

ANNUAL REPORT 2021-22



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

CIN:U80902TG2005NPL047675

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

E-mail:admin@iiisla.co.in;

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

Tel: 040- 23261072/73

NOTICE

Notice is hereby given that the **14th Annual General Meeting (AGM)** of the Members of M/s. INDIAN INSTITUTE OF INSURANCE SURVEYORS AND LOSS ASSESSORS will be held on 30th September 2022 at 02:30 PM at Hotel Best Western Ashoka Near Metro Station 6-1,70, Lakdikapul Road, near to Lakdikapul, Hyderabad, Telangana -500004 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 2022, together with the notes attached thereto, along with Reports of the Board of Directors and Auditors thereon.**

SPECIAL BUSINESS:

- 2. Approval of Minimum Professional Survey Fee Schedule and Technological Up Gradation for the benefit of the Profession**

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

"Resolved That technological up gradation(s) in the benefit of the profession and minimum professional survey fee schedule be and is hereby accorded in terms of Article 52(2)(xvi) as per the explanatory statement to the notice".

"Resolved Further That the Council of the Company be and is hereby further authorized to modify the fees to the extent of 25% upward or downward and file the relevant

documents with the Registrar of Companies, Telangana and to do all such acts and deeds as may be deemed expedient and necessary to give effect to this resolution."

3. **Approval of Exemption's Availment granted to section 8 Companies under the companies Act, 2013 vide Notification**

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

"RESOLVED THAT the consent of members be and is hereby accorded to avail and take advantages of any and all exemptions vide notification G.S.R. 466(E) dated 05th June, 2015 for Exemptions to Section 8 (Non-Profit) under section 462 of Companies Act, 2013 in terms of the provisions of the companies Act, 2013 read with rules, regulations & other notifications as may be issued by the Ministry from time to time as long as they are not detrimental to the interest of the Company."

"RESOLVED FURTHER THAT the Council of the Company be and is hereby authorized to file the relevant documents with the Registrar of Companies, Telangana and to do all such acts and deeds as may be deemed expedient and necessary to give effect to this resolution."

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

**Place: Hyderabad
Date: 06th September, 2022**

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by LALIT GUPTA
Date: 2022.09.06
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GUPTA
LALIT GUPTA
PRESIDENT
DIN: 00626039

926, Sector 21D, HUDA, Faridbad-121001

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 without the physical presence of the Members at a common venue and Members can attend and participate in the AGM through VC/OAVM., it has been decided to convene the 14th Annual General Meeting ('AGM') of the Company through both the modes i.e., through physical mode and through VC/OAVM facility on Friday 30th September, 2022 at 2.30 PM (IST).
2. 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
3. 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.
4. Every member shall have one vote on each resolution subject to Articles of Association of the Company.
5. The statutory registers as stipulated under the Act will be available for inspection during the AGM.
6. 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.
7. Member who intends to attend the AGM physically are required to bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
8. In compliance with the aforesaid MCA Circulars, the Notice of the AGM along with the Annual Report 2021-22 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 2021-22 will also be available on the Company's web site viz. <https://www.iiisla.co.in/> and the E-Voting Agency.
9. 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@iiisla.co.in (Mr. Unni Anand, Admin).
10. Members may send their queries, if any, on the financial statements/operations of the Company at admin@iiisla.co.in, 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.

11. 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's e-voting platform.
12. 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.
13. 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.
14. 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.
15. Persons whose name appears in the Register of Member (List of Good Standing Members) as on 6th of September, 2022 (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.
16. The remote e-voting facility will be available during the following period:

Date and Time of Commencement Of Remote E-Voting	From 09:00am (Server Time) on Tuesday, 27th September, 2022
Date and Time of Conclusion of Remote E-Voting	Upto 05:00 pm (Server Time) on Thursday, 29th September, 2022

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.

17. 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.

18. **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.,

19. There solutions 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).
20. Members are requested to carefully read the “**Procedure and Instructions for remotee-voting**” given below.

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:
Step1: Log-into NSDL e-Voting system at https://www.evoting.nsdl.com/
Step2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-into 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 firstlogin. 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 NSDLE-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.
- c) Members who will be attending the AGM physically at the Venue are compulsory required to adhere to COVID-19 guidelines issued by the relevant authorities.

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) 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) Shareholders who would like to express their views/have questions on the financial statements/operations of the Company may send their queries at admin@iisla.co.in 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 14th Annual General Meeting will be available on the website of the IISLA.

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 (IISLA) 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.

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

ITEM NO. 2:

Approval of Minimum Professional Survey Fee Schedule and Technological Up Gradation for the benefit of the Profession

As per Article 52(2)(xvi) of the AOA of the Company the council is authorized to fix the schedule of minimum professional fees to be charged by the members associated with the nature of work from time to time. The Council approved the new fees schedule in its meeting held on 05th September, 2022. The brief revised fees schedule is annexed herein. Relevant documents, if any, referred to in this notice and the explanatory statement pursuant to section 102 of the Act, will be available for inspection via electronic mode from the date of circulation of this notice up to the last date of remote e-voting. In the event, any Member desires to inspect such Documents, may write an email to the company at admin@iisla.co.in by mentioning their name, Membership No., Mobile number and copy of pan Card attached. The Company shall thereafter suitably make the Documents available on/ through Electronic Mode.

Technological up gradation and adaptation is a continuous journey towards excellence in any profession. UDIN and other technologies are being explored so that journey towards professional excellence continues in robust way. Technologies helps in gaining confidence of various stakeholders and their adaptation is the need of the hour.

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 Ordinary Resolution as set out for approval by the Members.

ITEM NO. 3:

Approval of Exemption's Availment granted to Section 8 Companies under the companies Act, 2013 vide Notification

The company registered under Section 8 shall enjoy all the privileges and subject to all the obligations of limited companies. Such companies do enjoy certain exemptions and privileges from various provisions of the Act as granted under the Notification No. GSR 466(E) dated 05th June, 2015 issued by the Ministry of Corporate Affairs.

The Company is also a Section 8 Company and wants to enjoy the exemptions available to the Section 8 Company as per notification no:-GSR 466(E) dt: 05/06/2015 as long as they are not detrimental to the interest of the Company. In this series, the Board of the Company already approved the Resolution in the Board Meeting held on 05th September, 2022. Now Council of the Company seeks member's approval in this connection.

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 Ordinary Resolution as set out for approval by the Members.

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

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by LALIT GUPTA
Date: 2022.09.06
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GUPTA

**LALIT GUPTA
PRESIDENT**

DIN: 00626039

**Place: Hyderabad
Date: 06th September, 2022**

926, Sector 21D, HUDA, Faridbad-121001

IIISLA SCHEDULE OF SURVEY / INVESTIGATION FEES/ EXPENSES

Effective Date:

This Proposed IIISLA survey Fee schedule shall be effective after approvals of members in AGM FY 2021-2022.

(1) Material Damage:

S.No.	Assessed Loss (Rs.)	Proposed Fees (Rs.)
1.	Upto 50,000/-	15% of the assessed loss subject to minimum of 5000/-
2.	Above 50,000 upto 1,00,000/-	9,000/- + 2.75% on balance above 50,000/-
3.	Above 1,00,000/- upto 10,00,000/-	11500 + 2% on balance above 1,00,000/-
4.	Above 10,00,000/- upto 25,00,000/-	35000 + 1.75% on balance above 10,00,000/-
5.	Above 25,00,000/- upto 50,00,000A	70000 + 1.50% on balance above 25,00,000/-
6.	Above 50,00,000/- upto Rs. 1,00,00,000/-	1,00,000 +1.25% on balance above 50,00,000/-
7.	Above 1,00,00,000/- upto Rs.5,00,00,000/-	1,75,000 + 1% on balance above 1,00,00,000/-
8.	Above 5,00,00,000/- upto Rs. 15,00,00,000	Rs.3,50,000/- plus 0.75% on the balance above Rs.5,00,00,000/-
9.	Above 15,00,00,000/- upto Rs.50,00,00,000/-	Rs.12,50,000/- plus 0.50% on the balance above Rs.15,00,00,000/-
10.	Above 50,00,00,000/-	Rs.25,00,000/- plus 0.25% on balance above Rs.50,00,00,000 Subject to a Max. of Rs.35,00,000/-

Notes -

1 For assessment under Indemnity as well as Reinstatement Value Policies, the survey fees applicable will be on the **Gross assessed loss** on Reinstatement Value Basis.

2 In cases where the claim is not admissible but surveyor has assessed the loss, without prejudice, survey fee should be paid based on the **assessed loss**.

(2) Loss of Profit:

Assessed Loss (Rs.)	Proposed Fees (Rs.)
Upto 5,00,000/-	300% of Material Damage Fees
Above 5,00,000/- upto 10,00,000/-	Rs.42,500/- + 150% of fees for Material Damage on balance amount exceeding Rs.5,00,000/-
Above 10,00,000/-	Rs.61,000/- + 125% of fees for material damage on balance amount exceeding Rs.10,00,000/- subject to a maximum of Rs.18,00,000/-.

(3) Preliminary Survey Fees:

Appointment of any preliminary surveyor for Property Damage Claim should be avoided as far as possible. In case, any preliminary surveyor has to be appointed then his fees may be paid at flat amount of Rs.5,000/- irrespective of category of the surveyor.

(4) Fees Payable to the Surveyors where assessment of the claim is not required:

Appearance in a Court / Tribunal / Ombudsman once / Consumer Forum etc.

Type of Licence issued by IRDAI	Proposed Fees (Rs.)
Fellow Member	Rs. 15,000/- per day
Associate Member	Rs. 10,000/- per day
Licentiate Member	Rs. 7500/- per day

(5) Total loss claims:

A claim may be treated as Total Loss when salvage value is below 5% of the sound value of the property destroyed. The fee to be paid for total loss claim may be restricted to 75% of the fees prescribed for normal claims as per estimate irrespective of IDV.

(6) Salvage:

When the surveyor is required to undertake reconditioning and sale of salvage on behalf of the Account / Interest concerned, he may be paid fees and actual expenses maximum upto 7.5% of value realized subject to max. Rs.15,00,000/-.

II MISCELLANEOUS / AGRICULTURE DEPARTMENT

(1) Schedule of Survey Fees:

Proposed to practice i.e. to use Fire & Engineering Survey Fee Schedule for Miscellaneous and Agricultural Departments also.

III MARINE (CARGO) SURVEY FEES

(a) Assessment of Loss/Damage to all types of Cargo:

S. No.	Type of Licence issued by IRDAI	Proposed Fees
1	Fellow Member	Rs.11,500/- for on the job exceeding 5 hrs per day subject to a maximum of Rs.75,000/-
2	Associate Member	Rs.9,000/- for on the job exceeding 5 hrs per day subject to a maximum of Rs.50,000/-
3	Licentiate Member	Rs.7500/- for on the job exceeding 5 hrs per day subject to a maximum of Rs.35,000/-

(b) On the job work not exceeding 5 hrs for any loss:

S. No.	Type of Licence issued by IRDAI	Proposed Fees
1	Fellow Member	Maximum of Rs.7500/-
2	Associate Member	Maximum of Rs.5000/-
3	Licentiate Member	Maximum of Rs.3500/-

Notes –

1 Appointing office should pay the survey fees, if the insured does not pay. Survey fees should also be paid, even if the liability to the insurer is NIL under the policy provided the surveyor is appointed by insurers.

2 For claims involving machinery and equipment requiring detailed inspection in line with Engineering Surveys to ascertain the extent of loss, Fire & Engineering Schedule of Fee will be applicable.

(2) Claims for non- delivery and shortages

S. No.	Category of Surveyor	Proposed Fees
1	Fellow Member	Maximum of Rs.7,500/-
2	Associate Member	Maximum of Rs.5000/-
3	Licentiate Member	Maximum of Rs.3,500/-

Note - For Claims involving machinery and equipment requiring detailed inspection in line with Engineering Surveys to ascertain the extent of loss, Fire & Engineering Schedule of Fees will be applicable.

IV MOTOR DEPARTMENT

S. No.	Estimate of Repairs (Rs.)	Proposed Fees
1	Up to 20,000/-	Rs. 850/-
2	20,000/- to 50,000/-	Rs. 2000/-
3	50,000/- to 1,00,000/-	Rs.3000/-
4	1,00,000/- to 2,00,000/-	Rs.4000/-
5	Above Rs.2,00,000/	Rs.4000/-+ 1.5% on balance amount above Rs.2,00,000/- subject to a maximum of Rs.25,000/- or on estimate provided irrespective of IDV.

(2) Valuation of Vehicle

Proposed Fee	
Two & Three Wheeler	- Rs.1000/-
Pvt Cars/taxis	- Rs. 2500/-
Others	- Rs. 3500/-

(3) Investigation for OD Claims

Proposed
Rs.3500/- plus conveyance by car as per prevailing conveyance rates TA and DA and other out of pocket expenses. Additional fee for additional effort for complicated cases. In exceptional circumstances the Third party claim investigator may be reimbursed.

(4) Re-inspection I Spot Survey Fees:

S. No.	Re-inspection / Spot Survey	Proposed Fees
1.	Upto 80 Kms	Rs. 1500/-
2.	Above 80 Kms	Rs. 2000/-

(5) Outstation Survey (Spot/Final/Reinspection) involving overnight Stay away from the normal place of work:

Fees calculated at 150% of the amount determined as per scale given above will be payable.

(6) Motorized Machines:

The above schedule is to apply for Survey jobs in respect of motorized machines also. However, in the case of following types of miscellaneous class vehicles, Fire & Engineering fee schedule may apply.

- (a) Cranes: Breakdown vehicles, mobile cranes and goods carrying vehicles having a crane as a part of or fixed to the vehicle or trailer.
- (b) Dumpers, Dust Carts, Water Carts, Road Sweepers and Tower Wagons, Mechanical Navies, shovels, Grabs, Excavators, Mobile Plant, Road Rollers, Site Clearing and Leveling Plant and Tar Sprayers.

V AVIATION DEPARTMENT**Survey Fees:**

- (i) Assessment of Loss/Damage by any Aviation Surveyor licensed in India - Rs. 25,000/- per man hour day for eight hours. Expenses payable as per Section VI (General Provisions) of Survey Fee Schedule shall be in addition to the above fees. Other than this proper conveyance should be given.

(ii) Assessment of Loss/Damage by Foreign/overseas/global Aviation Surveyors — to be decided by the Companies.

VI GENERAL PROVISIONS APPLICABLE TO ALL DEPARTMENTS

(1) Fees for Joint Survey:

It has been proposed for appointment of Joint Surveyors shall be at the discretion of Head Office and fee for joint survey may be paid @ 200% of the schedule to be shared equally.

(2) Fees of Consultant / Specialist:

Wherever a Consultant / Specialist is appointed to assist the surveyor, his fee shall be negotiated and agreed at the time of appointment itself. Rs.12,500/- minimum.

(3) Additional fees payable at the discretion of the company:

Whenever any special efforts are required for assessing loss in respect of complicated claims, payment of additional fees if any, may be decided by the companies as per the following level.

DGMs / CRMs	- Upto 150% of Survey Fees including the claims falling within the Financial Authority of Divisional Offices.
GM	- Upto 200% of Survey Fees
HCC	- Exceeding 200% of Survey Fees

(4) Investigation Fees (other than Motor):

Revised: DGMs / CRMs to negotiate in advance the fees depending upon status of the investigators and nature of investigation, subject to minimum Rs. 3500/- minimum.

(5) Conveyance Expenses:

(i) Survey undertaken within local Municipal limits / township/city/urban agglomeration

Class of City	Proposed fees
A Class Cities	Rs. 1000/ per visit/ No Capping
Other Places	Rs. 750/- per visit/ No Capping

(ii) Survey undertaken outside local Municipal limits/townships/urban agglomeration

(a) Reimbursement on actual basis (travel by Air/Rail)

Class of City	Proposed fees
Fellow member	Air (Economy) / AC II Tier
Associate and Licentiate member	AC-II - Discretion for allowing travel by higher classes for difficult areas and due to urgency shall be with CRM/DGM

(b) Where the surveyor travels by road:

- (i) Where the surveyor travels by road in his own car up to a distance of 350 Kms from his normal place of work to attend to a survey, he shall be paid uniformly a Km rate equal to 15% of the local price of petrol per litre for distance actually travelled. Where the distance travelled is more than 350 Kms, he may do so with the prior approval of the officer appointing him for the work
- (ii) Where the surveyor travels by taxi with the prior approval of the appointing officer he will be entitled to actual taxi fare incurred.

(6) Hotel charges:

Reimbursement of lodging charges for stay in any ITDC or 3 Star Hotel (A.C. single room) may be made to surveyor on production of original bills and receipts from the hotel. However, if accommodation is not available in any of the ITDC or 3 star Hotels, then the surveyor may stay in any other hotel in which case, the maximum lodging charges payable to the surveyor will be either the lodging charges applicable to ITDC / 3 Star Hotel or actual expenses incurred towards lodging charges whichever is lower.

(7) Daily halting Allowances

Classes of City	Proposed Fees
A Class Cities	Rs.2800/-
B Class Cities	Rs.2000/-
Other Places	Rs.1500/-

The Daily Halting Allowance shall be paid for the period commencing from the time of outward journey from the headquarter to the time of return to the headquarter. Payment of daily halting allowance shall be regulated by the following scale:

(a)	Every unit of 24 hours	Full daily halting allowance
(b)	Period exceeding 12 hours	Same as for 24 hour unit
(c)	Period exceeding 6 hours but not Exceeding 12 hours	50% of the amount for a 24 hour unit
(d)	Period not exceeding 6 hours	30% of the amount for a 24 hour unit

No daily halting Allowance shall be paid for journey within the jurisdiction of the Surveyors Headquarters i.e. Municipal or town limits.

Comments of Company
Charges to be reimbursed on the basis of actual number of digital photographs @ Rs.10/- per photo subject to a maximum of Rs.400/-. Bills / cash memos not to be insisted upon. In addition to still / digital photographs, Videography may be encouraged and actual expenses be reimbursed subject sent to a maximum of Rs.750/-.

Add on Services Charges

1. Documents verification - RS.100/- for online
2. No DV/Cheque/Previous Policy Copy/NCB/Policy Papers/Tax Invoice Copy will be insisted from Surveyor/No Attestation of Bill will be insisted whereas no any tax invoices investigations will be insisted.
3. Bill Check – Rs.150/-upto 50K Liability
 - Rs.250/- From 50 k to 1 L
 - Rs.350/-From 1 L to 5 L
 - Rs.500/-From 5 L to 10 L
 - Rs.750/- From 10 L to No Limit

Only 1 Copy either soft or hard copy will be provided. Both copies will charge Rs. 500/- Each

Uploading Charges Rs.250/- Case.

Duplicate copy of Report or Bill Check Rs. 250/- extra will be charged.

ATTENDANCE SLIP

14thAnnual General Meeting held on Friday, 30th September, 2022 at 2.30 PM.

DATE	Friday, 30 th September, 2022	TIME	02.30 PM
VENUE: Hotel Best Western Ashoka Near Metro Station 6-1,70, Lakdikapul Road, near to Lakdikapul, Hyderabad, Telangana 500004, India			

Regd.Folio/MembershipNo	
(Ifnotdematerialized)	
Name of the Shareholder/Member	
Number of Shares	NA

I hereby record my presence at the 14thAnnual General Meeting of the Company on **Friday, 30th September, 2022 at 2.30 PM** 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

BOARD'S REPORT

To
The Members,
M/s. Indian Institute of Insurance Surveyors and Loss Assessors.

Your Directors take the pleasure of presenting the Annual Report and Audited Accounts for the financial year ended on 31st March 2022.

1. STATEMENT OF AFFAIRS

The company's financial performance for the financial year ended 31st March, 2022 is summarized as below:

PARTICULARS	As on 31st March, 2022 (Rs. in Lakhs)	As on 31st March, 2021 (Rs. in Lakhs)
Revenue from Operations	190.68	146.11
Other Income	28.86	28.31
Total Revenue	219.54	174.42
Total Expenses	184.12	174.34
Extra ordinary Items	-	-
Surplus/(Deficit) before tax	35.42	0.08
Less: Current Tax	16.54	3.24
Deferred Tax	--	--
Surplus/(Deficit) after Tax	18.88	(3.15)

2. FINANCIAL HIGHLIGHTS

During the year, the revenue from operations of the Company is **Rs. 190.68 Lakhs** as against **Rs. 146.11 Lakhs** during the previous year. The total expenditure during the last financial year was at **Rs. 174.34 Lakhs** against **Rs. 184.12 Lakhs** during the year. The Surplus after tax during the financial year was **Rs. 18.88 Lakhs** as against deficit of **Rs. 3.15 Lakhs** during the previous financial year.

3. REVIEW OF OPERATIONS AND FUTURE PROSPECTS:

Your directors have taken up to streamline the process of Membership Induction, Training, and Up gradation. Standardization of Survey practice, reporting system is being dealt with insurers.

In the view of recent amended survey Regulations 2020, the protocol flowchart for applicant is implemented.

For better prospectus in the profession, we are fighting against violation of 64 UM, by in house surveyors, through legal platform.

Annual Subscription was made strict for payment by June 30th, followed by removal of members from the register. Re admission fee was added to such members. The Efforts are being made to identify the pending subscription for more years, and action is initiated to remove such members from the Membership Register. Such action is necessary on a year- to-year basis, as otherwise IIISLA will have to incur Tax liability on unrealized subscription payments also.

Continuous Professional Development (CPD) was successfully imparted across the country through various seminars and training program. The Institute has conducted **five seminars** as a part of the said continuous professional development program.

Your directors have initiated the process of interaction with the Regulator and also Insurers. The purpose and aim of such meetings are to provide solutions to the industry, in the loss assessment area; such that the policy holders' interests are protected in the true sense. The need for the SLA to be independent is emphasized has been effectively put forth, to the stake holders and efforts are on for a workable solution; in the best interests of the profession as well as Industry. This has been our focus area to adhere to the regulators guidelines in protecting the Policy holders interest. We shall strive to protect the same and bring up gradation in service levels.

Your directors are interested in improving the image of IIISLA, and enhancing the brand image of SLA, as a true professional in the General Insurance Industry. The essential part of such exercise is to improve visibility of the Institution and its interaction with various stakeholders in the industry.

Benevolent Fund Scheme was operational during the financial year under review and total 26 claims against the death of members were settled and 03 claims against the Critical illness of members were settled.

Operations:

A total of 457 new memberships and 472 student memberships were issued in the year and 15 members have been upgraded from Associate members to Fellow members and 12 members have been upgraded from Licentiate to Associate.

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

Membership Details up to the year 2021-22				
Description	Licentiate	Associate	Fellow	Total
Total Members as on 31.03.2021	2756	4302	3731	10789
New Members added during the year(Add)	457	-	-	457
Members upgraded to Fellow in 2021-22	-	-15	15	-
Members upgraded to Associate in 2021-22	-12	12	-	-
Members Degraded from Fellow to Associate in 2021-22	-	-	-	-
Members Degraded from Associate to Licentiate in 2021-22	-	-	-	-
Members Degraded from Fellow to Licentiate in 2021-22	-	-	-	-
Total Members as on 31.03.2022	3201	4299	3746	11246
Exits (Expired/discontinued/retired members/Employee members/Inactive)				-1828
Total Active Members				9418

Student Membership Details	
No. of Student Membership granted as on 31-03-2022	472

Members Welfare:

The Group Personal Accident policy was renewed in the month of September, 2021 covering more members with maximum allowable discount in premium from The United India Insurance Company Ltd., for a sum assured of Rs. 30,00,000.00 for the benefit of all the members. The details of the policy were made available on the website. Admin Office extends its support and guides the claimants as when the need arises and in following- up with the insurance company for early settlement of claims.

Trainings/Workshops/ Seminars:

Training presents a prime opportunity to expand the knowledge base of all Surveyors, but many surveyors find the development opportunities expensive. Continuous training also keeps surveyors on the cutting edge of industry developments. A structured training and development program ensures that surveyors have a consistent experience and background knowledge. The IISLA 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	Conducted at	Conducted by Chapter
1	Motor	25-09-2021	One Day	Kurukshetra	Haryana
2	Motor	15-10-2021 to 17-10-2021	Three Days	Swaimadhopur	Rajasthan
3	Fire	30-10-2021 to 31-10-2021	Two Days	Hyderabad	Telangana
4	Motor	13-11-2021	One Day	Prayagraj	Uttar Pradesh
5	Motor & Fire	13-11-2021 to 14-11-2021	Two Days	Puri	Odisha

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.

4. EXTRACT OF ANNUAL RETURN

As required, pursuant to section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, every company shall place the copy of annual return on the website of the Company, if any and shall provide the web-link of the same in this report.

Since, the Company has a website the 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/>.

5. DIVIDEND

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

6. TRANSFER TO RESERVES

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

7. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the Financial Year 2021-22, there were 8 Meetings held as per the section 173 of the Companies Act, 2013. The following are the dates on which the Board Meetings were held are:

1. 03th April, 2021
2. 20th September, 2021
3. 18th October, 2021
4. 04th December, 2021
5. 27th December, 2021
6. 22nd & 23rd January 2022
7. 14th March 2022
8. 31st March 2022

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

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

The aforementioned provisions are not applicable to the company during the financial year 2021-22.

9. OPINION OF THE BOARD ON THE INDEPENDENT DIRECTOR

As the Company doesn't have Independent Director, the statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the Independent Directors appointed during the year is not applicable.

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

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

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

The Company has not given any loan or guarantee to any person or body corporate nor invested in any body corporate during the Financial Year pursuant to Section 186 of Companies Act, 2013.

12. RELATED PARTY TRANSACTIONS

The company has not entered into any contracts or arrangements with related parties as referred under the provisions of Section 188 of Companies Act, 2013 read with the rules made there under. Hence, the Form AOC-2 is not annexed with the Board's Report.

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

There were no material changes and commitments affecting the financial position of the Company between the end of financial year 31st March, 2022 and the date of this report.

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

A. Conservation of Energy:

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

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

B.

I) Technology Absorption, Adaptation and Innovation:

(i)	the effort made towards technology absorption	There is no specific technology as such bought by the Company to absorb for its activities. However, the Company consciously using technology into its activities.
(ii)	the benefits derived like product improvement cost reduction product development or import substitution	There is no product in which the Company is dealing with. Hence this is not applicable.
(iii)	in case of imported technology (important during the last three years reckoned from the beginning of the financial year)	The company has not imported any technology during the financial year.
	(a) the details of technology imported	
	(b) the year of import;	
	(c) whether the technology been fully absorbed	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv)	the expenditure incurred on Research and Development	The company has not incurred any expenditure on Research and Development

C. Foreign Exchange Earnings and Outgo:

Year	Earnings	Out flows
2020-21	Nil	Nil
2021-22	Nil	Nil

15. POLICY ON CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company during the Financial Year 2021-22.

16. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to section 134(5) of the companies Act, 2013, the Directors confirm that:

- (a) In the preparation of the Annual Accounts for the year ended 31st March, 2022 the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The Directors had 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 31st March, 2022 and of the profit and loss of the company for financial year 31st March, 2022;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The Directors had prepared the Annual accounts for a period ended 31st March, 2022 on a going concern basis; and
- (e) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

17. EXPLANATION OR COMMENTS ON QUALIFICATION, RESERVATION/ OR ADVERSE REMARKS OR DISCLAIMER MADE BY STATUTORY AUDITOR'S AND SECRETARIAL AUDITOR'S IN THEIR REPORT

1. The Provisions of Section 204 (Secretarial audit) of the Companies Act, 2013 is not applicable to the Company during the Financial Year 2021-22.
2. The Auditors' Report contains qualifications, reservations or adverse remarks or disclaimer reported by Auditors. The reply by the management for the Auditor's observations/qualifications is provided below:

S.No	OBSERVATIONS/ QUALIFICATIONS BY THE AUDITOR	REPLY BY THE MANAGEMENT
1.	With reference to the stated Accounting Policy in the Notes of the financial statements No.2.2.1 and Sub Clause (iii) of Clause 14(1) of the Articles of Association of the Institute, read with proviso thereto , in our opinion the Institute has not removed the names of the members from the Register of Members despite a resolution to this effect by the Council in its meeting held on 25.06.2018 and has recognized subscription income from such members received after the cutoff date of September 30th of each year. The effect of this on Surplus and Receivables from members could not be ascertained.	The aspect is being examined and being put into practice in stages. Those who were due to the institute beyond three years were made inactive, and those who paid were made active. In the books of accounts receivable is not recognized for those active members who are due for more than 12 months and receivable from inactive members if there is a due more than rupee 1. The council is assessing the implementation the clause of receivables as per articles of association
2.	With reference to Note No.10 of Notes forming part of financial statements, for balances held in savings account with ICICI bank - Ahmedabad and Bank of Baroda, New Delhi no balance confirmation was obtained from the bank. Accordingly, Cash and Bank Balances and Surplus has been overstated by Rs.1.30 lacs.	The said is not in our possession, and hence verification and certification could not be provided.

3.	With reference to Note Nos 18 & 19 of Notes forming part of financial statements, Prior Period Seminar Income, Prior Period Bank Interest Income and Prior Period Seminar & Meetings expenses, earned/incurred during the period 01.04.2010 to 31.03.2019, have been recorded in the books of accounts based on certified accounts from a practicing Chartered Accountant which does not provide reasonable assurance on such recorded transactions. Accordingly, in the absence of substance-based assessment of the transactions, the impact of such transactions on the Surplus, Assets and Liabilities could not be ascertained.	The council has been issuing orders to all zones/chapters to submit their accounts every year however due to unforeseen circumstances few chapters/zones could not submit their accounts. Since the accounts were received in this year the same was incorporated in the books of accounts. The council is also assessing if there any such pendency of any chapters/zones who has not submitted their accounts so that the same can be incorporated in the FY 2022-23 and there will not be pendency as such in the future.
4.	Our audit procedures revealed various noncompliance with CGST Act,2017 such as incorrect monthly reporting, noncompliance with Section 13, Sections 16 to 18, Section 17(5), Section 25(1), Section 37(1) and Section 48 on of CGST Act, 2017 and the rules framed thereunder. Accordingly, the total turnover was short reported in GST Returns by an amount of Rs.0.24 lacs resulting in noncompliance with section 34 of the CGST Act, 2017. Further Rs.0.02 lacs of IGST Output tax liability were under reported in tax returns. The impact of such underreporting and noncompliances on the Surplus, Assets and Liabilities could not be ascertained.	Corrective measures will be taken to comply with any non-compliance to GST Act
5.	We draw attention Note Nos. 6 & 11 to the financial statements, the liability in respect of GST and Current Assets in respect of Input Tax credit has not been correctly recorded by application of relevant provisions of CGST Act,2017 and reporting under that Act. Accordingly current Assets have been overstated by Rs.5.59 lacs coupled with related tax dues, penalties and interest under that Act. Further the institute has availed the GST input credit of Rs.4.25 lacs of both CGST, SGST which are blocked & ineligible under section 17(5) of the CGST Act, 2017. Accordingly, surplus for the year has been understated and Current Liability overstated by Rs.4.25 lacs	Corrective measures will be taken to comply with any non-compliance to GST Act

6.	In our opinion payments made to IT vendor managing the website and database of the Institute during the part of the year under report to the tune of Rs.1.87 lacs without a valid agreement being executed to that effect was unauthorized. Accordingly, Surplus and Cash and Cash Equivalents have been understated by that amount.	Corrective measures will be taken to comply with any non-compliance to Contract Act
7.	In our opinion Article 52(1) of Articles of Association of the Institute and Regulations and directives of IRDAI does not authorize the board/council of directors to cancel membership or declare them as Inactive/Blocked/SLA Lapsed. It was observed that as on 31.03.2022, 1551 members have been classified under these categories. Furthermore, demand has been raised during the year to the tune of Rs.0.23 lacs from 17 members out of such 1551 members. The impact of such practice on Surplus and Receivables from Members could not be ascertained.	Noted, we will ensure the system and data base is corrected in case if any members was found to be inactive during the course of year.
8.	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.	Noted, We will ensure compliance to the above mentioned observations
9.	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 policy including budgets which otherwise leads to timely and accurate accounting, prompt financial reporting and closure of the books.	Noted. We will ensure compliance to financial reporting standards
10.	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, multiple cross-referenced accounting entries which has the effect on 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.	Noted. We will ensure appropriate internal controls are placed

11.	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 was posted as rectification entry on an adhoc basis.	Noted. We will ensure compliance to accounting principles and concepts
12.	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.	Noted. We will ensure appropriate controls are placed in the system.

18. CHANGE IN THE NATURE OF BUSINESS, IF ANY

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

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

a) The following Directors have retired on the basis of rotation pursuant to section 152 of the Companies Act, 2013 in the 13th Annual General Meeting held on 27th December, 2021:

- 1) Mr. Rahul N Jadhav.
- 2) Mr. AR Ramesh.
- 3) Mr. Daljeet Singh.
- 4) Mr. Rajnish G Desai.

b) The following Directors have been appointed on 28th September 2021:

- 1) Mr. Lalit Gupta (DIN: 00626039)
- 2) Mr. Ashok Kumar (DIN: 02240891)
- 3) Mr. B Shivaprakash (DIN: 07102200)
- 4) Mr. Naishadh J Desai (DIN: 07633680)

C) The following Directors have been appointed on 22nd & 23rd January 2022:

- 1) Mr. Yogesh S Patil (DIN: 07887089)
- 2) Mr. Nirmal Tripathi (DIN: 07100961)
- 3) Mr. Rishi P Bhasin (DIN: 09469430)
- 4) Mr. Santosh Rajanna (DIN: 09469380)

20. NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES OF THE COMPANY

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

21. REPORT ON THE HIGHLIGHTS OF PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES AND THEIR CONTRIBUTION TO THE OVERALL PERFORMANCE OF THE COMPANY DURING THE PERIOD UNDER REPORT.

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

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

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

23. DETAILS RELATING TO 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.

Further the provisions of Chapter V relating to Deposits are not applicable to the Company for the financial year ended 31st March, 2022 and there are no non-compliances with the requirements of Chapter V.

24. RISK MANAGEMENT POLICY

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

25. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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

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

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

26. AUDITORS

In pursuant to the provisions of the Section 139 of the Companies Act, 2013, read with rules made there under, 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.

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

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

28. 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.

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

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

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

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

31. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.

No such application is made or no such proceedings is Pending under the Insolvency and Bankruptcy Code, 2016 During the Year 2021-22.

32. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.

No such transactions were made during the financial year 2021-22.

33. ACKNOWLEDGMENTS

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

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

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

Date : 06th September, 2022

Place : Hyderabad

LALIT

GUPTA

Digitally signed
by LALIT GUPTA
Date: 2022.09.06
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Mr. LALIT GUPTA

Director

DIN: 00626039

Date : 06th September, 2022

Place : Hyderabad

BASAVARAJU

SHIVAPRAKASH

H

Mr. B SHIVAPRAKASH

Director

DIN: 07102200

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BASAVARAJU
SHIVAPRAKASH
Date: 2022.09.06
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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, 2022, 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, 2022, 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 of the financial statements No.2.2.1 and Sub Clause (iii) of Clause 14(1) of the Articles of Association of the Institute, read with proviso thereto, in our opinion the Institute has not removed the names of the members from the Register of Members despite a resolution to this effect by the Council in its meeting held on 25.06.2018 and has recognized subscription income from such members received after the cutoff date of September 30th of each year. The effect of this on Surplus and Receivables from members could not be ascertained.
2. With reference to Note No.10 of Notes forming part of financial statements, for balances held in savings account with ICICI bank - Ahmedabad and Bank of Baroda, New Delhi no balance confirmation was obtained from the bank. Accordingly, Cash and Bank Balances and Surplus has been overstated by Rs.1.30 lacs.



3. With reference to Note Nos 18 & 19 of Notes forming part of financial statements, Prior Period Seminar Income, Prior Period Bank Interest Income and Prior Period Seminar & Meetings expenses, earned/incurred during the period 01.04.2010 to 31.03.2019, have been recorded in the books of accounts based on certified accounts from a practicing Chartered Accountant which does not provide reasonable assurance on such recorded transactions. Accordingly, in the absence of substance-based assessment of the transactions, the impact of such transactions on the Surplus, Assets and Liabilities could not be ascertained.
4. Our audit procedures revealed various noncompliance with CGST Act, 2017 such as incorrect monthly reporting, noncompliance with Section 13, Sections 16 to 18, Section 17(5), Section 25(1), Section 37(1) and Section 48 on of CGST Act, 2017 and the rules framed thereunder. Accordingly, the total turnover was short reported in GST Returns by an amount of Rs.0.24 lacs resulting in noncompliance with section 34 of the CGST Act, 2017. Further Rs.0.02 lacs of IGST Output tax liability were under reported in tax returns. The impact of such underreporting and non-compliances on the Surplus, Assets and Liabilities could not be ascertained.
5. We draw attention Note Nos. 6 & 11 to the financial statements, the liability in respect of GST and Current Assets in respect of Input Tax credit has not been correctly recorded by application of relevant provisions of CGST Act, 2017 and reporting under that Act. Accordingly current Assets have been overstated by Rs.5.59 lacs coupled with related tax dues, penalties and interest under that Act. Further the institute has availed the GST input credit of Rs.4.25 lacs of both CGST, SGST which are blocked & ineligible under section 17(5) of the CGST Act, 2017. Accordingly, surplus for the year has been understated and Current Liability overstated by Rs.4.25 lacs
6. In our opinion payments made to IT vendor managing the website and database of the Institute during the part of the year under report to the tune of Rs.1.87 lacs without a valid agreement being executed to that effect was unauthorized. Accordingly, Surplus and Cash and Cash Equivalents have been understated by that amount.
7. In our opinion Article 52(1) of Articles of Association of the Institute and Regulations and directives of IRDAI does not authorize the board/council of directors to cancel membership or declare them as Inactive/Blocked/SLA Lapsed. It was observed that as on 31.03.2022, 1551 members have been classified under these categories. Furthermore, demand has been raised during the year to the tune of Rs.0.23 lacs from 17 members out of such 1551 members. The impact of such practice on Surplus and Receivables from Members could not be ascertained.
8. 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 the nonpayment and the liability carried in the books pertaining to interest on tax demand by the Income Tax Department following assessment for the previous assessment years, as detailed in Note No 7.1 of the Notes forming part of to the financial statements.
- ii. With reference to Note Nos. 11.3, 11.4 & 11.5 forming part of the financial statements, recognition of Prior Period Expenses has been detailed out.



- iii. We draw attention to Note No.16.2 forming part of financial statements, wherein legal expenses incurred has been reported to have been marked to Disciplinary Committee.

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

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 Articles of Association authorize 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.174.94 lacs as at 31st March,2022. Considering the fact that 3285 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.
- iii. Institute has not maintained and updated Register of Members in compliance with Sections 73, 88 and 189 of the Act and Rules framed thereunder, as amended. Accordingly, the same could not be reconciled with member's subscription and other receipts as recorded in books of accounts.
- iv. It was observed that the records of minutes of the meeting of board, general meeting and various committees of the Board/Council were not adequately maintained recording therein the proceedings of the meetings and decisions made during the period under audit. Further, delay was observed in filling of various annual and other returns under the Act.

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

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

- The Institute's Board of Directors is responsible for the other information. The other information comprises the information included in the "Financials at a Glance", "Directors' Report including Management Discussion and Analysis", including "Annexures to the Report of Directors" and "Report on Corporate Governance" but does not include the 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 the 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 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 books.

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 "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, 2022 and taken on record by the Board of Directors, with regard to their non disqualification as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

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

(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 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, which 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.

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

Sd/-
Sharad Sinha
Partner

Hyderabad, 6th September, 2022

Membership number: 202692
UDIN: **22202692ARHICG5896**



“Annexure A” to the Independent Auditor’s Report

(Referred to in paragraph 1(f) 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, 2022 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 Institute’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Institute's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Institute’s internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

An Institute's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Institute's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Institute; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Institute are being made only in accordance with authorizations of management and directors of the Institute; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Institute's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weakness has been identified as at 31 March 2022:

- 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 policy 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, multiple cross-referenced accounting entries which has the effect on 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 was posted as rectification entry on an adhoc basis.



SHARAD & ASSOCIATES

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- 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

Sd/-

Sharad Sinha

Partner

Membership number: 202692

UDIN: **22202692ARHICG5896**

Hyderabad, 6th September, 2022

Balance Sheet as at March 31, 2022

₹ in Lakhs

Particulars		Note No	As at March 31, 2022	As at March 31, 2021
I	SOURCES OF FUNDS			
1	Reserves & Earmarked Funds			
	Reserves and surplus	3	306.39	241.70
	Earmarked Funds	4	1,836.13	1,779.30
2	Non-current liabilities			
	Deferred tax liabilities (Net)		-	-
	Other Long term liabilities		-	-
	Long-term provisions	5	4.84	3.72
3	Current liabilities			
	Other current liabilities	6	17.69	20.26
	Short-term provisions	7	275.91	264.80
	TOTAL		2,440.96	2,309.78
II	APPLICATION OF FUNDS			
1	Non-current assets			
	Property, Plant & Equipment	8		
	Tangible Assets		7.34	10.05
	Intangible Assets		1.54	3.23
	Intangible Assets under development		-	-
	Non-current investments		-	-
	Deferred tax assets (net)		-	-
	Long-term loans and advances		-	-
	Other non-current assets	9	186.38	24.61
2	Current assets			
	Cash and bank balances	10	2,177.00	2,176.69
	Short-term loans and advances	11	11.33	25.04
	Other current assets	12	57.37	70.17
	TOTAL		2,440.96	2,309.78
Notes forming Integral part of accounts		1-25		

As per our report of even date attached

For SHARAD & ASSOCIATES

Chartered Accountants

Firm Reg.No.006377S

SHARAD SINHA

Digitally signed by
SHARAD SINHA
Date: 2022.09.06
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SHARAD SINHA

Partner

M. No 202692

Hyderabad, dated this 6th day of September, 2022

For and on behalf of the Board of

Indian Institute of Insurance Surveyors & Loss Assessors

CIN: U80902TG2005NPL047675

LALIT
GUPTA

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Date: 2022.09.06
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LALIT GUPTA

Director

DIN:00626039

BASAVA

RAJU

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BAKASH

B.S. VAPRAKASH

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SHIVAPRAKASH
Date:
2022.09.06
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Director

DIN:07102200

Statement of Income Expenditure for the year ended March 31, 2022
₹ in Lakhs

Particulars	Note No	2021-22	2020-21
I Revenue from operations	13	190.68	146.11
II Other income	14	28.86	28.27
III Total Revenue		219.54	174.39
IV Expenses			
Employee benefits expense	15	39.75	41.21
Operation and Other Expenses	16	127.56	116.89
Finance Costs	17	3.99	3.70
Depreciation and amortization expense	8	3.81	5.63
V Total expenses		175.12	167.44
VI Surplus before exceptional and extraordinary items and tax (III-V)		44.43	6.95
VII Exceptional items	18	(9.01)	(6.86)
VIII Surplus(Defecit) before extraordinary items and tax (VI - VII)		35.42	0.09
IX Extraordinary Items		-	-
X Surplus/(Defecit) before tax (VIII- IX)		35.42	0.09
XI Tax expense:			
(1) Current tax		16.54	3.24
(2) Deferred tax		-	-
XII Surplus/(Defecit) for the period from continuing operations (X-XI)		18.88	(3.16)
XIII Surplus/ (Defecit) for the period (XII)		18.88	(3.16)
Notes forming Integral part of accounts	1-25		

As per our report of even date attached
For SHARAD & ASSOCIATES
Chartered Accountants
Firm Reg.No.006377S

SHARAD SINHA
Digitally signed by SHARAD SINHA
Date: 2022.09.06 20:07:14 +05'30'

SHARAD SINHA

Partner

M. No 202692

Hyderabad, dated this 6th day of September, 2022

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

LALIT GUPTA
Digitally signed by LALIT GUPTA
Date: 2022.09.06 15:38:42 +05'30'

LALIT GUPTA

Director

DIN:00626039

BASAVARAJU SHIVAPRAKASH
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Date: 2022.09.06 15:38:22 +05'30'

B SHIVAPRAKASH

Director

DIN:07102200

Cash Flow Statement for the year ended March 31, 2022

₹ in Lakhs

Particulars	2021-22		2020-21	
Cash Flow from Operating Activities				
Surplus before tax and extra ordinary items	35.42		0.09	
Add: Assets written off	0.76		-	
Add: Depreciation	3.81		5.63	
Cash flow before working capital changes	39.99		5.72	
Increase/(Decrease) in Non-Current Liabilities				
Long-term Provisions	1.12		1.26	
Increase/(Decrease) in Current Liabilities				
Other Current Liabilities	(2.57)		(14.89)	
Short-term Provisions	11.11		5.84	
(Increase)/Decrease in Current Assets				
Short-term Loans & Advances	13.71		1.32	
Other Current Assets	12.80		11.98	
Cash generated from operations	76.17		11.22	
Income taxes Paid	(42.08)		(36.00)	
Net Cash from Operating Activities		34.09		(24.79)
Cash flow from Investing Activities				
Other Non-Current Assets	(161.77)		263.19	
Purchase of Fixed Assets	(0.19)		(3.19)	
Net Cash Flow from Investing Activities		(161.96)		260.00
Cash Flow from Financing Activities				
Proceeds from Benevolent Funds	(9.43)		(22.91)	
Proceeds from Corpus Funds	45.80		62.50	
Transferred to Earmarked Fixed Deposits	91.81		104.26	
Net Cash Flow from Financing Activities		128.17		143.85
Net Increase/(Decrease) in Cash		0.31		379.06
Add: Cash and cash equivalents from at the beginning of the year		2,176.69		1,797.63
Cash and cash equivalents from at the end of the year		2,177.00		2,176.69

As per our report of even date attached

For SHARAD & ASSOCIATES

Chartered Accountants

Firm Reg.No.006377S

SHARAD SINHA
Digitally signed by SHARAD SINHA
Date: 2022.09.06
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SHARAD SINHA

Partner

M. No 202692

Hyderabad, dated this 6th day of September, 2022

For and on behalf of the Board of

Indian Institute of Insurance Surveyors & Loss Assessors

CIN: U80902TG2005NPL047675

LALIT GUPTA
Digitally signed by LALIT GUPTA
Date: 2022.09.06
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LALIT GUPTA

Director & President

DIN:00626039

BASAVARAJU SHIVAPRAKASH
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Date: 2022.09.06
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B SHIVAPRAKASH

Director & Vice-President

DIN:07102200

Notes Forming Part of Financial Statements

1. Overview

The Indian Institute of Insurance Surveyors and Loss Assessors (Institute) was incorporated on 04.10.2005 under 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.

2.2 Revenue Recognition

2.2.1 Annual Membership Fees

The Institute recognizes annual membership (Subscription) fee on accrual basis from the members whose names exist in the Register of Members as on the date of reckoning and accounted as subscription. During the year 2017-18 Institute (Its Council) had taken a decision to de-register members having outstanding balance beyond 12 months of active members and all members who are inactive, cancelled, SLA Lapsed and expired as at the balance sheet date as against its earlier policy of recognition of Annual Subscription Fee from members till the time the License issued by IRDAI for carrying out the profession of surveyor and loss assessors is valid and in force i.e. at present the license is valid for a period of 3 years from the date of issuance and thereafter the surveyor and loss assessor is expected to renew the license to continue in the profession. Council has further decided to de-register a member after 30th September of each year in case of non payment of annual subscription for that year, commencing financial year 2018-19

2.2.2 Other Fees from Members

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

Notes Forming Part of Financial Statements

2.2.2 Interest Income

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

2.3 Property, Plant and Equipment, Intangible Assets

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

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

2.4 Depreciation on Tangible Assets and Amortization on Intangible Assets

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

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

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

Type of Asset	Useful Life
Software	3 Years

2.5 Impairment of Assets

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.

2.6 Provisions

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

Notes Forming Part of Financial Statements

2.8 Taxation

The Institute is not liable to pay income tax on surplus earned out of the main objectives since institute is being termed as mutual benefit concern. The Institute is liable to pay income tax on the interest income earned during the period out of the deposits made with financial institutions and any revenue receipt from non members 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

2.9 Earmarked Funds

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

2.9.1 Building Fund

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

2.9.2 Training and Education Fund

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

2.9.2 Research Fund

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

2.10 Benevolent Fund and Other Benefits to Members

2.10.1 Benevolent Fund

Formation of IIISLA - Benevolent fund was approved by the Council upon resolution passed by the members at their Extraordinary General Meeting held on 26th March 2016. For the purpose of administering such fund an administrative body of benevolent fund as been formed. While the Scheme was mandatory for members over the age of 70 years (as on the 1st day of financial year) during 2016-17, the same made mandatory for age (as on the 1st day of financial year) up to 75 years for the year 2017-18 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.

Notes Forming Part of Financial Statements

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.

2.10.2 Other Benefits to Members

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

2.11 Goods and Service Tax

2.11.1 Government of India enacted Goods and Service Tax (GST) effective from July 1, 2017 and the Institute also falls under the ambit of the GST and has been registered. GST demand is raised on all the fees paid by the members including annual membership fees.

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

2.12 Employee Benefits

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

2.12.2 The Institute 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, 2022	As at March 31, 2021
3.1. Corpus Fund		
Opening balance	382.33	338.79
(+) Admission Fee Collection in current year	45.80	62.50
(-) Contributions to the Funds	-	-18.96
	428.13	382.33
3.2. Surplus		
Opening balance	-140.63	(137.47)
(+) Excess of expenses over income for the current year	18.88	(3.16)
	-121.74	(140.63)
Closing Balance	306.39	241.70

Notes Forming Part of Financial Statements

3.3. The council in its meeting held on 04.12.2021 has decided to transfer funds from Corpus funds to Earmarked funds in order to match the corresponding earmarked investments during the reporting period. As there is no sufficient balance in retained surplus of the institute the transfer from corpus fund was effected in accordance with the principles of accounting wherein the corpus funds is also revenue to the Institute it being one time admission fee and the same was capitalised.

4 - EARMARKED FUNDS

₹ in lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
4.1. Building Fund		
Opening balance	776.78	735.71
(+) Interest on the above Funds	39.06	43.34
(+) Allocation during the period	-	9.78
(-) Taxes on Income of the fund	(10.87)	(12.06)
	804.98	776.78
4.2. Training & Education Fund		
Opening balance	553.13	523.37
(+) Interest on the above Funds	29.86	32.19
(+) Allocation during the period	-	6.53
(-) Taxes on Income of the fund	(8.31)	(8.96)
	574.69	553.13
4.3. Research Fund		
Opening balance	271.42	257.06
(+) Interest on the above Funds	14.01	16.23
(+) Allocation during the period	-	2.64
(-) Taxes on Income of the fund	(3.90)	(4.52)
	281.53	271.42
4.4. Benevolent Fund		
Opening balance	177.97	191.87
(+) Benevolent Subscription	95.60	69.78
(+) Benevolent Admission	2.97	2.97
(+) Interest income	8.87	12.49
(-) Taxes on Interest Income	(2.47)	(3.48)
(-) Benevolent Fund claims	(108.00)	(95.67)
	174.94	177.97
Total	1,836.13	1,779.30

4.5 The Institute has carried an exercise to re-work the member balance as at Apr 1, 2020 and during the course of such exercise member balances differed with the actual balance as at Mar 31, 2020. The Council decided to amend the balance as at Apr 1, 2020 in the database and accordingly if any advance was arrived at the same was offered for refund. For those members whose details were not received until 25-Mar-2021 such advance was transferred to IBF Subscription after adjustment of subscription and other demands, if any for the year 2020-21. The amount of such transfer to corpus fund is ₹ 318187 and the amount of refund was is ₹ 45908 in the previous reporting period.

4.6 During the previous reporting period in the process of change of main operative bank account from Axis Bank to HDFC Bank (Just below the IIISLA HO) and also to shift Fixed Deposits from various spread out bank branches to few nearby and customer friendly banks, a Fixed Deposit of Building Fund with Canara Bank was closed upon maturity in March 2021 and re deposited same amount with HDFC Bank on 11th May 2021

Notes Forming Part of Financial Statements

5 - LONG TERM PROVISIONS

₹ in lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Gratuity	4.84	3.72
Total	4.84	3.72

6 - OTHER CURRENT LIABILITIES

₹ in lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Advance Members Subscription Fees	-	-
Liability for Expenses	7.43	1.99
Council member Liabilities	0.30	-
Payable to Members	0.06	-
Statutory Liabilities Payable	4.90	0.90
Election Expenses Payable	-	2.90
Benevolent Fund Payable	5.00	14.47
Total	17.69	20.26

6.1 The Council during the previous reporting period decided to transfer the advance carried forward after adjustment of subscription and other demands, if any for the year 2020-21 for those members who have not provided the bank details to corpus fund. The notice was uploaded in the website 13-Mar-2021 with deadline to provide the details by 25-Mar-2021.

6.2 Benevolent Fund Claims Payable represents those claims made by legal heirs of deceased members on or before March 31, 2022 and which was approved by the Benevolent Fund Committee and paid in the forthcoming reporting period.

6.3 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.

6.4 Council member liabilities for the current reporting period includes amount payable to Mr. Lalit Gupta ₹ 15786, Mr Rishi Pratap Bhasin ₹ 14440

7 - SHORT TERM PROVISIONS

₹ in lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Audit fee Payable	3.74	3.51
Provision for Income Tax	37.17	26.23
Provision for Statutory Liabilities	235.00	235.00
Provision for Gratuity	-	0.06
Total	275.91	264.80

7.1 Provision for Income tax (both current year as well as previous year) 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 payable in the form of the interest. Institute has since appealed before Hon.CESTAT , Hyderabad bench in the matter and expects the matter to be favourably resolved in near future.

Notes forming part of financial statements

8 - PROPERTY, PLANT & EQUIPMENTS

₹ in Lakhs

	Fixed Assets	Gross Block				Accumulated Depreciation				Net Block	
		As at April 1, 2021	Additions	Deletions/ Adjustments	As at March 31st, 2022	As at April 1, 2021	Depreciation charge for the year	Deletions/ Adjustments	As at March 31st, 2022	As at March 31, 2022	As at March 31, 2021
8.1	Tangible Assets										
	Furniture and Fixtures	8.62	-	0.30	8.32	2.66	0.82	0.12	3.36	4.96	5.95
	Computers	8.87	0.12	5.87	3.12	6.88	0.83	5.55	2.16	0.96	1.98
	Office Equipment	2.28	0.06	1.10	1.24	1.52	0.23	1.03	0.71	0.53	0.76
	Electrical Installation	2.61	-	1.46	1.15	1.26	0.25	1.26	0.25	0.90	1.35
	Total	22.37	0.19	8.73	13.83	12.32	2.13	7.97	6.48	7.34	10.05
8.2	Intangible Assets										
	Software	14.90	-	-	14.90	11.67	1.68	-	13.35	1.54	3.23
	Total	14.90	-	-	14.90	11.67	1.68	-	13.35	1.54	3.23
	Grand Total	37.27	0.19	8.73	28.72	23.99	3.81	7.97	19.84	8.89	13.27
	Grand Total previous year	34.13	3.19	0.05	28.72	18.41	5.63	0.05	19.84	8.89	15.72
8.3	Deletion of assets represents scrapping of assets upon impairment testing during the reporting period which resulted in loss of ₹ 76038										

Notes forming part of financial statements

9 - OTHER NON CURRENT ASSETS

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Rent Deposit	3.90	3.90
Fixed Deposits held with Banks	164.74	2.05
Other Deposits	17.74	18.66
Total	186.38	24.61

9.1 Fixed deposits held with banks pertains those deposits whose maturity is more than 12 months as at the end of current reporting period. These were re-classified in accordance with the accounting standards and these fixed deposits are earmarked to different funds of the Institute.

10 - CASH & BANK BALANCES

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
10.1 Cash and Cash Equivalents		
Balances with banks		
In Savings Accounts	15.51	126.07
In Fixed deposits (Not Earmarked)	137.80	265.21
Cash on hand	0.18	0.49
	153.49	391.77
10.2 Other Bank Balances		
Earmarked Bank Deposits	1,807.88	1,711.88
Bank Deposits - More than 3 months Maturity (Not Earmarked)	215.62	73.04
	2,023.50	1,784.92
Total	2,177.00	2,176.69

10.3 Balance with banks in savings accounts includes balance in ICICI bank, Ahmedabad of ₹ 127686 (Previous year ₹ 127686 and Bank of Baroda, New Delhi of ₹ 1859.65 where no balance confirmation could be obtained from the bank.

10.4 Earmarked Bank deposits in other bank balances include current account maintained with State Bank of India which is earmarked to Benevolent Fund.

10.5 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.

10.6 Cash in hand includes cash balances with below chapters:

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Head Office	0.01	0.33
Bihar Chapter	0.00	0.00
Punjab	0.00	0.00
North East	0.13	0.13
Uttar Pradesh	0.03	0.03
West Bengal	0.01	0.00
Total	0.18	0.49

10.8 Cash balances at various offices were confirmed as held by distinct custodians as at the 31st March, 2022.

Notes forming part of financial statements

11 - SHORT TERM LOANS & ADVANCES

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, Considered good		
Loans & Advances to related parties	-	-
Other Loans & Advances	0.17	1.12
GST Receivable	10.44	18.43
Advance TDS	0.44	
Chapter Suspense	0.29	11.12
Less: Provision for Expenses for Chapter Suspense	-	(5.63)
Net Chapter Suspense	0.29	5.50
Total	11.33	25.04

11.1 During the previous reporting period , Loans & advances to related parties against the name of Mr. Lalit Gupta carried in the books until 31.03.2020 to the tune of ₹ 576921 was reviewed on the basis of copies of expenditure vouchers/invoices and explanation rendered by him in the Council meeting held on 4th December,2021. On being satisfied with such explanations and corroborative evidences it was unanimously decided to account for such expenses as "Prior Period Expenses" in the books of accounts for the current reporting period and close the advance.

11.2 During the previous reporting period , advances given to Tamil Nadu ₹ 36149 ,Madhya Pradesh Chapter ₹ 21801, Rajasthan chapter amounting to ₹ 64185, East zone amount ₹ 100000, South Zone amount ₹ 223000 and West zone amount ₹ 203498 carried as advances to Chapters/ Zones in absence of details and expense vouchers, the board in its meeting dated 4th December,2021 decided to write off the same as it relates prior to financial year 2010-11 and the details are not traceable

11.3 During the current reporting period, a sum of ₹ 399970 was recorded as Seminar and Meeting expenses and Delhi Office Salaries and administrative expenses pertaining to NCR Chapter, North Zone Chapter and Delhi Office of the Institute which was hitherto held in "Chapter Suspense" on the basis compiled accounts received from M/s R K Gill & Co, Chartered Accountants, New Delhi. Also Refer Note No 18 where these expenses are recorded under prior period seminar and training expense and prior period other expenses.

11.4 During the current reporting period, a sum of ₹ 35405 was recorded as Seminar and Meeting expenses Odisha Chapter of the Institute which was hitherto held in "Chapter Suspense" on the basis of documents and informations received. Also Refer Note No 18 where these expenses are recorded under prior period seminar and training expense and prior period other expenses. Details of suspense recorded for each chapter is mentioned below

11.5 During the current reporting period, a sum of ₹ 648600 was recorded as Seminar and Meeting expenses pertaining to West Zone Chapter of the Institute which was hitherto held in "Chapter Suspense" against a provision for Chapter Suspense of ₹ 562853 on the basis of documents and informations received. Also Refer Note No.18

11.6 Details of Suspense chapter wise is give below

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
NCR Chapter	-	2.19
North Zone	-	1.81
South Zone	0.29	0.29
West Zone	-	6.49
Odisha Chapter	-	0.35
Total	0.29	11.12

Notes forming part of financial statements

11.7 Other Loans and Advances pertains to advances made to supplier during the reporting period and services/money were received/realised in the subsequent financial year

11.8 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 ₹ 10.44 lacs (Previous year ₹ 3.33 lacs)

12 - OTHER CURRENT ASSETS

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Interest Accrued on fixed deposits	28.29	51.23
Receivable from members towards Subscription including student	16.19	1.91
Subscription Not Collected Account	279.28	-
Provision for Receivable from members	(279.28)	-
Prepaid Expenses	12.89	17.04
Total	57.37	70.17

12.1 The receivables stated above pertains to those members who has outstanding liability of membership fees upto one year plus taxes. This is recognised in line with the accounting policy of the Institute

12.2 Receivable from members is stated at gross in line with the database and provision is being recognised for those inactive, cancelled, SLA Lapsed and active members whose balance is outstanding beyond 12 months as per the accounting policy stated in clause 2.2.1 of notes forming of financial statements

12.3 Receivables from members in the previous reporting period include a sum of ₹ 30880 representing non collection of Admission Fee and subscription for new memberships allotted during the year 2017-18 owing to lack of administrative and software control at Delhi Office and the same has been written off during the previous reporting year in order to reconcile with the Members database.

13 - REVENUE FROM OPERATIONS

₹ in Lakhs

Particulars	2021-22	2020-21
Subscription Fee	141.82	125.42
Seminar fee	32.64	-
Students Members Enrolment fee	7.10	8.07
Re-admission fees	8.14	3.20
Other income from Members	0.98	9.43
Total	190.68	146.11

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

13.2 Subscription Income in the current year includes receipts from members pertaining to earlier years which was written off from the books in the previous reporting period on account of test of revenue recognition policy being failed.

13.3 The Institute has carried an exercise to re-work the member balance as at Apr 1, 2020 and during the course of such exercise member balances differed with the actual balance as at Mar 31, 2020. The Council decided to amend the balance as at Apr 1, 2020 in the database and accordingly if any advance was arrived at the same was offered for refund. For those members whose details were not received until 25-Mar-2021 such advance was transferred to Corpus fund after adjustment of subscription and other demands, if any for the year 2020-21. The amount of such transfer to corpus fund is ₹ 190078 and the amount of refund is ₹ 183935.

Notes forming part of financial statements

14 - OTHER INCOME

₹ in Lakhs

Particulars	2021-22	2020-21
Interest from bank deposits	114.35	127.26
Payment Gateway Charges	5.83	5.23
Other Income	0.48	0.04
	120.67	132.53
Less: Interest on Earmarked investment transferred to corpus fund	91.81	104.26
Total	28.86	28.27

14.1 Interest from bank deposits includes ₹ 3.63 lakhs received on Flexi deposits (Previous Year ₹ 2.43 lakhs)

14.2 Interest from bank deposits includes ₹ 0.97 lakhs received on Saving deposits (Previous Year ₹ 0.81 lakhs). The savings bank interest includes ₹ 0.55 lakhs prior period interest from Bank of Baroda, North Zone account

14.3. Other Income in the current reporting period pertains to excess liability written back amounting to ₹ 0.43 lakhs

15 - EMPLOYEE BENEFIT EXPENSE

₹ in Lakhs

Particulars	2021-22	2020-21
Salaries and incentives	37.21	38.70
Staff Welfare	0.55	0.33
Gratuity	1.07	1.27
Employer Contribution to ESI	0.37	0.31
Bonus to Employees	0.55	0.60
Total	39.75	41.21

16 - OPERATION & OTHER EXPENSES

₹ in Lakhs

Particulars	2021-22	2020-21
Annual General Meeting Expenses	4.98	2.54
Conveyance	0.11	0.09
Council Meeting expenses	7.20	2.17
Election Expenses	2.62	6.16
Electricity Expenses	1.49	1.68
Insurance Premium for members PA Group Insurance	26.35	39.36
Interest and Penalties	2.14	0.01
Legal Expenses	17.60	22.40
Office Rent	8.43	8.03
Postage & Courier	0.64	1.35
Printing & Stationery	0.85	0.96
Professional Charges - Others	1.31	1.43
Professional Charges - Company Secretary	2.11	4.21
Rates & Taxes	0.12	0.51
Repairs & Maintenance - Office and Equipments	2.53	1.46
Telephone & Communication Expenses	1.12	2.52
Travelling Expenses	10.80	2.12
Web hosting charges	3.87	3.90

Notes forming part of financial statements

Workshops, Seminars & Training Expenses	27.10	5.11
Write offs	0.81	6.54
Payments to the auditor as		
auditor	3.85	3.00
for tax matters	0.75	0.60
Reimbursement of Expenses	0.12	0.09
to branch auditors	0.66	0.66
Total	127.56	116.89

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

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

16.3 During the year the Institute has incurred legal expenses to the tune of ₹ 17.60 Lacs (Previous year ₹ 22.40 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

₹ in Lakhs

Particulars	2021-22	2020-21
Retainership Fee For April to June 2020- Shri .Vishnu Grover	-	0.60
Caveat Pettion Against Lalit Gupta - Shri. Vishnu Grover	-	0.03
Delhi High Court Writ Petition aginst Lalit Gupta- Shri Ankit Mangla (IIISLA V/S lalit Gupta)	-	2.02
Delhi High Court Case Titled "Jawahar Lal Tikur & Ors vs IRDAI & Ors - Shri Ankit Mangla. (JLTiku V/S IRDAI) Respondent-IIISLA	-	3.15
Delhi High Court WPC No: 5486 of 2020 agnst IRDAI Regulations 2020- Shri. Ankit Mangla (iiisla v/s irdai & union of India)	-	2.35
Delhi High Court- WPC No: 6117 of 2020 Case Titled Ajay Giridhar Vs IRDAI- Shri. Ankit Mangla (AJAJY GRIRDHAR V/S IRDAI) Respondent IIISLA	-	3.70
Drafting appeal to CESTAST against in Original No: HYD-EXCUS-002-COM-001-20-21 DT: 13.05.2020- Shri. Lakshmi Kumarn & Sridharan.(IIISLA V/S SERVICE TAX DEPARTMENT)	-	1.04
Delhi High Court - Appearance and Professional fees for WPC No: 11462 of 2019 of Case Titled Jawahar Lal Tikur & others vs IRDAI and others on 28.09.2020- Shri. Ankit Mangla. (JLTiku V/S IRDAI) Respondent-IIISLA	0.95	3.40
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	2.45
Delhi High Court - Case Titled "Yogesh Shantaram Patil vs IRDAI & Ors - Shri. Ankit Mangla. (YOGESH SHANTARAM PATIL V/S IRDAI) Respondent IIISLA	-	0.75

Notes forming part of financial statements

Gauhati High Court - WPC No: 4604/2020 dt: 02.12.2020 case titled "Golap Gogoi & 4 others vs IIISLA & Ors- Shri. B D Goswami (GOGOI V/S IIISLA)	-	0.35
Delhi High Court - Professional fees for Drafting and filing the Criminal Complaint under Section 200 CPC with sec 156(3)CPC against Mr. Lalit Gupta before LD CMM, Delhi - Shri. Ankit Mangla .	-	0.55
Delhi High Court - Professional fees for drafting legal notice against Policy Bazaar Brokers Pvt. Ltd on 09.01.2021- Shri. Ankit Mangla (IIISLA V/S POLICY BAZAR)	-	0.11
Delhi High Court - Appearance and Professional fees for Case titled "Kulbhushan Manchanda vs IRDAI & Ors bearing WPC No: 1866/2021 before Hon'ble High Court of Delhi. vide TID No:20-02-2021 (KULBHUSHAN MANICHANDA V/S IRDAI) RESPONDENT -IIISLA	-	1.25
Bombay High Court - legal fees for WP No: 2650/2016 purpose - Shri. Anand S Pagare. (ANAND S PAGARE V/S IRDAI)RESPONDENT -IIISLA	-	0.20
Election - Professional Fee towards various sessions of Videoconferencing emails, drafts reply to legal notices with respect to validity of 12th Central Council Elec.	-	0.45
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	-
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	-
Total	17.60	22.40
16.4 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		

Notes forming part of financial statements

16.5 Details of Telephone and Communication Expenses:

₹ in Lakhs

Particulars	2021-22	2020-21
Internet and Domain expenses	0.43	0.99
Telephone Charges	0.11	0.42
Messaging service	0.58	1.15
Total	1.12	2.56

17 - FINANCE COSTS

₹ in Lakhs

Particulars	2021-22	2020-21
Bank Charges	0.07	0.05
Online Payment Charges	3.92	3.65
Total	3.99	3.70

18 - EXCEPTIONAL ITEMS

₹ in Lakhs

Particulars	2021-22	2020-21
Prior Period Income - Seminar & Training	31.35	0.04
Prior Period Bank Interest	0.56	-
Prior Period Expenses - Seminar & Training	(38.57)	(1.00)
Prior Period Expenses - Others	(2.34)	(5.90)
Total	(9.01)	(6.86)

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

18.2 Prior Period expenses of previous reporting period includes Legal Consultancy Fee paid to Shri R K Kohli of ₹ 50000

19. The bank Account No. 068601000047727 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 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

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

₹ in Lakhs

Particulars	2021-22	2020-21
Balance as per Fund	174.94	177.97
Add		
Claims Payable	5.00	14.47
Less		
Investments in Fixed Deposits	180.92	235.48
Investments in Current Accounts	6.17	(38.13)
Difference	(7.15)	(4.92)

Notes forming part of financial statements

20.2 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.

21. Contingent Liabilities

21.1 - There is a demand outstanding towards TDS default to the tune of ₹ 360 (₹ Nil as at March 31, 2021) 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

21.3 - The Institute has received show cause notice in DRC-01 under Goods and Service Tax Laws. 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. Previous Year's figures are regrouped & rearranged so as to make them comparable with that of the current year where ever considered necessary and relevant.

23. The Management is of the opinion 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 its 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

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

S. No	Particulars	Responses for FY 20-21 & 21-22
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	Not applicable since no borrowings availed
x	Lease liabilities	Not applicable since the company does not have any lease liabilities

Notes forming part of financial statements

	Revaluation of property, plant and equipment and xi intangible assets	No revaluation of property, plant & equipment exercise was carried out
	Capital Work-in-progress (CWIP) and intangible assets xii 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
	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	7.65
	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	



Notes forming part of financial statements

25. Events occurring after the reporting period

25.1 The financial statements were approved for issue by the Board of Directors on 6th September 2022

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

As per our report of even date attached

For SHARAD & ASSOCIATES

Chartered Accountants

Firm Reg.No.006377S

**SHARAD
SINHA** Digitally signed
by SHARAD SINHA
Date: 2022.09.06
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SHARAD SINHA

Partner

M. No 202692

Hyderabad, dated this 6th day of September, 2022

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

CIN: U80902TG2005NPL047675

**LALIT
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LALIT GUPTA

Director & President

DIN:00626039

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AKASH** Digitally signed
by BASAVARAJU
SHIVAPRAKASH
Date: 2022.09.06
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B SHIVAPRAKASH

Director & Vice President

DIN:07102200