

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

**FINANCAL YEAR
2024-25**

DIRECTORS:

- | | | |
|------------------------------|---|----------|
| 1. Rishi Pratap Bhasin | - | Director |
| 2. Yogesh Shantaram Patil | - | Director |
| 3. Rajanna Santhosh | - | Director |
| 4. Vipin Kumar Shukla | - | Director |
| 5. Ajay Girdhar | - | Director |
| 6. Dharma Prakash Songara | - | Director |
| 7. Kishor Dhanvantraidhakan | - | Director |
| 8. Raj Kumar | - | Director |
| 9. Anand Prabhudas Devmurari | - | Director |
| 10. Santhosh | - | Director |
| 11. Tummalagunta Ramesh Babu | - | Director |
| 12. Gulab Chand Agrawal | - | Director |

REGISTERED OFFICE:

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

STATUTORY AUDITOR:

M Anandam & Co.,
Chartered Accountants

Add: 7A Surya Towers, Sardar Patel Road, Secunderabad - 500003



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 **Seventeenth (17th) 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 2025.

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.

1. FINANCIAL SUMMARY OR PERFORMANCE OF THE COMPANY:

The performance of the Company for the financial year ended 31st March 2025 is summarized below:

Amount in INR (in Lakhs)

Particulars	For the Year ended 31stMarch 2025	For the Year ended 31stMarch 2024
Gross Revenue	399.87	313.28
Other Income	173.35	53.68
Total Revenue	573.22	366.97
Less: Expenditure	144.34	273.84
Profit Before Exceptional and Extra-ordinary Items	428.89	93.13
Less: Exceptional and Extra-ordinary Items	(200.00)	217.16
Profit Before Tax	628.89	(124.03)

Less: Tax Expense	41.64	6.92
Less: Deferred Tax	-	-
Profit/(Loss) AfterTax	587.25	(130.95)

2. OPERATIONS:

During the financial year ended **31stMarch 2025**, the Company recorded a total revenue of **INR 573.22 lakhs**, as compared to **INR 366.97 lakhs** in the previous financial year — reflecting a notable increase of approximately 56%, Primarily 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 **INR 144.34 lakhs**, compared to **INR 273.84 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 surplus after tax of **INR 587.25 lakhs**, in contrast to a Deficit of **INR 130.95 lakhs** in the previous year. The significant improvement in financial performance was primarily attributable to an extraordinary item, the details of which are disclosed under Note No. 20 to the Financial Statements.

Despite making certain appropriations during the year, the Company continues to maintain a strong commitment towards its objectives and has undertaken necessary measures to strengthen financial management and ensure long-term sustainability.

3. DIVIDEND:

The Company was incorporated in the year 2005 under Section 25 of the Companies Act, 1956, as a not-for-profit company. Pursuant to the enactment of the Companies Act, 2013, the Company is now governed by the provisions of Section 8 of the Act. In accordance with these provisions, the Company is prohibited from distributing dividends to its members. Accordingly, no dividend has been declared or paid during the financial year.

4. SHARE CAPITAL STRUCTURE:

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

5. MAJOR EVENT SOCCURRED DURING THE YEAR

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

Your directors have taken up to streamline the process of Membership Induction, Training, and Upgradation. Standardization of Survey practice and reporting system across the insurers is another topic on priority, which shall be adopted by all our members in their professional duties.

A total of 326 new memberships and 302 student memberships were issued in the year, and 31 members have been upgraded from Associate members to Fellow members and 27 members have been upgraded from Licentiate to Associate.

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

Membership Details up to the year 2024-25				
Description	Licentiate	Associate	Fellow	Total
Total Members as on 31.03.2024	3738	4284	3797	11819
New Members added during the year(Add)	326	-	-	326
Members upgraded to Fellow in 2024-25	-	-31	31	-
Members upgraded to Associate in 2024-25	-27	27	-	-
Members Degraded from Fellow to Associate in 2024-25	-	-	-	-
Members Degraded from Associate to Licentiate in 2024-25	-	-	-	-
Members Degraded From Fellow to Licentiate in 2024-25	-	-	-	-
Total Members as on 31.03.2025	4037	4280	3828	12145
Exits(Expired/discontinued/retired members/Employee members/Inactive)				-3153
Total Active Members				8992

Student Membership Details	
No. of Student Membership granted as on 31-03-2025	302

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 for the benefit of the members.

The details of the training sessions conducted are as under:

S. No.	Session on Department	Date of Session	No. of days	Place	Concerned Chapter
1.	Motor, Fire & Misc	05-04-2024 to 07-04-2024	Three Days	Jodhpur	Rajasthan
2.	Motor & Marine Cargo	19-04-2024 to 20-04-2024	Two Days	Zirakpur	Punjab

6. 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 or commitments have occurred subsequent to the close of the financial year ended March 31, 2025, which could materially affect the financial position of the Company. However, certain significant events took place after the close of the financial year which impacted on 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 June 12, 2025 passed in CP No. 41/241/HDB/2024, the Company convened its Annual General Meeting ("AGM") on July 11, 2025. The primary objective of the said AGM was to

facilitate the appointment of a new Board of Directors based on the election results declared by the Election Officer on April 7, 2025.

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

1. To receive, consider and adopt the Financial Statements of the Company for the financial year ended 31st March 2024

However, since the aforesaid agenda items required prior review and recommendation by the newly appointed Board of Directors, the same could not be taken up for consideration at the said AGM. Accordingly, the meeting was adjourned to enable the newly constituted Board to review and approve the matters placed before the Members.

Thereafter, the newly constituted Board of Directors, at its meeting held on July 26, 2025, reviewed and approved the Audited Financial Statements for the financial year 2023–24 and recommended the appointment of Statutory Auditors for approval of the Members.

Subsequently, the adjourned AGM was convened on December 12, 2025, wherein the Members duly approved the Audited Financial Statements for the financial year ended March 31, 2024 and the appointment of Statutory Auditors of the Company.

Further, the Company convening the Annual General Meeting for the financial year 2024–25 on June 13, 2026, in compliance with the applicable provisions of the Companies Act, 2013 and other applicable laws.

7. AMOUNT PROPOSED TO BE CARRIED TO RESERVES:

For the financial year ended March 31, 2025, the Company has transferred the surplus after appropriation, as reflected in the Statement of Income & Expenditure, to the General Reserve.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The composition of the Board of the Company as on 31st March, 2025 stood as follows:

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

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

➤ **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	10.07.2025	Resignation taken note and accepted on 12.07.2025
2.	Mr. Nirmal Tripathi	Retirement	12.07.2025	Retired from Directorship
3.	Mr. Rishi Partap Bhasin	Appointment	11.07.2025	Appointed pursuant to NCLT order dated 12.06.2025
4.	Mr. Yogesh Shantaram Patil	Appointment	11.07.2025	Appointed pursuant to NCLT order dated 12.06.2025
5.	Mr. Rajanna Santhosh	Appointment	11.07.2025	Appointed pursuant to NCLT order dated 12.06.2025
6.	Mr. Vipin Kumar Shukla	Appointment	11.07.2025	Appointed pursuant to NCLT order dated 12.06.2025
7.	Mr. Ajay Girdhar	Appointment	11.07.2025	Appointed pursuant to NCLT order
8.	Mr. Dharma Prakash Songara	Appointment	11.07.2025	Appointed pursuant to NCLT order
9.	Mr. Kishor Dhanvantraai Dhakan	Appointment	11.07.2025	Appointed pursuant to NCLT order
10.	Mr. Raj Kumar	Appointment	11.07.2025	Appointed pursuant to NCLT order
11.	Mr. Anand Prabhudas Devmurari	Appointment	11.07.2025	Appointed pursuant to NCLT order
12.	Mr. P. A. Santhosh	Appointment	11.07.2025	Appointed pursuant to NCLT order
13.	Mr. Tummalagunta Ramesh Babu	Appointment	11.07.2025	Appointed pursuant to NCLT order
14.	Mr. Gulab Chand Agrawal	Appointment	11.07.2025	Appointed pursuant to NCLT order

9. NUMBER OF BOARD MEETINGS CONDUCTED:

During the financial year ended 31st March 2025, the Board of Directors met once (1) time on the following date 02.07.2024. The following is Tabular format:

S. No.	Date of Meeting	No. of Directors Entitled to Attend	No. of Directors Attended
1	02.07.2024	5	3

Due to the restrictions and circumstances arising pursuant to the proceedings before the Hon'ble NCLT, Hyderabad Bench, in CP No. 41/241/HDB/2024, the conduct of further Board Meetings was constrained during the period under review. The Company has taken note of the applicable compliance requirements and the newly constituted Board is taking necessary steps to ensure regularization and strengthening of governance processes."

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	Mr. Rishi Partap Bhasin	1	1
2	Mr. Yogesh Shantaram Patil	1	1
3	Mr. Rajanna Santhosh	1	1
4	Mr. Suresh Mathur	1	0
5	Mr. Nirmal Tripathi	1	0

10. NUMBER OF MEETING OF MEMBERS

During the financial year 2024-25, no meeting of the Members of the Company was held.

11. 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.

Since, the Company has a website the copy of the Annual return in Form MGT-7 is uploaded on the website of the Company www.iiisla.co.in

12. 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.

13. DETAILS OF FRAUD AS PER AUDITORS REPORT:

There is no fraud in the company during the FY ended 31st March 2025. 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 2025.

14. 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:

- a. In the preparation of the annual accounts for the financial year ended 31st March 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. The directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent as to give true and fair view of the state of affairs of the company as at 31st March, 2025 and of the **profit** 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. Clause (e) of Section 134(5) is not applicable as company is not a listed company;
- f. 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.

15. 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.

16. 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(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013.

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

The Statutory Auditors of the Company have issued a Qualified Opinion in their Audit Report for the financial year ended March 31, 2025. The details of the qualifications and emphasis of matter along with management explanation are as under:

S. No	Auditor's observations /Remarks	Explanation
------------------	--	--------------------

1. Qualification No. 1- Bank Guarantee issued in favor of software vendor:

In FY 2023-24, on behalf of the institute, few directors who were then office bearers have executed a Bank Guarantee (BG) of Rs. 200 lakhs in favour of one software vendor as per 'Technology Services and Partnership Agreement' dated 31.07.2023 without proper approvals. Against the above BG, Institute has marked lien on 4 fixed deposit receipts (including 1 earmarked fixed deposit of building fund) with the bank. The Institute has alleged that the BG was invoked by the software vendor without execution of work and has filed a complaint against certain directors/office bearers and software vendor before the Economic Offences Wing (EOW), Telangana State Police, Hyderabad. In the absence of sufficient appropriate audit evidence regarding recoverability/non-crystallization of liability, we are unable to comment on the consequential impact, if any, on the accompanying financial statements.

The Board notes the observation of the Auditors regarding issuance of Bank Guarantee amounting to Rs. 200 Lakhs in favour of the software vendor pursuant to the Technology Services and Partnership Agreement dated 31.07.2023.

The Board wishes to submit that the matter pertains to actions undertaken during the previous tenure of certain office bearers/directors. Upon noticing procedural irregularities and disputes relating to execution of services by the vendor, the Institute initiated appropriate corrective and legal measures. Complaints have already been lodged before the Economic Offences Wing (EOW), Telangana State Police, Hyderabad against the concerned parties, including the software vendor and certain erstwhile office bearers/directors.

The matter is presently under investigation and sub judice. The Institute is actively pursuing legal remedies for recovery of losses, safeguarding of its interests, and fixation of accountability.

Pending final outcome of the investigation and legal proceedings, and based on legal opinion presently available, the management is of the view that the impact, if any, is presently not ascertainable with reasonable certainty. Accordingly, no further adjustment has been made in the financial statements other than disclosures considered necessary.

The Board has also initiated strengthening of internal approval mechanisms, delegation controls and contract governance processes to avoid recurrence of such instances.

2. Qualification No. 2 - Non-reversal of provision for subscription income:

Non-reversal of provision for subscription income of Rs. 248.83 lakhs relating to earlier years on subsequent receipt of such income during the year. Accordingly, fees from rendering services and unrestricted funds would have been increased by Rs. 248.83 lakhs respectively

The Board takes note of the observation regarding non-reversal of provision for subscription income amounting to Rs. 248.83 Lakhs pertaining to earlier years upon subsequent realization during the year.

The said accounting treatment occurred primarily due to reconciliation and system migration issues relating to identification and mapping of legacy subscription receipts against earlier provisions created.

The management has initiated a detailed reconciliation exercise and necessary corrective accounting entries shall be passed upon completion of verification and reconciliation of member-wise balances. The Board assures that adequate steps are being taken to strengthen accounting controls and periodic review mechanisms relating to subscription accounting.

<p>3 Emphasis of Matter – Accounting treatment relating to invocation of Bank Guarantee:</p> <p>During the FY 2023-24, the Institute has accounted the Bank Guarantee invocation of Rs. 200 Lakhs on invocation of BG by Software vendor and has accounted liquidation of margin money fixed deposits by the bank as an 'Extraordinary Item' in the Statement of Income and Expenditure. Since the invocation of BG has occurred during the current financial year only, i.e., FY 2024-25, it is not an 'adjusting event' as per AS 4 - Contingencies and Events Occurring After the Balance Sheet Date for FY 2023-24. Prior period item in FY 2024-25 represents the reversal of 'Extraordinary Item' recognized in FY 2023-24.</p>	<p>The Board notes the observation of the Auditors regarding accounting treatment of invocation of Bank Guarantee amounting to Rs. 200 Lakhs.</p> <p>The accounting treatment adopted in FY 2023-24 was based on the facts, information and circumstances available at the relevant point of time and in consideration of prudence. During FY 2024-25, upon crystallization and further evaluation of the matter, appropriate accounting adjustments/reclassifications have been carried out.</p> <p>The management shall continue to review the accounting treatment in light of the final outcome of legal proceedings and applicable accounting standards, wherever necessary.</p>
<p>4 Emphasis of Matter – GST reconciliation</p> <p>The Auditors have drawn attention to non-reconciliation of GST input credit and GST payable with the GST returns filed by the Institute</p>	<p>The Board acknowledges the observation relating to reconciliation of GST input tax credit and GST liability with GST returns filed.</p> <p>The differences mainly arose on account of timing differences, reconciliation matters, and system-related data compilation issues. The Institute has undertaken a comprehensive reconciliation exercise of GST records with books of accounts and GST returns.</p> <p>Necessary adjustments, wherever required, shall be carried out after completion of reconciliation. The Board has also instructed the finance teams to strengthen periodic GST compliance review and reconciliation mechanisms to ensure timely compliance going forward.</p>

5 Other Matter – Statutory Registers and Minutes

Certain statutory registers and minutes of the meetings as required under the Companies Act, 2013 need to be updated

The Board notes the observation regarding updating of certain statutory registers and minutes.

The management has already initiated the process of updating and regularization of the statutory registers, records and minutes in compliance with applicable provisions. The Board confirms that necessary steps are being taken to ensure complete and timely maintenance of statutory records going forward.

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

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

19. 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)&RULE8(2):

There were no contracts or arrangements 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.

20. 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.

21. 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.

22. 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.

23. JOINT VENTURE/ASSOCIATE OR SUBSIDIARY COMPANIES:

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

24. 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.

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

Not applicable.

26. DETAILS OF DEPOSITS AS PER CHAPTER V:

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

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

Not Applicable

28. DISCLOSURE UNBER SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT,2013:

As per the requirement of the Sexual Harassment of Women at Work place (Prevention, Prohibition & Redressal) Act, 2013 (Act) and Rules made there under, 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.

29. STATEMENT ON MATERNITY BENEFIT COMPLIANCE:

The Company currently does not have women employees eligible under the Maternity Benefit Act, 1961. However, the Company affirms its commitment to comply with the provisions of the Act as and when they become applicable.

30. 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.

31. 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.

32. 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).

33. 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.

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

During the Financial Year 2024-25, 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.

35. AUDITORS:

a) INTERNAL AUDITORS

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

b) STATUTORY AUDITORS:

M Anandam & Co., Chartered Accountants, were appointed as the Statutory Auditors of the Company on 11th December 2025, for a term commencing from the financial year 2024-25 and to hold office till the conclusion of the Annual General Meeting to be held for the financial year 2028-29.

c) SECRETARIAL 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 2024- 25.

d) COST AUDITORS AND MAINTENANCE OF COST RECORDS AND COST AUDIT:

Pursuant to Section 148 of the Companies Act, 2013 maintenance of Cost records and Cost Audit is not applicable to the Company.

36. DISCLOSURE PRESCRIBED INTERMS 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.

37. PARTICULARS OF THE EMPLOYEES:

For the financial year ended March 31, 2025, the number of employees of the Company as on year end is as follows:

1. Number of Male Employees: 05
2. Number of Female Employees: 02
3. Number of Transgender Employees: 00

38. VIGIL MECHANISM:

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

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

Not Applicable

40. 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



**AJAY GIRDHAR
SECRETARY & DIRECTOR
DIN:08517361**



**RISHI PARTAP BHASIN
PRESIDENT & DIRECTOR
DIN:09469430**

Place: Hyderabad

Date: 07.05.2026



**INDIAN INSTITUTE OF INSURANCE
SURVEYORS AND LOSS ASSESSORS**
(Promoted by IRDAI, Govt. of India)

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 COMPANIESACT, 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):	NIL
	A) The details of technology imported	NIL
	B) The year of import	NIL
	C) Whether technology has been fully absorbed	NIL
	D) If not fully absorbed, areas where absorption has taken place, and the reasons there of	NIL
Iv	The expenditure incurred on Research and Development	NIL

c) Foreign Exchange Earnings and Outgo:

INR inLakhs

Particulars	2024-25	2023-24
Foreign Exchange inflow	-	-
Foreign Exchange Outflow	-	-

By order of the Board

INDIAN INSTITUTE OF INSURANCE SURVEYORS AND LOSS ASSESSORS

AJAY GIRDHAR
SECRETARY & DIRECTOR
DIN: 08517361

RISHI PARTAP BHASIN
PRESIDENT & DIRECTOR
DIN: 09469430

Place: Hyderabad

Date: 07.05.2026

M. ANANDAM & CO.
CHARTERED ACCOUNTANTS

Independent Auditor's Report

To the Members of

Indian Institute of Insurance Surveyors and Loss Assessors

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of Indian Institute of Insurance Surveyors and Loss Assessors ("the Institute" or "the Company"), which comprise the Balance Sheet as at March 31, 2025, 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 (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the Basis for Qualified Opinion section of our report 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 Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Institute as at March 31, 2025, and its surplus, and its cash flows for the year ended on that date.

Basis for Qualified Opinion

1. In FY 2023-24, on behalf of the Institute, few directors who were then office bearers have executed a Bank Guarantee (BG) of Rs. 200 lakhs in favour of one software vendor as per 'Technology Services and Partnership Agreement' dated 31.07.2023 without proper approvals. Against the above BG, Institute has marked lien on 4 fixed deposit receipts (including 1 earmarked fixed deposit of building fund) with the bank. The Institute has alleged that the BG was invoked by the software vendor without execution of work and has filed a complaint against certain directors/office bearers and software vendor for commission of various offences against the Institute with Economic Offences Wing (EOW), Telangana State Police, Hyderabad and the settlement of dispute is pending as on date. (Refer note 10.1, 12.4 and 12.5 to the financial statements). In the absence of adequate evidence supporting recoverability/non-crystallisation of the liability arising from invocation of the bank guarantee and considering the pending litigation, we are unable to determine whether any adjustment is required to the accompanying financial statements in respect of the said matter.



2. Non-reversal of provision for subscription income of Rs. 248.83 lakhs relating to earlier years on subsequent receipt of such income during the year. Accordingly, fees from rendering services and unrestricted funds would have been increased by 248.83 lakhs respectively. (Refer note 11.1 to the financial statements).

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 Qualified Opinion.

Emphasis of Matters

Attention is drawn to the

- i. Note no. 20.1 of the financial statements wherein it is stated that during the FY 2023-24, the Institute has accounted the Bank Guarantee invocation of Rs. 200 Lakhs (as detailed in Note no. 12.4 and 12.5) on invocation of BG by Software vendor and has accounted liquidation of margin money fixed deposits by the bank as an 'Extraordinary Item' in the Statement of Income and Expenditure. Since the invocation of BG has occurred during the current financial year only, i.e., FY 2024-25, it is not an 'adjusting event' as per "AS 4 - Contingencies and Events Occurring After the Balance Sheet Date" for the FY 2023-24. Prior period item in FY 2024-25 represents the reversal of 'Extraordinary item' recognised in the FY 2023-24.
- ii. Note No. 13.1 of the financial statements wherein it is stated that Institute has not reconciled GST input credit and GST payable with the returns filed. The impact, if any on the accounts is not ascertained. (Refer Note No. 13.1)

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



Other Matters

- i. The comparative financial information of the Institute for the year ended 31st March, 2024 is based on the previously issued financial statements which are audited by the predecessor auditor who expressed qualified opinion vide audit report dated 26.07.2025.
- ii. Certain statutory registers and minutes of the meetings as required under the Companies Act, 2013 need to be updated.

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 Annual Report but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

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.

When we read the other information included in the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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.

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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Institute so far as it appears from our examination of those books except for the matters stated in the paragraph 1(i)(v) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - c) The Balance Sheet, the Statement of Income and Expenditure and the Cash Flow Statement dealt with by this report are in agreement with the books of account except for the matters described in "Basis for Qualified Opinion" paragraph.
 - 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) The Company has obtained declarations under Section 164(2) of the Companies Act, 2013 from 6 out of 12 directors only as on 31st March, 2025. In the absence of declarations from the remaining 6 directors, we are unable to comment on whether such directors are disqualified from being appointed as directors in terms of Section 164(2) of the Act.



- f) With respect of the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 1(b) above on reporting u/s 143(3)(b) and paragraph 1(i)(v) below on reporting under Rule 11(g) of the Rules.
- g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate report in 'Annexure A' to this report. Our report expresses a qualified opinion on the adequacy and operating effectiveness of the Institute's internal financial controls with reference to financial statements.
- h) With respect to the other matters to be included in the Auditors' report in accordance with section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act;
- i) 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, 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 (Refer Note No.18.3 of the Financial Statements);
 - ii. The Institute did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - 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 (Refer Note no. 26.7 to Financial Statements), 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;



(b) The Management has represented that (Refer Note no. 26.7 to Financial Statements), to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the company from any person or entity, including foreign entity Individually or in the aggregate) have been received by the Institute ("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 (1) and (II) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Institute has used accounting software "Tally Prime" for maintaining books of accounts. The feature of audit trail (edit log) was not enabled at both application level and database level to log any direct data changes for accounting software during the entire year under audit.

The audit trail was not maintained in the previous year and hence, the question of commenting on whether the audit trial was preserved by the Company as per statutory requirements for record retention does not arise.

2. Institute being incorporated 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 M. Anandam & Co.,
Chartered Accountants
(Firm's Registration No. 000125S)

hikray

M R Vikram
Partner
Membership No 021012



UDIN: 26021012FIRAPU2432

Place: Hyderabad
Date: 07.05.2026



"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 of even date)

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

Qualified Opinion

We have audited the internal financial controls over financial reporting with reference to financial statements of Indian Institute of Insurance Surveyors and Loss Assessors ("The Institute") as of March 31, 2025, in conjunction with our audit of the financial statements of the Institute for the year ended on that date.

In our opinion, except for the possible effects of the material weakness described in the Basis for Qualified Opinion paragraph, the Institute has, in all material respects, adequate internal financial controls with reference to the financial statements and such internal financial controls with reference to the financial statements were operating effectively as at 31 March 2025, based on the internal controls with reference to financial statements 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.

Basis for Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weakness has been identified in the operating effectiveness of the Institute's internal financial controls as at 31st March, 2025:

- a. Non-adherence of payment protocols in terms of resolution no. 4 passed by the Board of directors in their meeting held on 22nd January, 2022 in most of the cases.
- b. Non-compliance with respect to number of board meetings to be conducted as per the Companies Act, 2013.
- c. Placement of funds in banks without proper procedural documentation.
- d. Lack of internal audit system.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Institute's annual financial statements will not be prevented or detected on a timely basis.

We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of financial statements of the



Institute for the year ended 31st March, 2025, and the material weakness do not affect our opinion on the Financial Statements of the Institute.

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 with reference to financial statements 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 ("ICAI"). 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.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to Financial Statements, 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 with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Auditor's Responsibility

Our responsibility is to express an opinion on the Institute's internal financial controls with reference to the financial statements 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 Act, 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 with reference to the financial statements 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 with reference to the financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial



statements 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 judgment, 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 with reference to the financial statements.

Meaning of Internal Financial Controls with reference to the Financial Statements

The Institute's internal financial control with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Institute's internal financial control with reference to Financial Statements 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 authorisations of management and directors of the Institute; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Institute's assets that could have a material effect on the financial statements.

For M. Anandam & Co.,
Chartered Accountants
(Firm's Registration No. 000125S)

M R Vikram

M R Vikram
Partner
Membership No 021012



UDIN: 26021012FIRAPU2432

Place: Hyderabad
Date: 07.05.2026



Indian Institute of Insurance Surveyors and Loss Assessors
A Public Company limited by guarantee under section 8 of the Companies Act, 2013
CIN: U80902TG2005NPL047675

Balance sheet as at 31st March 2025

₹ in Lakhs

Particulars	Note No	As at March 31, 2025	As at March 31, 2024
I Sources of Funds			
1 NPO Funds			
Unrestricted Funds			
i) Reserves and surplus	3	846.09	301.92
ii) Designated Funds	4	1,909.24	1,812.45
2 Non-current liabilities			
(a) Long-term provisions	5	7.45	6.50
3 Current liabilities			
(a) Payables	6		
(i) total outstanding dues of micro enterprises and small enterprises		5.40	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		20.34	39.74
(b) Other current liabilities	7	309.97	216.69
(c) Short-term provisions	8	288.93	262.05
TOTAL		3,387.43	2,639.35
II Application of Funds			
1 Non-current assets			
(a) Property, plant & equipment and Intangible assets	9		
(i) Property, plant & equipment		4.57	5.02
(ii) Intangible assets		-	0.30
(b) Long-term loans and advances	10	221.64	21.64
2 Current assets			
(a) Receivables	11	9.44	-
(b) Cash and bank balances	12	3,061.43	2,544.52
(c) Short-term loans and advances	13	16.02	27.48
(d) Other current assets	14	74.34	40.39
TOTAL		3,387.43	2,639.35

The accompanying notes form an integral part of the financial statements

As per our attached report of even date

For M Anandam & Co.,
Chartered Accountants
(Firm Regn No.000125S)


M R Vikram

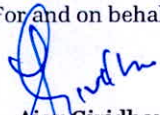
Partner
M. No 021012

Place: Hyderabad

Date: 07.05.2026



For and on behalf of Board of Directors


Ajay Giridhar
Secretary & Director
DIN: 08517361


T Ramesh Babu
Treasurer & Director
DIN: 07957162


Rishi Partap Bhasin
President & Director
DIN: 09469430



Indian Institute of Insurance Surveyors and Loss Assessors
A Public Company limited by guarantee under sec 8 of the Companies Act, 2013
CIN: U80902TG2005NPL047675

Statement of Income and Expenditure for the year ended 31st March 2025

₹ in Lakhs

Particulars	Note No	Year ended 31st March 2025	Year ended 31st March 2024
I Income			
(a) Fees from rendering of services	15	399.87	313.28
(b) Other income	16	173.35	53.68
Total Income		573.22	366.97
II Expenditure			
(a) Employee benefits expense	17	36.66	40.75
(b) Depreciation and amortization expense	10	1.63	1.84
(c) Other expenses	18	106.05	231.26
Total Expenditure		144.34	273.84
III Excess of Income over Expenditure before exceptional and extraordinary items and tax (I-II)		428.89	93.13
IV Exceptional items	19	-	(0.44)
V Excess of Income over Expenditure before extraordinary items and tax (III-IV)		428.89	92.69
VI Extraordinary Items	20	(200.00)	216.72
VII Excess of Income over Expenditure before tax (V-VI)		628.89	(124.03)
VIII Tax expense:			
(1) Current tax			
- Current year		45.99	6.92
- Previous years		(4.35)	-
(2) Deferred tax		-	-
IX Excess of Income over Expenditure for the year (VII-VIII)		587.25	(130.95)
Appropriations: Transfer to Funds			
(A) Designated Funds			
Building Fund		45.67	-
Training & Education Fund		34.11	-
Research Fund		17.01	-
(B) Reserve and Surplus			
General reserve		490.46	(130.95)
Total		587.25	(130.95)

The accompanying notes form an integral part of the financial statements

As per our attached report of even date

For M Anandam & Co.,
Chartered Accountants
(Firm Regn No.000125S)

M R Vikram

M R Vikram
Partner
M. No 021012

Place: Hyderabad
Date: 07.05.2026



For and on behalf of Board of Directors

Ajay Giridhar
Ajay Giridhar
Secretary & Director
DIN: 08517361

T Ramesh Babu
T Ramesh Babu
Treasurer & Director
DIN: 07957162

Rishi Partap Bhasin
Rishi Partap Bhasin
President & Director
DIN: 09469430



Indian Institute of Insurance Surveyors and Loss Assessors
A Public Company limited by guarantee under section 8 of the Companies Act, 2013
CIN: U80902TG2005NPL047675

Cash Flow Statement for the year ended March 31, 2025

₹ in Lakhs

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Cash flows from Operating activities		
Surplus / (Deficit) before tax	628.89	(124.03)
Add: Non-cash adjustments		
Depreciation and amortisation expense	1.63	1.84
Amounts written off	-	1.60
Allowance for bad debts	13.17	-
Provision for gratuity	3.89	1.02
Cash flow before working capital changes	647.57	(119.58)
(Increase)/Decrease in Long-term loans & advances	(200.00)	1.40
(Increase)/Decrease in Receivables	(22.60)	-
(Increase)/Decrease in Short-term loans & advances	11.46	(14.21)
(Increase)/Decrease in Other current assets	(33.94)	4.87
Increase/(Decrease) in Payables	(14.00)	-
Increase/(Decrease) in Other current liabilities	50.74	32.84
Increase/(Decrease) in Provisions	(17.70)	2.82
Increase/(Decrease) in Other bank balances	(171.26)	-
Cash generated from operations	250.26	(91.86)
Income taxes paid	-	(38.56)
Net Cash from Operating activities	250.26	(130.42)
Cash flow from Investing activities		
Purchase of Property, plant and equipment	(0.88)	(0.02)
Investment in fixed deposit (Non-earmarked)	(263.69)	(32.43)
Investment in fixed deposit (Earmarked)	(151.61)	(85.36)
Net Cash Flow from Investing activities	(416.18)	(117.81)
Cash Flow from Financing activities		
Proceeds from Corpus Funds	53.71	39.80
Net Cash Flow from Financing activities	53.71	39.80
Net Increase/(Decrease) in cash and cash equivalents	(112.21)	(208.43)
Increase/(Decrease) in balances of IIISLA Benevolent Fund	(206.28)	150.58
Add: Cash and cash equivalents at the beginning of the year	318.51	376.36
Cash and cash equivalents at the end of the year	0.02	318.51

The above Cash Flow Statement has been prepared under the "Indirect Method as set out in Accounting Standard-3 Cash Flow Statement."



Indian Institute of Insurance Surveyors and Loss Assessors
A Public Company limited by guarantee under section 8 of the Companies Act, 2013
CIN: U80902TG2005NPL047675

Components of Cash and cash equivalents (As per Note 13)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Cash on hand	0.02	0.18
Balances with banks		
In Savings Accounts	-	7.38
In Current Accounts	-	95.56
In Fixed deposits with original maturity of less than 3 months	-	215.39
Total	0.02	318.51

The accompanying notes form an integral part of the financial statements

As per our attached report of even date


For M Anandam & Co.,
Chartered Accountants
(Firm Regn No.000125S)



M R Vikram
Partner
M. No 021012



Place: Hyderabad
Date: 07.05.2026

For and on behalf of Board of Directors


Ajay Giridhar
Secretary & Director
DIN: 08517361


T Ramesh Babu
Treasurer & Director
DIN: 07957162


Rishi Partap Bhasin
President & Director
DIN: 09469430



Indian Institute of Insurance Surveyors and Loss Assessors
A Public Company limited by guarantee under section 8 of the Companies Act, 2013
Notes to the financial statements for year ended March 31, 2025

1. Overview

The Indian Institute of Insurance Surveyors and Loss Assessors (" the 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 the 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 is 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.

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 the Companies (Accounting Standards) 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

Annual membership fees is recognised as income when it becomes due for the year. Re-admission fee and upgradation fee is recognised when it is received.

2.3.2 Student enrolment fees

Student enrolment fees is recognised when it is received.

2.3.3 Seminar fee

Seminar fee is recognised as revenue when the Institute renders the related service i.e. when the seminars are conducted.

2.4 Other income

2.4.1 Interest income

Interest income is recognised on a time apportionment basis.

2.5 Property, Plant and Equipment & Intangible Assets

2.5.1 Property, Plant and Equipment 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 and Services tax available to the Institute. Subsequent expenditure relating to Property, plant and equipment is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.



Indian Institute of Insurance Surveyors and Loss Assessors
A Public Company limited by guarantee under section 8 of the Companies Act, 2013
Notes to the financial statements for year ended March 31, 2025

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 and installation and allocated incidental expenditure during construction/acquisition and exclusive of Input tax credit of Goods and Services tax available.

2.6 Depreciation on Property, Plant and Equipment and Amortization on Intangible Assets

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

Particulars	Useful Life
Furniture and Fixtures	10 Years
Computers and Computer Equipment	3 Years
Office Equipment	5 Years
Electrical Equipment and Installations	10 Years

2.6.2 Intangible assets are amortised 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:

Particulars	Useful Life
Computer Software	3 Years

2.7 Impairment of Assets

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An impairment loss will be recognized if the carrying amount of an asset exceeds its estimated recoverable amount. The recoverable amount is greater of asset's net selling price and value in use. In assessing the value in use, the estimated future economic benefits are discounted to the present value at the weighted average cost of capital.

2.8 Provisions, Contingent liabilities and Contingent assets

2.8.1 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.

2.8.2 Contingent Liabilities are disclosed when the Institute has possible obligation or a present obligation and it is probable that a cash outflow will not be required to settle the obligation. Contingent assets are neither recognized nor disclosed in the financial statements.



Indian Institute of Insurance Surveyors and Loss Assessors
A Public Company limited by guarantee under section 8 of the Companies Act, 2013
Notes to the financial statements for year ended March 31, 2025

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 Designated 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 funds are 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 funds are invested in fixed deposits in various banks as per decision of the council. The Interest Income (net of taxes) is appropriated through Statement of income and expenditure to the Building 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 faculties should be in place, thus the surplus so received over the years has been earmarked for this purpose. The funds are invested in fixed deposits in various banks as per decision of the council. The Interest Income (net of taxes) is appropriated through Statement of income and expenditure to the Training and Education fund.

2.10.3 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 funds are invested in fixed deposits in various banks as per decision of the council. The Interest Income (net of taxes) is appropriated through Statement of income and expenditure to the Research fund.

2.11 IIISLA Benevolent Fund

Contributions received from Members towards IIISLA Benevolent Fund is recorded as payable and likewise disbursements made to members towards claims of financial assistance paid on its behalf is recorded as receivable and adjusted with payables. Assets relating to IIISLA Benevolent fund are treated as 'Held in Trust.'

2.12 Cash flow Statements

Cash flows are reported using the indirect method as per Accounting Standard 3 Cash flow statements, whereby net surplus is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Institute are segregated based on the available confirmation.



Indian Institute of Insurance Surveyors and Loss Assessors
A Public Company limited by guarantee under section 8 of the Companies Act, 2013
Notes to the financial statements for year ended March 31, 2025

2.13 Cash and Cash Equivalents

Cash comprises cash on hand. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Fixed Deposits with original maturity of less than three months are considered as cash and cash equivalents. Deposits with original maturity for more than 3 months but less than 12 months are considered as bank deposits under "Other bank balances".

2.14 Employee Benefits

2.14.1 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

2.14.2 Gratuity liability is defined benefit obligation and provided on the basis of independent actuarial valuation on projected unit credit method.



Indian Institute of Insurance Surveyors and Loss Assessors
A Public Company limited by guarantee under section 8 of the Companies Act, 2013
Notes to the financial statements for year ended March 31, 2025

3 - Reserves and surplus

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Corpus Fund		
Opening balance	491.23	451.43
(+) Admission fees received during the year	53.71	39.80
Closing balance (A)	544.94	491.23
(b) General Reserve		
Opening balance	(189.31)	(58.36)
(+) Appropriation from Statement of Income & Expenditure	490.46	(130.95)
Closing balance (B)	301.15	(189.31)
Total (A+B)	846.09	301.92

4 - Designated Funds

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Building Fund		
Opening balance	878.93	836.20
(+) Interest income on the above funds	-	57.11
(-) Taxes on income of the fund	-	-14.37
(+) Interest income (net of taxes) during the year appropriated through Statement of Income & Expenditure	45.67	-
Sub total (A)	924.60	878.93
Earmarked fixed deposits including interest accrued	982.69	868.10
(B) Training & Education Fund		
Opening balance	625.52	597.63
(+) Interest income on the above funds	-	37.27
(-) Taxes on income of the fund	-	-9.38
(+) Interest income (net of taxes) during the year appropriated through Statement of Income & Expenditure	34.11	-
Sub total (B)	659.63	625.52
Earmarked fixed deposits including interest accrued	675.20	641.14
(C) Research Fund		
Opening balance	308.01	292.78
(+) Interest income on the above funds	-	20.35
(-) Taxes on income of the fund	-	-5.12
(+) Interest income (net of taxes) during the year appropriated through Statement of Income & Expenditure	17.01	-
Sub total (C)	325.02	308.01
Earmarked fixed deposits including interest accrued	334.25	316.57
Total (A+B+C)	1,909.24	1,812.45

4.1. The excess of Earmarked fixed deposits including interest accrued over fund balances is due to the tax effect of interest on fund deposits borne by the Institute out of non-earmarked funds.



Indian Institute of Insurance Surveyors and Loss Assessors
A Public Company limited by guarantee under section 8 of the Companies Act, 2013
Notes to the financial statements for year ended March 31, 2025

5 - Long-term provisions

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31,2024
Provision for employee benefits		
- Gratuity	7.45	6.50
Total	7.45	6.50

6- Payables

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31,2024
(a) Total outstanding dues of micro enterprises and small enterprises	5.40	-
(a) Total outstanding dues of creditors other than micro enterprises and small enterprises	20.34	39.74
Total	25.74	39.74

6.1 Ageing schedule of payables as at 31st March, 2025

Particulars	Outstanding for following periods from the date of transaction				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i)MSME	-	-	-	-	-
ii)MSME - unbilled	-	-	-	-	5.40
iii)Others	14.15	5.15	1.04	-	20.34
iv)Disputed dues-MSME	-	-	-	-	-
v)Disputed dues-Others	-	-	-	-	-
Total	14.15	5.15	1.04	-	25.74

6.1 Ageing schedule of payables as at 31st March, 2024

Particulars	Outstanding for following periods from the date of transaction				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i)MSME	-	-	-	-	-
ii)MSME - unbilled	-	-	-	-	-
iii)Others	35.09	4.65	-	-	39.74
iv)Disputed dues-MSME	-	-	-	-	-
v)Disputed dues-Others	-	-	-	-	-
Total	35.09	4.65	-	-	39.74



Indian Institute of Insurance Surveyors and Loss Assessors
A Public Company limited by guarantee under section 8 of the Companies Act, 2013
Notes to the financial statements for year ended March 31, 2025

6.2 Disclosure relating to suppliers registered under MSMED Act, 2006 based on the information available with the entity:

Particulars	As at March 31, 2025	As at March 31,2024
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	-	-
Interest	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

Note: Dues to micro enterprises and small enterprises is arrived at as per information available as on date.

7 - Other current liabilities

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31,2024
IIISLA Benevolent Fund (Refer Note 7.1)	246.31	203.76
Amounts refundable to members (Refer Note 7.2)	8.44	1.37
Reimbursement of expenses payable	0.01	0.56
Statutory dues	30.88	7.18
Advance from council members (Refer Note 7.3)	24.33	1.28
Payable to members	-	2.53
Total	309.97	216.69

7.1. IIISLA Benevolent Fund

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31,2024
Opening Balance	191.00	157.90
(+) Admission fee received	0.85	1.87
(+) Subscription fee received	54.80	71.31
(+) Interest income	12.27	11.00
(-) claims paid	(16.53)	(48.31)
(-) Claims paid under protest	(1.08)	-
(-) Taxes on income on fund	(3.09)	(2.77)
Closing balance	238.22	191.00
(+) Claims payable	5.00	10.00
(+) Income tax payable	3.09	2.77
Total	246.31	203.76



Indian Institute of Insurance Surveyors and Loss Assessors
A Public Company limited by guarantee under section 8 of the Companies Act, 2013
Notes to the financial statements for year ended March 31, 2025

7.2 Amounts refundable to members includes an amount of Rs. 3.71 Lakhs pertaining to money received towards membership fees received through other than approved banking channels. It also includes monies relating to discounts received from the senior members and licentiate woman members for an amount of Rs. 4.72 lakhs.

7.3 Advance from council members represent amounts paid by the council members to meet day to day expenses of the institute due to the freezing of bank accounts by the order of National Company Law Tribunal (NCLT) dated 26.07.2024. These amounts are transferred to the bank accounts of certain employees by the council members through a payment gateway. Subsequently, the employees above referred have transferred these funds from their bank accounts towards settlement of salaries and office expenses of institute to the bank accounts of respective employees and certain vendors. Since the source of these funds are from the council members concerned, the same has been shown as advances from council members.

8 - Short-term provisions

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
-Gratuity	2.94	-
Provision for statutory liabilities		
-Service tax (Refer Note 8.1)	235.00	235.00
-Interest on income tax (Refer Note 8.2)	22.40	22.40
-Income tax (Net of TDS and Advance tax)	28.59	4.65
Total	288.93	262.05

8.1 Provision for Service Tax represents Service tax demand of earlier years of ₹ 235.00 Lakhs 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 to 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 by depositing Rs. 17.28 lakhs with service tax department (Refer note no. 10) and expects the matter to be favourably resolved in near future.

8.2 Provision for Interest on Income tax includes Interest demand of ₹ 22.40 Lakhs 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. However, demand is outstanding for more than 10 years and no further correspondence has been received in this regard from the Income Tax Department.



Indian Institute of Insurance Surveyors and Loss Assessors
A Public Company limited by guarantee under section 8 of the Companies Act, 2013
Notes to the financial statements for year ended March 31, 2025

9 - Property, plant & equipment and Intangible assets

₹ in Lakhs

	Particulars	Gross Block			Accumulated Depreciation / Amortisation				Net Block		
		As at April 1, 2024	Additions	Deletions	As at March 31, 2025	As at April 1, 2024	for the year	on Deletions	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
I	Property, plant and equipment										
	Computers	4.20	0.01	-	4.21	3.45	0.37	-	3.82	0.39	0.75
	Electrical Installation	1.15	-	-	1.15	0.47	0.11	-	0.58	0.57	0.68
	Furniture and Fixtures	8.32	-	-	8.32	4.90	0.62	-	5.51	2.80	3.42
	Office Equipment	1.27	0.87	-	2.14	1.10	0.23	-	1.33	0.81	0.17
	Total	14.93	0.88	-	15.81	9.91	1.33	-	11.24	4.57	5.02
	Previous year	14.91	0.02	-	14.93	8.08	1.84	-	9.91	5.02	6.83
II	Intangible assets										
	Computer Software	14.90	-	-	14.90	14.59	0.30	-	14.90	-	0.30
	Total	14.90	-	-	14.90	14.59	0.30	-	14.90	-	0.30
	Previous year	14.90	-	-	14.90	14.59	0.30	-	14.90	0.30	0.30



Indian Institute of Insurance Surveyors and Loss Assessors
A Public Company limited by guarantee under section 8 of the Companies Act, 2013
Notes to the financial statements for year ended March 31, 2025

10 - Long-term loans & advances

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Rent and other deposits	3.90	3.90
Amount paid under protest to service tax authorities	17.74	17.74
Disputed BG invocation claims recoverable (Refer Note 10.1)	200.00	-
Total	221.64	21.64

10.1 In FY 2023-24, on behalf of the Institute, few directors who were then office bearers have executed a Bank Guarantee (BG) of Rs. 200 lakhs in favour of M/s VMax E-Solutions India Pvt Ltd (Software vendor) as per 'Technology Services and Partnership Agreement' dated 31.07.2023 without the approval of the Board. The Institute has marked lien on 4 fixed deposits of Rs. 200 Lakhs against the said BG without the approval from members in AGM/EGM as per Clause 43 of the Articles of the Association.

Disputed BG invocation claims recoverable represent the invoked BG of Rs. 200 Lakhs by the Software vendor without execution of the work as detailed in Note no. 12.4 and 12.5. The Institute has filed a complaint against the certain directors/office bearers and software vendor for commission of various offences against the Institute with Economic Offences Wing (EOW), Telangana State Police, Hyderabad and settlement of dispute is pending as on date. The institute has also sent arbitration notice to the software vendor as per the agreement. As per the opinion of the Board and legal counsel there are fair chances of favourable judgement on the BG invocation recovery of Rs. 200 lakhs.

11- Receivables

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered good (A)	9.44	-
Unsecured, Considered doubtful	248.83	235.66
Less: Provision for doubtful debts (Refer note no. 11.1)	(248.83)	(235.66)
Sub Total (B)	-	-
Total (A+B)	9.44	-

11.1 Receivables - Unsecured, Considered doubtful includes receivables from members until financial year 2021-22 for an amount of Rs. 235.66 Lakhs. An equivalent amount of provision for doubtful debt is made in the FY 2022-23. However, the institute has not made the reversal of provisions consequent to subsequent collection of these receivables in the later years pending ascertainment of such amounts.

11.2 Ageing schedule of receivables for 31st March, 2025

₹ in Lakhs

Particulars	Outstanding for following periods from the date of transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Receivables - considered good	-	9.44	-	-	-	9.44
(ii) Undisputed Receivables - considered doubtful	-	13.17	-	-	235.66	248.83
(iii) Disputed Receivables- considered good	-	-	-	-	-	-
(iv) Disputed Receivables- considered doubtful	-	-	-	-	-	-
Sub Total	-	22.60	-	-	235.66	258.27
Less: Provision for doubtful debts	-	13.17	-	-	235.66	248.83
Total	-	9.44	-	-	-	9.44



Indian Institute of Insurance Surveyors and Loss Assessors
A Public Company limited by guarantee under section 8 of the Companies Act, 2013
Notes to the financial statements for year ended March 31, 2025

11.2 Ageing schedule of receivables for 31st March, 2024

₹ in Lakhs

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Receivables – considered good	-	-	-	-	-	-
(ii) Undisputed Receivables – considered doubtful	-	-	-	235.66	-	235.66
(iii) Disputed Receivables– considered good	-	-	-	-	-	-
(iv) Disputed Receivables– considered doubtful	-	-	-	-	-	-
Sub Total	-	-	-	235.66	-	235.66
Less: Provision for doubtful debts	-	-	-	235.66	-	235.66
Total	-	-	-	-	-	-

12 - Cash & bank balances

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents		
Cash on hand	0.02	0.18
Balances with banks		
In savings accounts (Refer note 12.1)	-	7.38
In current accounts	-	95.56
In fixed deposits with original maturity of less than 3 months	-	215.39
Sub-total (A)	0.02	318.51
Other bank balances		
Balances		
In savings accounts (Refer note 12.1,12.2,12.3)	6.81	-
In current accounts (Refer note 12.3)	156.07	-
In fixed deposits with original maturity of less than 3 months (Refer note 12.3)	8.38	-
In Fixed deposits with original maturity of more than 3 months and less than 12 months	201.61	197.86
In Fixed deposits with maturity of more than one year	286.38	26.44
Earmarked balances		
In Fixed deposits with original maturity of less than 3 months	-	156.16
In Fixed deposits with original maturity of more than 3 months and less than 12 months (Refer note 12.4)	1,188.52	976.27
In Fixed deposits with maturity of more than one year	760.27	664.74
Balances held in trust - IIISLA Benevolent Fund		
In Current Accounts (Refer note 12.6)	273.62	35.40
In Fixed deposits with original maturity of more than 3 months and less than 12 months	179.74	169.14
Sub-total (B)	3,061.41	2,226.01
Total (A+B)	3,061.43	2,544.52



Indian Institute of Insurance Surveyors and Loss Assessors
A Public Company limited by guarantee under section 8 of the Companies Act, 2013
Notes to the financial statements for year ended March 31, 2025

12.1 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.

12.2 During the FY 2024-25, Axis bank has classified savings bank accounts relating to 3 chapters amounting Rs. 3.81 lakhs as inoperative and debit freeze has been marked for all the three accounts. These accounts are closed on 08.04.2026.

12.3 Due to "Status quo" order by NCLT dated 26.07.2024, balances with banks in savings accounts, current accounts and fixed deposits having original maturity of less than 3 months are classified as 'Other bank balances.' NCLT has vacated the Stay Order on 12.06.2025.

12.4 During FY 2023-24, one earmarked fixed deposit of building fund and three non-earmarked deposits were charged to HDFC bank as a security against the bank guarantee in favour of M/s VMax E-Solutions India Pvt Ltd 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 fixed deposits were liquidated upon invocation of bank guarantee:

1. HDFC Bank- 50300516824586 Rs. 35,00,000 (Earmarked by building fund)
2. HDFC Bank- 50300516568838 Rs. 55,00,000
3. HDFC Bank- 50300516578001 Rs. 55,00,000
4. HDFC Bank- 50300516578942 Rs. 55,00,000

12.5 The Board in its meeting held on 26.07.2025 has decided to initiate the proceedings against the members responsible and M/s VMax E-Solutions India Pvt Ltd (software vendor) for the acts causing loss to the Institute including violation of Articles of Association and take recovery action.

12.6 Balances held in trust - IIISLA Benevolent fund in current account includes Institute's bank balance of Rs. 203.69 lakhs transferred from Institute's general funds to IIISLA Benevolent fund. This amount is subsequently paid by IIISLA Benevolent fund to Institute's general funds after the balance sheet date.

13 - Short-term loans & advances

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Advances to suppliers	0.02	12.77
GST receivable (Refer Note 13.1)	12.80	10.80
Debit balance in GST payable accounts	3.12	3.89
Balance with revenue authorities	0.09	0.01
Total	16.02	27.48

13.1 The Institute is in the process of reconciling the GST receivable as stated in the accounts with that of the Electronic Credit ledger balance as per GST portal which is standing at ₹ 0 lacs (Previous year ₹ 0 lacs).

13.2 Debit balance in GST payable is subject to reconciliation.



Indian Institute of Insurance Surveyors and Loss Assessors
A Public Company limited by guarantee under section 8 of the Companies Act, 2013
Notes to the financial statements for year ended March 31, 2025

14 - Other current assets

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued on		
- Earmarked fixed deposits	43.36	28.63
- Non-earmarked fixed deposits	16.90	3.24
- Fixed deposits held in trust of IIISLA Benevolent fund	7.46	7.02
Other receivables	2.15	0.02
Amounts receivable from council members (Refer note 14.1)	4.43	-
Prepaid expenses	0.03	1.48
Total	74.34	40.39

14.1 Amounts receivable from council members represents amounts paid by the following council members/office bearers without proper approval and supporting documents:

Name of council member/office bearer	Amount in Rs.
Mr Lalit Gupta	2,42,695
Mr. Lalit Gupta & Mr. Nirmal Tripathi	97,875
Mr. Nirmal Tripathi	63,496
Mr Ashok Kumar	39,023
Total	4,43,089

15 - Fees from rendering of services

₹ in Lakhs

Particulars	2024-25	2023-24
Annual Membership Fee	318.16	124.26
Less: Discounts given	(12.20)	-
Seminar fee from members	35.13	143.54
Enrolment fee from students	29.10	16.83
Re-admission fees from members	29.68	28.65
Total	399.87	313.28

15.1 Annual Membership Fee includes receipts from members pertaining to dues from earlier years.

15.2 Discounts given represents discounts allowed towards 50% of discount for women licentiate members and a 25% discount for surveyors over 65 years as per the notice dated 12.04.2024.

16 - Other Income

₹ in Lakhs

Particulars	2024-25	2023-24
Interest on fixed deposits with banks	32.38	39.59
Interest on savings bank account	0.17	0.78
Interest on Designated Funds		
a) Building Fund	61.03	-
b) Training & Education Fund	45.58	-
c) Research Fund	22.73	-
Payment gateway charges collected	9.15	5.71
Other miscellaneous income	2.03	7.61
Liabilities written back	0.27	-
Total	173.35	53.68



Indian Institute of Insurance Surveyors and Loss Assessors
A Public Company limited by guarantee under section 8 of the Companies Act, 2013
Notes to the financial statements for year ended March 31, 2025

16.1 Previous year figures of Interest on Designated Funds are not comparable due to change in method of presentation of Interest income on designated funds i.e., appropriation to respective funds through Statement of Income and Expenditure whereas interest income on designated funds is directly credited to the Designated funds during the previous years.

17 - Employee benefits expense

₹ in Lakhs

Particulars	2024-25	2023-24
Salaries and other allowances	32.23	38.95
Employer contribution to ESI	0.15	0.36
Gratuity expense	3.89	1.02
Staff welfare expenses	0.39	0.41
Total	36.66	40.75

18 - Other expenses

₹ in Lakhs

Particulars	2024-25	2023-24
Annual general meeting expenses	-	11.20
Conveyance	0.12	0.16
Council meeting expenses	3.19	10.43
Election expenses	6.01	1.25
Electricity expenses	0.99	0.95
Interest and penalties	0.02	0.17
Legal expenses	8.90	9.62
Rent, rates and taxes	9.78	9.32
Professional charges	1.28	5.19
Payments to the Auditor (Refer 18.1)	6.04	4.30
Repairs & maintenance	1.52	2.69
Online payment charges	4.13	3.03
Travelling expenses	3.39	7.43
Website and software charges	5.67	4.34
Workshops, seminars & training expenses	36.92	156.40
Office expenses	4.79	-
Other miscellaneous expenses	0.14	3.18
Allowance for doubtful dues	13.17	-
Amounts written off	-	1.60
Total	106.05	231.26

18.1 Payments to Auditor

₹ in Lakhs

Particulars	2024-25	2023-24
- Statutory Audit fee	6.00	4.00
- Out of pocket expenses	0.04	0.30
Total	6.04	4.30

18.2 Travelling expenses and hotel & boarding expenses of current year includes expenses incurred by Council Members for seminar and training conducted during the reporting period.

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



Indian Institute of Insurance Surveyors and Loss Assessors
A Public Company limited by guarantee under section 8 of the Companies Act, 2013
Notes to the financial statements for year ended March 31, 2025

19 - Exceptional items

₹ in Lakhs

Particulars	2024-25	2023-24
Prior period expenses - Others	-	(0.44)
Total	-	(0.44)

20 - Extraordinary items

₹ in Lakhs

Particulars	2024-25	2023-24
Fixed Deposit Nos. 4586, 8942, 8001 and 8838 with HDFC Bank liquidated upon invocation of Bank Guarantee	-	200.00
BG commission	-	16.72
Prior period item (Refer Note 20.1)	(200.00)	-
Total	(200.00)	216.72

20.1 - During the FY 2023-24, the Institute has accounted the Bank Guarantee (BG) invocation of Rs. 200 Lakhs (as detailed in Note no. 12.4 and 12.5) on invocation of BG by M/s VMax E-Solutions India Pvt Ltd (Software vendor) and has accounted liquidation of margin money fixed deposits by the bank as an 'Extraordinary Item' in the Statement of Income and Expenditure. Since the invocation of BG has occurred during the current financial year only, i.e., FY 2024-25, it is not an 'adjusting event' as per "AS 4 - Contingencies and Events Occurring After the Balance Sheet Date" for the FY 2023-24. Prior period item in FY 2024-25 represents the reversal of 'Extraordinary item' recognised in the FY 2023-24.

21 - The Institute has conducted the AGM for the financial year 2017-18 with a delay and the adjourned AGM for financial year 2020-21, 2022-23 and 2023-24 was also delayed. Further, the Institute has not conducted AGM for the year 2024-25 [the 17th 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 conclude to be contingent in nature.



Indian Institute of Insurance Surveyors and Loss Assessors
A Public Company limited by guarantee under section 8 of the Companies Act, 2013
Notes to the financial statements for year ended March 31, 2025

22. In case of Himachal Pradesh chapter, the transactions appearing in the bank account only are recorded in the books of accounts under the heads of account such as Seminar Income (Bank receipts) and chapter expenses (Bank payments). The supporting evidence for bank receipts and payments are not available with the institute's head office. The Himachal Pradesh chapter has submitted the financial statements audited by a chartered accountant. The said financial statements includes cash on hand which includes collection in cash from members which is not approved by the council of the institute. The same has not been taken into cognisance for recording in the books of accounts as it is not recommended/approved by the council of the Institute. The opening and operation of the bank account by the chapter is not approved by the council of the Institute.

23. The Management is of the opinion as arrived at in the early years of its existence that it being registered as a Institute for promotion of Education and Training (i.e., otherwise than conduct of business for profit) under (Section 25 of the Companies Act, 1956) and further that it is by and for members and that the members contribute to corpus and revenue of the Institute to meet its expenses, it would be treated as a Mutual Organisation and will not be liable to tax on annual subscriptions and other receipts collected from members, so far as it pursues it's main objectives. It would however, need to tender tax on the earning of interest. Accordingly, a provision for tax has been made in the accounts only on interest earnings, revenue receipt from non members for the year and receipts from members which is not used for the benefit of the members.

24 Related parties disclosure

24.1 Names of related parties and nature of relationships:

S N	Name of the related party	Nature of relationship
Key Management Personnel (KMP):		
1	Nirmal Tripathi	Director
2	Rishi Pratap Bhasin	Director
3	Yogesh Shantaram Patil	Director
4	Santosh Rajanna	Director
5	Suresh Mathur	Nominee Director

24.2 Details of transactions during the year where related party relationship existed:

S N	Names of the related party	Nature of transaction	Year ended March 31, 2025	Year ended March 31, 2024
1	Rishi Pratap Bhasin	Advance received	24.29	4.59
2	Rishi Pratap Bhasin	Advance repaid	4.37	3.31
3	Santosh Rajanna	Advance received	3.89	2.72
4	Santosh Rajanna	Advance repaid	0.77	2.72
5	Nirmal Tripathi	Advance received	0.63	0.75
6	Nirmal Tripathi	Advance repaid	0.37	0.49
7	Yogesh Shantaram Patil	Advance received	1.02	0.74
8	Yogesh Shantaram Patil	Advance repaid	1.02	0.74



Indian Institute of Insurance Surveyors and Loss Assessors
A Public Company limited by guarantee under section 8 of the Companies Act, 2013
Notes to the financial statements for year ended March 31, 2025

24.3 Details of outstanding balances as at the year end where related party relationship existed:

S N	Names of the related party	Nature of balance	Year ended	Year ended
			March 31, 2025	March 31, 2024
1	Rishi Pratap Bhasin	Advance from council member	21.20	1.28
2	Santosh Rajanna	Advance from council member	3.12	-
3	Nirmal Tripathi	Advance from council member	-	0.27

25 Employee benefits

As per Accounting Standard 15 "Employee Benefits", the disclosures as defined in the Accounting Standard are given below:

(i) Defined benefit obligation

Gratuity

The Institute provides for gratuity for employees as per the Payment of Gratuity Act, 1972. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

a. The following table sets out the amounts recognised in the financial statements in respect of gratuity plan:

Particulars	2024-25	2023-24
Change in defined benefit obligations:		
Obligation at the beginning of the year	6.50	-
Current service cost	3.39	-
Interest cost	0.46	-
Remeasurement (gains)/losses	0.05	-
Past service cost	-	-
Benefits paid	-	-
Obligation at the end of the year	10.39	-
Change in plan assets:		
Fair value of plan assets at the beginning of the year	-	-
Investment income	-	-
Employer's contributions	-	-
Benefits paid	-	-
Return on plan assets , excluding amount recognised in net interest expense	-	-
Fair value of plan assets at the end of the year	-	-
Expenses recognised in Statement of Income and Expenditure consists of:		
Employee benefits expense:		
Current service costs	3.39	-
Past service cost	-	-
Net interest expenses	0.46	-
Remeasurement (gains)/losses	0.05	-
Expenses recognised in the statement of Income and Expenditure	3.89	-



Indian Institute of Insurance Surveyors and Loss Assessors
A Public Company limited by guarantee under section 8 of the Companies Act, 2013
Notes to the financial statements for year ended March 31, 2025

b. Amounts recognised in the balance sheet consists of:

Particulars	2024-25	2023-24
Fair value of plan assets at the end of the year	-	-
Present value of obligation at the end of the year	10.39	-
- Provisions for employee benefits - Non-current	7.45	-
- Provisions for employee benefits - Current	2.94	-

c. Significant estimates and sensitivity analysis

The sensitivity of the defined benefit obligation to changes in key assumptions is:

Particulars	Key assumptions		Defined benefit obligation					
	31.03.2025	31.03.2024	Increase in assumption by			Decrease in assumption by		
			Rate	31.03.2025	31.03.2024	Rate	31.03.2025	31.03.2024
Discount rate	7.0%	-	1.0%	7.32%	-	1.0%	8.85%	-
Salary growth rate	10.0%	-	1.0%	8.82%	-	1.0%	7.34%	-
Attrition rate	10.0%	-	1.0%	7.88%	-	1.0%	8.20%	-
Mortality rate	IALM 2012-14							

The above sensitivity analysis is based on a change in each assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

Note:- The Institute has obtained the actuarial valuation of gratuity for the first time in the FY 2024-25. Hence, the previous year figures are not disclosed.

d. Risk Exposure

Through its defined benefit plans, the Institute is exposed to a number of risks, the most significant of which are detailed below:

1. Interest rate risk:

The above sensitivity analysis is based on a change in each assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

2. Salary inflation risk:

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

3. Demographic risk:

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.



Indian Institute of Insurance Surveyors and Loss Assessors
A Public Company limited by guarantee under section 8 of the Companies Act, 2013
Notes to the financial statements for year ended March 31, 2025

26. Additional regulatory information

26.1 Disclosure relating Promoter's shareholding, Earnings per share is not applicable to the Institute since the Institute is limited by guarantee.

26.2 No proceedings have been initiated on or are pending against the Institute for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

26.3 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.

26.4 The Institute has not revalued its Property, Plant and Equipment based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

26.5 There are no immovable properties in the name of the Institute.

26.6 The Institute has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

26.7 No funds 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 entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Institute (Ultimate Beneficiaries). The Institute has not received any fund from any party(Funding Party) with the understanding that the Institute shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Institute ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

26.8 There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded previously in the books of account.

26.9 The Institute has not traded or invested in crypto currency or virtual currency during the current or previous year.

26.10 There is no amount due and outstanding to be credited to Investor Education And Protection Fund.

26.11 The Institute has not borrowed funds since inception hence it being declared wilful defaulter does not arise.

26.12 Compliance with number of layers of companies is not applicable to the Institute since the it does not hold any investments in other companies.



Indian Institute of Insurance Surveyors and Loss Assessors
A Public Company limited by guarantee under section 8 of the Companies Act, 2013
Notes to the financial statements for year ended March 31, 2025

27 Financial ratios

	Particulars	2024-25	2023-24
a	Current ratio (Current Assets divided by Current Liability)	5.06	5.04
b	Debt-Equity ratio	Since the Institute is incorporated under Section 8 of Companies Act, 2013 and is a company limited by guarantee with no business transactions such as Debt, Inventory, turnover, trade receivables and trade payables, these ratios are not applicable.	
c	Debt service coverage ratio		
d	Return on equity ratio		
e	Inventory turnover ratio		
f	Trade receivables turnover ratio		
g	Trade payables turnover ratio		
h	Net capital turnover ratio		
i	Net profit ratio		
j	Return on capital employed		
k	Return on investment		

28. Previous year's figures have been regrouped/reclassified wherever considered necessary so as to make them comparable with that of the current year disclosures.

As per our attached report of even date

For M Anandam & Co.,
Chartered Accountants
(Firm Regn No.000125S)

M R Vikram

M R Vikram
Partner
M. No 021012



Place: Hyderabad

Date: 07.05.2026

For and on behalf of Board of Directors

Ajay Giridhar
Ajay Giridhar
Secretary & Director
DIN: 08517361

T Ramesh Babu
T Ramesh Babu
Treasurer & Director
DIN: 07957162

Rishi Partap Bhasin
Rishi Partap Bhasin
President & Director
DIN: 09469430