



INDIAN INSTITUTE OF INSURANCE SURVEYORS AND LOSS ASSESSORS

(Promoted by IRDAI, Govt. of India)

REPORT OF THE BOARD OF DIRECTORS

To,

The Members,

Indian Institute of Insurance Surveyors and Loss Assessors

Your Directors are pleased to present the **Sixteenth (16th) Board Report** on the business and operations of Indian Institute of Insurance Surveyors and Loss Assessors ("the Company"), together with the Audited Financial Statements for the financial year ended **31st March 2024**.

This Report has been prepared in accordance with the applicable provisions of the Companies Act, 2013 ("the Act") and is broadly aligned with the guidance provided under Secretarial Standard-4 (SS-4) on the Report of the Board of Directors, issued by the Institute of Company Secretaries of India (ICSI).

The Company remains committed to ensuring transparency, accountability, and good governance. Through this Report, we endeavor to provide a comprehensive overview of the Company's operational performance, significant developments during the year, and future outlook.

FINANCIAL SUMMARY OR PERFORMANCE OF THE COMPANY:

The performance of the Company for the financial year ended 31st March 2024 is summarized below:

Amount in INR (in Lakhs)		
Particulars	For the Year ended 31 st March 2024	For the Year ended 31 st March 2023
Gross Revenue	317.04	242.75
Other Income	49.93	31.62
Total Revenue	366.97	274.37
Less: Expenditure	273.84	202.71
Profit Before Exceptional and Extra-ordinary Items	93.13	71.66
Less: Exceptional and Extra-ordinary Items	217.16	-
Profit Before Tax	(124.03)	71.06
Less: Tax Expense	6.92	7.67
Less: Deferred Tax	-	-
Profit/(Loss) After Tax	(130.95)	63.38



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1. OPERATIONS:

During the financial year ended 31st **March 2024**, the Company recorded a total revenue of **INR366.97 lakhs**, as compared to **INR274.37 lakhs** in the previous financial year 2022-23 reflecting a notable increase of approximately 34%, driven by enhanced service outreach through the Conduction of Seminar's and increase of enrolment of Students Member Enrolment fee.

The total expenditure for the year stood at **INR273.84 lakhs**, compared to **INR202.71 lakhs** in the preceding year, primarily due to expanded programmatic activities and administrative costs aligned with the Company's objectives.

For the current year, the Company has reported a deficit after tax of **INR130.95 lakhs**, in contrast to a surplus of **INR63.38 lakhs** in the previous year. This adverse movement is primarily attributable to an extraordinary item, the details of which are disclosed under Note No. **19** of the Financial Statements.

Despite the reported deficit, the Company continues to maintain a strong commitment to its mission and has undertaken necessary measures to strengthen financial management and ensure long-term sustainability.

2. DIVIDEND:

Due to Losses, The Board of Directors of the company do not recommend any dividend for the financial year 2023-24.

3. SHARECAPITALSTRUCTURE:

As company is the company Limited by Guarantee hence, this clause is not applicable to the company

4. MAJOR EVENTS OCCURRED DURING THE YEAR-

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

The Directors have taken up to streamline the process of Membership Induction, Training, and Upgradation.

A total of 336 new memberships and 436 student memberships were issued in the year and 44 members have been upgraded from Associate members to Fellow members and 28 members have been upgraded from Licentiate to Associate and 01 member have been degraded from Fellow members to Associate member.



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

Membership Details up to the year 2023-24				
Description	Licentiate	Associate	Fellow	Total
Total Members as on 31.03.2023	3430	4299	3754	11483
New Members added during the year(Add)	336	-	-	336
Members upgraded to Fellow in 2023-24	-	-44	44	-
Members upgraded to Associate in 2023-24	-28	28	-	-
Members Degraded from Fellow to Associate in 2023-24	-	01	-01	-
Members Degraded from Associate to Licentiate in 2023-24	-	-	-	-
Members Degraded From Fellow to Licentiate in 2023-24	-	-	-	-
Total Members as on 31.03.2024	3738	4284	3797	11819
Exits (Expired/discontinued/retired members/Employee members/Inactive)				-3172
Total Active Members				8647

Student Membership Details	
No. of Student Membership granted as on 31-03-2024	436

Trainings/Workshops/Seminars:

Training presents a prime opportunity to expand the knowledge base of all Surveyors, but many surveyors find the development opportunities expensive. Continuous training also keeps surveyors on the cutting edge of industry developments. A structured training and development program ensures that surveyors have a consistent experience and background knowledge. The IIISLA Council has given top priority to training of the members on continuous basis in order to achieve more productive results and meet the service expectations of the Insured and as well as Insurer. In view of the mandatory requirement of 100 hours for up gradation of membership from Licentiate to Associate and 50 hours for up gradation from Associate to Fellow many training sessions have been conducted during the year across the country for the benefit of the members.



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The details of the training sessions conducted are as under:

S. No.	Session on Department	Date of Session	No. of days	Place	Concerned Chapter
1.	Motor & Misc	29-04-2023 to 30-04-2023	Two Days	Lucknow	Uttar Pradesh
2.	Motor	05-05-2023 to 07-05-2023	Three Days	Gandhinagar	Gujarat
3.	Marine Cargo	27-05-2023 to 28-05-2023	Two Days	Visakhapatnam	Andhra Pradesh
4.	Motor & Fire	17-06-2023	One Day	Pune	Maharashtra
5.	Motor, Fire & Engineering	07-07-2023 to 10-07-2023	Three Days	Shimla	Himachal Pradesh
6.	Motor	11-08-2023 to 13-08-2023	Three Days	Vijayawada	Andhra Pradesh
7.	Motor & Fire	12-08-2023	One Day	Kanpur	Uttar Pradesh
8.	Motor, Fire & Misc	07-10-2023 to 08-10-2023	Two Days	Raipur	Chhattisgarh
9.	Engineering	13-10-2023 to 14-10-2023	Two Days	Hyderabad	Telangana
10.	Motor	13-10-2023 to 15-10-2023	Three Days	Hyderabad	Telangana
11.	Motor	28-10-2023 to 30-10-2023	Three Days	Ajmer	Rajasthan
12.	Motor & Fire	01-12-2023 to 03-12-2023	Three Days	Kasauli	Haryana
13.	Motor	23-12-2023	One Day	Kolkata	West Bengal
14.	Motor & Fire	05-01-2024 to 07-01-2024	Three Days	Lucknow	Uttar Pradesh



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5. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THIS REPORT:

The Board confirms that no material changes have taken place subsequent to the close of the financial year that could impact the financial position of the Company. However, Significant events occurred after the close of the financial year that have impacted the governance framework and operations of the Company.

Pursuant to the directions of the Hon'ble National Company Law Tribunal (NCLT), Hyderabad Bench, vide its order dated **12th June 2025 in CP No. 41/241/HDB/2024**, the Company convened its Annual General Meeting (AGM) on 11th July 2025. The primary objective of the said meeting was to facilitate the appointment of a new Board of Directors, based on the election results declared by the Election Officer on 7th April 2025.

At the AGM, the following ordinary business items were included in the agenda:

Adoption of the Audited Financial Statements of the Company for the financial year ended **31st March 2024**, together with the Reports of the Board of Directors and Auditors thereon.

Appointment of Statutory Auditors of the Company for a term of five years commencing from the financial year **2024-25**, on such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors.

However, since these agenda items required the prior review and recommendation of the newly appointed Board of Directors, they could not be taken up for discussion or approval at the said AGM. Accordingly, the meeting was adjourned, with the understanding that these items would be considered after the new Board assumed charge and formally approved them.

The newly constituted Board of Directors, at its meeting held on 26th July 2025, reviewed and approved the Audited Financial Statements for FY 2023-24 and also recommended the appointment of Statutory Auditors for approval of the Members.

Accordingly, the adjourned AGM is being reconvened on 11th December 2025 to place the above resolutions before the Members for their consideration and approval.

6. AMOUNT PROPOSED TO BE CARRIED TO RESERVES:

For the financial year ended 31st March 2024, the company has not transferred any profit to General Reserves.



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7. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The composition of the Board of the Company as on 31st March, 2024 stood as follows:

S. No.	Name of the Director	DIN	Designation
1.	Nirmal Tripathi	07100961	Director
2.	Rishi Partap Bhasin	09469430	Director
3.	Suresh Mathur	02641422	Nominee Director
4.	Yogesh Shantaram Patil	07887089	Director
5.	Rajanna Santhosh	09469380	Director

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

S. No.	Name of Director	Nature of Change	Effective Date	Remarks
1	Mr. Ashok Kumar	Resignation	28.12.2023	Resigned during the financial year
2	Mr. Naishadh Jayantilal Desai	Cessation	25.01.2024	Ceased upon completion of term
3	Mr. Lalit Gupta	Cessation	25.01.2024	Ceased upon completion of term
4	Mr. Basavaraju Shivaprakash	Cessation	25.01.2024	Ceased upon completion of term

➤ DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONS APPOINTED OR RETIRED BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THIS REPORT:

S. No.	Name of Director	Nature of Change	Effective Date	Remarks
1.	Mr. Suresh Mathur	Resignation	12.05.2025	Resignation accepted on 12.05.2025
2.	Mr. Nirmal Tripathi	Resignation	12.07.2025	Retired from directorship
3.	Mr. Vipin Kumar Shukla	Appointment	11.07.2025	Appointed pursuant to NCLT order dated 12.06.2025
4.	Mr. Ajay Giridhar	Appointment	11.07.2025	Appointed pursuant to NCLT order
5.	Mr. Dharma Prakash Sangara	Appointment	11.07.2025	Appointed pursuant to NCLT order
6.	Mr. Kishor Dhanvantrai Dhakan	Appointment	11.07.2025	Appointed pursuant to NCLT order
7.	Mr. Raj Kumar	Appointment	11.07.2025	Appointed pursuant to NCLT order
8.	Mr. Dev Murari Anand Prabhudas	Appointment	11.07.2025	Appointed pursuant to NCLT order



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9.	Mr. P. A. Santhosh	Appointment	11.07.2025	Appointed pursuant to NCLT order
10.	Mr. Tummalagunta Ramesh Babu	Appointment	11.07.2025	Appointed pursuant to NCLT order
11.	Mr. Gulab Chand Agrawal	Appointment	11.07.2025	Appointed pursuant to NCLT order

NUMBER OF BOARD MEETINGS CONDUCTED:

During the financial year ended 31st March 2024, the Board of Directors met Nine (9) times on the following dates 19.04.2023, 28.04.2023, 09.10.2023, 05 & 06.12.2023, 28.12.2023, 12.01.2024, 06.02.2024, 15.03.2024 and 16.03.2024. The following is Tabular format:

S. No.	Date of Meeting	No. of Directors Entitled to Attend	No. of Directors Attended
1	19.04.2023	9	7
2	28.04.2023	9	7
3	09.10.2023	9	8
4	05.12.2023 & 06.12.2023	9	8
5	28.12.2023	8	7
6	12.01.2024	8	7
7	06.02.2024	5	3
8	15.03.2024	5	4
9	16.03.2024	5	4

The Company has complied with the applicable provisions relating to the frequency and conduct of Board Meetings as prescribed under the Companies Act, 2013, including the exemptions available to Section 8 Companies. The intervening gap between the meetings was within the statutory limits.

Further the status of attendance of Board Meeting by each of the Director is as follows:

S. No	Name of Director	No. of meetings held	No. of Meetings attended
1	Nirmal Tripathi	9	8
2	Rishi Partap Bhasin	9	9
3	Suresh Mathur	2	2
4	Yogesh Shantaram Patil	9	9
5	Rajanna Santhosh	9	9



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8. NUMBER OF MEETING OF MEMBERS

During the financial year ended 31st March 2024, the Members of the Company met twice, at the Annual General Meeting (AGM) held on 30th December 2023 & Adjourned Annual General Meeting held on 16th March 2024, and No other meetings were held for that financial year, the following is Tabular Format:

S. No.	Type of Meeting	Date of Meeting	No. of Members Entitled to Attend	Attended
1	Annual General Meeting (AGM)	30 th December 2023	7381	94
2	Adjourned Annual General Meeting	16 th March 2024	7381	85

9. 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 web link of the same is

10. STATEMENT ON THE DECLARATION GIVEN BY THE INDEPENDENT DIRECTORS AS PER SECTION 149(6):

The Company does not fall within the purview of Section 149(4) and Rule 4 of Companies (Appointment and Qualification of Directors) Rules, 2014. Hence, declaration required under section 149(6) is not applicable to this company.

11. DETAILS OF FRAUD AS PER AUDITORS REPORT:

There is no fraud in the company during the FY ended 31st March 2024. This is also being supported by the report of the auditors of the company as no fraud has been reported in their audit report for the FY ended 31st March 2024.

12. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to their requirement under section 134(3)(C) of the Companies Act, 2013 with respect to Directors Responsibility Statement, it is hereby confirmed that:

- In the preparation of the annual accounts for the financial year ended 31st March 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures;



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- b) The directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the company as at 31st March, 2024 and of the **loss** of the company for that period;
- c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors have prepared the annual accounts on a going concern basis;
- e) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

13. 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.

14. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178:

The Company, is not required to constitute a Nomination and Remuneration Committee under Section 178(I) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Stake holders Relationship Committee under Section 178(5) of the Companies Act, 2013.



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15. EXPLANATION/ COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION, ADVERSE REMARK:

S. No	Auditor's observations / Remarks	Explanation
1	With Reference to Note No. 7, 11 and 13 to the Financial Statements, in our Opinion due to non-compliance with section 12(5), 13, 16 to 18, 17(5), 25(1), 37(1), and 48 of CGST Act, 2017 and the rules framed there under the liability in respect of GST and Current Assets in respect of Input Tax credit and the turnover has not been correctly recorded and reported resulting in an overstatement of net Current Assets by Rs.14.49 lacs, accordingly surplus has been overstated by Rs.0.64 lacs	This is self-explanatory
2	Our audit procedures revealed noncompliance with various provisions such of Section 34, Section 37 & Section 44 of the CGST Act, 2017 read with Rule 59, and Rule 80 of the CGST Rules, 2017 with regard to incorrect monthly reporting in various returns under the CGST Act, 2017. The impending penalties and associated Interest have not been disclosed the contingent liabilities in the notes to the financial statements for such non-compliance	Self-Explanatory
3	We draw attention to Note Nos. 5, 7 and 15 to the financial statements wherein provision for gratuity has been made and carried in the books of accounts without obtaining an Actuarial Valuation Report for the year under audit in accordance with AS-15- Employee Benefits issued by ICAI. The impact of this non-compliance on the deficit, Non-Current Provisions and Short-Term provisions could not be ascertained.	We shall ensure that such corrective practices are followed in future
4	We draw attention to Note No. 10.1 to the financial Statements which include a Savings Account balance to the tune Rs.1.95 lacs held in the name and account of erstwhile NCR Chapter of the Institute. In view of the account being in the nature of frozen state of affairs by the bankers, the reliability of the same is doubtful. Accordingly, Cash and Cash Equivalents is overstated, and deficit has been understated by Rs.1.95 lacs.	Self-Explanatory



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5.	Our audit procedures revealed non-compliance with the various provisions of Sections 88,96, 170(1), 173(2), 175, 179(3)) and 189 of the Act read with applicable rules framed there under. The Impending penalties and associated Interest have not been disclosed as contingent liabilities in the notes to the financial statements for such non-compliance	However, there are no material violations however any minor discrepancies will be complied, we would like to inform that a. Section 173(2): No violation. Records of all Board Meetings are maintained and preserved. b. Section 189: No violation, as there were no related party transactions during the year. Further, Section 8 Companies are exempted from this requirement as per Notification No. GSR 466(E) dated 05.06.2015.
6.	We draw attention to Note 19.2. of the financial Statements and based on the audit procedure carried out, revealed a breach of the internal control process due to management override in the contract execution and payments in terms board's decision in this regard. The impact of this on the deficit, assets and liabilities	The management shall ensure that appropriate internal controls and approval processes are strengthened to prevent such instances in future and that corrective practices are consistently followed.
7.	In our Opinion raising Funds and Operating the Benevolent Fund by the Institute is Contrary to objects stated in Object III(B) of Memorandum of Association. The Impact of Such Non-compliance on the Surplus, assets and Liabilities could Not be ascertained.	In the opinion of the Board, there is no violation of the objects , when read together with the ancillary objects of the Memorandum. The Benevolent Fund was operated on a voluntary basis during the financial year 2023-24 , and hence does not constitute a deviation from the Institute's approved objects.
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 for information.



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16. PARTICULARS OF THE LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

The company has not extended any loans to the parties specified u/s 186.

17. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH THE RELATED PARTIES ALONG WITH THE JUSTIFICATION FOR ENTERING IN TO SUCH TRANSACTIONS AS PER SECTION 188(1) -134(3)(H)& RULE 8(2):

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

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

Pursuant to provisions of Section 134(3)(m) & Rule 8(3)(A) of Companies (Accounts) Rules, 2014 the details of energy conservation, technology absorption and foreign exchange earnings and outgo have been mentioned in Annexure—A to this report.

19. DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY, INCLUDING THE IDENTIFICATION THERE IN OF THE ELEMENTS OF RISK, WHICH IN THE OPINION OF THE BOARD MAY THREATEN THE EXISTENCE OF THE COMPANY:

The management of the company has duly adopted the Risk Management Policy as per the requirement of the Companies Act, 2013. Further, they have taken adequate care in its implementation by identifying various elements of risk which may cause serious threat to the existence of the Company.

20. DETAILS OF COMPANY'S CORPORATE SOCIAL RESPONSIBILITY:

The provisions of Section 135 of Companies Act, 2013 for Corporate Social Responsibility are not applicable to the company.

21. JOINT VENTURE/ASSOCIATE OR SUBSIDIARY COMPANIES:

Company doesn't have any subsidiary company, associate company or joint venture.

22. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

Your directors would like to inform that company is doing its regular business without any deviation to other objects.



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23. DETAILS OF THE DIRECTORS / KMP:

There is no change in the board of directors of the company during the financial year 2023-24. Further, the provisions related to KMP were not applicable for the financial year 2023-24.

24. NAMES OF THE COMPANIES WHICH HAVE BEEN CEASED TO BE SUBSIDIARIES/ JVs/ ASSOCIATES:

Not applicable.

25. DETAILS OF DEPOSITS AS PER CHAPTER V:

The company has not accepted any deposits under the provisions of the Companies Act, 2013.

26. DETAILS OF THE DEPOSITS NOT IN COMPLIANCE OF REQUIREMENTS OF THE CHAPTER:

Not Applicable

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

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (Act) and Rules made thereunder, your company has adopted a sexual harassment policy for women to ensure healthy working environment without fear of prejudice, gender bias and sexual harassment.

No. of Complaints received during the year :	NIL
No. of complaints disposed off during the year:	NIL
No. of cases pending for a period exceeding 90 days:	NIL

The Board states that there were no cases or complaints filed pursuant to the Sexual Harassment of Women at work place (Prevention, Prohibition and Redressal) Act, 2013.



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28. DETAILS OF THE SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS/ TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY'S OPERATIONS IN FUTURE:

There are no such significant and material orders passed by the Regulators/ Courts/ Tribunals impacting the going concern of the company's operations.

However, 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 INR 2.35 Crores was imposed on the Institute. However, the issue is still under process.

29. DETAILS IN RESPECT OF THE ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS –RULE 8(5) (VII):

The company has in place adequate internal financial controls with reference to financial statement. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

30. DISCLOSURE REGARDING RECEIPT OF COMMISSION BY A DIRECTOR FROM THE HOLDING OR SUBSIDIARY OF A COMPANY, IN WHICH SUCH PERSON IS A MANAGING OR WHOLE TIME DIRECTOR:

None of the Directors have received any commission from any Holding or Subsidiary Company (as company does not have holding or subsidiary company).

31. MANNER OF FORMAL ANNUAL EVALUATION OF OWN PERFORMANCE OF THE BOARD, COMMITTEES AND INDIVIDUAL DIRECTORS:

As per Section 134(3) (p) of the Companies Act, 2013, the clause is applicable to only listed Companies and Public companies, the company being a Section 8 Company, disclosure under this clause is not applicable.

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

During the Financial Year 2023-24, no application has been filed for the corporate insolvency resolution process, by a financial or operational creditor against or by the Company itself under Section 10 of the Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal (NCLT).

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



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33. AUDITORS:

a) INTERNAL AUDITORS

The Appointment of Internal Auditor is not applicable to the company.

b) STATUTORY AUDITORS:

The current Statutory Auditors of the Company, **M/s. SHARAD & ASSOCIATES** Chartered Accountants, will retire at the conclusion of the ensuing Annual General Meeting. The Auditors have issued a qualified opinion on the financial statements for the financial year ended 31st March 2024, along with remarks as detailed in their Audit Report.

After due consideration of the audit qualifications, management responses, and the overall audit process, the Board of Directors has decided not to propose their reappointment.

In their place, the Board proposes the appointment of **M/S. ANANDAM & CO**, Chartered Accountants (Firm Registration No. 000125S), as the Statutory Auditors of the Company for a term of five years, subject to the approval of the Members at the ensuing Annual General Meeting.

c) SECRETERIAL AUDITOR:

Being Section 8 Company, the provisions of Section 204 (Secretarial audit) of the Companies Act, 2013 is not applicable to the Company during the Financial Year 2023- 24.

34. DISCLOSURE PRESCRIBED IN TERMS OF SECTION 67:

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

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

1. PARTICULARS OF THE EMPLOYEES:

None of the employees who have worked throughout the year or a part of the financial year were getting remuneration in excess of the threshold mentioned under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration) Rules, 2014.



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2. VIGILMECHANISM:

Your Directors would like to inform that till now provisions of establishment of Vigil Mechanism do not apply to the company.

3. ACKNOWLEDGEMENTS:

Your Directors place on record their sincere appreciation for the continued support and cooperation extended to the Company by its bankers, associates, IRDAI officials, professionals, consultants, auditors, various Government authorities, and all other stakeholders associated with the Company.

The Board also extends its gratitude to the Members for their unwavering support and the confidence reposed in the Institute. Their trust and encouragement continue to inspire the Company in pursuing its objectives with commitment and integrity.

By order of the Board

INDIAN INSTITUTE OF INSURANCE SURVEYORS AND LOSS ASSESSORS

RISHI PARTAP BHASIN
PRESIDENT AND DIRECTOR
DIN: 09469430

AJAY GIRDHAR
SECRETARY AND DIRECTOR
DIN: 08517361

PLACE: Hyderabad

DATE: 27.10.2025



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ANNEXURE-A

INFORMATION RELATING TO ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO FORMING PART OF DIRECTORS REPORT IN TERMS OF SECTION 134(3) (m) OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014

a) Conservation of Energy:

- i) The steps taken or impact on conservation of energy **NIL**
- ii) The steps taken by the company for utilizing alternative sources of energy **NIL**
- iii) The capital investment on energy conservation equipment **NIL**

b) Technology Absorption:

I	The efforts made towards technology absorption	The company has not absorbed any technology from any software.								
Ii	The benefits derived like product improvement, cost reduction, product development or import substitution	NIL								
Iii	In case of imported technology (imported during the last three Years reckoned from the beginning of the financial year):<table><tr><td>A) The details of technology imported</td></tr><tr><td>B) The year of import</td></tr><tr><td>C) Whether technology has been fully absorbed</td></tr><tr><td>D) If not fully absorbed, areas where absorption has taken</td></tr></table>	A) The details of technology imported	B) The year of import	C) Whether technology has been fully absorbed	D) If not fully absorbed, areas where absorption has taken	NIL<table><tr><td>NIL</td></tr><tr><td>NIL</td></tr><tr><td>NIL</td></tr><tr><td>NIL</td></tr></table>	NIL	NIL	NIL	NIL
A) The details of technology imported										
B) The year of import										
C) Whether technology has been fully absorbed										
D) If not fully absorbed, areas where absorption has taken										
NIL										
NIL										
NIL										
NIL										
Iv	The expenditure incurred on Research and Development	NIL								

c) Foreign Exchange Earnings and Outgo:

INR in Lakhs

Particulars	2023-24	2022-23
Foreign Exchange inflow	-	-
Foreign Exchange Outflow	-	-

By order of the Board

INDIAN INSTITUTE OF INSURANCE SURVEYORS AND LOSS ASSESSORS

RISHI PARTAP BHASIN
PRESIDENT AND DIRECTOR
DIN: 09469430

AJAY GIRDHAR
SECRETARY AND DIRECTOR
DIN: 08517361

PLACE: Hyderabad

DATE: 27.10.2025



SHARAD & ASSOCIATES
Chartered Accountants

Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of **INDIAN INSTITUTE OF INSURANCE SURVEYORS & LOSS ASSESSORS** ("the Institute" or "the Company"), which comprise the Balance Sheet as at March 31, 2024, 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, 2024, its deficit 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 Note Nos. 7, 11 and 13 to the financial statements, in our opinion due to non-compliance with sections 12(5), 13, 16 to 18, 17(5), 25(1), 37(1), and 48 of CGST Act, 2017 and the rules framed thereunder the liability in respect of GST and Current Assets in respect of Input Tax credit and the turnover has not been correctly recorded and reported resulting in an overstatement of net Current Assets by Rs.14.49 lacs, accordingly surplus has been overstated by Rs.0.64 lacs.
2. Our audit procedures revealed noncompliance with various provisions such of Section 34, Section 37 & Section 44 of the CGST Act, 2017 read with Rule 59, and Rule 80 of the CGST Rules, 2017 with regard to incorrect monthly reporting in various returns under the CGST Act, 2017. The impending penalties and associated interest have not been disclosed the contingent liabilities in the notes to the financial statements for such non-compliance.
3. We draw attention to Note Nos. 5, 7 and 15 to the financial statements wherein provision for gratuity has been made and carried in the books of accounts without obtaining an Actuarial Valuation Report for the year under audit in accordance with AS-15- Employee Benefits issued by ICAI. The impact of this non-compliance on the deficit, Non-Current Provisions and Short-Term provisions could not be ascertained.
4. We draw attention to Note No.10.1 to the financial Statements which include a Savings Account balance to the tune Rs.1.95 lacs held in the name and account of erstwhile NCR Chapter of the Institute. In view of the account being in the nature of frozen state of affairs by the bankers, the realizability of the same is doubtful. Accordingly, Cash and Cash Equivalents is overstated, and deficit has been understated by Rs.1.95 lacs.
5. Our audit procedures revealed non-compliance with the various provisions of Sections 88, 96, 170(1), 173(2), 175, 179(3) and 189 of the Act read with applicable rules framed thereunder. The impending penalties and associated interest have not been disclosed as contingent liabilities in the notes to the financial statements for such non-compliance.
6. We draw attention to Note 19.2. of the financial Statements and based on the audit procedure carried out, revealed a breach of the internal control process due to management override in the contract execution and payments in terms board's decision in this regard. The impact of this on the deficit, assets and liabilities cannot be ascertained.

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SHARAD & ASSOCIATES
Chartered Accountants

7. In our opinion raising funds and operating the Benevolent Fund by the institute is contrary to the objects stated in Clause III(B) of the Memorandum of Association. The impact of such non-compliance on the deficit, Assets, and Liabilities 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 regarding interest on tax demand by the Income Tax Department following assessment for the previous assessment years, as detailed in Note No 7.1 of the Notes forming part of the financial statements.
- ii. We draw attention to Note No.16.3 forming part of the financial statements, wherein legal expenses incurred have been reported to have been marked to the Disciplinary Committee.
- iii. We draw attention to Note Nos.10.6, 10.7, 19 and 19.1 forming part of the financial statements, wherein an act ultra vires the Articles of Association has been described and the resultant impact on the assets and deficit of the Institute for the year has been described.

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

Other Matter

- i. We have generally verified the administration of the Benevolent Fund, its process, and execution viz a viz the claim acceptance, recognition and payment thereof, an activity being managed and governed by an independent committee appointed by the Board of Directors. In our opinion, this activity of the Institute, being welfare in nature, is ultra vires the Memorandum of Association of the Institute nor does the Articles of Association authorize the constitution of such a committee. We have accordingly reviewed the decisions of such a committee in the process of complete administration and governance of the Fund. In our opinion, the Byelaws of the IBF being approved by the members at their general meeting does not delegate power to modify IBF Byelaws 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.191.00 lacs as at 31st March 2024. Considering the fact that 2850 members are enrolled under the scheme at the end of 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. With reference to the stated Accounting Policy in the Notes to the financial statements No.2.3.1 and Sub Clause (iii) of Clause 14(1) of the Articles of Association of the Institute, read with proviso thereto, in our opinion the Institute has not removed the names of the members from the Register of Members despite a resolution to this effect by the Council and has recognized subscription income from such members received after the cutoff date of June 30th of each year.

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

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

- The Institute's Board of Directors is responsible for the other information. The other information comprises the information included in the "Financials at a Glance", "Directors' Report including Management Discussion and Analysis", including "Annexures to the Report of Directors" and "Report on Corporate Governance" but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard

Management's Responsibility for the Financial Statements

The Institute's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance cash flows of the Institute in accordance with the Accounting Standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Institute and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Institute's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Institute or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Institute's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Institute has an adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Institute's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Institute to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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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 in electronic mode on systems/servers physically located in India so far as it appears from our examination of those books except that we were unable to verify the back up of books of accounts maintained in the electronic mode as necessary logs in respect of the period under audit are not available with the Institute as stated in Note No.23 to the financial statements;

c) Except for the matters described in "Basis for Qualified Opinion" paragraph, the Balance Sheet, the Income and Expenditure and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) Except for the matters described in the "Basis for Qualified Opinion" paragraph, in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

e) We have been provided with the representations received from the directors as on March 31, 2024 and taken on record by the Board of Directors, with regard to their non-disqualification as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act;

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

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

(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

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



SHARAD & ASSOCIATES
Chartered Accountants

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Institute from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Institute shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. Based on our examination which included test checks, the company has used accounting software "Tally Prime" for maintaining books of accounts. The feature of audit trail (edit log) was not enabled at both application and database level to log any direct data changes for accounting software during the entire period under audit. Further, as proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable to the company from 1st April 2023, reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.
2. Institute being licensed under section 8 of the Act (Section 25 of the Companies Act, 1956), Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act and the matters specified therein are not applicable to the Institute.

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



Sharad Sinha
Partner

Membership number: 202692
UDIN: 25202692BMHZAX1496



Hyderabad, 26th July 2025



"Annexure A" to the Independent Auditor's Report

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Indian Institute of Insurance Surveyors & Loss Assessors of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.

We have audited the internal financial controls over financial reporting of Indian Institute of Insurance Surveyors & Loss Assessors ("The Institute") as of March 31, 2024, in conjunction with our audit of the financial statements of the Institute for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Institute's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Institute considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation, and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Institute's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Limitations of Internal Financial Controls over Financial Reporting

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



SHARAD & ASSOCIATES
Chartered Accountants

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weakness has been identified as at 31 March 2024:

- i. Our review during the course of audit indicated that the financial reporting system is seriously impacted due to the absence of various administrative and financial policies including budgets which otherwise leads to timely and accurate accounting, prompt financial reporting and closure of the books.
- ii. The accounting system of the Institute lacks substantive controls over the entries posted indicating possible import of bank statements with respect to its Savings, Current and Term Deposits, posting of compound entries, and multiple cross-referenced accounting entries which has the effect on the creation of an expense or liability and then the reversal of the same and incorrect account heads maintenance with respect to RCM & Input Credit under GST law and interest on deposit, in the Tally Accounting Software of the Institute instead of recording the transactions on the basis of the embedded substance of such transactions.
- iii. 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.
- iv. Our review of payments protocols revealed noncompliance with the payment protocols defined in the resolution passed by the Board of Directors in their meeting held on 22 & 23.01.2022.

Hyderabad, 26th July 2025



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


Sharad Sinha
Partner
Membership number: 202692
UDIN: 25202692BMHZAX1496



Balance sheet as at 31st March 2024

₹ in Lakhs

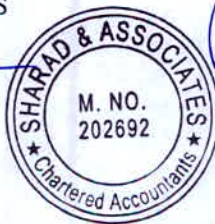
Particulars	Note No	As at March 31, 2024	As at March 31, 2023
I SOURCES OF FUNDS			
1 Reserves & Earmarked Funds			
Reserves and surplus	3	301.92	393.07
Earmarked Funds	4	2,003.44	1,884.51
2 Non-current liabilities			
Deferred tax liabilities (Net)		-	-
Other Long term liabilities		-	-
Long-term provisions	5	6.50	5.75
3 Current liabilities			
Other current liabilities	6	59.07	24.63
Short-term provisions	7	268.42	265.33
TOTAL		2,639.35	2,573.29
II APPLICATION OF FUNDS			
1 Non-current assets			
Property, Plant & Equipment	8		
Tangible Assets		5.02	6.52
Intangible Assets		0.30	0.61
Intangible Assets under development		-	-
Non-current investments		-	-
Deferred tax assets (net)		-	-
Long-term loans and advances	9	21.64	23.04
Other non-current assets		-	-
2 Current assets			
Cash and bank balances	10	2,544.52	2,484.59
Short-term loans and advances	11	27.49	13.28
Other current assets	12	40.38	45.25
TOTAL		2,639.35	2,573.29
Notes forming Integral part of accounts	1-26		

As per our report of even date attached

For Sharad & Associates
Chartered Accountants
Firm Reg. No. 006377S

Sharad Sinha
Partner
M. No 202692

Hyderabad dated this 26th day of July, 2025



For Indian Institute of Insurance Surveyors & Loss Assessors

CIN: U80902TG2005NPL047675

Rishi Partap Bhasin
President & Director
DIN: 09469430

Santosh Rajanna
Secretary & Director
DIN: 09469380



Financial Statements 2023-24



Statement of Income and Expenditure for the year ended March 31, 2024

₹ in Lakhs

Particulars	Note No	2023-24	2022-23
I Revenue from operations	13	317.04	242.75
II Other income	14	49.93	31.62
III Total Revenue		366.97	274.37
IV Expenses			
Employee benefits expense	15	40.75	37.91
Operation and Other Expenses	16	227.06	158.73
Finance Costs	17	4.20	3.24
Depreciation and amortization expense	8	1.84	2.84
V Total expenses		273.84	202.71
VI Surplus before exceptional and extraordinary items and tax (III-V)		93.13	71.66
VII Exceptional items	18	(0.44)	(0.60)
VIII Surplus/(Defecit) before extraordinary items and tax (VI - VII)		92.69	71.06
IX Extraordinary Items	19	216.72	-
X Surplus/(Defecit) before tax (VIII- IX)		-124.03	71.06
XI Tax expense:			
(1) Current tax		6.92	7.67
(2) Deferred tax		-	-
XII Surplus/(Defecit) for the period from continuing operations (X-XI)		-130.95	63.38
XIII Surplus/ (Defecit) for the period (XII)		-130.95	63.38
Notes forming Integral part of accounts	1-26		

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

For Sharad & Associates

Chartered Accountants

Firm Reg. No. 006377S

r Indian Institute of Insurance Surveyors & Loss Assessors

CIN: U80902TG2005NPL047675

Sharad Sinha

Partner

M. No 202692

Hyderabad, dated this 26th day of July, 2025



Rishi Partap Bhasin

President & Director

DIN: 09469430

Santosh Rajanna

Secretary & Director

DIN: 09469380



Financial Statements 2023-24



Cash Flow Statement for the year ended March 31, 2024

₹ in Lakhs

Particulars	2023-24	2022-23
Cash Flow from Operating Activities		
Surplus before tax and extra ordinary items	92.69	71.06
Less: Extra Ordinary Items	216.72	-
Add: Depreciation	1.84	2.84
Cash flow before working capital changes	(122.20)	73.89
Increase/(Decrease) in Non-Current Liabilities		
Long-term Provisions	0.76	0.91
Increase/(Decrease) in Current Liabilities		
Other Current Liabilities	34.44	6.93
Short-term Provisions	3.09	(10.57)
(Increase)/Decrease in Current Assets		
Short-term Loans & Advances	(14.21)	(1.95)
Other Current Assets	4.87	12.12
Cash generated from operations	(93.26)	81.33
Income taxes Paid	(38.56)	(31.86)
Net Cash from Operating Activities	(131.82)	49.47
Cash flow from Investing Activities		
Long Term Loans & Advances	1.40	(1)
Other Non-Current Assets	-	164.74
Purchase of Fixed Assets	(0.02)	(1.08)
Net Cash Flow from Investing Activities	1.37	162.26
Cash Flow from Financing Activities		
Proceeds from Benevolent Funds	24.87	(23.54)
Proceeds from Corpus Funds	39.80	23.30
Transferred to Earmarked Fixed Deposits	125.72	96.10
Net Cash Flow from Financing Activities	190.38	95.86
Net Increase/(Decrease) in Cash	59.94	307.60
Add: Cash and cash equivalents from at the beginning of the year	2,484.59	2,177.00
Cash and cash equivalents from at the end of the year	2,544.52	2,484.59

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

For Sharad & Associates

Chartered Accountants

Firm Reg. No. 006377S

Sharad Sinha

Partner

M. No 202692

Hyderabad, dated this 26th day of July, 2025



(Signature)

Rishi Partap Bhasin

President & Director

DIN: 09469430

Indian Institute of Insurance Surveyors & Loss Assessors

CIN: U80902TG2005NPL047675

(Signature)

Santosh Rajanna

Secretary & Director

DIN: 09469380



Financial Statements 2023-24



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, 2021. 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 is use. Management evaluates all recently issued or revised accounting standards on an ongoing basis.

2.2 Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent asset and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during reporting period. Examples of such estimates include obligations under employee retirement benefit plans and estimated useful life of fixed assets actual results could differ from these estimates. Any changes in estimates are adjusted prospectively.

2.3 Revenue Recognition

2.3.1 Annual Membership Fees

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

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

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

2.3.2 Other Fees from Members

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

2.3.3 Interest Income

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



Notes forming part of financial statements

2.4 Receivable from Members

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

2.5 Property, Plant and Equipment, Intangible Assets

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

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

2.6 Depreciation on Tangible Assets and Amortization on Intangible Assets

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

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

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

Type of Asset	Useful Life
Software	3 Years

2.7 Impairment of Assets

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



2.8 Provisions

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

2.9 Taxation

The Institute is not liable to pay income tax on surplus earned out of the main objectives since institute is being termed as mutual benefit concern. The Institute is liable to pay income tax on the interest income earned during the period out of the deposits made with financial institutions and any revenue receipt from non members including specific services to members in the form of conducting CPE Seminars and Workshops. Accordingly, tax is accounted at the rates prevailing for the relevant period. The tax on interest earned on the earmarked investments are charged to the respective funds inclusive of any interest

2.10 Earmarked Funds

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

2.10.1 Building Fund

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

2.10.2 Training and Education Fund

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

2.10.2 Research Fund

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

2.11 Benevolent Fund and Other Benefits to Members

2.11.1 Benevolent Fund

Formation of IIISLA - Benevolent fund was approved by the Council upon resolution passed by the members at their Extraordinary General Meeting held on 26th March 2016. For the purpose of administering such fund an administrative body of benevolent fund has 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.



Notes forming part of financial statements

The Admission fee and Subscription is recognized on actual receipt from the eligible members. The Admission fee & Subscription fee received (including advance contribution, if any) against benevolent fund are credited to the Fund account and is not routed through the Income & Expenditure Account of the Institute. The amount received are invested in fixed deposits. The Interest Income on fixed deposits and taxes on such income including interest, if any, are routed through fund account.

The Benevolent Fund is disclosed under Reserves & Surplus i.e. Note 4 of the notes forming part of the financial statements. In order to earn income for settlement of claims the institute is depositing such subscription received against benevolent fund in Fixed Deposits with State Bank of India.

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

2.11.2 Other Benefits to Members

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

2.12 Goods and Service Tax

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

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

2.13 Employee Benefits

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

2.13.2 The Institute has recognised gratuity liability as per the actuarial valuation carried out and accordingly provision has been created in accordance with actual payment to be made as per the Payment of Gratuity Act, 1972 at an the undiscounted rate.

3 - RESERVES & SURPLUS

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
3.1. Corpus Fund		
Opening balance	451.43	428.13
(+) Admission Fee Collection in current year	39.80	23.30
(-) Contributions to the Funds	-	-
	491.23	451.43
3.2. Surplus		
Opening balance	-58.36	(121.74)
(+) Excess of expenses over income for the current year	-130.95	63.38
	-189.31	-58.36
	301.92	393.07



Notes forming part of financial statements

4 - EARMARKED FUNDS

₹ in lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
4.1. Building Fund		
Opening balance	836.20	804.98
(+) Interest on the above Funds	57.11	41.72
(+) Allocation during the period	-	-
(-) Taxes on Income of the fund	(14.37)	(10.50)
	878.93	836.20
4.2. Training & Education Fund		
Opening balance	597.63	574.69
(+) Interest on the above Funds	37.27	30.66
(+) Allocation during the period	-	-
(-) Taxes on Income of the fund	(9.38)	(7.72)
	625.52	597.63
4.3. Research Fund		
Opening balance	292.78	281.53
(+) Interest on the above Funds	20.35	15.04
(+) Allocation during the period	-	-
(-) Taxes on Income of the fund	(5.12)	(3.78)
	308.01	292.78
4.4. Benevolent Fund		
Opening balance	157.90	174.94
(+) Benevolent Subscription	71.31	78.13
(+) Benevolent Admission	1.87	1.17
(+) Interest income	11.00	8.69
(-) Taxes on Interest Income	(2.77)	(2.19)
(-) Benevolent Fund claims	(48.31)	(102.84)
	191.00	157.90
	2,003.44	1,884.51
4.5 During the previous reporting period a Fixed Deposit of Building Fund with Canara Bank was closed upon maturity in March 2021 and it was re-deposited same amount with HDFC Bank on 11th May 2021		
4.6 Interest Accrued on the above FD are also derecognised due to the uncertainty of the collection of the amount in the FY 2025-26 in view of revocation of FD lin marked to Bank Guarantee		

5 - LONG TERM PROVISIONS

₹ in lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Gratuity	6.50	5.75
	6.50	5.75



Notes forming part of financial statements

6 - OTHER CURRENT LIABILITIES

₹ in lakhs

Particulars	As at March 31, 2024	As at March 31,2023
Advance Members Subscription Fees	1.37	1
Liability for Expenses	28.48	4.27
Council member Liabilities	1.84	1.31
Seminar Expenses Payable	7.66	1.03
Statutory Liabilities Payable	7.18	4.75
Payable to Members	2.53	-
Benevolent Fund Payable	10.00	11.89
	59.07	24.63

6.1 Benevolent Fund Claims Payable represents those claims made by legal heirs of deceased members on or before March 31, 2024 and which was approved by the Benevolent Fund Committee and paid in the forthcoming reporting period.

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

6.3 Council member liabilities for the current reporting period includes amount payable to Mr. Anil Kumar Tripathi ₹ 26798, Mr. Rishi Pratap Bhasin ₹ 128419, (Previous reporting period payable to Mr. AR Ramesh ₹ 532, Mr. Vishal Gupta ₹ 887), Other members travelling expenses Liabilities who attended AGM are, Mr. Ajit Kumar Mahanta ₹ 25908, Mr. Bhagawant Sadanand Kamat ₹ 12286, Mr. Dinesh Kumar Gupta ₹ 26231, Mr. Gurbinder Singh Sohal ₹ 19860, Mr. Inder Pal Singh ₹ 20037, Mr. Kamala Shankar ₹ 19786, Mr. Lingam Shiva Shankar ₹ 11000, Mr. Rajesh Kumar Gautam ₹ 14052, Mr. Rajesh Kumar Jhajharia ₹ 15774, Mr. Saroj Kumar Panda ₹ 24123, Mr. Shankar Kumar Singh ₹ 18781, Mr. Suresh Kumar Kimtee ₹ 13850, Mr. V N Sivan Pillai ₹ 17254, Mr. V Venugopal ₹ 14026.

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

7 - SHORT TERM PROVISIONS

₹ in lakhs

Particulars	As at March 31, 2024	As at March 31,2023
Audit fee Payable	3.60	3.61
Provision for Income Tax	29.82	26.61
Provision for Statutory Liabilities	235.00	235.00
Provision for Gratuity	-	0.11
	268.42	265.33

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

7.2 The provision for Statutory Liabilities represents Service tax demand of earlier years of ₹ 2.35 Crores pertaining to the period April 2013 to June, 2017. The management has been advised with the Indirect Tax Lawyers that demand may ultimately become payable due various technicality involved and any possible relief might be at an apex level which will also entail substantial costs and time and eventually if the matter is not in favour of the Institute, 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.



8 - PROPERTY, PLANT & EQUIPMENTS

₹ in Lakhs

	Fixed Assets	Gross Block				Accumulated Depreciation				Net Block	
		As at April 1, 2023	Additions	Deletions/ Adjustments	As at March 31, 2023	As at April 1, 2023	Depreciation charge for the year	Deletions/ Adjustments	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
8.1	Tangible Assets										
	Computers	4.18	0.02	-	4.20	2.90	0.55	-	3.45	0.75	1.27
	Electrical Installation	1.15	-	-	1.15	0.36	0.11	-	0.47	0.68	0.79
	Furniture and Fixtures	8.32	-	-	8.32	4.16	0.74	-	4.90	3.42	4.16
	Office Equipment	1.24	-	-	1.24	0.93	0.14	-	1.07	0.17	0.31
	Other Assets	0.03	-	-	0.03	0.03	-	-	0.03	-	-
		14.91	0.02	-	14.93	8.38	1.53	-	9.91	5.02	6.52
8.2	Intangible Assets										
	Software	14.90	-	-	14.90	14.29	0.31	-	14.59	0.30	0.61
		14.90	-	-	14.90	14.29	0.31	-	14.59	0.30	0.61
	Grand Total	29.81	0.02	-	29.83	22.67	1.84	-	24.51	5.32	7.13
	Grand Total previous year	28.72	1.08	-	29.81	19.84	2.84	-	22.67	7.13	8.89



9 - LONG TERM LOANS & ADVANCES

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Rent Deposit	3.90	3.90
Capital Advances	-	1.40
Other Deposits	17.74	17.74
	21.64	23.04

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

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

10 - CASH & BANK BALANCES

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
10.1 Cash and Cash Equivalents		
Balances with banks		
In Savings Accounts	102.94	45.75
In Fixed deposits (Not Earmarked)	236.65	330.46
Cash on hand	0.18	0.16
	339.77	376.37
10.2 Other Bank Balances		
Earmarked Bank Deposits	2,001.72	1,916.35
Bank Deposits - More than 3 months Maturity (Not Earmarked)	203.03	191.87
	2,204.75	2,108.22
	2,544.52	2,484.59

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

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



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. During the financial year an earmarked Fixed Deposit of Building Fund was charged to HDFC Bank as a security against bank guarantee in favour of M/s Vmaxe Solutions in violation to Clause 43 of Articles of Association since approval of the members was not obtained to charge the asset of Institute. The following earmarked FD's was liquidated upon invocation of bank guarantee :

1. HDFC Bank- 50300516824586 Rs. 35,00,000

10.7 The balance with banks in Fixed Deposits (Not Earmarked) is netoff of the FD thats were liquidated after the 31/03/2024 but before the date of signing the balance sheet. During the financial year non earmarked Fixed Deposits were charged to HDFC Bank as a security against bank guarantee in favour of M/s Vmaxe Solutions in violation to Clause 43 of Articles of Association since approval of the members was not obtained to charge the asset of Institute. The following FD's were liquidated upon invocation of the bank guarantee :

1. HDFC Bank- 50300516568838 Rs. 55,00,000

2. HDFC Bank- 50300516578001 Rs. 55,00,000

3. HDFC Bank- 50300516578942 Rs. 55,00,000

10.8 The Board in its meeting held on 26.07.2025 has decided to initiate the proceedings against the members responsible for the acts causing loss to the Institute including violation of Articles of Association and take recovery action.

10.9 Interest Accrued on the above FD are also derecognised due to the uncertainty of the collection of the amount in the FY 2025-26.

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31,2023
Head Office	0.18	0.16
	0.18	0.16

11 - SHORT TERM LOANS & ADVANCES

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31,2023
Unsecured, Considered good		
Other Loans & Advances	12.79	0.39
GST Receivable	14.70	12.88
Advance TDS	0.01	0.01
	27.49	13.28

that of the Electronic Credit ledger balance as per GST portal which is standing at ₹ 0 lacs (Previous year ₹ 0 lacs)

12 - OTHER CURRENT ASSETS

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31,2023
Interest Accrued on fixed deposits	38.89	44.34
Subscription Not Collected Account	235.66	235.66
Provision for Receivable from members	(235.66)	(235.66)
Prepaid Expenses	1.48	0.91
	40.38	45.25



the financial statements, the receivable from members is reversed as at March 31, 2023 as against the existing policy of recognising receivable from upto 12 months accordingly Subscription not collected account includes all the receivable from members and a provision to the extent of receivable is recognised in the books

13 - REVENUE FROM OPERATIONS

₹ in Lakhs

Particulars	2023-24	2022-2023
Subscription Fee	124.26	119.60
Seminar fee	143.54	85.83
Students Members Enrolment fee	16.83	3.30
Re-admission fees	28.65	33.13
Other income from Members	3.75	0.90
	317.04	242.75

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 for which provision was recognised in the books during the previous reporting period on account of test of revenue recognition policy being failed.

14 - OTHER INCOME

₹ in Lakhs

Particulars	2023-24	2022-2023
Interest from bank deposits	166.08	122.24
Payment Gateway Charges	5.71	5.42
Other Income	3.86	0.06
	175.65	127.72
Less: Interest on Earmarked investment transferred to corpus fund	125.72	96.10
	49.93	31.62

(lakhs)

14.2 Interest from bank deposits includes ₹ 0.77 lakhs received on Saving deposits (Previous Year ₹ 0.21 lakhs). The savings bank interest of previous reporting period includes ₹ 0.55 lakhs prior period interest from Bank of Baroda, North Zone account

14.3. Other Income includes Rs.3 lacs being Tender deposit received and forfeited during the current reporting period

15 - EMPLOYEE BENEFIT EXPENSE

₹ in Lakhs

Particulars	2023-24	2022-2023
Salaries and incentives	37.82	35.56
Staff Welfare	0.41	0.41
Gratuity	1.02	1.02
Employer Contribution to ESI	0.36	0.37
Bonus to Employees	1.14	0.55



	40.75	37.91
16 - OPERATION & OTHER EXPENSES	₹ in Lakhs	
Particulars	2023-24	2022-2023
Annual General Meeting Expenses	11.20	6.04
Conveyance	0.16	0.26
Council Meeting expenses	10.43	14.51
Election Expenses	1.25	1.70
Electricity Expenses	0.95	1.13
Insurance Premium for members PA Group Insurance	-	11.43
Interest and Penalties	0.17	0.18
Legal Expenses	9.62	8.31
Office Rent	9.29	8.85
Postage & Courier	0.27	0.34
Printing & Stationery	0.52	2.26
Professional Charges - Others	3.56	1.16
Professional Charges - Company Secretary	1.63	1.63
Rates & Taxes	0.03	0.03
Repairs & Maintenance - Office and Equipments	2.69	3.66
Telephone & Communication Expenses	1.21	0.91
Travelling Expenses	7.43	5.85
Web hosting charges	4.34	3.99
Workshops, Seminars & Training Expenses	156.40	81.48
Write offs	1.60	0.95
Payments to the auditor as		
auditor	4.00	4.00
for tax matters	-	-
Reimbursement of Expenses	0.30	0.08
to branch auditors	-	-
	227.06	158.73
16.1 Travelling Expenses and Hotel & Boarding expenses of current year includes expenses incurred by CC Members for seminar and training conducted during the reporting period		
16.2 Interest and Penalties of previous reporting period include ₹ 212830 penalties paid towards late registration and late disclosures of the output supply for the period 2017-18		
16.3 During the year the Institute has incurred legal expenses to the tune of ₹ 9.61 Lacs (Previous year ₹ 8.37 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		



Particulars	2023-24	2022-2023
Apperance before ID MM Smt Gita CIN 281/21 IISLA vs Lalit Gupta - Jain & Associates	-	0.10
Erudite Legal-Apperance of Pulkit Prakash	-	0.20
Erudite Legal - SCN Legal Notice to Rahul Narayan Jadhav	-	0.30
Erudite Legal - Filing of Affidavit	-	0.25
Erudite Legal - SCN Legal Notice to United India Insurance	-	0.10
Erudite Legal - SCN Legal Notice to National Insurance	-	0.10
Erudite Legal - SCN Legal Notice to Oriental Insurance	-	0.10
Erudite Legal - Writ Petition under article 226 Case No 12636 IISLA vs United India Insurance	-	5.00
Prakash Pawar-Consumer Case Solapur 05/2022	-	0.12
Ashish Mohan - Vetting of Documents	-	0.15
Manuel PJ - Vakalath fee CC321/21-CDRC-KNR-Babu Katathanadan	-	0.20
Erudite Legal - Writ Petition under article 226 Case No 6346/2018 IISLA vs Manu Mehta ANR	-	0.25
Erudite Legal - Writ Petition under article 226 Case No 6647/2017 IISLA vs VB Seghal ANR	-	0.25
Erudite Legal - SCN Legal Notice to Mr Niranjan Kumar	-	0.05
Erudite Legal - SCN Legal Notice to Mr VG Selva Raja	-	0.05
Erudite Legal - SCN Legal Notice to Mr Parikshit Hans and Mr Raghav Hans	-	0.08
Erudite Legal - Representation on behalf of IISLA to IRDAI in violation to Section 64UM by Insurance Companies	-	0.08
Erudite Legal - Writ Petition Case No 6056/2018, 6346/2018, 6642/2017	-	0.75
Erudite Legal - Writ Petition Case No 6056/2018	-	0.25
Erudite Legal Towards DRAFTING OF THE SUBJECT POLICE COMPLAINT AND FILING OF SAID COMPLAINT BEFORE CONCERNED POLICE STATION bill NO:ERUDITE LEGAL/2023-2024/IISLA/20"	0.05	-
MR. ASHISH MOHAN ON BEHALF OF IISLA IN WRIT PETITION(C) NO. 6346/2018	0.30	-
ASSOCIATES ON BEHALF OF IISLA IN WRIT,PETITION (C) NO. 6056/2018 UNDER ARTICLE 226 OF THE	0.25	-



WRIT PETITION Bill NoERUDITE LEGAL/2023-2024/IISLA/24"	0.35	-
SENIOR ADVOCATE MR. RAJSHEKHAR RAOFOR EFFECTIVE	1.50	-
Erudite Legal Towards PROFESSIONAL FEE IN THE SUBJECT MATTER IN RE: WRIT PETITION (C)NO. 366/2021	0.11	-
Erudite Legal Towards ENGAGEMENT FEE OF SENIOR ADVOCATE MR. RAJSHEKHAR RAO	1.50	-
Erudite Legal Towards APPEARANCE FEE OF MR. ASHISH MOHAN ON BEHALF OF IISLA IN WRIT PETITION (C) NO. 6056/2018 UNDER ARTICLE 226	0.25	-
Erudite Legal Towards DRAFTING AND SERVING OF REPLY TO THE SUBJECT NOTICE DATED 19.05.2023 ON BEHALF OF IISLA ERUDITE LEGAL/2023-2024/IISLA/27"	0.08	-
Erudite Legal Towards APPEARANCE FEE OF MR. ASHISH MOHAN ON BEHALF OF IISLA IN WRIT PETITION (C) NO. 6642/2017 UNDER ARTICLE 226	0.50	-
Erudite Legal Towards ASSISTANCE FEE OF FOR BRIEFING SENIOR COUNSEL	0.05	
Erudite Legal Towards ASSISTANCE FEE OF FOR THE HEARING IN THE SUBJECT MATTER AND APPEARANCE ON BEHALF OF IISLA IN SUBJECT MATTER ON 17.04.2023	0.10	
Erudite Legal Towards APPEARANCE IN THE W.P. (C)16769/2023 TITLED "RAHUL NARAYAN RAO AND ANR INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA	1.02	-
Mr Prakash P Pawar towards advocate fee and expenditure of consumer Matter 05/2022 Regarding Consumer case of Solapur.	0.06	
Shardul Amarchand Mangaldas & co Representation before the IRDAI & Opinion on queries regarding the Surveyors Regulations [70134] ,Lump sum fee towards assistance in preparing and finalizing representation to be made by IISLA before the IRDAI on the	3.50	
	9.62	8.37
For 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		

16.5 Details of Telephone and Communication Expenses:

₹ in Lakhs

Particulars	2023-24	2022-2023
Internet and Domain expenses	0.46	0.45
Telephone Charges	0.14	0.17



Messaging service	0.61	0.29
	1.21	0.91

17 - FINANCE COSTS

₹ in Lakhs

Particulars	2023-24	2022-2023
Bank Charges	1.17	0.03
Online Payment Charges	3.03	3.21
	4.20	3.24

18 - EXCEPTIONAL ITEMS

₹ in Lakhs

Particulars	2023-24	2022-2023
Prior Period Expenses - Chapter, Seminar & Training	-	(0.11)
Prior Period Expenses - Others	(0.44)	(0.50)
	(0.44)	(0.60)

19 - EXTRAORDINARY ITEMS

₹ in Lakhs

Particulars	2023-24	2022-2023
Fixed Deposit Nos. *6500, 4586, 8942, 8001 and 8838 with HDFC Bank liquidated upon revocation of Bank Guarantee	200.00	-
EOI- BG Commission	16.72	-
Total	216.72	-

19.1 During the year, few directors of the Company had issued a Bank Guarantee ["BG"] of Rs.2 Crores to the vendor for Software Development of IIISLA without the approval of the board. The Bank Guarantee commission amount being on the higher side, which was brought to the notice of the board. The project and the payment were made including creating a charge on Fixed Deposit (Asset) of the Institute without the from members in AGM/EGM as per Article 43 of Articles of Association. As the matter is with EOW and BG has been revoked, the charged Fixed Deposit against the BG and its commission, has been charged off as "Exceptional Item" as above in accordance with AS-4- Contingencies & Events Occuring after balance sheet date, notified under section 133 of the Companies Act, 2013 . (Also Refer Note Nos 10.6 & 10.7)

19.2 In terms of the resolution passed by the Board of Directors in their meeting held on 22 & 23.01.2022, payments protocols approved by the board in terms Resolution No.11.V, reading as < 50,000 to be authorised by the Hony.Treasurer, 50001 to 200000 to be Authorised by the Hony.President and above 2.00 lacs only the board of directors. These payment protocols were not adhered to in several instances during the year 2023-24.

20. Reconciliation Statement of Benevolent Fund with the investments and bank balance

₹ in Lakhs

Particulars	2023-24	2022-2023
Balance as per Fund	191.00	157.90
Add		
Claims Payable	10.00	11.89
Less		
Investments in Fixed Deposits	176.16	166.26
Investments in Current Accounts	35.40	11.87
Difference	(10.57)	(8.34)



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 Hdfc Bank and non-appropriation of funds received in SBI to Hdfc Bank.

21. Contingent Liabilities

21.1 - There is a demand outstanding towards TDS default to the tune of ₹ 270 (₹ 70 as at March 31, 2023) 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.

21.2 - The Institute has conducted the AGM for the financial year 2017-18 with a delay and the adjourned AGM for financial year 2020-21 and 2022-23 was also delayed. Further, the Institute has not conducted AGM for the year 2023-24 [the 16th AGM] within the time lines prescribed under section 96 of the Companies Act, 2013. 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, 2022-23 and 2023-24, the penalty is not ascertainable since the Institute has not received any notice or no compounding application has been filed, the liability is concluded to be contingent in nature.

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.



Notes forming part of financial statements

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

24. 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

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

S. No	Particulars	Responses for FY 23-24 & 22-23
i	Promoter's shareholding	Not Applicable since the Institute is limited by guarantee
ii	Trade receivable	Not applicable since the Institute does not business transaction
iii	Fair value of investment property	Not applicable since the Institute does not hold any investment property
iv	Loans and advances	Not applicable since the Institute has not issued Loans & advances to directors or KMPs
v	Trade payables	Not applicable since the Institute does not business transaction
vi	Details of Benami property held	No benami property held by the Institute
vii	Relationship with struck off companies	Prima facie no transactions have been entered into struck off companies however the Institute is in the process of identifying any such transaction was involved
viii	Current maturities of long-term borrowings	Not applicable since no borrowings availed
ix	Borrowings obtained on the basis of security of current assets	Not applicable since no borrowings availed
x	Lease liabilities	Not applicable since the company does not have any lease liabilities
xi	Revaluation of property, plant and equipment and intangible assets	No revaluation of property, plant & equipment exercise was carried out
xii	Capital Work-in-progress (CWIP) and intangible assets under development	Not applicable since no CWIP and Intangible assets under development
xiii	Discrepancy in utilization of borrowings	Not applicable since no borrowings availed
xiv	Title deeds of immovable properties not held in name of the company	Not applicable since the Institute does not hold any immovable property
xv	Utilization of borrowed funds and share premium	Not applicable since the institute is a company limited by guarantee and has not borrowed funds



Notes forming part of financial statements

xvi	Undisclosed income	No undisclosed income was declared under the Income Tax Act, 1961
xvii	Corporate Social Responsibility (CSR)	Not applicable since the Institute is not mandatorily required to comply with Section 133 of the Companies Act, 2013
xviii	Details of crypto currency or virtual currency	No crypto currency or virtual currency transactions entered into during the reporting period
xix	Wilful defaulters	The Institute has not borrowed funds since inception hence it being declared willful defaulter does not arise
xx	Registration of charges or satisfaction	Not applicable since the Institute has not created charges in the current reporting period or in the previous reporting periods
xxi	Compliance with number of layers of companies	Not applicable since the Institute does not hold any investments
xxii	Disclosure of ratios	
a		Current Year 7.9 Previous Year 8.77
b		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		
d		
e	Inventory turnover ratio	
f		
g		
h		
i		
j	Return on capital employed	
k		

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

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

For Sharad & Associates

Chartered Accountants

Firm Reg.No. 006377S

Sharad Sinha

Partner

M. No 202692



For Indian Institute of Insurance Surveyors & Loss Assessors

CIN: U80902TG2005NPL047675

Rishi Partap Bhasin

President & Director

DIN: 09469430

Santosh Rajanna

Secretary & Director

DIN: 09469380



Hyderabad, dated this 26th day of July, 2025