAYANT NATH ON 28.09.2020 & PROFESSIONAL FEES TO EXTERNAL COUNSEL MR. ASHISH BHODALKAR FOR APPEARANCE ON 28.09.2020 BEFORE MR. JUSTICE JAYANT NATH	
17	2020-21	HIGH COURT OF DELHI	WPC NO. 11662 OF 2015	ANJALI MANJGA	JAYASINGH LAITOLI & OTHERS VS. JIBRAJ & OTHERS		517	06/12/2020	31/09/2020	AAA/12/2020-21	68175.00	APPEARANCE BEFORE HONBLE COURT AND BEFORE MR. JUSTICE JAYANT NATH ON 15.09.2020 & PROFESSIONAL FEES TO EXTERNAL COUNSEL MR. ASHISH BHODALKAR FOR APPEARANCE ON 15.09.2020 BEFORE MR. JUSTICE JAYANT NATH	
18	2020-21	HIGH COURT OF DELHI	WPC NO. 8117 OF 2020	ANJALI MANJGA	AAJAY GONDHIA VS. JIBRAJ & OTHERS		538	06/12/2020	31/09/2020	AAA/12/2020-21	18000.00	APPEARANCE BEFORE MR. JUSTICE JAYANT NATH ON 05.09.2020	
19	2020-21	HIGH COURT OF DELHI	WPC NO. 8117 OF 2020	ANJALI MANJGA	AAJAY GONDHIA VS. JIBRAJ & OTHERS		539	06/12/2020	31/09/2020	AAA/12/2020-21	68175.00	APPEARANCE BEFORE MR. JUSTICE JAYANT NATH ON 23.09.2020 & PROFESSIONAL FEES TO EXTERNAL COUNSEL MR. ASHISH BHODALKAR FOR APPEARANCE ON 23.09.2020 BEFORE MR. JUSTICE JAYANT NATH	
20	2020-21	HIGH COURT OF DELHI	WPC NO. 8538 OF 2020	ANJALI MANJGA	JAYASINGH LAITOLI & OTHERS VS. JIBRAJ & OTHERS		540	06/12/2020	31/09/2020	AAA/12/2020-21	18975.00	APPEARANCE BEFORE MR. JUSTICE JAYANT NATH ON 23.09.2020 & PROFESSIONAL FEES TO EXTERNAL COUNSEL MR. ASHISH BHODALKAR FOR APPEARANCE ON 23.09.2020 BEFORE MR. JUSTICE JAYANT NATH	

LEGAL CHARGES (2020-21) ANNEXURE - LEGAL 2

S.NO	YEAR	COURT NAME	CASE REFERENCE	LAWYER NAME	PARTIES INVOLVED	PURPOSE OF THE CASE	VOUCHER NO.	VOUCHER DATE	VOUCHER NO. (AS PER VALUE)	VOUCHER DATE	IMPONCE DATE	IMPONCE NUMBER	AMOUNT PAID	SERVICES PROVIDED	REMARKS
20	2020-21	HIGH COURT OF DELHI	WP(C) NO. 11462 OF 2019	ANJIT MANGIQA	JAYANT GUJRAL & ANS VS. INDIA & OTHERS	VOUCHER	548	24/11/2020	548	24/11/2020	AM 21/2020 21		6675.00	APPEARANCE BEFORE HON'BLE COURT AND BEFORE MR. JUSTICE JAWANT NATH ON 03.11.2020 & PROFESSIONAL FEES TO EXTERNAL COUNCIL MR. ASHISH SHUKLAKA FOR APPEARANCE ON 03.11.2020 BEFORE MR. JUSTICE JAWANT NATH	
21	2020-21	HIGH COURT OF DELHI	WP(C) NO. 11462 OF 2019	ANJIT MANGIQA	JAYANT GUJRAL & ANS VS. INDIA & OTHERS	VOUCHER	549	19/11/2020	549	19/11/2020	AM 19/2020 21		6915.00	APPEARANCE BEFORE MR. JUSTICE JAWANT NATH ON 03.11.2020 & PROFESSIONAL FEES TO EXTERNAL COUNCIL MR. ASHISH SHUKLAKA FOR APPEARANCE ON 03.11.2020 BEFORE MR. JUSTICE JAWANT NATH	
22	2020-21	HIGH COURT OF DELHI	WP(C) NO. 11462 OF 2019	ANJIT MANGIQA	JAYANT GUJRAL & ANS VS. INDIA & OTHERS	VOUCHER	547	24/11/2020	547	24/11/2020	AM 21/2020 21		6975.00	APPEARANCE BEFORE HON'BLE COURT AND BEFORE MR. JUSTICE JAWANT NATH ON 03.11.2020 & PROFESSIONAL FEES TO EXTERNAL COUNCIL MR. ASHISH SHUKLAKA FOR APPEARANCE ON 03.11.2020 BEFORE MR. JUSTICE JAWANT NATH	
23	2020-21	HIGH COURT OF DELHI	WP(C) NO. 11462 OF 2019	ANJIT MANGIQA	JAYANT GUJRAL & ANS VS. INDIA & OTHERS	VOUCHER	548	24/11/2020	548	24/11/2020	AM 21/2020 21		6675.00	APPEARANCE BEFORE HON'BLE COURT AND BEFORE MR. JUSTICE JAWANT NATH ON 03.11.2020 & PROFESSIONAL FEES TO EXTERNAL COUNCIL MR. ASHISH SHUKLAKA FOR APPEARANCE ON 03.11.2020 BEFORE MR. JUSTICE JAWANT NATH	
24	2020-21	HIGH COURT OF DELHI	WP(C) NO. 11462 OF 2019	ANJIT MANGIQA	JAYANT GUJRAL & ANS VS. INDIA & OTHERS	VOUCHER	549	24/11/2020	549	24/11/2020	AM 21/2020 21		6975.00	APPEARANCE BEFORE HON'BLE COURT AND BEFORE MR. JUSTICE JAWANT NATH ON 03.11.2020 & PROFESSIONAL FEES TO EXTERNAL COUNCIL MR. ASHISH SHUKLAKA FOR APPEARANCE ON 03.11.2020 BEFORE MR. JUSTICE JAWANT NATH	
25	2020-21	HIGH COURT OF DELHI	WP(C) NO. 11462 OF 2019	ANJIT MANGIQA	JAYANT GUJRAL & ANS VS. INDIA & OTHERS	VOUCHER	546	24/11/2020	546	24/11/2020	AM 21/2020 21		5550.00	APPEARANCE BEFORE HON'BLE COURT AND BEFORE MR. JUSTICE JAWANT NATH ON 03.11.2020 & PROFESSIONAL FEES TO EXTERNAL COUNCIL MR. ASHISH SHUKLAKA FOR APPEARANCE ON 03.11.2020 BEFORE MR. JUSTICE JAWANT NATH	
26	2020-21	HIGH COURT OF DELHI	WP(C) NO. 11462 OF 2019	ANJIT MANGIQA	JAYANT GUJRAL & ANS VS. INDIA & OTHERS	VOUCHER	547	24/11/2020	547	24/11/2020	AM 21/2020 21		6915.00	APPEARANCE BEFORE HON'BLE COURT AND BEFORE MR. JUSTICE JAWANT NATH ON 03.11.2020 & PROFESSIONAL FEES TO EXTERNAL COUNCIL MR. ASHISH SHUKLAKA FOR APPEARANCE ON 03.11.2020 BEFORE MR. JUSTICE JAWANT NATH	
27	2020-21	HIGH COURT OF DELHI	WP(C) NO. 11462 OF 2019	ANJIT MANGIQA	JAYANT GUJRAL & ANS VS. INDIA & OTHERS	VOUCHER	548	24/11/2020	548	24/11/2020	AM 21/2020 21		6915.00	APPEARANCE BEFORE HON'BLE COURT AND BEFORE MR. JUSTICE JAWANT NATH ON 03.11.2020 & PROFESSIONAL FEES TO EXTERNAL COUNCIL MR. ASHISH SHUKLAKA FOR APPEARANCE ON 03.11.2020 BEFORE MR. JUSTICE JAWANT NATH	
28	2020-21	HIGH COURT OF DELHI	WP(C) NO. 11462 OF 2019	ANJIT MANGIQA	JAYANT GUJRAL & ANS VS. INDIA & OTHERS	VOUCHER	547	24/11/2020	547	24/11/2020	AM 21/2020 21		5700.00	APPEARANCE BEFORE HON'BLE COURT AND BEFORE MR. JUSTICE JAWANT NATH ON 03.11.2020 & PROFESSIONAL FEES TO EXTERNAL COUNCIL MR. ASHISH SHUKLAKA FOR APPEARANCE ON 03.11.2020 BEFORE MR. JUSTICE JAWANT NATH	



LEGAL CHARGES (2020-21)

ANNEXURE: LEGAL 2

S.NO	YEAR	COURT NAME	CASE REFERENCE	LAWYER NAME	PARTIES INVOLVED	NUMBER OF THE COURT NO.	VOUCHER NO. (FOR PAID)	VOUCHER DATE	INVOICE DATE	INVOICE NUMBER	AMOUNT PAID	SERVICES PROVIDED	REMARKS
29	2020-21			ANANT MANGLA	MR. LAIT GUPTA, ANANT MANGLA & OTHERS	CORPORATE COMPLAINT AGAINST MR. LAIT GUPTA	827	830/20/02/2021	21/01/2021	AM-27/2020-21	50875.00	PROFESSIONAL FEE FOR DRAFTING AND SIGNING THE ORIGINAL COMPLAINT AGAINST MR. LAIT GUPTA	
30	2020-21	HIGH COURT OF DELHI	WP(C) NO. 824 OF 2020	ANANT MANGLA	OTHERS	823	831/20/02/2021	21/01/2021	AM-29/2020-21	29125.00	PROFESSIONAL FEE FOR DRAFTING, REVIEW/CONTRER AFFIDAVIT TO THE COURT AT DELHI		
31	2020-21			ANANT MANGLA	POLICY MAKERS INSURANCE BROKERS PRIVATE LIMITED	824	832/20/02/2021	21/01/2021	AM-30/2020-21	13175.00	PROFESSIONAL FEE FOR DRAFTING LEGAL NOTICE AGAINST POLICY MAKERS BROKERS PRIVATE LIMITED		
32	2020-21	HIGH COURT OF DELHI	WP(C) NO. 1846/2021	ANANT MANGLA	ELB BHOJALAN MAHARAJA VS. MR. LAIT GUPTA & OTHERS	825	833/20/02/2021	13/02/2021	AM-31/2020-21	115625.00	APPEARANCE BEFORE HONBLE COURT AND BEFORE HONBLE JUDGE AT DELHI FOR PROFESSIONAL FEES TO DISTRICT COURT, MR. ASHISH CHODAKIA FOR APPEARANCE ON 11.02.2021 BEFORE MR. JUSTICE PATIL FOR APPEARANCE ON 15.02.2021 BEFORE MR. JUSTICE PATIL		
33	2020-21	HIGH COURT OF DELHI	WP(C) NO. 825 OF 2020	ANANT MANGLA	ANANT MANGLA & ANANT VS. MR. LAIT GUPTA & OTHERS	822	831/20/02/2021	21/01/2021	AM-29/2020-21	247525.00	APPEARANCE BEFORE HONBLE COURT AND BEFORE MR. JUSTICE PATIL AT DELHI ON 15.02.2021 & PROFESSIONAL FEES TO DISTRICT COURT, MR. ASHISH CHODAKIA FOR APPEARANCE ON 15.02.2021 BEFORE MR. JUSTICE PATIL		
	TOTAL										447950.00		



RADIUS P SOLUTIONS

ANNEXURE: EXP 1

NAME OF THE SOFTWARE AGREEMENT
 START DATE 11/9/2019
 END DATE MINIMUM ONE YEAR
 ANNUAL PACKAGE RS. 200000/-

YEAR	VOUCHER NO.	VOUCHER NO. (AS PER TALLY)	DATE OF PAYMENT	AMOUNT PAID (NET OF TDS)
2019-20	ADVANCE @30%	464	11/9/2019	54000.00
2019-20	BALANCE @70%	1166	13/03/2020	126000.00
	TOTAL			180000.00

YEAR	VOUCHER NO.	VOUCHER NO. (AS PER TALLY)	VOUCHER DATE	INVOICE DATE	INVOICE NUMBER	AMOUNT PAID (NET OF TDS)	PURPOSE
2020-21	785	779	30/01/2021	15/12/2020	RPS/2020/DEC/007	62900.00	MAINTENANCE CHARGES FOR THE PERIOD 12/09/2020 TO 11/01/2021
2021-22	55	58	30/04/2021	25/03/2021	RPS/2021/MAR/009	31450.00	MAINTENANCE CHARGES FOR THE PERIOD 12/01/2021 TO 11/03/2021
2021-22	110	108	31/05/2021	19/05/2021	RPS/2021/MAY/010	31025.00	MAINTENANCE CHARGES FOR THE PERIOD 12/03/2021 TO 11/05/2021
2021-22	390	389	15/09/2021	19/07/2021	RPS/2021/JULY/011	30600.00	MAINTENANCE CHARGES FOR THE PERIOD 12/05/2021 TO 11/07/2021
2021-22	414	413	21/09/2021	23/08/2021 & 13/09/2021	RPS/2021/AUG/012 & RPS/2021/SEP/013	30600.00	MAINTENANCE CHARGES FOR THE PERIOD 12/07/2021 TO 11/09/2021



YEAR	VOUCHER NO.	VOUCHER NO. (AS PER TALLY)	VOUCHER DATE	INVOICE DATE	INVOICE NUMBER	AMOUNT PAID (NET OF TDS)	PURPOSE
2021-22	514	525	27/10/2021	13/10/2021	RPS/2021/OCT/018	17280.00	MAINTENANCE CHARGES FOR THE PERIOD 12/09/2021 TO 11/10/2021
2021-22	601	618	28/11/2021	15/11/2021	RPS/2021/NOV/019	17280.00	MAINTENANCE CHARGES FOR THE PERIOD 12/10/2021 TO 11/11/2021
2021-22	734	733	4/1/2022	20/12/2021	RPS/2021/DEC/020	17280.00	MAINTENANCE CHARGES FOR THE PERIOD 12/11/2021 TO 11/12/2021
2021-22	824	833	18/02/2022	31/12/2021	RPS/2021/DEC/021	11520.00	MAINTENANCE CHARGES FOR THE PERIOD 12/11/2021 TO 31/12/2021
TOTAL						249935.00	

CHARGES FOR OTHER SERVICES

YEAR	VOUCHER NO.	VOUCHER NO. (AS PER TALLY)	VOUCHER DATE	INVOICE DATE	INVOICE NUMBER	AMOUNT	PURPOSE
2019-20	720	720	16/11/2019	2/11/2019	RPS/2019/NOV/001	36720.00	DEVELOPMENT OF DIFFERENT APPLICATION PAGES FOR ADMIN OFFICE UTILIZATION
2019-20	886	886	31/12/2019	QUOTATION AVAILABLE & INVOICE NOT AVAILABLE		80514.00	SOFTWARE ADDITIONAL REQUIREMENTS FOR SMOOTH FUNCTIONING OF IISLA ADMIN OFFICE
2020-21	346	344	2/9/2020	11/8/2020	NOT FOUND	201835.00	DEVELOPMENT OF NEW MODULE FOR SMOOTH FUNCTIONING OF IISLA
TOTAL						319069.00	



THE NEW INDIA ASSURANCE CO. LTD

ANNEXURE: EXP 2

POLICY NAME DIRECTORS AND OFFICERS LIABILITY INSURANCE

DATE OF PROPOSAL 16/10/2019

TOTAL SUM INSURED RS. 4000000/-

INSURANCE PREMIUM PAID

YEAR	VOUCHER NO.	VOUCHER NO. (AS PER TALLY)	DATE OF PAYMENT	VALIDITY TILL	PREMIUM AMOUNT
2019-20	584	588	16/10/2019	15/10/2020	61360.00
2020-21	449	451	6/10/2020	15/10/2021	61360.00
2021-22	NA	NA	NOT PAID	NOT RENEWED	NOT PAID
TOTAL					122720.00



COMPANY SECRETARY EXPENSES

BAHETI GUPTA & CO

ANNEXURE: CS 1

DETAILS OF BILLS									
YEAR	VOUCHER	VOUCHER NO. (AS PER TALLY)	VOUCHER DATE	INVOICE DATE	INVOICE NUMBER	AMOUNT PAID	PURPOSE	REMARKS	
2018-19	497	497	7/9/2018	7/9/2018	01/09/2018	18000.00	PROFESSIONAL FEES FOR EXTENSION OF AGM FOR FY 2017-18		
2018-19	498	498	7/9/2018	7/9/2018	02/09/2018	30000.00	REIMBURSEMENT OF OUT OF EXPENSES FOR EXTENSION OF AGM FOR FY 2017-18	OTHER EXPENSES (WITHOUT GIVING DETAILS)	
TOTAL						48000.00			
2019-20	72	72	23/04/2018	16/03/2019	06/03/2019	27000.00	PROFESSIONAL FEES FOR CONDUCTING AGM, DRAFTING ANNUAL REPORT, CERTIFICATION OF FORM MGT.-7 FOR FY 2017-18		
2019-20	133	133	22/05/2019	8/4/2019	08/2019-20	29250.00	PROFESSIONAL FEES FOR PROVIDING SERVICES AS ELECTION OFFICER FOR THE 3RD ELECTION OF ZONAL COUNCILS AND STATE CHAPTERS ALL OVER INDIA OF IISLA		
TOTAL						56250.00			
2021-22	821	830	18/02/2022	1/8/2022	21-22/JAN/023	10800.00	PROFESSIONAL CHARGES FOR SECRETARIAL SERVICES		
2021-22	948	950	30/03/2022	25/03/2022 & 26/03/2022	21-22/March/28 & 21-22/March/29	21600.00	PROFESSIONAL CHARGES FOR SECRETARIAL SERVICES TOWARDS BOARD MEETING HELD ON 22/01/2022 & 14/03/2022		
TOTAL						32400.00			
GRAND TOTAL						136650.00			
DETAILS OF BILLS									
YEAR	VOUCHER	VOUCHER NO. (AS PER TALLY)	VOUCHER DATE	INVOICE DATE	INVOICE NUMBER	AMOUNT PAID	PURPOSE	REMARKS	
2019-20	516	516	26/09/2019	31/08/2019 & 06/09/2019	RNA/CSG/7581920 & RNA/CSG/8311920	27460.00	PROFESSIONAL CHARGES TOWARDS FILING FORM DIR-12 FOR APPOINTMENT OF 9 ADDITIONAL DIRECTORS, RETIREMENT OF 3 DIRECTORS & ASSISTING IN CONDUCTING COUNCIL MEETING ON 27/08/2019		



2023



2023

YEAR	VOUCHER	VOUCHER NO. (AS PER TALLY)	VOUCHER DATE	INVOICE DATE	INVOICE NUMBER	AMOUNT PAID	PURPOSE	REMARKS
2019-20	611	611	19/10/2019	25/09/2019, 26/09/2019, 10/10/2019, 11/10/2019	DN/4751920, RMA/CSG/8691920, DN/4771920, RMA/CSG/8721920, DN/5071920, RMA/CSG/10311920, DN/5131920, RMA/CSG/15901920, DN/7181920, DN/9251920	2440.00	PROFESSIONAL CHARGES FOR ASSISTING IN CONDUCTING THE COUNCIL MEETING ON 17/10/2019, CERTIFICATION OF DIR 3 KEY, FRESH CLASS-2 DSC & ROC FILING CHARGES	OTHER EXPENSES (WITHOUT GIVING DETAILS)
2019-20	712	712	15/11/2019	25/10/2019	RMA/CSG/10651920, RMA/CSG/10641920, RMA/CSG/10631920, DN/5081920	30380.00	PROFESSIONAL CHARGES FOR ASSISTING IN CONDUCTING THE COUNCIL MEETING ON 17/10/2019, CERTIFICATION OF DIR 3 KEY, FRESH CLASS-2 DSC & ROC FILING CHARGES	FRESH CLASS-2 DSC CHARGED RS. 2000/-
2019-20	740	748	27/11/2019	4/11/2019	RMA/CSG/11541920, RMA/CSG/11551920 & DN/6211920	4840.00	PROFESSIONAL CHARGES FOR CERTIFICATION OF FORM DIR-12 & ROC FILING CHARGES	
2019-20	753	764	30/11/2019	21/11/2019	DN/7061920 & RMA/CSG/12081920 DN/8361920	2620.00	PROFESSIONAL CHARGES FOR CERTIFICATION OF FORM DIR-12 & ROC FILING CHARGES	
2019-20	886	886	26/12/2019	20/12/2019	RMA/CSG/13711920, RMA/CSG/13721920, RMA/CSG/13731920, RMA/CSG/13741920, RMA/CSG/13751920	53860.00	PROFESSIONAL CHARGES FOR PREPARATION OF DOCUMENTATION FOR ROC FORMS (DIR-12, ADT-1) AND ASSISTING IN CONDUCTING AGM & COUNCIL MEETING HELD ON 03/12/2019 & ROC FILING CHARGES	
2019-20	997	997	30/01/2020	16/01/2020	RMA/CSG/15901920	4180.00	PROFESSIONAL CHARGES FOR PREPARATION OF DOCUMENTATION FOR ROC FORMS (FORM MGT-7) FY 2018-19	BILL AMOUNT IS RS. 3540.00, FOR THE REMAINING AMOUNT BILL NOT FOUND
2019-20	1190	1190	30/03/2020	16/01/2020, 14/02/2020, 25/02/2020, 21/03/2020, 27/03/2020	DN/9261920, DN/11561920, RMA/CSG/15901920, RMA/CSG/17241920, RMA/CSG/17561920, RMA/CSG/18641920	48020.00	PROFESSIONAL CHARGES FOR PREPARATION OF DOCUMENTATION FOR ROC FORMS (DIR-12, MGT-7 FOR FY 2018-19) AND ASSISTING AND CONDUCTING CENTRAL COUNCIL MEETING HELD ON 03/12/2019 & ROC FILING CHARGES	TWICE PAYMENT MADE FOR THE INVOICE NO: RMA/CSG/15901920
2019-21	186	186	17/2020	14/05/2020, 24/06/2020	RMA/CSG/2062021, DN/782021, RMA/CSG/3272021	7382.00	PROFESSIONAL FEES FOR PREPARATION OF DOCUMENTATION FOR ROC FORMS (DIR-12) AND CIRCULAR RESOLUTION TO REVISE THE ANNUAL SUBSCRIPTION FEE & ROC FILING CHARGES	
TOTAL						159580.00		



YEAR	VOUCHER NO.	VOUCHER NO. (AS PER TALLY)	VOUCHER DATE	INVOICE DATE	INVOICE NUMBER	AMOUNT PAID	PURPOSE	REMARKS
2020-21	266	268	3/8/2020	21/07/2020	RMA/CSG/4752021	27625.00	PROFESSIONAL CHARGES TOWARDS OPINION ON RETIREMENT OF DIRECTORS	
2020-21	594	592	28/11/2020	16/11/2020	RMA/CSG/1032021	221000.00	PROFESSIONAL CHARGES FOR ASSISTING IN CONDUCTING OF CHAPTER AND ZONAL ELECTIONS 2020.	
2020-21	660	659	21/12/2020	17/11/2020 & 19/11/2020	RMA/CSG/10512021, RMA/CSG/10672021	7182.00	PROFESSIONAL CHARGES FOR DSC AND DOCUMENTATION FOR CIRCULAR RESOLUTION FOR CLOSURE OF BANK ACCOUNTS	FRESH CLASS-2 DSC FOR 2 YEARS CHARGED RS. 1500/-
2020-21	717	714	5/1/2021	22/12/2020	DN/5982021	200.00	ROC FILING CHARGES	
2020-21	796	783	30/01/2021	20/01/2021	RMA/CSG/13692021	3867.00	PROFESSIONAL CHARGES FOR FRESH CLASS-2 DSC	FRESH CLASS-2 DSC CHARGED RS. 3500/-
2020-21	836	835	20/02/2021	10/2/2021	RMA/CSG/14802021, RMA/CSG/14892021, RMA/CSG/14792021, DN/8292021, DN/8092021, RMA/CSG/14782021, DN/8502021,	44295.00	PROFESSIONAL CHARGES FOR DRAFTING AND REPLYING TO THE COMPLAINT RAISED BY THE MEMBER, CERTIFICATION OF ROC FORMS (MGT-14, AOC-4, DIR-12), CIRCULAR RESOLUTION PURPOSES, ASSISTING IN CONDUCTING COUNCIL MEETING HELD ON 18/01/2021 & ROC FILING CHARGES	
2020-21	863	861	5/3/2021	21/1/2021	RMA/CSG/12312021, RMA/CSG/12322021, RMA/CSG/12292021, RMA/CSG/12302021	127075.00	PROFESSIONAL CHARGES FOR PREPARATION OF ANNUAL REPORT, ASSIST IN CONDUCT OF THE AGM, PREPARATION OF AGM MINUTES, ACTING AS A SCRUTINISER FOR THE 12TH AGM, ASSISTING IN CONDUCTING COUNCIL MEETING HELD ON 27/11/2020, 28/12/2020	
2021-22	66	67	5/5/2021	20/03/2021	RMA/CSG/16422021	33150.00	PROFESSIONAL CHARGES FOR ASSISTING IN CONDUCTING COUNCIL MEETING ON 3/3/2021 AND FOR CIRCULAR RESOLUTION PURPOSES	
2021-22	108	106	31/5/2021	30/04/2021, 12/05/2021	RMA/CSG/1682122, RMA/CSG/2672122	23220.00	PROFESSIONAL CHARGES FOR PREPARATION AND FILING OF FORM MSME-1 FOR THE HALF YEAR ENDED 31/03/2021 & CONDUCTING BOARD MEETING HELD ON 3/4/2021	

YEAR	VOUCHER	VOUCHER NO. (AS PER TALLY)	VOUCHER DATE	INVOICE DATE	INVOICE NUMBER	AMOUNT PAID	PURPOSE	REMARKS
2021-22	169	169	1/7/2021	9/6/2021	RMA/CSG/993122	5400.00	PROFESSIONAL CHARGES FOR ASSISTING IN DRAFTING AND PASSING CIRCULAR RESOLUTION FOR RE-CONSTITUTION OF BENEVOLENT COMMITTEE.	
2021-22	427	427	25/09/2021	24/09/2021	RMA/CSG/9072122	108000.00	PROFESSIONAL CHARGES FOR SEEKING EXTENSION OF AGM FOR THE FY 2020-21, DRAFTING OF CIRCULAR RESOLUTION & ASSISTING AND CONDUCTING BOARD MEETING HELD ON 20/09/2021	FEE DETAILS NOT GIVEN SEPARATELY FOR DRAFTING CIRCULAR RESOLUTION FOR SEEKING EXTENSION OF AGM, DRAFTING AND FILING TO ROC FOR EXTENSION OF AGM & DRAFTING REPLIES AND CLARIFICATION LETTERS SUBMITTED TO ROC.
2021-22	490	490	14/10/2021	11/10/2021	RMA/CSG/9092122 DW/6492122	200.00	ROC FILING CHARGES	
TOTAL						169970.00		
GRAND TOTAL						804396.00		



2023

COMPANY SECRETARY EXPENSES		ANNEXURE: CS 2	
(AMOUNT NOT INCLUDING GST)			
S.NO	DETAILS OF WORK	R&A ASSOCIATES	BAHETI GUPTA & CO
1	ASSISTING IN CONDUCTING AGM	25000.00	15000.00
2	DOCUMENTATION FOR AGM EXTENSION	10000.00	20000.00
3	ACTING AS A SCRUTINISER FOR THE AGM	50000.00	-
4	OTHER EXPENSES FOR AGM EXTENSION	5000.00	-
5	DRAFTING ANNUAL REPORT	-	5000.00
6	CERTIFICATION OF FORM DIR-12	1500.00	-
7	CERTIFICATION OF FORM MGT-7	3000 (incl. preparation, certification & filing)	10000.00
8	CERTIFICATION OF INC 22	1500.00	-
9	CERTIFICATION OF DIR 3 KYC	1500.00	-
10	CERTIFICATION OF FORM MGT-14	1500.00	-
11	CERTIFICATION OF FORM AOC-4	3000.00	-
12	PREPARATION & FILING OF FORM ADT-1	1500.00	-
13	PREPARATION & FILING OF FORM MSME-1	1500.00	-
14	FRESH CLASS-2 DSC	3500.00	-
15	ASSISTING IN CONDUCTING COUNCIL MEETING	20000.00	-
16	ASSISTING & CONDUCTING BOARD MEETING	20000.00	-
17	ELECTION OFFICER FOR ZONAL COUNCILS AND STATE CHAPTERS ALL OVER INDIA	-	32500.00
18	ASSISTING IN CONDUCTING OF CHAPTER AND ZONAL ELECTIONS	200000.00	-
19	SECRETARIAL SERVICES	-	10000.00
20	CIRCULAR RESOLUTION	5000.00	-
21	OPINION ON RETIREMENT OF DIRECTORS	25000.00	-
22	REPLYING TO THE COMPLAINT RAISED BY THE MEMBER	5000.00	-
23	REPLYING TO THE COMPLAINT RAISED BY THE INVESTOR (EXPERTISE INVOLVED IN DRAFTING REPLY)	20000.00	-



UDIN:	23083921BGWSJG1755
MRN/Name:	083921/NITISH GROVER
Firm Registration No.:	0024765
Document type:	Audit and Assurance Functions
Document sub type:	Internal Audit
Document Date:	03-12-2023
Create Date/Time:	06-12-2023 11:07:22
Financial Figures/Particulars:	
Financial Year:	01-04-2020-31-03-2021
PAN of the Assessee/ Auditee:	AABC15700M
Cash and Cash Equivalent:	NA
Any Comment/ Recommendation/ Adverse Comment:	LEGAL EXPENSES OF 2020-21 OVER 2019-20: RS. 16,88,837.00
COMPANY SECRETARY PAYMENTS INCREASE IN 2020-21:	RS. 1,86,576.00
Document description:	SPECIAL AUDIT REPORT OF SPECIFIC EXPENDITURE DURING THE YEAR 2020-21



NOTES:

1. In accordance with the Ministry of Corporate Affairs, ("MCA") General Circulars Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 21/2021 dated December 14, 2021 and 2/2022 dated May 5, 2022, respectively, ("the MCA Circulars") the Annual General Meeting ("AGM") will be held in Hybrid Mode for the Members at a common venue and Members can also attend and participate in the AGM through VC/OAVM., it has been decided to convene the 15th Annual General Meeting ('AGM') of the Company through both the modes i.e., through physical mode and through VC/OAVM facility on Saturday 30th December, 2023 at 11.00 A.M.(IST).
2. ROC Telangana vide its order dated 15th September, 2023 has given extension of three months to convene the Annual General Meeting (AGM) in response to the company's application submitted vide SRN F64058043 on 08th September, 2023 requesting for an extension of time for the purpose of holding AGM.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. Since, the AGM is being held through both the modes i.e. Physical mode and VC/OAVM, the Attendance Slip and the Route map of the AGM venue is annexed with this Notice.
5. Every member shall have one vote on each resolution subject to Articles of Association of the Company.
6. The statutory registers as stipulated under the Act will be available for inspection during the AGM.
7. All Documents referred to in the accompanying notice are open for inspection at the registered office of the Company upto the date of the Annual General Meeting.
8. Member who intends to attend the AGM physically are required to bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
9. In compliance with the aforesaid MCA Circulars, the Notice of the AGM along with the Annual Report 2022-23 is sent through electronic mode to those Members whose email addresses are registered with the Company. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website viz. <https://www.iiisla.co.in/> and the E-Voting Agency.
10. Members who have not yet registered their email addresses are requested to

register the same by providing their name, Membership Number, e-mail id to receive the notice calling AGM, Annual Report & other documents permissible to be sent through electronic mode, by sending e-mail to admin@iisla.co.in (Mr. Unni Anand, Admin).

11. Members who would like to express their views/ ask questions as a Speaker at the AGM may pre-register themselves by sending a request from their registered email ID mentioning their names, membership credentials, PAN and mobile number to iislaagm@gmail.com between Monday, December 18, 2023 (9:00 a.m. IST) and Friday December 23, 2023 (5:00 p.m. IST). Only those Members who have pre-registered themselves as Speakers will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
12. Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Members are provided with the facility to cast their vote on all items/resolutions set forth in this Notice, through e-voting on NSDL' se-voting platform.
13. Members who have cast their vote by remote-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
14. Those Members, who will be attending the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
15. Those Members, who will be attending the AGM physically at the Venue and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system or ballot/polling papers during the AGM.
16. Persons whose name appears in the Register of Member (List of Good Standing Members) as on 06th of December, 2023 (cut-off date) shall be entitled to vote by way of e-voting on the date of AGM and remote e-voting on the Resolution(s) set forth in this Notice. Any person who is not a member as on the above cut-off date should treat this Notice for information purpose only.
17. The remote e-voting facility will be available during the following period:

Date and Time of Commencement of Remote E-Voting	From 09:00 am (Server Time) on Wednesday, 27th December, 2023
Date and Time of Conclusion of Remote E-Voting	Upto 05:00 pm (Server Time) on Friday, 29th December, 2023

Note: Remote e-voting will not be allowed beyond the aforesaid date and

time and the e-voting module shall be disabled by NSDL upon expiry of aforesaid period.

18. The Board of Directors (Council Members) has appointed Dr. (CS) Ajay Garg, Corporate Counsel & Lawyers (FCS: 3993) as Scrutinizer to scrutinize the e-voting process in a fair and transparent manners.

The Scrutinizer shall, after the conclusion of e-voting at the AGM, first count the votes cast vide e-voting at the AGM and thereafter shall, unblock the votes cast through remote e-voting, in the presence of at least two witnesses not in the employment of the Company.

19. **Declaration of results of voting:** The Scrutinizer will submit the report on votes cast in favour or against and invalid votes, if any, to the Chairman or any other person authorized by him, who shall countersign the same, and the result of the voting will be declared within the time stipulated under the applicable laws. The voting results along with the Scrutinizer's report, will be hosted on the Company's website viz. <https://www.iiisla.co.in/> and the website of NSDL www.evoting.nsdl.com.

20. The resolutions shall be deemed to be passed on the date of AGM subject to receipt of requisite number of votes in favor of the resolution(s).

21. Members are requested to carefully read the "**Procedure and Instructions for remote e-voting**" given below.

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:
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Step1: Log-in to NSDL e-Voting system at https://www.evoting.nsdl.com/

Step2: Cast your vote electronically on NSDL e-Voting system.
--

Details on Step1 is mentioned below:

How to Log-in to NSDL e-Voting website?

- a) Visit the e-Voting website of NSDL. Open web browser by typing the URL <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile;
- b) Once the home page of e-Voting system is launched, click on the icon 'Login' which is available under 'Shareholders/Members' section.
- c) After clicking on the 'Login' which is available under 'Shareholders/Members' section, a new screen will open. You are required to enter the login credentials (i.e. User ID and password) as received on the mail-id registered with the Company from NSDL. After entering these details appropriately, click on 'LOGIN'.

- d) On successful login, the system will prompt you to change password on first login. Further, User shall select the "Security Question" from the drop down list and enter the answer in "Answer" field. This security question shall be used in case user forgets the password. An email shall be sent to the email id registered with the E-voting platform, click on "Confirm" button as shown below.

Note: You are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$,etc.,).

Example: Notice@1234

- e) Upon the successful change of Password, the system will prompt you to the new screen for remote e-voting.
- f) Now you are ready for remote e-voting.

Details on Step2 is given below:

How to cast your vote electronically on NSDL E-Voting system?

- a) After successful login at Step1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
- b) User may select the e-voting cycle for voting by clicking on the hyperlink of "EVEN" (Electronic Voting Event Number) as shown below. Kindly, select the "EVEN" i.e., 'Indian Institute of Insurance Surveyors and Loss Assessors"
- c) Now you are ready for e-Voting as the Voting page opens.
- d) Cast your vote by selecting appropriate options i.e. assent or dissent and click on "Submit" and also "Confirm" when prompted.
- e) Upon confirmation, the message "Vote cast successfully" will be displayed.
- f) Once you confirm our vote, you will not be allowed to modify your vote.
- g) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- h) In case of any queries, you may call on toll free no: 1800-222-990 or send a request to evoting@nsdl.co.in.

INSTRUCTIONS FOR E-VOTING ON THE DAY OF THE AGM FOR THE MEMBERS WHO ARE ATTENDING THE MEETING THROUGH VC/OAVM FACILITY ARE AS UNDER:

- a) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- b) Only those Members/ shareholders, who will be attending the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system during the AGM.
- c) Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

INSTRUCTIONS FOR VOTING ON THE DAY OF THE AGM FOR THE MEMBERS WHO ARE ATTENDING THE MEETING PHYSICALLY AT THE VENUE ARE AS UNDER:

- a) Only those Members/ shareholders, who will be attending the AGM physically at the Venue and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system or Ballot/Polling papers as provided in the AGM.
- b) Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- a) Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com/> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
- b) The facility for joining the Meeting will be kept open at least 15 minutes before the time scheduled for the Meeting and shall not be closed till the expiry of 15 minutes after the Scheduled time of Meeting.
- c) This facility shall be available to the 1000 Members to participate on a first-come-first served basis.
- d) If joining through VC, the Members are encouraged to join the Meeting

through Laptops for better experience.

- e) Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- f) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- g) Members who would like to express their views/have questions on the financial statements/operations of the Company may send their queries at iiislaagm@gmail.com at least 7 days before the meeting, so that the information can be compiled in advance. The same will be replied by the company suitably.
- h) In case of any queries, you may call on toll free no: 1800-222-990 or send a request to evoting@nsdl.co.in.

IN CASE YOU HAVE NOT RECEIVED USER-ID OR PASSWORD FROM NSDL:

In case you have not received user-id or password from NSDL, you can alternatively use OTP based log-in on <https://www.evoting.nsdl.com> (Under Shareholder/Member Login)

User-Id will be as follows:

User ID: EVEN No+ Membership No (Without using slash `/')

For Example: If your Membership is A/S/12345 and EVEN for the AGM is 101010 then the user-id will be: 101010AS12345

Note: EVEN No of the 15th Annual General Meeting will be available on the website of the IIISLA.

Select login type as OTP and follow the instructions and proceed. The OTP will be sent to your registered Mobile Number and E-Mail, using the OTP received you can log-in and cast your vote.

For any queries or issues relating to e-voting, the Members may write the same to the following from the e-mail id registered with the Company (IIISLA) only:

NSDL Helpdesk at Tel No. (Toll Free) 1800-222-990

**E-Mail Us at:
evoting@nsdl.co.in**

Note:

Any query or issues written from the mail-id other than registered mail-id shall not be entertained and addressed. Company or E-voting Agency shall not be held responsible.

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

S/d-
LALIT GUPTA
PRESIDENT
DIN: 00626039

Place: Hyderabad
Date: 06th December, 2023

ATTENDANCESLIP

15th Annual General Meeting held on Saturday, 30th December, 2023 at 11.00 A.M.

DATE	Saturday, 30 th December, 2023	TIME	11.00 A.M.
VENUE: Hotel Best Western Ashoka 6-1-70, Lakdikapul Hyderabad, 500004, Telangana, India			

Regd. Folio/Membership No	
(If not dematerialized)	
Name of the Shareholder/Member	
Number of Shares	NA

I hereby record my presence at the 15^t Annual General Meeting of the Company on **Saturday, 30th December, 2023 at 11.00 A.M.** at Hotel Best Western Ashoka Near Metro Station 6-1, 70, LakdiKaPul Road, near to LakdiKaPul, Hyderabad, Telangana 500004, 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: Hotel Best Western Ashoka near Metro Station 6-1, 70, Lakdikapul, Hyderabad, Telangana, India.



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

CIN: U80902TG2005NPL047675

**Registered Office: 6-1-73, Office No. 104 & 106,
First Floor, Saeed Plaza, Lakdi ka pul,**

**Hyderabad 500004, Telangana, India. E-mail:
admin@iiisla.co.in;**

Website: <http://www.iiisla.co.in/>

Tel: 040- 23261072/73

15TH DIRECTOR'S REPORT

To,

The Members,

Indian Institute of Insurance Surveyors And Loss Assessors

Your Directors have immense pleasure in presenting the **Fifteenth (15th) Board Report** on the business and operations of **Indian Institute of Insurance Surveyors And Loss Assessors** ("the Company") along with the Audited Financial Statements for the financial year ended 31st March 2023. This Report is prepared in compliance with the Companies Act, 2013 (hereinafter to be referred as 'the Act') and broadly based on the recommendations listed in Secretarial Standard-4 ("SS-4") on Report of the Board of Directors issued by Institute of Company Secretaries of India ("ICSI"). The Company has made efforts to present to you, all requisite disclosures with an objective of maintaining transparency in our operations, management decisions, past performance and future prospects.

COMPANY SPECIFIC INFORMATION

1. FINANCIAL SUMMARY AND HIGHLIGHTS

The summarized financial performance of the company for the year ended 31st March, 2023 as compared to the preceding year is as under:

(₹ in Lakhs)

Particulars	For the financial year ended 31st March, 2023	For the financial year ended 31st March, 2022
Revenue from Operations	242.75	190.68
Other Income	31.62	28.86
Total Revenue	274.37	219.54
Total Expenses	202.71	175.12
Extraordinary Items	(0.60)	(9.01)

Surplus/(Deficit) before tax	71.06	35.42
Less: Current Tax	7.67	16.54
Deferred Tax	0	0
Surplus After Tax	63.38	18.88

During the year, the total revenue of the Company is ₹ 242.75 Lakhs as against ₹ 219.54 Lakhs during the previous year. The total expenditure during the last financial year was at ₹ 202.71 Lakhs against ₹ 175.12 Lakhs during the year. The Surplus after tax during the last financial year was ₹ 63.38 Lakhs as against surplus of ₹ 18.88 Lakhs during the year.

2. AMOUNT TRANSFERRED TO RESERVES

The directors are not proposing to transfer any amount to reserves during the financial year under review.

3. 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.

4. MAJOR EVENTS OCCURRED DURING THE YEAR

a) Information on the state of the Company's Affairs

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.

A total of 237 new memberships and 220 student memberships were issued in the year and 22 members have been upgraded from Associate members to Fellow members and 08 members have been upgraded from Licentiate to Associate and 14 members have been degraded from Fellow members to Associate members.

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

Membership Details up to the year 2022-23				
Description	Licentiate	Associate	Fellow	Total
Total Members as on 31.03.2022	3201	4299	3746	11246
New Members added during theyear(Add)	237	-	-	237
Members upgraded to Fellow in 2022-23	-	-	22	-
Members upgraded to Associate in 2022-23	-08	08	-	-
Members Degraded from Fellow to	-	14	-14	-

Associate in 2022-23				
Members Degraded from Associate to Licentiate in 2022-23	-	-	-	-
Members Degraded from Fellow to Licentiate in 2022-23	-	-	-	-
Total Members as on 31.03.2023	3430	4299	3754	11483
Exits (Expired/ discontinued/ retired members/ Employee members/Inactive)				-3350
Total Active Members				8133

Student Membership Details	
No. of Student Membership granted as on 31-03-2023	220

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 ensures 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 up gradation 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:

S.No.	Session on Department	Date of Session	No. of days	Place	Concerned Chapter
1.	Motor & Fire	15-04-2022 to 17-04-2022	Three Days	Palampur	Punjab
2.	Motor & Misc	14-05-2022 to 15-05-2022	Two Days	Digha	West Bengal
3.	Motor	30-04-2022	One Day	Jaipur	Rajasthan
4.	Motor	18-06-2022 to 19-06-2022	Two Days	Lucknow	Uttar Pradesh
5.	Motor, Fire, Engineering	25-06-2022 to 26-06-2022	Two Days	Raipur	Chhattisgarh

6.	Motor	26-06-2022	One Day	Udaipur	Rajasthan
7.	Motor	07-01-2023	One Day	Ujjain-Mandsaur	Madhya Pradesh
8.	Motor & Fire	24-02-2023 to 26-02-2023	Three Days	Jaipur	Rajasthan
9.	Motor	25-02-2023 to 26-02-2023	Two Days	Chennai	Tamilnadu
10.	Motor, Fire cum Misc	02-03-2023 to 04-03-2023	Two and Half Days	Surat	Gujarat
11.	Motor	03-03-2023 to 04-03-2023	Two days	Central Karnataka	Karnataka

Statutory Demand Notices

During the Financial Year 2017-18, 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.

b) Change in the nature of business

There has been no change in the nature of the Business during the Financial Year 2022-23 in comparison to immediately preceding year.

c) Material changes and commitments

No material changes and commitments have occurred between the end of the financial year and till the date of this report, which affects the financial position of the company.

CAPITAL AND DEBT STRUCTURE

5. SHARE CAPITAL

As Company is the Company limited by guarantee hence, this clause is not applicable to the Company.

6. CREDIT RATING OF SECURITIES

As Company is the Company limited by guarantee hence, this clause is not applicable to the Company.

7. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

As Company is the Company limited by guarantee not having any kind of shareholding hence, this clause is not applicable to the Company.

MANAGEMENT

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The composition of the Board of the Company as on 31st March, 2023 stood as follows:

S. No.	Name of the Director	DIN	Designation
1.	Ashok Kumar	02240891	Director
2.	Lalit Gupta	00626039	Director
3.	Basavaraju Shivaprakash	07102200	Director
4.	Naishadh Jayantilal Desai	07633680	Director
5.	Nirmal Tripathi	07100961	Director
6.	Rishi Partap Bhasin	09469430	Director
7.	Suresh Mathur	02641422	Nominee Director
8.	Yogesh Shantaram Patil	07887089	Director
9.	Rajanna Santhosh	09469380	Director

9. DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONS APPOINTED OR RETIRED DURING THE YEAR

S. No.	Name of the Director	DIN	Appointment/ Cessation/ Resignation/ Retirement	Effective Date of Appointment / Cessation/ Resignation /Retirement
1.	Vipin Kumar Shukla	08517120	Retirement	30/09/2022
2.	Tanmoy Sarkar	07108268	Retirement	30/09/2022
3.	Ajay Girdhar	08517361	Retirement	30/09/2022
4.	Sreekumar Sukumara Pillai	01359780	Retirement	30/09/2022

10. VACANCIES FOR DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on 31st March, 2023, there are total 4 vacancies (as per the applicable IRDA regulations on the Company) in the quota of elected Directors, in absence of directions from regulator (namely IRDAI). The Board is in touch with IRDAI officials.

11. INDEPENDENT DIRECTORS

The Company is not covered under Section 149(3) of the Companies Act, 2013 read with Companies (Appointment and Qualifications of Directors) Rules, 2014. Hence, it is not required to appoint an Independent Director on the Board of the Company.

12. BOARD MEETINGS

During the financial year, **Eight (08)** meetings of the Board of Directors were held, the details of which are as follows:

S. No.	Date of Meeting	Board strength	No. of Directors Present
1.	31 st March 2022 & 1 st April, 2023	15	12
2.	30 th April, 2022	15	11
3.	24 th June, 2022	13	12
4.	30 th July, 2022	9	5
5.	07 th August, 2022	9	6
6.	05 th & 06 th September, 2022	9	4
7.	30 th September, 2022	9	8
8.	20 th January, 2023	9	7

13. MEMBERS' MEETING

During the financial year, **One (01)** meeting of the Members was held, the details of which are as follows:

S.No.	Type of meeting	Date of meeting	Total Number of Members entitled to attend meeting	Number of members attended	% of total shareholding of members attended
1.	Annual General Meeting	30.09.2022	7674	87	1.13

14. AUDIT COMMITTEE

The provisions of Section 177 of the Companies read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 are not applicable to the Company. Hence, the Company is not required to constitute an Audit Committee.

15. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The provisions of Section 178 of the Companies read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 are not applicable to the Company. Hence, the Company is not required to constitute a Nomination and Remuneration Committee and is not under obligation to disclose its policy on the director's appointment and remuneration.

16. DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS

The provisions of Section 149 of the Companies Act, 2013 with respect to appointment of Independent Directors are not applicable on your company. Therefore, the requirement of obtaining the declaration confirmation from the Independent Directors is not applicable to the Company.

17. STATEMENT ON OPINION OF BOARD OF DIRECTORS WITH RESPECT TO INTEGRITY, EXPERTISE & EXPERIENCE OF THE INDEPENDENT DIRECTORS

The provisions of Section 149 of the Companies Act, 2013 with respect to appointment of Independent Directors are not applicable to your company. Therefore, the disclosure requirement of opinion of the Board of Directors with respect to integrity, expertise and experience of Independent Directors, is not applicable to the company.

18. BOARD EVALUATION

The performance evaluation of the individual Directors including Chairman of Board was done in accordance with the provision of the Companies Act, 2013.

19. DIRECTORS' RESPONSIBILITY STATEMENT

The Company has taken the utmost care in its operations, compliance, transparency, financial disclosures, and the financial statements have been made to give a true and fair view of the state of affairs of the Company. Pursuant to the provisions of Section 134(3)(c) and 134(5) of the Companies Act, 2013 and based upon the detailed representation, due diligence, and inquiry thereof the Directors hereby confirm that:

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. they 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 of the profit/loss of the Company for that period;
- c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- d. they have prepared the annual accounts on a going concern basis; and
- e. Being a non-listed Company, provisions related to internal financial controls is not applicable on the Company.
- f. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

20. 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.

21. INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements, commensurate with the size, scale and complexity of its operations. Also, the company has a proper system of Internal Controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that transaction are authorized, recorded and reported correctly.

During the financial year 2022-23, such controls were tested and no reportable material weakness in the design or operation was observed except few qualifications reported by the statutory auditor.

22. FRAUDS REPORTED BY THE AUDITOR

The Statutory Auditor of the Company has not reported any incident of fraud to the Board of the Company during the course of performance of their duties for the financial year under review.

23. DISCLOSURES RELATING TO SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

There are no subsidiaries, associates or joint ventures, of the Company during the financial year under review or at any time after the closure of the year and till the date of this report.

24. DETAILS OF DEPOSITS

The Company has not accepted any public deposits and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.

25. PARTICULARS OF LOANS, GUARANTEES, AND INVESTMENTS

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.

26. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

There were no contract or arrangement made with related parties under section 188 of the Companies Act, 2013 during the year. Hence, the Form AOC-2 is not annexed with the Board's Report.

27. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company's net worth is below than Rs. 500 Crore, Turnover is less than Rs. 1000 Crore and Net Profit (Before Tax) is less than Rs. 5 Crore, hence the Company doesn't fall under the criteria of Section 135(1) of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, and other applicable provisions. Therefore, the Company is not required to constitute a Corporate Social Responsibility Committee.

28. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS, AND OUTGO

A. Conservation of Energy, Technology Absorption

The disclosure required under Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption is not applicable to the company considering the nature of business of the Company, but wherever possible, necessary energy conservation measures have been taken.

B. Foreign Exchange Earnings and Out-Go for the Financial Year Ended 31st March 2023:

During the financial year under review, the company did not have any foreign exchange earnings or outgo.

29. RISK MANAGEMENT

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 due to it being a professional institute led by elected members as Directors on Board.

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

The Company is yet to constitute Internal Complaints Committee.

Due to less number of employees, company is not required to constitute 'Internal Control Committee. During the year, no case was reported under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

31. INFORMATION PURSUANT TO RULE-5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION) OF MANAGERIAL PERSON, RULE, 2014 OF THE COMPANIES ACT, 2013:

None of the employee is in receipt of any remuneration in excess of the limits prescribed under Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

32. DISCLOSURE PRESCRIBED IN TERMS OF SECTION 67

Section 67 of the Companies Act, 2013 imposes restriction on purchase by company or giving of loans by it for purchase of its shares. No company limited by shares or by guarantee and having a share capital shall have powers to buy its own shares unless the consequent reduction of share capital is affected under the provisions of this act.

The Company has neither purchased nor has given any loans for purchase of its shares and hence, has complied with the provisions of this section.

33. MATERIAL ORDERS OF JUDICIAL BODIES /REGULATORS

There have been no significant or material orders passed by the Regulators or Courts which would affect the going concern status of the company and its future operations.

AUDITORS

34. STATUTORY AUDITOR

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 11th Annual General Meeting of the Company held on 03rd December, 2019 to hold the office for a period of 5 years i.e. till the conclusion of the 16th Annual General Meeting of the Company.

35. AUDITOR'S REPORT

The Auditors' Report contains nine qualifications. The reply by the management for the Auditor's observations/qualifications is provided below:

S.No	OBSERVATIONS QUALIFICATIONS BY AUDITOR	REPLY BY THE MANAGEMENT
1.	With reference to the stated Accounting Policy in the Notes to the financial statements No.2.3.1 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 cutoff date of June 30th of each year. The effect of this on Surplus and Receivables from members could not be ascertained.	The management has decided to take the extreme action of removal of members as per provisions of Article 14(1) of AOA. In view of confusion about powers of IIISLA and stand of Courts & IRDAI, this step could not be taken on earlier occasions.
2.	With reference to Note Nos. 6 & 12 to the financial statements, in our opinion due to non-compliance with sections 12(5), 13, 16 to 18, 17(5), 25(1), 37(1) and 48 of CGST Act, 2017 and the rules framed thereunder the liability in respect of GST and Current Assets in respect of Input Tax credit has not been correctly recorded and reported resulting in an overstatement of Net Current Assets by Rs.12.88 lacs, accordingly surplus has been overstated by Rs.12.74 lacs.	In view of technicalities involved and lack of expertise of internal staff, the management intend to explore possibilities of outsourcing the GST work or upgrading the software.
3.	With reference to Note No.14 of Notes forming part of financial statements, for interest income from bank deposits held in Axis flexi deposit accounts was not reconciled resulting in excess recognition of interest in the books of accounts to the extent of Rs.0.12 lacs. Further, the total amounts collected from the members in the form of various fees has not been reconciled with the books of accounts resulting the understatement of income	This was procedural error. The management has instructed to be more alert from now onward.

	in books of accounts to the extent of Rs.0.93 lacs.	
4.	Our audit procedures revealed noncompliance with various provisions such of Section 34, Section 37 & Section 44 of the CGST Act, 2017 read with Rule 59, Rule 80 of the CGST Rules, 2017 with regard to incorrect monthly reporting in various returns under the CGST Act,2017. The impending penalties and associated interest have not been disclosed the contingent liabilities in the notes to the financial statements for such non-compliance.	In view of technicalities involved and lack of expertise of internal staff, the management intend to explore possibilities of outsourcing the GST work or upgrading the software.
5.	Our audit procedures revealed a breach of the internal control process due to management override in the contract execution and payments in terms board's decision in this regard. The impact of this on the surplus, assets and liabilities could not be ascertained.	Due to certain payment's/ contract of importance when BOD was not proposed in the nearby dates, and director's not available timely, a few payments were made, but never was a practice.
6.	Our audit procedures revealed non-compliance with the various provisions of Sections 88, 170(1), 173(2) and 189 of the Act read with applicable rules framed thereunder. The impending penalties and associated interest have not been disclosed as contingent liabilities in the notes to the financial statements for such non-compliance.	<p>IIISLA is not having any Company secretary retainer. The Board intend to engage a PCS on retainership basis to take care of compliance under Companies Act, 2013. However, there is no violation of the following:</p> <p>(a) Section 88: Register of members is there but same is yet to be updated</p> <p>(b) Section 170(1): The Board intend to complete updated Register of Directors & KMP. Being guarantee company, shareholding need not be mentioned.</p>

		<p>(c) Section 173(2): There is no such violation. Recordings of each Board meeting is available and preserved.</p> <p>(d) Section 189: There is no such violation. In view of no such transaction and relaxation given to Section 8 companies vide Notification GSR 466 (E) dated 05.06.2015.</p>
7.	In our audit opinion raising funds and operating of the Benevolent Fund by the institute is contrary to the objects of the Memorandum of Association. The impact of such non-compliance on the Surplus, Assets and Liabilities could not be ascertained.	In view of the Board, there is no violation of the objects read together with ancillary objects. Benevolent fund was run on voluntary basis during the year under audit 2022-23.
8.	In our opinion the income from members as recorded in the books has not been correctly reported on GSTIN portal by Rs. 89.09 lacs resulting in incorrect reporting and excess payment of tax without any substantive explanation and evidence therefor. The impact of this incorrect reporting on the surplus, assets and liabilities of the Institute could not be ascertained.	In view of technicalities involved and lack of expertise of internal staff, the management intend to explore possibilities of outsourcing the GST work or upgrading the software. Unintentional error.
9.	The ascertained amounts of qualifications are far less than the unascertained amounts, accordingly, the overall impact of qualifications on the financial statements cannot be provided.	The Board don't agree to this qualification as it has no meaning.

36. SECRETARIAL AUDIT

Being Section 8 Company, the provisions of Section 204 (Secretarial audit) of the Companies Act, 2013 is not applicable to the Company during the Financial Year 2022-23.

37. DISCLOSURE ON MAINTENANCE OF COST RECORDS

The Company is not engaged in the activities as prescribed under sub-section (1) of section 148 of Companies Act, 2013. Therefore, the company is not required to maintain cost records as specified by the Central Government.

38. INTERNAL FINANCIAL CONTROLS

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.

39. CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)

During the Financial Year 2022-23, no application has been filed for the corporate insolvency resolution process, by a financial or operational creditor against or by the Company itself under Section 10 of the Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal (NCLT).

As on date of this Report, there is no application or proceeding pending against your Company under the Insolvency and Bankruptcy Code, 2016.

40. WEB-LINK 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 copy of the Annual return in Form MGT-7 is uploaded on the website of the Company and the weblink of the same is <https://www.iiisla.co.in/>.

ACKNOWLEDGMENTS

Your Director's hereby place on record their sincere appreciation for the support and co-operation that the company received from bankers, associates, IRDAI Officials,

professionals, consultants, auditors, various Government Authorities and all others associated with the company.

Your Director's wish to place on record their appreciation to the members for their support and confidence reposed on your Institute.

**By Order of the Board
For Indian Institute of Insurance Surveyors And Loss Assessors
CIN: U80902TG2005NPL047675**

Sd/-

**LALIT GUPTA
(Director / President
DIN: 00626039**

Sd/-

**YOGESH SHANTARAM PATIL
(Director / Officiating Secretary)
DIN: 07887089**

**Date: 6th December, 2023
Place : Hyderabad**



SHARAD & ASSOCIATES
Chartered Accountants

Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of **INDIAN INSTITUTE OF INSURANCE SURVEYORS & LOSS ASSESSORS** ("the Institute"), which comprise the Balance Sheet as at March 31, 2023, 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.

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 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, 2023, its surplus and its cash flows for the year ended on that date.

Basis for Qualified Opinion

We conducted our audit of the 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 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 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 financial statements.

1. With reference to the stated Accounting Policy in the Notes to the financial statements No.2.3.1 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 cutoff date of June 30th of each year. The effect of this on Surplus and Receivables from members could not be ascertained.
2. With reference to Note Nos. 6 & 12 to the financial statements, in our opinion due to non-compliance with sections 12(5), 13, 16 to 18, 17(5), 25(1), 37(1), and 48 of CGST Act, 2017 and the rules framed thereunder the liability in respect of GST and Current Assets in respect of Input Tax credit has not been correctly recorded and reported resulting in an overstatement of net Current Assets by Rs.12.88 lacs, accordingly surplus has been overstated by Rs.12.74 lacs.
3. With reference to Note No.14 of Notes forming part of financial statements, for interest income from bank deposits held in Axis flexi deposit accounts was not reconciled resulting in excess recognition of interest in the books of accounts to the extent of Rs.0.12 lacs. Further, the total amounts collected from the members in the form of various fees has not been reconciled with the books of accounts resulting the understatement of income in books of accounts to the extent of Rs.0.93 lacs.
4. Our audit procedures revealed noncompliance with various provisions such of Section 34, Section 37 & Section 44 of the CGST Act, 2017 read with Rule 59, and Rule 80 of the CGST Rules, 2017 with regard to incorrect monthly reporting in various returns under the CGST Act,2017. The impending penalties and associated interest have not been disclosed the contingent liabilities in the notes to the financial statements for such non-compliance.
5. Our audit procedure revealed a breach of the internal control process due to management override in the contract execution and payments in terms board's decision in this regard. The impact of this on the surplus, assets and liabilities could not be ascertained.
6. Our audit procedures revealed non-compliance with the various provisions of Sections 88, 170(1), 173(2) and 189 of the Act read with applicable rules framed thereunder. The impending penalties and associated interest have not been disclosed as contingent liabilities in the notes to the financial statements for such non-compliance.

6-3-1099/1/6, 1st Floor, Hotel Katriya Lane, Raj Bhavan Road, Somajiguda, Hyderabad- 500082

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Branches at: Guntur, Raipur, Durg & Jharsuguda



7. In our opinion raising funds and operating of the Benevolent Fund by the institute is contrary to the objects of the Memorandum of Association. The impact of such non-compliance on the Surplus, Assets, and Liabilities could not be ascertained.
8. In our opinion the income/collection from members as recorded in the books has been underreported on the GSTIN portal by Rs. 9.01 lacs resulting in incorrect reporting and consequences arising under the CGST Act, 2017. The impact of this incorrect reporting on the surplus, assets, and liabilities of the Institute could not be ascertained.
9. The ascertained amounts of qualifications are 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.2.3.1 forming part of the financial statements wherein the change in the accounting policy relating to recognition of subscription income from members has been described.
- ii. We draw attention to the nonpayment and the liability carried in the books about interest on tax demand by the Income Tax Department following assessment for the previous assessment years, as detailed in Note No 7.1 of the Notes forming part of the financial statements.
- iii. We draw attention to Note No.17.3 forming part of the financial statements, wherein legal expenses incurred have been reported to have been marked to the Disciplinary Committee.

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

Other Matter

- i. We have generally verified the administration of the Benevolent Fund, its process, and execution viz a viz the claim acceptance, recognition and payment thereof, an activity being managed and governed by an independent committee appointed by the Board of Directors. In our opinion, this activity of the Institute, being welfare in nature, including GPA policy premium payment, is ultra vires the Memorandum of Association of the Institute nor does the Articles of Association authorize the constitution of such a committee. We have accordingly reviewed the decisions of such a committee in the process of complete administration and governance of the Fund. In our opinion, the Bye-laws of the IBF being approved by the members at their general meeting does not delegate power to modify IBF Bye-laws by a committee or Council unless ratified by members and such inconsistent practice leads to ambiguity in governance and smacks of bias to other members.
- ii. We draw attention to the Benevolent Fund balance of Rs.157.90 lacs as at 31st March, 2023. Considering the fact that 3127 members enrolled under the scheme during the reporting period 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 unfortunate eventuality occur.

Our opinion is not modified in respect to 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 financial statements and our auditor's report thereon.

• Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 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 financial statements that give a true and fair view of the financial position, financial performance cash flows of the Institute in accordance with the Accounting Standards 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 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 an 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 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. (A) As required by Section 143(3) of the Act, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b) In our opinion, proper books of account as required by law have been kept by the Institute so far as it appears from our examination of those, in electronic mode on systems/servers physically located in India so far as it appears from our examination of those books except that we were unable to verify the back up of books of accounts maintained in the electronic mode for the period from August 5, 2022 to March 31, 2023, as necessary logs in respect of such period are not available with the Institute as stated in Note No.24 to the financial statements;

c) Except for the matters described in "Basis for Qualified Opinion" paragraph, the Balance Sheet, the Income and Expenditure 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 the "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 been provided with the representations received from the directors as on March 31, 2023 and taken on record by the Board of Directors, with regard to their non-disqualification as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act;

f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above; and

g) With respect to the adequacy of the internal financial controls over the 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.

(B) 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 not disclosed the impact of pending litigations on its financial position in 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 were no amounts that were required to be transferred to the Investor Education and Protection Fund by the Institute.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Institute to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Institute ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



SHARAD & ASSOCIATES
Chartered Accountants

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Institute from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Institute shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Institute only w.e.f. April 1, 2023, reporting under this clause is not applicable.
2. Institute being licensed under section 8 of the Act (Section 25 of the Companies Act, 1956), Companies (Auditor's Report) Order, 2020 ("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: 063775

Sharad Sinha
Partner

Membership number: 202692
UDIN: 23202692BGWROU1933



Hyderabad, 6th December 2023



"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, 2023, in conjunction with our audit of the 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 the 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. An 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.



SHARAD & ASSOCIATES
Chartered Accountants

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 2023:

- i. Our review during the course of audit indicated that the financial reporting system is seriously impacted due to the absence of various administrative and financial policies including budgets which otherwise leads to timely and accurate accounting, prompt financial reporting and closure of the books.
- ii. The accounting system of the Institute lacks substantive controls over the entries posted indicating possible import of bank statements with respect to its Savings, Current and Term Deposits, posting of compound entries, and multiple cross-referenced accounting entries which has the effect on the creation of an expense or liability and then the reversal of the same and incorrect account heads maintenance with respect to RCM & Input Credit under GST law and interest on deposit, in the Tally Accounting Software of the Institute instead of recording the transactions on the basis of the embedded substance of such transactions.
- iii. Accounting entries with regard to member collections weren't recorded on monthly basis with regard to appropriate heads of accounts under which such collections were made duly reconciling with the bank/collection agency and only towards the year-end annual entries for income recognition were posted as rectification entry on an ad-hoc basis resulting in unreconciled Income from Members being recognized in books as compared with collections during the year under reporting by Rs.0.18 lacs.
- iv. Our review of Institute's backend database/Application Software/portal maintained by third party vendor indicated absence of software control impacting appropriate reports being generated with detailed accounting heads of income, recognition of year end receivables as also recognition of prior year's income upon collection of past years dues during the reporting period. These control lapses and inefficiencies seriously impact financial reporting by the Institute in the event of non-detection of errors through manual controls considering the high volume of transactions.

For SHARAD & ASSOCIATES
Chartered Accountants
Firm's registration number: 063775

Sharad Sinha
Partner

Membership number: 202692
UDIN: 23202692BGWROU1933



Hyderabad, 6th December 2023

Particulars		Note No	As at March 31, 2023	As at March 31, 2022
I	SOURCES OF FUNDS			
1	Reserves & Earmarked Funds			
	Reserves and surplus	3	393.07	306.39
	Earmarked Funds	4	1,884.51	1,836.13
2	Non-current liabilities			
	Deferred tax liabilities (Net)		-	-
	Other Long term liabilities		-	-
	Long-term provisions	5	5.75	4.84
3	Current liabilities			
	Other current liabilities	6	24.63	17.69
	Short-term provisions	7	265.33	275.91
	TOTAL		2,573.29	2,440.96
II	APPLICATION OF FUNDS			
1	Non-current assets			
	Property, Plant & Equipment	8		
	Tangible Assets		6.52	7.34
	Intangible Assets		0.61	1.54
	Intangible Assets under development		-	-
	Non-current investments		-	-
	Deferred tax assets (net)		-	-
	Long-term loans and advances	9	23.04	21.64
	Other non-current assets	10	-	164.74
2	Current assets			
	Cash and bank balances	11	2,484.59	2,177.00
	Short-term loans and advances	12	13.28	11.33
	Other current assets	13	45.25	57.37
	TOTAL		2,573.29	2,440.96

Notes forming Integral part of accounts

1-27

As per our report of even date attached

For Sharad & Associates

Chartered Accountants

Firm Reg.No.006377S



Sharad Sinha

Partner

M. No 202692

Hyderabad, dated this 6th day of December, 2023

For and on behalf of the Board of

Indian Institute of Insurance Surveyors & Loss Assessors

CIN: U80902TG2005NPL047675



Lalit Gupta

Director & President

DIN:00626039

Yogesh Shantaram Patil

Director & Vice-President

DIN:07887089



Statement of Income and Expenditure for the year ended March 31, 2023

₹ in Lakhs

Particulars	Note No	2022-23	2021-22
I Revenue from operations	14	242.75	190.68
II Other income	15	31.62	28.86
III Total Revenue		274.37	219.54
IV Expenses			
Employee benefits expense	16	37.91	39.75
Operation and Other Expenses	17	158.73	127.56
Finance Costs	18	3.24	3.99
Depreciation and amortization expense	8	2.84	3.81
V Total expenses		202.71	175.12
VI extraordinary items and tax (III-V)		71.66	44.43
VII Exceptional items	18	(0.60)	(9.01)
VIII items and tax (VI - VII)		71.06	35.42
IX Extraordinary Items		-	-
X Surplus/(Defecit) before tax (VIII- IX)		71.06	35.42
XI Tax expense:			
(1) Current tax		7.67	16.54
(2) Deferred tax		-	-
XII continuing operations (X-XI)		63.38	18.88
XIII Surplus/ (Defecit) for the period (XII)		63.38	18.88
Notes forming Integral part of accounts	1-27		

As per our report of even date attached to the Balance Sheet

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

Sharad Sinha
Partner
M. No 202692



Lalit Gupta
Director & President
DIN:00626039



Yogesh Shantaram Patil
Director & Vice-President
DIN:07887089

Hyderabad, dated this 6th day of December, 2023



Cash Flow Statement for the year ended March 31, 2023

₹ in Lakhs

Particulars	2022-23	2021-22
Cash Flow from Operating Activities		
Surplus before tax and extra ordinary items	71.06	35.42
Add: Asset Write Offs	-	0.76
Add: Depreciation	2.84	3.81
Cash flow before working capital changes	73.89	39.99
Increase/(Decrease) in Non-Current Liabilities		
Long-term Provisions	0.91	1.12
Increase/(Decrease) in Current Liabilities		
Other Current Liabilities	6.93	(2.57)
Short-term Provisions	(10.57)	11.11
(Increase)/Decrease in Current Assets		
Short-term Loans & Advances	(1.95)	13.71
Other Current Assets	12.12	12.80
Cash generated from operations	81.34	76.17
Income taxes Paid	(31.86)	(42.08)
Net Cash from Operating Activities	49.48	34.09
Cash flow from Investing Activities		
Long Term Loans & Advances	(1.40)	
Other Non-Current Assets	164.74	(161.77)
Purchase of Fixed Assets	(1.08)	(0.19)
Net Cash Flow from Investing Activities	162.26	(161.96)
Cash Flow from Financing Activities		
Proceeds from Benevolent Funds	(23.54)	(9.43)
Proceeds from Corpus Funds	23.30	45.80
Transferred to Earmarked Fixed Deposits	96.10	91.81
Net Cash Flow from Financing Activities	95.86	128.17
Net Increase/(Decrease) in Cash	307.60	0.31
Add: Cash and cash equivalents from at the beginning of the year	2,177.00	2,176.69
Cash and cash equivalents from at the end of the year	2,484.59	2,177.00

As per our report of even date attached to Balance Sheet

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

Sharad Sinha
Partner
M. No 202692



Lalit Gupta
Director & President
DIN:00626039



Yogesh Shantaram Patil
Director & Vice-President
DIN:07887089

Hyderabad, dated this 6th day of December, 2023

1. Overview

The Indian Institute of Insurance Surveyors and Loss Assessors (Institute) was incorporated on 04.10.2005 under erstwhile section 25 of the 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 in use. 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.

2.3 Revenue Recognition
2.3.1 Annual Membership Fees

The Institute recognizes annual membership (Subscription) fee on accrual basis from the members who are active as on the first date of the financial year and is accounted as subscription. The time limit to pay the annual subscription fees is June 30th of the year and in the event of non-payment of fees within the time limit re-admission fees is levied w.e.f July 1 of the year. The member would be treated as "NOT A MEMBER" on March 31 in the event of non-payment of subscription fees alongwith re-admission fees by the said date. The income recognised as on the first day of the financial year is reversed in view of the non-payment of subscription fees.

Subscription fees for newly added members are recognised and accounted on the date of their admission reckoning, which generally coincides with the receipt of the money.

Subscription fees for those members who are treated "NOT A MEMBER" is recognised only when the money is received alongwith the re-admission fees.

2.3.2 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. 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.

2.3.3 Interest Income

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

2.4 Receivable from Members

The Institute has been recognising receivable from members with a provision towards non-collection of fees beyond 12 months until financial year 2021-22. During the year the Institute revisited its existing policy of recognition of receivables for members whose balances are upto 12 months and it was decided that provision for non-collection of fees for all the outstanding receivables from members in line with the revenue recognition policy

2.5 Property, Plant and Equipment, Intangible Assets

2.5.1 Tangible assets 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.

2.5.2 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.

2.6 Depreciation on Tangible Assets and Amortization on Intangible Assets

2.6.1 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

2.6.2 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

2.7 Impairment of Assets

As a matter of policy management carries out impairment assessment of its assets on an annula basis in accordance with Accounting Standard-28 to ensure that the assets have the value equal to the amount at which they are stated. Impairment loss as assessed each year is charged to Statement of Income and Expenditure Account.

2.8 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.

2.9 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 including specific services to members in the form of conducting CPE Seminars and Workshops. Accordingly, 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

2.10 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

2.10.1 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

2.10.2 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

2.10.2 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

2.11 Benevolent Fund and Other Benefits to Members

2.11.1 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 and was made optional from 2018-19.

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.

The claims arising out of benevolent fund is recognised on the date of intimation received by the Head office. The claims are provided for in the books where the intimation are received after the year end but before the signing date if the event date pertains to reporting period. The transactions and executive decision of the benevolent fund is to be audited by another firm of Chartered Accountants than the Institute's Statutory Auditors in accordance with the bye laws of the Fund.

2.11.2 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

2.12 Goods and Service Tax

2.12.1 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.

2.12.2 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

2.13 Employee Benefits

2.13.1 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

2.13.2 The Institute has recognised gratuity liability as per the actuarial valuation carried out 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

3 - RESERVES & SURPLUS

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
3.1. Corpus Fund		
Opening balance	428.13	382.33
(+) Admission Fee Collection in current year	23.30	45.80
(-) Contributions to the Funds	-	-
	451.43	428.13
3.2. Surplus		
Opening balance	-121.74	(140.63)
(+) Excess of expenses over income for the current year	63.38	18.88
	-58.36	-121.74
	393.07	306.39

4 - EARMARKED FUNDS

₹ in lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
4.1. Building Fund		
Opening balance	804.98	776.78
(+) Interest on the above Funds	41.72	39.06
(+) Allocation during the period	-	-
(-) Taxes on Income of the fund	(10.50)	(10.87)
	836.20	804.98



Notes forming part of financial statements

4.2. Training & Education Fund		
Opening balance	574.69	553.13
(+) Interest on the above Funds	30.66	29.86
(+) Allocation during the period	-	-
(-) Taxes on Income of the fund	(7.72)	(8.31)
	597.63	574.69
4.3. Research Fund		
Opening balance	281.53	271.42
(+) Interest on the above Funds	15.04	14.01
(+) Allocation during the period	-	-
(-) Taxes on Income of the fund	(3.78)	(3.90)
	292.78	281.53
4.4. Benevolent Fund		
Opening balance	174.94	177.97
(+) Benevolent Subscription	78.13	95.60
(+) Benevolent Admission	1.17	2.97
(+) Interest income	8.69	8.87
(-) Taxes on Interest Income	(2.19)	(2.47)
(-) Benevolent Fund claims	(102.84)	(108.00)
	157.90	174.94
	1,884.51	1,836.13

4.5 During the previous reporting period a Fixed Deposit of Building Fund with Canara Bank was closed upon maturity in March 2021 and it was re-deposited same amount with HDFC Bank on 11th May 2021

5 - LONG TERM PROVISIONS

₹ in lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Gratuity	5.75	4.84
	5.75	4.84

6 - OTHER CURRENT LIABILITIES

₹ in lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Advance Members Subscription Fees	1.38	-
Liability for Expenses	4.27	7.43
Council member Liabilities	1.31	0.30
Seminar Expenses Payable	1.03	-
Statutory Liabilities Payable	4.75	4.90
Payable to Members	-	0.06
Benevolent Fund Payable	11.89	5.00
	24.63	17.69

6.1 Benevolent Fund Claims Payable represents those claims made by legal heirs of deceased members on or before March 31, 2023 and which was approved by the Benevolent Fund Committee and paid in the forthcoming reporting period.

6.2 Liability for expenses pertains to all those expenses which were incurred/services availed in the relevant reporting period but not paid until the end of the reporting period.

6.3 Council member liabilities for the current reporting period includes amount payable to Mr. AR Ramesh ₹ 532, Mr. Nirmal Tripathi ₹ 4600, Mr. Rishi Pratap Bhasin ₹ 25856, Mr. Santosh Rajanna ₹ 55853, Mr. Vishal Gupta ₹ 887, Mr. Tanmoy Sarkar ₹ 18424 and Mr. Vipin Kumar Shukla ₹ 25026 (Previous reporting period payable to Mr. Lalit Gupta ₹ 15786, Mr Rishi Pratap Bhasin ₹ 14440)

6.4 Advance from Member pertains to money received towards seminar fee and not attended due to unavailability/unallocation of fees.

7 - SHORT TERM PROVISIONS

₹ in lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Audit fee Payable	3.61	3.74
Provision for Income Tax	26.61	37.17
Provision for Statutory Liabilities	235.00	235.00
Provision for Gratuity	0.11	-
	265.33	275.91

7.1 Provision for Income tax includes Interest demand of ₹ 22,39,805 related to financial years 2008-09, 2009-10, 2010-11 where the income has been assessed under section 148 of the Income Tax Act, 1961 and Institute has not paid taxes against the said demand. The Council in its meeting held on 05.09.2022 decided to make an earmarked fixed deposit with State Bank of India to the extent of tax demand since demand is outstanding for more than 10 years and no further correspondence has been received in this regard from the Income Tax Department.

7.2 The provision for Statutory Liabilities represents Service tax demand of earlier years of ₹ 2.35 Crores pertaining to the period April 2013 to June, 2017. The management has been advised with the Indirect Tax Lawyers that demand may ultimately become payable due various technicality involved and any possible relief might be at an apex level which will also entail substantial costs and time and eventually if the matter is not in favour of the Insitute, huge amounts may also be payabe in the form of the interest. Insitute has since appealed before Hon.CESTAT , Hyderabad bench in the matter and expects the matter to be favourably resolved in near future.



8 - PROPERTY, PLANT & EQUIPMENTS

₹ in Lakhs

	Fixed Assets	Gross Block				Accumulated Depreciation				Net Block	
		As at April 1, 2022	Additions	Deletions/ Adjustments	As at March 31, 2023	As at April 1, 2022	Depreciation charge for the year	Deletions/ Adjustments	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
8.1	Tangible Assets										
	Computers	3.12	1.06	-	4.18	2.16	0.74	-	2.90	1.27	0.96
	Electrical Installation	1.15	-	-	1.15	0.25	0.11	-	0.36	0.79	0.90
	Furniture and Fixtures	8.32	-	-	8.32	3.36	0.80	-	4.16	4.16	4.96
	Office Equipment	1.24	-	-	1.24	0.71	0.22	-	0.93	0.31	0.53
	Other Assets	-	0.03	-	0.03	-	0.03	-	0.03	-	-
		13.83	1.08	-	14.91	6.48	1.90	-	8.38	6.52	7.34
8.2	Intangible Assets										
	Software	14.90	-	-	14.90	13.35	0.93	-	14.29	0.61	1.54
		14.90	-	-	14.90	13.35	0.93	-	14.29	0.61	1.54
	Grand Total	28.72	1.08	-	29.81	19.84	2.84	-	22.67	7.13	8.89
	Grand Total previous year	37.27	0.19	8.73	28.72	23.99	3.81	7.97	19.84	8.89	13.27



Notes forming part of financial statements

9 - LONG TERM LOANS & ADVANCES

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Rent Deposit	3.90	3.90
Capital Advances	1.40	-
Other Deposits	17.74	17.74
	23.04	21.64

9.1 Other Deposits include Deposit made with Service Tax Authorities of ₹ 17.74 Lakhs (Previous Year ₹ 17.74 Lakhs) for appeals made against the Notices received which is explained in Note 7.2 of the Notes forming part of financial statements

9.2 During the current reporting period the Institute has incurred an expenses of ₹ 1.40 Lakhs towards renovation of Delhi office. The renovation work is still in progress and the hence the money paid is debited to Long-Term Loans & Advances

10 - OTHER NON-CURRENT ASSETS

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Fixed Deposits held with Banks	-	164.74
	-	164.74

10.1 Fixed deposits held with banks pertains those deposits whose maturity is more than 12 months as at the end of current reporting period.

11 - CASH & BANK BALANCES

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
11.1 Cash and Cash Equivalents		
Balances with banks		
In Savings Accounts	45.75	15.51
In Fixed deposits (Not Earmarked)	330.46	137.80
Cash on hand	0.16	0.18
	376.37	153.49
11.2 Other Bank Balances		
Earmarked Bank Deposits	1,916.35	1,807.88
Bank Deposits - More than 3 months Maturity (Not Earmarked)	191.87	215.62
	2,108.22	2,023.50
	2,484.59	2,177.00

11.3 Balance with banks in savings accounts includes balance in Bank of Baroda, New Delhi of ₹ 1859.65 (Previous year ₹ 1859.65) where no balance confirmation could be obtained from the bank.

11.4 Earmarked Bank deposits in other bank balances include current account maintained with State Bank of India which is earmarked to Benevolent Fund and fixed deposit with State Bank of India earmarked to Income Tax provision of past years

11.5 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 funds. The fund accounts which is disclosed under Reserves & Surplus does carry the tax expense however the cash flow of such tax costs were incurred from the current account of the Institute.

11.6 Cash in hand includes cash balances with below chapters:

₹ in Lakhs



Notes forming part of financial statements

Particulars	As at March 31, 2023	As at March 31, 2022
Head Office	0.16	0.01
Bihar Chapter	-	0.00
Punjab	-	0.00
North East	-	0.13
Uttar Pradesh	-	0.03
West Bengal	-	0.01
	0.16	0.18

11.7 Cash balances at various offices for previous year were confirmed as held by distinct custodians as at the 31st March, 2023.

11.8 Cash of Bihar Chapter ₹ 23, Uttarpradesh Chapter ₹ 2522 and North East Chapter ₹ 6486 (Out of ₹ 13148 Cash held by North East Chapter) has been charged to expenses. Cash from Punjab Chapter ₹ 179, West Bengal Chapter ₹ 701 and Balance Cash of ₹ 6662 has been deposited in Axis Bank account during the year

12 - SHORT TERM LOANS & ADVANCES

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, Considered good		
Other Loans & Advances	0.39	0.17
GST Receivable	12.88	10.44
Advance TDS	0.01	0.44
Chapter Suspense	-	0.29
	13.28	11.33

12.1 Other Loans and Advances includes expenses of ₹ 2.82 Lakhs incurred towards renovation of Delhi office and stage of completion of the works is not known. The Institute has paid ₹ 1.41 lakhs out of ₹ 2.82 Lakhs to the vendor

12.2 The Institute is in the process of reconciling the GST receivable as stated in the accounts with that of the Electronic Credit ledger balance as per GST portal which is standing at ₹ 12.56 lacs (Previous year ₹ 10.44 lacs)

12.3 During the current reporting period the Institute had received money from South Zone chapter against balance (receivable) in the chapter suspense account of ₹ 28500

13 - OTHER CURRENT ASSETS

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Interest Accrued on fixed deposits	44.34	28.29
Receivable from members towards Subscription including student	-	16.19
Subscription Not Collected Account	235.66	279.28
Provision for Receivable from members	(235.66)	(279.28)
Prepaid Expenses	0.91	12.89
	45.25	57.37

13.1 Receivable from student members of ₹ 0.92 Lakhs (Previous year ₹ 0.92 Lakhs) has been written off which pertains the GST on student membership fees for FY 2017-18 since the board is of the opinion the same is not recoverable



Notes forming part of financial statements

13.2 In conjunction with the accounting policy stated in Clause 2.3 and 2.4 of the Notes forming part of the financial statements, the receivable from members is reversed as at March 31, 2023 as against the existing policy of recognising receivable from upto 12 months accordingly Subscription not collected account includes all the receivable from members and a provision to the extent of receivable is recognised in the books

14 - REVENUE FROM OPERATIONS

₹ in Lakhs

Particulars	2022-23	2021-22
Subscription Fee	119.60	141.82
Seminar fee	85.83	32.64
Students Members Enrolment fee	3.30	7.10
Re-admission fees	33.13	8.14
Other income from Members	0.90	0.98
	242.75	190.68

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

14.2 Subscription Income in the current year includes receipts from members pertaining to earlier years for which provision was recognised in the books during the previous reporting period on account of test of revenue recognition policy being failed.

15 - OTHER INCOME

₹ in Lakhs

Particulars	2022-23	2021-22
Interest from bank deposits	122.24	114.35
Payment Gateway Charges	5.42	5.83
Other Income	0.06	0.48
	127.72	120.67
Less: Interest on Earmarked investment transferred to corpus fund	96.10	91.81
	31.62	28.86

15.1 Interest from bank deposits includes ₹ 5.43 lakhs received on Flexi deposits (Previous Year ₹ 3.63 lakhs)

15.2 Interest from bank deposits includes ₹ 0.21 lakhs received on Saving deposits (Previous Year ₹ 0.81 lakhs). The savings bank interest of previous reporting period includes ₹ 0.55 lakhs prior period interest from Bank of Baroda, North Zone account

15.3. Other Income in the current reporting period pertains to excess provision for income written back of ₹ 22.39 Lacs and ₹ 0.19 Lacs pertains excess liability written back (Previous year ₹ 0.43 lakhs)

16 - EMPLOYEE BENEFIT EXPENSE

₹ in Lakhs

Particulars	2022-23	2021-22
Salaries and incentives	35.56	37.21
Staff Welfare	0.41	0.55
Gratuity	1.02	1.07
Employer Contribution to ESI	0.37	0.37
Bonus to Employees	0.55	0.55
	37.91	39.75



Notes forming part of financial statements

17 - OPERATION & OTHER EXPENSES

₹ in Lakhs

Particulars	2022-23	2021-22
Annual General Meeting Expenses	6.04	4.98
Conveyance	0.26	0.11
Council Meeting expenses	14.51	7.20
Election Expenses	1.70	2.62
Electricity Expenses	1.13	1.49
Insurance Premium for members PA Group Insurance	11.43	26.35
Interest and Penalties	0.18	2.14
Legal Expenses	8.31	17.60
Office Rent	8.85	8.43
Postage & Courier	0.34	0.64
Printing & Stationery	2.26	0.85
Professional Charges - Others	1.16	1.31
Professional Charges - Company Secretary	1.63	2.11
Rates & Taxes	0.03	0.12
Repairs & Maintenance - Office and Equipments	3.66	2.53
Telephone & Communication Expenses	0.91	1.12
Travelling Expenses	5.85	10.80
Web hosting charges	3.99	3.87
Workshops, Seminars & Training Expenses	81.48	27.10
Write offs	0.95	0.81
Payments to the auditor as		
auditor	4.00	3.85
for tax matters	-	0.75
Reimbursement of Expenses	0.08	0.12
to branch auditors	-	0.66
	158.73	127.56

17.1 Travelling Expenses and Hotel & Boarding expenses of current year includes expenses incurred by CC Members for seminar and training conducted during the reporting period

17.2 Interest and Penalties of previous reporting period include ₹ 212830 penalties paid towards late registration and late disclosures of the output supply for the period 2017-18

17.3 During the year the Institute has incurred legal expenses to the tune of ₹ 8.37 Lacs (Previous year ₹ 17.60 Lacs) for various litigations filed by and against the Institute. Council in its meeting held on 05.09.2022/6.09.2022 decided to remit the matter related to few legal cases wherein Institute has been held to be not an agrieved party for litigation, to Disciplinary Committee to evaluate and investigate the matter of personal element embodied in such expenses and to take action, if any on the basis of recommendation of the Committee. Details of Case and expenses incurred towards it is given below



Notes forming part of financial statements

Particulars	2022-23	2021-22
Apperance before ID MM Smt Gita CIN 281/21 IIISLA vs Lalit Gupta - Jain & Associates	0.10	-
Erudite Legal-Apperance of Pulkit Prakash	0.20	-
Erudite Legal - SCN Legal Notice to Rahul Narayan Jadhav	0.30	-
Erudite Legal - Filing of Affidavit	0.25	-
Erudite Legal - SCN Legal Notice to United India Insurance	0.10	-
Erudite Legal - SCN Legal Notice to National Insurance	0.10	-
Erudite Legal - SCN Legal Notice to Oriental Insurance	0.10	-
Erudite Legal - Writ Petition under article 226 Case No 12636 IIISLA vs United India Insurance	5.00	-
Prakash Pawar-Consumer Case Solapur 05/2022	0.12	-
Ashish Mohan - Vetting of Documents	0.15	-
Manuel PJ - Vakalath fee CC321/21-CDRC-KNR-Babu Katathanadan	0.20	-
Erudite Legal - Writ Petition under article 226 Case No 6346/2018 IIISLA vs Manu Mehta ANR	0.25	-
Erudite Legal - Writ Petition under article 226 Case No 6647/2017 IIISLA vs VB Seghal ANR	0.25	-
Erudite Legal - SCN Legal Notice to Mr Niranjan Kumar	0.05	-
Erudite Legal - SCN Legal Notice to Mr VG Selva Raja	0.05	-
Erudite Legal - SCN Legal Notice to Mr Parikshit Hans and Mr Raghav Hans	0.08	-
Erudite Legal - Representation on behalf of IIISLA to IRDAI in violation to Section 64UM by Insurance Companies	0.08	-
Erudite Legal - Writ Petition Case No 6056/2018, 6346/2018, 6642/2017	0.75	-
Erudite Legal - Writ Petition Case No 6056/2018	0.25	-
Delhi High Court - Appearance and Professional fees for WPC No: 11462 of 2019 of Case Titled Jawahar Lal Tiku & others vs IRDAI and others on 28.09.2020- Shri. Ankit Mangla. (JLTiku V/S IRDAI) Respondent-IIISLA	-	0.95
Delhi High Court - Appearance and Professional fees for WPC No: 8526 of 2020 of Case Titled Jayant Kumar & Others vs IRDAI on 23.10.2020- Shri . Ankit Mangla (jayant kumar v/s irdai) Respondent IIISLA	-	0.75
W.P NO. 17671/2020 Titled V G Selva Raja Versus The secretary , Ministry of Finance & Ors'(Hon'ble High Court Of Madras at Chennai)	-	0.40
re:Ct. Case/281/2021 titled IIISLA Versus Lalit Gupta pending before Id Chief Metropolitan Magistrate, District Tis Hazari	-	0.20



Notes forming part of financial statements

Writ Petition titled 'Indian Institute of Insurance Surveyors and Loss Assessors Versus Insurance Regulatory and Development Authority of India and Ors.' bearing No. W.P. (C) No:5586 of 2021	-	2.75
Case titled Mr 'Rahul Narayanrao Jadhav & Ors & versus IRDAI & ORS, Bearing W .P © No. 7154 of 2021 before the Hon'ble High court of Delhi at New Delhi	-	2.10
Writ Petition titled 'Indian Institute of Insurance Surveyors and Loss Assessors Versus IRDAI & Ors' bearing W.P. (C) No. 8258 of 2021 before the Hon'ble High Court of Delhi at New Delhi	-	3.35
Writ Petition titled 'Lalit Gupta & Ors Versus IRDAI & Anr' bearing W.P. (C) No. 9169 of 2021 before the Hon'ble High Court of Delhi at New Delhi	-	0.65
Appeal titled 'Indian Institute of Insurance Surveyors and Loss Assessors Versus IRDAI' bearing Appeal No. 10/ 2021 before Hon'ble Securities Appellate Tribunal, Mumbai	-	3.75
Towards appeal filed before Securities Appellate Tribunal, Mumbai.	-	0.40
W.P. No.9972 of 2021- Honourable Madras High Court, Chennai	-	2.30
	8.37	17.60

17.4 All the expenses incurred above are in the opinion of the Council are such cases which does not involve any resultant financial impact except for legal costs, hence no Provision is made or contingent liability disclosed

17.5 Details of Telephone and Communication Expenses:

₹ in Lakhs

Particulars	2022-23	2021-22
Internet and Domain expenses	0.45	0.43
Telephone Charges	0.17	0.11
Messaging service	0.29	0.58
	0.91	1.12

18 - FINANCE COSTS

₹ in Lakhs

Particulars	2022-23	2021-22
Bank Charges	0.03	0.07
Online Payment Charges	3.21	3.92
	3.24	3.99

19 - EXCEPTIONAL ITEMS

₹ in Lakhs

Particulars	2022-23	2021-22
Prior Period Income - Seminar & Training	-	31.35
Prior Period Bank Interest	-	0.56
Prior Period Expenses - Chapter, Seminar & Training	(0.11)	(38.57)
Prior Period Expenses - Others	(0.50)	(2.34)
	(0.60)	(9.01)

19.1 Prior period seminar income of previous reporting period includes ₹ 11.27 lacs received on account of donation and ₹ 1.00 Lac as other income

20. THE BANK ACCOUNT NO. 0000100007727 WITH BANK OF BARODA, NEW DELHI WAS IDENTIFIED AS THAT ASSOCIATED WITH North Zone, opened in the year 2009-10 under the authority of Central Council. As per the decision of the Council in its meeting held on 04.12.2021, transactions in the bank account were identified during the current reporting period with respective seminars and meetings conducted during 2010-2016. After a comprehensive reconciliation with corroborative events and evidences, entries appearing in this bank account statement to the extent not already recorded in IIISLA books of accounts were incorporated during the current reporting period after details of the such transactions were submitted to M/s R K Gill & Co, Chartered Accountants, New Delhi and a Compilation Report was obtained including attestation of respective year's Income and Expenditure Account and Balance Sheets. Accordingly, "Prior Period Seminar Income" (₹ 31,34,192), Prior Period Bank Interest" (₹ 55,573) and "Prior Period Seminar Expenses" (₹ 34,73,931) including transfer of ₹ 1,63,000 to NCR Chapter among others were recorded during the previous reporting period in the books of accounts and disclosed as "Exceptional Items" -Refer Note No. 18 above . As for bank account number 068601000004022, it was confirmed that this banking account does not relate to IIISLA but erstwhile surveyor institute, Indian Institute of Surveyors & Loss Adjusters. Accordingly no reporting with regard to this bank account is to be made by the Institute

21.1 Reconciliation Statement of Benevolent Fund with the investments and bank balance

₹ in Lakhs

Particulars	2022-23	2021-22
Balance as per Fund	157.90	174.94
Add		
Claims Payable	11.89	5.00
Less		
Investments in Fixed Deposits	166.26	180.92
Investments in Current Accounts	11.87	6.17
Difference	(8.34)	(7.15)

21.2 Difference in the reconciliation for the current reporting period as well as previous reporting period is on account of tax recovery from the fund for the interest earned by the fund more elaborately described in Note 4.4 and GST on IBF subscriptions being paid from Axis Bank and non-appropriation of funds received in SBI to Axis Bank.

22. Contingent Liabilities

22.1 - There is a demand outstanding towards TDS default to the tune of ₹ 2726 (₹ 360 as at March 31, 2022) 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.

22.2 - The Institute has conducted the AGM for the financial year 2017-18 with a delay and the adjourned AGM for financial year 2020-21 was delayed. The maximum penal charges payable for delay in conducting the AGM of 2017-18 is ₹ 7.25 Lakhs with compounding application and for 2020-21 the same is not ascertainable since the Institute has not received any notice or no compounding application has been filed, the liability is decided to be contingent in nature

22.3 - The Institute has received show cause notice in DRC-01 under Goods and Service Tax Laws in the previous year. The notices are received in 2022-23 for a sum of ₹ 781056 from 2017-18 to 2020-21 and the Institute is assessing the notices received and appropriate action will be taken in due course.

22.4 - The Institute has not complied with GST Laws since its inception of the Law and efforts are being made to comply. These non-compliances attract penalties which the Institute foresee in the future and Institute has ascertained a liability of ₹ 2.27 Lakhs

23. 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.

24. The Company has defined process to take daily back-up of books of account maintained electronically and complied with the provisions of The Companies (Accounts) Rules, 2014 (as amended). However, the Company as a policy, has maintained logs of the daily back-up of such books of account only for 90 days and hence audit trail in relation to daily back up taken was not available for full year.

25. The Management is of the opinion as arrived at in the early years of its existence that it being registered as a Company for promotion of Education and Training (i.e., otherwise than conduct of business for profit) under (Section 25 of the Companies Act, 1956) and further that it is by and for members and that the members contribute to corpus and revenue of the Institute to meet its expenses, it would be treated as a Mutual Organisation and will not be liable to tax on annual subscriptions and other receipts 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

26. Disclosure requirement as per amended Schedule III of Companies act 2013

S. No	Particulars	Responses for FY 21-22 & 22-23
i	Promoter's shareholding	Not Applicable since the Institute is limited by guarantee
ii	Trade receivable	Not applicable since the Institute does not business transaction
iii	Fair value of investment property	Not applicable since the Institute does not hold any investment property
iv	Loans and advances	Not applicable since the Institute has not issued Loans & advances to directors or KMPs
v	Trade payables	Not applicable since the Institute does not business transaction
vi	Details of Benami property held	No benami property held by the Institute
vii	Relationship with struck off companies	Prima facie no transactions have been entered into struck off companies however the Institute is in the process of identifying any such transaction was involved
viii	Current maturities of long-term borrowings	Not applicable since no borrowings availed
ix	Borrowings obtained on the basis of security of current assets	Not applicable since no borrowings availed
x	Lease liabilities	Not applicable since the company does not have any lease liabilities
xi	Revaluation of property, plant and equipment and intangible assets	No revaluation of property, plant & equipment exercise was carried out
xii	Capital Work-in-progress (CWIP) and intangible assets under development	Not applicable since no CWIP and Intangible assets under development
xiii	Discrepancy in utilization of borrowings	Not applicable since no borrowings availed
xiv	Title deeds of immovable properties not held in name of the company	Not applicable since the Institute does not hold any immovable property
xv	Utilization of borrowed funds and share premium	Not applicable since the institute is a company limited by guarantee and has not borrowed funds



Notes forming part of financial statements

xvi	Undisclosed income	No undisclosed income was declared under the Income Tax Act, 1961
xvii	Corporate Social Responsibility (CSR)	Not applicable since the Institute is not mandatorily required to comply with Section 133 of the Companies Act, 2013
xviii	Details of crypto currency or virtual currency	No crypto currency or virtual currency transactions entered into during the reporting period
xix	Wilful defaulters	The Institute has not borrowed funds since inception hence it being declared willful defaulter does not arise
xx	Registration of charges or satisfaction	Not applicable since the Institute has not created charges in the current reporting period or in the previous reporting periods
xxi	Compliance with number of layers of companies	Not applicable since the Institute does not hold any investments
xxii	Disclosure of ratios	
a	Current ratio-Current Assets divided by Current Liability	8.77
b	Debt-Equity ratio	Since the Institute is incorporated under Section 8 of Companies Act,2013 and is a limited by guarantee Company and with no business transactions such as Debt, Inventory, turnover, trade receivables and trade payables these ratios are not applicable
c	Debt service coverage ratio	
d	Return on equity ratio	
e	Inventory turnover ratio	
f	Trade receivables turnover ratio	
g	Trade payables turnover ratio	
h	Net capital turnover ratio	
i	Net profit ratio	
j	Return on capital employed	
k	Return on investment	

27. Events occurring after the reporting period

27.1 The financial statements were approved for issue by the Board of Directors on 6th December 2023

27.2 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 to the Balance Sheet

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

Sharad Sinha
Partner
M. No 202692



Lalit Gupta
Director & President
DIN:00626039



Yogesh Shantaram Patil
Director & Vice-President
DIN:07887089

Hyderabad, dated this 6th day of December, 2023