

19th ANNUAL REPORT AND ACCOUNT 2020-2021

Annual General Meeting on
24th September, 2021





INSURANCE BROKERS ASSOCIATION OF INDIA

Regd. Office : A-Z Industrial Premises Co-Op Soc. Ltd, 1st Floor, Unit No. 165,

G. K. Marg, Lower Parel, Mumbai – 400 013.

Tel. No.: 91-22-22846544 / 24955156

Email : ibai@ibai.org / avaz@ibai.org

web: www.ibai.org

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DIRECTORS

Mr. Sumit Shantilal Bohra
(President)

Mr. Narendra Kumar Bharindwal
(Vice - President)

Ms. Rashmi Ravi Iyer
(Vice - President)

Mr. Sundaram Venkatavaradan
(Hon.Secretary)

Mr. Ashok Kumar Jain
(Hon.Treasurer)

Mr. Akhilesh Jain
(Director)

Mr. Arvind Kumar Khaitan
(Director)

Mr. Ciby Varghese
(Director)

Mr. Girish Malik
(Director)

Mr. Kapil Mehta
(Director)

Mr. Kishan Agrawal
(Director)

Mr. Mohan Sriraman
(Director)

Dr. Sandeep Dadia
(Director)

Mr. Surender Kumar Tonk
(Director)

Mr. Vijaya Kumar Govada
(Director)

BANKERS

Union Bank Of India
Mumbai Samachar Marg, Mumbai - 400 013.

Yes Bank Ltd.
Shop No. 6 & 8, Ground Floor, Botawala Bldg.
Horniman Circle, Mumbai 400 001.

Kotak Mahindra Bank Ltd.
A01, A05, Matulya Centre, Senapati Bapat Marg,
Lower Parel, Mumbai - 400 013.

State Bank of India
11/12 Raghuvanshi Mill Compound,
Senapati Bapat Marg, Lower Parel (West),
Mumbai - 400 013.

AUDITORS

CNK & Associates LLP, Chartered Accountants,
Mistry Bhavan, 3rd Floor, Dinshaw Vaccha Road,
Churchgate, Mumbai - 400 020.
Tel. No. +91-22-66230600

REGISTERED OFFICE

Insurance Brokers Association of India
1st Floor, Unit No. 165,
Ato Z Industrial Premises Co-op Society Ltd., G.K. Marg,
Lower Parel, (West), Mumbai - 400 013.
Tel. No.: 022 - 22846544 / 24955156
E-mail : ibai@ibai.org
Web : WWW.ibai.org

SECRETARIAT – MUMBAI

Mr. R Balasundaram
Secretary General
Mobile: +91 98926 79705
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SECRETARIAT – HYDERABAD

MR. D V Sharma – Manager
Mobile: +91 9000355577
E-mail: ibaihyd@ibai.org

NOTICE

Notice is given that the Twentieth Annual General Meeting of the Members of the Insurance Brokers Association of India will be held on Friday, 24th September, 2021 at 11.00 AM through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Financial Statements for the year ended 31st March, 2021 along with the Reports of Directors and Report of Auditors.
2. To elect a Director in place of **Mr. Sumit Shantilal Bohra (DIN: 00012568)**, who retires by rotation and being eligible offers himself for re-election (West Zone).
3. To elect a Director in place of **Mr. Ashok Kumar Jain (DIN: 00392870)**, who retires by rotation and being eligible offers himself for re-election (West Zone).
4. To elect a Director in place of **Mr. Narendra Kumar Bharindwal (DIN: 06891088)**, who retires by rotation and being eligible offers himself for re-election (South Zone).
5. To elect a Director in place of **Mr. Ciby Varghese (DIN: 03316654)**, who retires by rotation and being eligible offers himself for re-election (South Zone).

SPECIAL BUSINESS:

To elect and appoint 1 Director from the North Zone on the Board of Directors of the Company as per the agenda item no 6 herein below:

6. To consider and if thought fit, pass following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Sections 152 and 160 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including statutory modification(s) or re-enactment thereof for the time being in force) **Mr. ROHIT KAPUR** (DIN: 00695965) being eligible, who has offered himself for appointment as a Director representing Goldkey Insurance Brokers Private Limited, Member of the Company from the NORTH Zone and who fulfills the criteria for appointment of Director in accordance with the Articles of Association of the Company and in respect of whom the Company has received a notice in writing from Goldkey Insurance Brokers Private Limited under Section 160 of the Companies Act, 2013 along with necessary security deposit amount proposing candidature of **Mr. ROHIT KAPUR** (DIN: 00695965) for the office of Director representing the North Zone, be and is hereby appointed as a Director of the Company who shall be liable to retire by rotation.

RESOLVED FURTHER THAT any one of the Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary and expedient for giving effect to this resolution, for obtaining approval(s) of all applicable authorities and/or otherwise considered by them in the best interest of the Company."

To elect and appoint 1 Director from the SOUTH Zone on the Board of Directors of the Company as per agenda no 7 below:

7. To consider and if thought fit, pass following resolution as an ordinary resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 152 and 160 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including statutory modification(s) or re-enactment thereof for the time being in force) **Mr. V GURUNATHAN** (DIN:02147869), being eligible, who has offered himself for appointment as a Director representing TVS Insurance Broking Limited, Member of the Company from the **SOUTH Zone** and who fulfills the criteria for appointment of Director in accordance with the Articles of Association of the Company and *in respect of whom the Company has received a notice in writing from TVS Insurance Broking Limited under Section 160 of the Companies Act, 2013 along with necessary security deposit amount proposing candidature of Mr. V GURUNATHAN (DIN:02147869), for the office of Director representing the SOUTH Zone, be and is hereby appointed as a Director of the Company, who shall be liable to retire by rotation.*

RESOLVED FURTHER THAT any one of the Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary and expedient for giving effect to this resolution, for obtaining approval(s) of all applicable authorities and/or otherwise considered by them in the best interest of the Company."

For and on behalf of the Board
INSURANCE BROKERS ASSOCIATION OF INDIA

-sd-
SUNDARAM VENKATAVARADAN
Director & Hon. Secretary
DIN: 06591887

Regd. Office:
1st Floor, Unit 165,
A to Z Industrial Premises Co-op. Society Ltd,
G.K. Marg, Lower Parel (West),
Mumbai – 400 013.

Dated: 21st August 2021

NOTES:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated June 15, 2020, May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with provisions of the Companies Act 2013 and MCA circulars the AGM of the company is being held through VC/OAVM.
2. The deemed venue for e-AGM shall be the Registered Office of the Company.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. However, this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Institutional/Corporate shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (pdf/jpg format) of its board or governing body's resolution/authorization, etc., authorizing their representative to attend the e-AGM on its behalf and to vote through remote e-voting. The said resolution/authorization shall be sent to the CS. Manasi Paradkar, the scrutinizer by email through its registered email address to email id csmsp.office@gmail.com of the scrutinizer>
5. The facility of joining the e-AGM through VC/OAVM will be opened 15 minutes before and will be open up to 15 minutes after the scheduled start time of the e-AGM on a first come first-served basis.
6. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act 2013.
7. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the business as set out above as stated in the Notice is annexed hereto.
8. The requirement to place the matter relating to appointment of Auditors for ratification by Members at every Annual General Meeting is done away with vide notification dated 7th May, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the Annual General Meeting, held on 18th September, 2018 till 30th September 2023.
9. Members are requested to notify the Company about their change of address, if any.
10. Since the meeting will be conducted through VC/OAVM facility, the route map is not annexed to this Notice.
11. Instructions for remote e-voting and joining the e-AGM are as follows
 - a. The Company is pleased to provide members the facility to exercise their right to vote on resolutions proposed in this notice by electronic means and the business may be transacted through e-Voting Services and the said resolutions will not be decided on a show of hands at the AGM.
 - b. The facility for casting the votes by the members using an electronic voting system from a

place other than the venue of the Annual General Meeting (AGM) ("remote e-voting") will be provided by the CDSL.

E –Voting process:

The Company is providing facility of e-voting to all members. The e-voting facility is being provided through e-voting services provided by Central Depository Services (India) Limited (CDSL). The instructions to the members for voting electronically are given in below paragraphs.

A. VOTING THROUGH ELECTRONIC MEANS:

The instructions for members voting electronically are as under:

1. The voting period begins on **Tuesday, 21st September 2021** from 09.00 a.m. and ends on **Thursday, 23rd September 2021** at 5.00 p.m. During this period the members of the Company, whose names are recorded in the Register of members, as on the cut-off date ie. Members who have paid their annual membership fees as on **Tuesday, 31st August, 2021** shall be able to cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
2. Please refer to the following guidelines for the purpose of casting your vote through Remote E Voting set out below in their sequential order:
 - a) Initial password is provided in the body of the email.
 - b) The shareholders should log on to the e-voting website www.evotingindia.com
 - c) Click on Shareholders/Members
 - d) Now Enter your User ID as provided along with the AGM Notice.
 - e) Next enter the Image Verification as displayed and Click on Login.
 - f) Enter the password provided to you along with the AGM Notice.
 - g) After entering these details appropriately, click on "SUBMIT" tab.
 - h) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
 - i) In Case of Resolution voting, On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
 - j) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolutions details.
 - k) In case of election voting, on the voting page, you will see "Candidate Selection Option" and against the same the choice "YES" for voting. Select the option "YES" for the Candidate you wish to opt for. The option YES implies that you assent to the Candidate.
 - l) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
 - m) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

- n) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- o) In case you have any queries or issues regarding e-voting, you may write an email to helpdesk.evoting@cdslindia.com.
- p) The Voting rights of the Members shall be in accordance with the Articles of Association of the Company. Every Member shall have one vote. A Member, who has renewed the membership fees as on the cut-off date (record Date) of **Tuesday, 31st August, 2021** shall be eligible to vote at the AGM.
- q) A copy of the Notice has been placed on the website of the Company and the website of CDSL.

Cs, Mamasi Paradkar has been appointed as the Scrutinizer for the e-voting process in a fair and transparent manner.

- r) The Scrutinizer shall within a period not exceeding 48 hours from the conclusion of the e-voting period, unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a scrutinizer's report of the votes cast in favour or against, if any forthwith to the Chairman of the Company.
- s) The results shall be declared on or after the Annual General Meeting of the Company. The results declared along with the scrutinizer's report shall be placed on the Company's website www.ibai.org and on the website of CDSL within 48 hours of passing of the resolutions at the Annual General Meeting and will be communicated to Members accordingly.

B. VOTING AT E-AGM:

- a) Members will be able to attend the e-AGM through VC/OAVM or view the live webcast of e-AGM provided by <https://www.evotingindia.com> using their remote e-voting login credentials and by clicking Video Conference Link. The link for e-AGM will be available in members login where the EVENT and the name of the Company can be selected. Members who do not have User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned under heading A above.
- b) Members are encouraged to join the meeting through Laptops with Google Chrome for better experience.
- c) Further, members will be required to allow camera, if any, and hence use internet with a good speed to avoid any disturbance during the meeting.
- d) While all efforts will be made to make the VC/OAVM meeting smooth, participants connecting through mobile devices, tablets, laptops, etc. may, at times, experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches.
- e) The members who would like to ask questions/express their views on the items of the businesses to be transacted at the meeting can send in their questions/comments in advance to agm2020@ibai.org between 17th September 2021 (9.00 a.m.) up to 18th September 2021 (5.00 p.m.) along with following: -

- o Certified True Copy of the Board Resolution passed by the Board of Directors of the member Company authorizing a person to attending & speak at the virtual Annual General Meeting.
- o Proof of Payment of Annual Membership Fees for FY 2021-2022.
- o Query/Question (not exceeding 50 words) on the letterhead of the member Company, duly signed by the person who will attend & ask question at the virtual Annual General Meeting.

The queries may be raised precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the meeting.

C. INSTRUCTIONS FOR ATTENDING/JOINING THE E-AGM:

- a) Members will be able to attend the e-AGM through VC/OAVM or view the live webcast of e AGM provided by <https://www.evotingindia.com> using their remote e-voting login credentials and by clicking Video Conference Link. The link for e-AGM will be available in members login where the EVENT and the name of the Company can be selected. Members who do not have User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned under heading A above.
- b) Members are encouraged to join the meeting through Laptops with Google Chrome for better experience.
- c) Further, members will be required to allow camera, if any, and hence use internet with a good speed to avoid any disturbance during the meeting.
- d) While all efforts will be made to make the VC/OAVM meeting smooth, participants connecting through mobile devices, tablets, laptops, etc. may, at times, experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches.

D. GENERAL INSTRUCTIONS:

- a) The Board of Directors have appointed CS, Manasi Paradkar as the Scrutinizer to the e-voting process, and voting at the e-AGM in a fair and transparent manner.
- b) The Chairman shall formally propose to the members participating through VC/OAVM facility to vote on the resolutions as set out in the Notice of the e-AGM and announce the start of the casting of vote through the e-voting system
- c) The Scrutinizer shall, immediately after the conclusion of voting at the e-AGM, first count the votes cast at the meeting, thereafter unblock the votes through e-voting and make a consolidated Scrutinizers' report of the total votes cast in favour or against, if any, to the Chairman or in his absence Vice-Chairman of the Company, who shall countersign the same.
- d) The scrutiner shall submit his report to the Chairman or Vice-Chairman of the Company, as the case may be, who shall declare the result of the voting. The results declared along with the scrutiner's report shall be placed on the Company's website <https://www.ibai.org> off company and on the website of CDSL and shall also be communicated to the stock exchanges. The resolutions shall be deemed to be passed at the e-AGM of the Company.



**For and on behalf of the Board
INSURANCE BROKERS ASSOCIATION OF INDIA**

-sd-

**SUNDARAM VENKATAVARADAN
Director & Hon. Secretary
DIN: 06591887**

Regd. Office:

1st Floor, Unit 165,
A to Z Industrial Premises Co-op. Society Ltd,
G.K. Marg, Lower Parel (West),
Mumbai – 400 013.

Dated: 21st August 2021

Explanatory Statement in respect of the Special Business pursuant to section 102 of the Companies Act, 2013

Item No. 6

The Company has received only ONE application from **NORTH ZONE** from Mr. Rohit Kapur represents Goldkey Insurance Brokers Pvt Ltd being eligible, who has offered themselves for the appointment as a Director from the **NORTH Zone** and who fulfils the criteria for appointment of Director in accordance with the Articles of Association of the Company and in respect of whom the Company has received a notice in writing from under Section 160 of the Companies Act, 2013 along with necessary security deposit amount.

The members are requested to pass necessary resolution for the appointment of the Candidate as a Director of the Company for a Term of 3 years and who shall be liable to retire by rotation.

None of the Directors and/or their relatives shall be deemed to be interested in the above resolutions, except the directors contesting election, to that extent only.

Item No. 7

The Company has received only ONE application from **SOUTH ZONE** from Mr. V Gurunathan represents TVS Insurance Broking Ltd being eligible, who has offered themselves for the appointment as a Director from the **SOUTH Zone** and who fulfils the criteria for appointment of Director in accordance with the Articles of Association of the Company and in respect of whom the Company has received a notice in writing from under Section 160 of the Companies Act, 2013 along with necessary security deposit amount.

The members are requested to pass necessary resolution for the appointment of the Candidate as a Director of the Company for a Term of 3 years and who shall be liable to retire by rotation.

None of the Directors and/or their relatives shall be deemed to be interested in the above resolutions, except the directors contesting election, to that extent only.

Criteria to be fulfilled by the Members for eligibility for appointment as Director of the Company.

ELIGIBILITY CRITERIA:

- i. The person who has been nominated on behalf of any Member should not have reached 70 years of age;
- ii. The person who has been nominated on behalf of any Member should have a valid Director Identification Number (DIN) and should not be disqualified to act as a Director pursuant to Section 164 of the Companies Act, 2013. Further, the Member who has nominated the Director should be a Registered Member and should not have ceased to be a member pursuant to Article 6 of the Articles of Association of the Company;
- iii. The Director/Principal Officer who has been nominated has undergone necessary renewal training (the certificate of training should not be older than three years) and passed the examination as specified under the Insurance Regulatory and Development Authority (Insurance Brokers) Regulations, 2013 as amended from time to time.
- iv. The Member who is nominating the person on their behalf should have a valid certificate of registration from the IRDAI and has been a Member of IBAI from the date of the certificate of registration till date.



Annual Report & Accounts 2020-21

All the nominations received by the Election officer on or before 5.00 pm on Saturday, 14th August, 2021 have been scrutinized by the Election officer with regard to the nominations which are complete in all respects as per the requirements of the Companies Act, 2013 and the Articles of Association of the Company.

Accordingly, it is proposed to appoint Directors as per the resolutions incorporated in the Notice of this meeting. The brief profile of each candidate is appended herewith for the perusal and reference of the members.

**For and on behalf of the Board of Directors of
INSURANCE BROKERS ASSOCIATION OF INDIA**

**SUNDARAM VENKATAVARADAN
Director & Hon. Secretary
DIN: 06591887**

Regd. Office:

1st Floor, Unit 165,
A to Z Industrial Premises Co-op Soc. Ltd.
G.K. Marg, Lower Parel,
Mumbai 400 013.

Dated: 21st August 2021

Independent Auditor's Report

To the Members of INSURANCE BROKERS ASSOCIATION OF INDIA

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **INSURANCE BROKERS ASSOCIATION OF INDIA** ("the Company"), which comprise the Balance Sheet as at 31st March 2021, the Statement of Income and Expenditure, and Statement of Cash Flows for the year then ended, and notes to the financial statements, including 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, the aforesaid financial statements give the information required by 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, 2006, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021, its surplus and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company 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 Company'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 Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting 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 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 Company'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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, 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 Company so far as it appears from our examination of those books
- (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
- (d) 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) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) 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 Company does not have any pending litigations which would impact its financial position;
 - ii. The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund during the year ended March 31, 2021.
 - iv.
 - i. The Management has represented that, to the best of it's knowledge and belief, 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 Company to or in any other person(s) 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 company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - ii. The Management has represented, that, to the best of it's knowledge and belief, no funds have been received by the company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company 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; and
 - iii. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year ended March 31, 2021.



Annual Report & Accounts 2020-21

For C N K & Associates LLP

Chartered Accountants

Firm Registration no. 101961 W/W-100036

Sd/-

Suresh Agaskar

Partner

Membership No. 110321

UDIN: 21110321AAAAEE3270

Place: Mumbai

Date: 28/07/2021

DIRECTORS' REPORT

DEAR MEMBERS

I take great pleasure in presenting to you the Nineteenth Annual Report together with the audited financial statement for the financial year ended March 31, 2021.

Insurance Brokers Association of India (IBAI) is the only Industry Association recognized by Insurance Regulatory and Development Authority (IRDA) in India representing the interests of Broker members who are licensed by IRDA. A not-for-profit organization, it is funded by the broker members. Its objective is to build a growth led sustainable insurance intermediary services sector for the benefit of insured in the country.

Membership

Established in July 2001, the membership of IBAI, headquartered in Mumbai, has grown over the years and is currently at 476 as on May 31, 2021. All licensed insurance brokers are mandated by IRDA to become members of the IBAI. During the 12 months period up to May 31, 2021, (39) new Broking firms were enrolled as members. After taking into account the number of licenses either cancelled and / or surrendered or surrender under process with IRDA during the year, the strength of members as on May 31, 2021, was 396(380) Direct Brokers, 61(60) Composite Brokers and 3 (4) Reinsurance Brokers, totaling 460(444) licensed Brokers who are members of IBAI. (Figures in brackets denote position as of 31 May, 2020).

The member organizations of IBAI contribute to about 27% and 1% of industry revenues in General Insurance and Life Insurance businesses respectively. The member organizations have enabled IBAI to spearhead various initiatives and programs aimed at building the insurance sector in the country.

Financial Highlights

During the year under review, your Association has registered an overall impressive performance in all fields of activity. The total membership subscription fees for the year ended March 31, 2021 amounted to Rs. 85.32 lakhs as compared to Rs. 89.71 lakhs during the previous year.

Dividend

No dividend is recommended by the Board.

Transfer to Reserves

The Association does not propose to transfer any amount to the general reserve and the surplus for the year to be retained in surplus in statement of profit and loss.

Deposits

The Association has not accepted any deposits under section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014 during the year ended March 31, 2021.

Conservation of Energy, Research & Development, Technology Absorption & Foreign Exchange Earning and Outgo

As IBAI is in the services sector, the provision regarding information on conservation of energy, research and development, technology absorption is not applicable. There were no transactions involving foreign exchange during the year.

Particulars of Employees

The Association has no employees covered in Sub-rule 2 of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Directors

Mr. Surendra Kumar Tonk, representing Advance Life Insurance Co. Pvt. Ltd, Uttar Pradesh was elected as Director to fill up the vacancy caused by resignation Mr. Mukesh Jain of Sridhar Insurance Broker Pvt. Ltd. New Delhi, Ms. Rashmi Iyer representing Global Insurance Brokers Pvt. Ltd. Mumbai, Dr. Sandeep Dadia representing Aditya Birla Insurance Brokers Ltd. Mumbai and Mr. Sundaram Varadan representing Abhivridhi Insurance Brokers Pvt. Ltd., Pune, and Mr. Mohan Sriraman, representing Paavana Insurance Brokers Pvt. Ltd. Chennai, were elected from North, West and South, Zones respectively and Mr. Arvind Kumar Khaitan, Salasar Services (Insurance Brokers) Pvt. Ltd. Kolkata, East Zone, was re-elected un-opposed, at the last Annual General Meeting held on September 24, 2020.

Extract of Annual Return

The details forming part of the extract of the annual return in Form MGT-9 is enclosed in Annexure "A".

Number of Board meetings

The Board usually meets 4 to 5 times during the year. All the meetings are conducted as per designed and structured agenda. All agenda items are backed by necessary supporting information and documents to enable the Board to take informed decisions. Adequate notice was given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in advance. Due to COVID-19 Pandemic induced lockdown throughout the country over the year all the Board meetings were held using the virtual platform.

The Company holds minimum of one board meeting in every quarter, with a gap not exceeding 120 days between two board meetings. During the year ended March 31, 2021, four (4) Board Meetings were held, the details of which is as under:

Board Meetings held during the Year

Sr. No.	Dates on which the Board Meetings were held	Total Strength of the Board	No of Directors Present
1	May 19, 2020	15	13
2	August 18, 2020	15	15
3	September 29, 2020	16	15
4	December 29, 2020	16	14

Attendance of Directors at Board Meetings and Annual General Meeting

Name of the Director	19.05.2020	18.08.2020	29.09.2020	29.12.2020	AGM on 24.09.2020
Mr. Sumit Bohra	√	√	√	√	√
Mr. Narendra Kumar Bhrindwal	√	√	√	√	√
Ms. Rashmi Ravi Iyer	-	-	√	√	-
Mr. Sundaram Varadan	-	-	√	√	-
Mr. Ashok Kumar Jain	√	√	√	√	√
Mr. Akhlesh Jain	√	√	√	√	√
Mr. Arvind Khaitan	√	√	√	√	√
Mr. Ciby Varghese	√	√	√	√	√
Mr. Girish Malik	√	√	√	√	√
Mr. Kapil Mehta	√	√	√	√	√
Mr. kishan Agarwal	√	√	√	-	√
Mr. Mohan Sriraman	-	-	√	√	-
Dr. Sandeep Dadia	-	-	√	√	-
Mr. S K Jain	√	√	√	√	√
Mr. Surender Kumar Tonk	-	-	√	√	-
Mr. Vijay Kumar Govada	√	√	√	√	√
Mr. Sanjay Kedia	√	√	-	-	√
Mr. Vijay Rampal	√	√	-	-	√
Mr. Ajay Bansal	-	-	-	-	√
Mr. V Ramakrishna	-	√	-	-	√

Related party Transaction

During the year the Association has not entered into any transaction with related parties.

Particulars of investments, loans and guarantees under Section 186

The Association has not made any investment or advanced any loans or a guarantee which is covered under Section 186 of the Companies Act, 2013.

Internal Control Systems and their adequacy

Your Association has adequate internal control systems, which are strengthened with new standard operating procedures.

Transfer of amounts to Investor Education and Protection Fund

There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at March 31, 2021.

Significant and Material orders passed by the Regulators or Courts

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Association and its future operations.

Notices under Section 142 of the Income Tax Act, 1961

Income Tax Authorities have served Income tax demand notices for four years namely AY 2011-12, 2012-13, 2016-17 and 2018-19 taking a stand that IBAI is a mutual association and not a charitable organization, whose activities are to provide benefits exclusively to members and not to others. Whereas our stand was, IBAI has been recognized as a Charitable organization by Commissioner of Income Tax vide grant of registration u/s 12A and the same is still subsisting and not cancelled, also activities conducted by IBAI provide benefit to public and not just members.

Until now for all the four years CIT appeals have been filed before the Commissioner (Appeals) and 100% (20% for 2018-19) of the demand raised by the Income Tax Department has been paid /deposited amounting to Rs. 67.47 lakhs, as this will help reduce the interest liability at the rate of 1.5% per month on the outstanding tax demand, in the event judgment not coming in our favour. And if the Tribunal verdict is in our favour, the entire amount would be received in refund with interest of 0.5% per month, which is currently higher than the ruling Bank deposit rate.

According to IBAI appointed consultant Shri Gautam Nayak of M/s CNK & Associates LLP, Chartered Accountants, this issue is likely to be taken up by the Income Tax Department in other years too and the matter may reach till ITAT (Income Tax Appellate Tribunal) or High Court level.

Material Changes and Commitments

There are no material changes and commitments between the financial years ending March 31, 2021 till the date of this report which affects the financial position of the Association.

Change in the Nature of Business

During the year under review, there has been no change in the nature of Business of the Association.

Auditors

M/s CNK & Associates LLP, Chartered Accountants, having Firm Registration No. 101961W/W100036 were appointed as Statutory Auditors of the Association at the Annual General Meeting held on 18th September, 2018 for a period of 5 years, subject to the ratification by the members at every Annual General Meeting.

The Auditor's Report is self-explanatory and does not contain any qualification, reservation or adverse remarks.

Novel Corona Virus (COVID -19) Pandemic:

The corona virus pandemic has impacted every single country in the world, including India adversely. Until June of 2020 the country was in various stages of lock-down and this negatively impacted the economy. The GDP de-grew in the early part of the year. This meant that companies were in financial distress and reduced their expenditures and capital investments to stay afloat. After June of 2020, the lock-downs were gradually eased and the corona virus appeared to be getting much better controlled. However, unfortunately, in February and March 2021 the virus has reared its head again, large parts of the country are in lock-down and efforts are underway to control the epidemic. The intensity is far higher than the initial Covid wave. The expectation is that as vaccination increases the disease will be better controlled.

The pandemic has had a significant impact on products, distribution and processes in the insurance industry. On products, the demand for health insurance has significantly increased. There is large demand to enhance the sum assured and to buy covid-specific covers. Insurers have been responding with several new product introductions. However, because the situation has been so dynamic there are also frequent changes in pricing and products structures. There has also been a big increase in the demand for group term life. Also risks such as cyber-liability have become more prominent. Product segments such as motor have declined because new vehicle sales have slowed down. Changes in

distribution have also been material. Traditional, face-to-face meetings are difficult. Digital and online sales have increased as this approach is well suited to distribute insurance during the pandemic. Ultimately these online and remote sales models are more productive and better for the industry. Finally, many claim and survey processes have been revamped to factor in restrictions on movement. Many of these changes will have a long lasting but positive impact on the broking industry.

Insurance brokers have played a sterling role in supporting clients during the pandemic. Many clients have turned to brokers for help in curtailing insurance costs and ensuring that the covers are adequate. Brokers have advised their clients well and also engaged with insurers to bring about changes such as instalment payments, e-claims and specific covers relevant to the times. In many cases brokers have leveraged their relationships to provide value-added services, on humanitarian grounds, such as emergency doctor consultations, disease awareness, and identification of medical facilities and medicine stocks.

IBAI has received appreciation from Chairman IRDAI, for the role in developing necessary resilience and ensuring business continuity in broking fraternity in the wake of the covid-19 pandemic that has affected the economy and social life.

Highlights of activities:

Keeping with the expectations of Members, we not only continued our endeavors towards enhancing value added services, but also carried out several activities in 2020-2021.

During the course of the year, we had meetings with the IRDAI Chairman Shri Subhash Chandra Khuntia, IAS; Smt. T. L. Alamelu, Member (Non-Life), Smt. S N Rajeshwari (Member– Intermediaries), Shri Randip Singh Jagpal, Chief General Manager (Non- Life) and also other Senior IRDAI Officials on several occasions to represent and take up issues adversely affecting the broking fraternity and for streamlining the functioning of Broking Intermediaries to build efficiency.

Some of the important issues taken up with Authority in the recent past and which are actively under consideration of Authority are:

Standardization of Professional Indemnity Policy wordings for Insurance intermediaries- with recommendations on the Policy wordings, rates being applied, and deductibles applied under the policy etc.

Minimum Information Required for Investigation and Inspection) Regulations, 2020- highlighting our concerns and clarifications which Authority need to provide for better compliance with the New Regulations.

Specific period for carrying out the work of re-instatement under Property Damage Insurance Policies - highlighting, different policies have different wordings and requirements regarding the timeline within which reinstatement work ought to be started since the loss, timeline for completion and sometimes for both which leads to ambiguity across policies and Insured's rights.

Review of MISP Guidelines -Recommendations of IBAI MISP Sub-Committee represented by the MISP Brokers, providing observations and comments along with reasons submitted to Authority's consideration.

Double levy of GST on brokerage from Re-insurance outward transactions- Pointing out that RI Brokerage, which forms a part of the RI Premium, has already been charged to tax and therefore the brokerage earned by local RI Broker should not be subject to GST.

Report of the IRDAI Committee on Standardization of Professional Indemnity Insurance Policy – Insurance Intermediaries- recommendations on the Policy wordings, rates being applied, deductibles

applied under the policy etc. that are required.

Claims being rejected due to technical issues in Super Top Up Policies for looking into the matter to provide some solution wherein it will be possible to align the base policy with Super top up policy

Applicability of Section 194-O of the Income Tax Act, 1961 ("the Act") on Insurance Brokers – pointing out that Insurance Brokers having ISNP should not be considered as E-commerce operator/platform, as the actual transaction of payment of premium is between the insured and insurer and the amount is collected by insurer directly. Also the provisions of Section 194-O of Income Tax Act, 1961 is contradictory to the provisions of Section 64VB of the Insurance Act.

Approval sought for 50 Hours online training for BQP's - considering the unprecedented times with the on-going pandemic, and many brokers continuing to operate from home, with a view to ensuring the safety and well-being of Broking employees, for making online training and certification more accessible for Broker Qualified Persons and Principal Officers as this would help in enhancing the insurance talent pool.

Extension in filing of Annual Returns on the BAP module – in the wake of second wave of Covid-19 pandemic is sweeping across our country causing huge loss of human lives and disruptions on movements due to nationwide lockdowns.

Amongst several initiatives launched by IBAI during year, the prominent ones are the following:

All Meetings on Digital Platforms - with a view overcome the disruptions caused by the nation-wide lockdown due to the COVID-19 Pandemic.

IBAI Board Members had virtual meetings with Chairman and senior officials of IRDAI and discussed issues to ease the difficulties faced by Broker Members due to the lockdown situations. Also, interactive online meetings have been held with Broker Members and Board Members to discuss their issues. IBAI **Board Meetings** are now being held using **ZOOM Platform**.

Webinars: Association has launched lecture series on various aspects of insurance through live webinars aimed at helping Broker Members' further upgrade their knowledge and skills through training initiatives relevant to the broking industry. In all about 27 webinars were held since its launch, of which 15 were held so far, in the current year 2020-21

Launch of IBAI General Insurance Claim Insights Handbook: The fifth edition of General Insurance Claim Insights was inaugurated by IRDAI Chairman Shri Subhash Chandra Khuntia during 17th Annual Insurance Broker Association of India virtual Summit held in January 2021.

Launch of Social Media Platforms Facebook, Instagram and Tweeter for creating a robust space for the Association and regular posts are uploaded for sharing knowledge and creating awareness amongst the masses.

iBroker quarterly magazine was launched beginning with the first issue released by Hon'ble Chairman IRDAI at the Annual Broker Summit in January 21 and second issue was rolled out in April, 21 and the third issue is slated for early July 21.

IBAI New LOGO design (already circulated to members), which is completely Institutional logo, well balanced, indicating group activity and peacock feathers going in upward direction shows growth and sign of well managed and composed organization, with Blue color gives a feel of peace and prosperity, which drives a larger message, selected on the basis of voting and approved by the Board, is going to be registered shortly.

E-Survey on Broker Friendly Insurers initiative: IBAI has taken cognizance of the challenges faced by various Broker Members while working with various insurers. In light of the same, IBAI launched the findings of the 4th IBAI Broker Friendly Insurer Survey 2021 to promote broker friendly practices based on the feedback taken from over 250 senior leaders from insurance broking entities. The initiative was aimed at ranking various insurers through an E-survey to determine the most broker-friendly insurers on the basis of key parameters valued by the broking community. The Insurers were recognised by IRDAI Officials at the Brokers Annual Summit.

Online Issue of Membership Invoices and Certificates: The initiative for online renewal of Annual Membership by Broker Members introduced last year is found to be very useful and efficient. All Broker Members are now renewing their annual membership online through the link provided on IBAI website and are able to download their membership certificates and invoices from the portal at their end. Similarly, membership registration by newly licensed Brokers is also now made online through the portal to ease the process of membership of the Association.

Online 25 hours Renewal Training for Broker Members: One of the activities during the year was launching of IBAI Renewal Training module for 25 Hours online Brokers Renewal Training for renewal of broker license of members at a nominal fee of Rs.100/- plus GST 18% per candidate. We have also introduced Mock Test for candidates appearing for online Brokers Examination. Response from Broker Members has been overwhelming.

Online POS/ MISP Training: IBAI provides Online POS/MISP training for the benefit of people interested in sale of Insurance products and working for Broking community. With a large number of people registering for these, this course is gaining in popularity.

IT Vendor for Support on BAP at IBAI Office: IBAI has retained the services of IT company named SOLUTION INFINITE NETWORKS LLP to provide Technical support to all our Broker Members for filing BAP Returns on time, at regular intervals viz (Quarterly, Half Yearly and Annually). They are generally available for providing services every quarter from 6th to 20th of the month. However, presently they are extending their support services to Brokers on continuing basis to assist Broker Members who could not upload their returns so far due to disruptions caused by pandemic.

Annual Brokers virtual Summit was held on January 29, 2021 with the Theme ***“Insurance Brokers: Insurance Brokers – Innovate, Evolve, Thrive – Advancing penetration, Enhancing Policyholders Interest”*** where Shri Subhash Chandra Khuntia, Chairman IRDA was the chief guest. Through virtual Panel discussions and interactive sessions there were constructive dialogues on the important issues of relevance to policyholders, brokers and Insurance Industry as a whole. The event saw large industry participation highest ever with over 800 delegates and was highly appreciated by IRDAI Chairman Shri Subhash Chandra Khuntia and other Senior Officials of IRDAI and CMDs / CEOs of various Insurance Companies who participated in this event. The Summit received special coverage on electronic and print media, both local and national news dailies.

Membership of Associations

IBAI has developed mutually beneficial relationships with IMC Chamber of Commerce and Industry, CII, FICCI, ASSOCHAM, Bombay Chamber of Commerce and Bengal Chamber of Commerce for spreading awareness through participation in their virtual Conferences and Seminars in Insurance related subjects organized by them at various Centers. IBAI has secured free participation publicity space in their Conference brochures/ materials.

Our sponsors

During the year under review, IBAI had the privilege of receiving sponsorship from several Insurance Companies, for our flagship event. Our sincere thanks in this respect go to ICICI Lombard General Insurance Co. Ltd., as lead sponsors. Future Generali Ins. Co. Ltd., HDFC Ergo General Insurance Co. Ltd., IFFCO Tokio Gen. Ins. Co. Ltd., Liberty General Ins. Co. Ltd., Raheja QBE Gen.Ins. Co. Ltd., Reliance Gen.

Insurance Co. Ltd., SBI Gen. Ins. Co. Ltd. and Tata AIG Gen. Ins. Co. Ltd., as Premium Sponsors and Bajaj Allianz Gen. Ins. Co. Ltd., Family Health Plan Ltd. as Co- Sponsors.

Also, our special thanks to our Member sponsors:

Alliance Insurance Brokers Pvt. Ltd., Aditya Birla Insurance Broking Co. Ltd., First Policy Insurance Brokers Pvt. Ltd., GlobeSecure Insurance Brokers Pvt. Ltd., J B Boda Insurance Brokers Pvt. Ltd., K M D Insurance Brokers Pvt. Ltd., Salasar Services Insurance Brokers Pvt. Ltd. SecureNow Insurance Brokers Pvt. Ltd. And Toypoto Tsusho Insurance Brokers India Pvt. Ltd. for their generous sponsorship support.

IBAI Secretariat

IBAI has created a post of Secretary General in the history of IBAI.

Shri. Balasundaram R who has been appointed for the post from May 2021, has served as an insurer both in the government & private sector, as an insured and as an intermediary, is best-equipped to appreciate the needs and limitations of each one of these stakeholders and address the needs of Broking fraternity.

IBAI Secretariat functioning from A to Z Industrial Premises Cooperative Society Ltd, Unit 165, at Lower Parel (West), Mumbai - 400 013, also has a service centre at Hyderabad. IBAI has recently strengthened Mumbai Secretariat inducting two new Officers in the rank of Asst. Manager, exclusively for Finance & Audit matters and co-ordination with Broker Members. Shri Prabodh Chander, Ex-IRDAI, continues to guide us as our Consultant for various assignments on retainer basis. IBAI is putting in its best efforts to promote the cause of its members. In this respect, the active involvement of all our members is earnestly solicited.

IBAI Website

IBAI is in the process of revamping its website (www.ibai.org) as an informative, modular and more vibrant with excellent look and feel. New website would have the updated content, member's data with a facility to modifying their own data by respective member, WebPages with latest technologies and versions, facility for online registrations by new and existing members and provision for online payment of fees, facility for uploading latest content, chatting box for registered members, bulk emails and flash on home page for latest updates. As step further, website has added online Training Links for 25 hours Brokers Renewal Training, Point of Sales Persons Training and Motor Insurance Service providers training and also Mock Test for Insurance Broker Qualified Persons Examination.

IBAI also hosts webinars lecture series on various aspects of insurance through live webinars providing links through website and the contents are also made available on the website for use by members as per convenience. All IRDAI Circulars are also now being listed on website for ease of reference for the benefit of Broker Members. Also, Invoices for renewal of Membership and issue of certificates is now made online for expediting the services.

Also, by way of new initiative, provided links for **Social Media Platforms** Facebook, Instagram and Tweeter for creating a robust space for the Association.

Our endeavor is to present best of quality service to all our esteemed Broker Members

Election of Directors

The sitting directors Mr. Sumit Shantilal Bohra, GlobeSecure Insurance Brokers Pvt. Ltd., Mr. Ashok Kumar Jain, First Policy Insurance Broker Pvt. Ltd. (Western Zone) Mr. Narendra Kumar Bharindwal, RMS ARC Insurance Brokers Pvt. Ltd., Mr. Vijaya Kumar Govada, Toyota Tausho Insurance Brokers India Pvt. Ltd., and Mr. Ciby Varghese, BemaGeni Insurance Brokers Pvt. Ltd who was appointed for period of Two Years in place of Mr. Rakesh Malik who resigned after completion of one year in Office (South Zone) retire by rotation.

Besides, vacancy of Mr. Sudhir Kumar Jain who represented Embee Insurance Brokers Ltd. for past three

years (North Zone) who has since resigned and ceased to be Director is also required to be filled up. Also, an additional vacancy is due in North Zone on the basis of norm of one Director shall represent 25 Brokers as per Article provision 9.2, as total number of Broker members exceeded 150, needs to be filled up.

By a separate notification, an announcement is being made to elect Directors for West, South and North Zones at the ensuing Annual General meeting to be held on September 24th, 2021, to fill up the vacancies of Directors.

Briefly, as per Agenda in the enclosed Notice for the Twentieth Annual General Meeting on September 24th, 2021, a total of SEVEN positions of Directors, two for West Zone, three for South Zone and two for North Zones are to be filled in, during the ensuing Annual General Meeting.

Directors' Responsibility Statement

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(5) of the Companies Act, 2013:

That in the preparation of the annual financial statements for the year ended March 31, 2021, the applicable accounting standards have been followed;

That appropriate accounting policies have been selected and applied consistently, and have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit of the Company for that year;

That proper and sufficient care has been taken 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.

That the annual accounts have been prepared on a 'going concern' basis.

That proper system to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

Acknowledgements

The Board of Directors are pleased to place on record its deep sense of gratitude for the co-operation extended to the Association by all our Broker Members, Officials of Ministry of Finance, IRDAI, Insurance Companies, General and Life Insurance Councils, Sponsors, Bankers, Chambers of Commerce, Trade Associations and the Press.

I take this opportunity to express and place on record my sincere appreciation to each of the Board Members for providing encouragement at every stage to introduce new initiatives and carry forward earlier initiatives and the Secretariat Officials for their commitment and contribution towards achieving the objectives of the Association.



Annual Report & Accounts 2020-21

For and on behalf of the Board of Directors of
INSURANCE BROKERS ASSOCIATION OF INDIA

Sd/-
Sumit Bohra
President
DIN: 00012568

Sd/-
Sundaram Varadan
Hon. Secretary & Director
DIN: 6591887

Sd/-
Ashok Jain
Hon. Treasurer & Director
DIN: 00392870

Regd. Office:
1st Floor, Unit No. 165,
A to Z Industrial Premises Co-op. Society Ltd.,
G.K. Marg, Lower Parel (West),
Mumbai – 400 013

Dated: 28th July, 2021

“ANNEXURE A” TO THE DIRECTORS' REPORT

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2021

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	U67120MH2001NPL132860
Registration Date	25/07/2001
Name of the Company	Insurance Brokers Association of India
Category	Company limited by guarantee
Sub-Category of the Company	Company licensed under Section 25
Address of the Registered office and contact details	1 st Floor, Unit No. 165, A to Z Industrail Premises Co-op. Society Ltd., G.K. Marg, Lower Parel (West),
Whether listed company	No
Name, Address and Contact details of Registrar and Transfer Agent	N.A.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	To promote interaction among the Insurance/Re -insurance broker members and to encourage, promote, facilitate and protect the interests of the members and to provide an avenue to the members for further education, training and research in all fields of insurance and re-insurance	9499	100%

* NIC Code 2008

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

Sl. No.	Name and address of the company	CIN/GLN	Holding/ subsidiary / associate	% of shares held	Applicable section
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IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
I) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				%Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A)(1)	-	-	-	-	-	-	-	-	-
(2) Foreign									
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total(A)(2):- Total shareholding of Promoter(A) = (A)(1)+(A)(2)	-	-	-	-	-	-	-	-	-

A. Public Shareholding									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital funds Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
i) Non-Resident (Non-Rep)	-	-	-	-	-	-	-	-	-
ii) Non-Resident (Rep)	-	-	-	-	-	-	-	-	-
iii) Trust	-	-	-	-	-	-	-	-	-
iv) OCB	-	-	-	-	-	-	-	-	-
Sub-total (B)(2)	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1) + (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	-	-	-	-	-	-	-	-

(ii) Shareholding of Promoters

SI No	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	-	-	-	-	-	-	-	-
2.	-	-	-	-	-	-	-	-
3.	-	-	-	-	-	-	-	-

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

SI No	Particulars	Shareholding at the beginning of the year		Share holding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year				
2	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer / bonus/ sweat equity etc):				
3	At the End of the year				

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

SI No	Name of Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	-	-	-	-	-

(v) Shareholding of Directors and Key Managerial Personnel:

	Shareholding at the beginning of the year		Shareholding at the end of the year	
For Each of the Directors and KMP	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
-	-	-	-	-
Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				

(v) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Unsecured Loans	Total Indebtedness
Indebtedness at the beginning of the financial year	-	-	-	-
I) Principal Amount		-	-	--
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
• Addition	-	-	-	-
• Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
I) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl No	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit – - others, specify...	-	-	-
5.	Others, please specify	-	-	-
6.	Total (A)	-	-	-
7.	Ceiling as per the Act	-	-	-

B. Remuneration to other directors

Sl.No.	Particulars of Remuneration	Name of Directors	Total Amount
	Independent Directors • Fee for attending Board and committee meetings • Commission · • Others, please specify	-	-
	Total (1)	-	-
	Other Non-Executive Directors · • Fee for attending board / Committee meetings • Commission · • Others, please specify	-	-
	Total (2)	-	-
	Total (B)=(1+2)	-	-
	Total Managerial Remuneration	-	-
	Overall Ceiling as per the Act	-	-

C. Remuneration to Key Managerial Personnel other than MD/MANAGER/WTG

Sl No	Particulars of Remuneration	Key Managerial Personnel Total			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17 (3) Income tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total	-	-	-	-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. Company	-	-	-	-	-
Penalty					
Punishment					
Compounding					
B. Directors	-	-	-	-	-
Penalty					
Punishment					
Compounding					
C. Other Officers in default	-	-	-	-	-
Penalty					
Punishment					
Compounding					



Annual Report & Accounts 2020-21

For and on behalf of the Board of Directors of
INSURANCE BROKERS ASSOCIATION OF INDIA

Sumit Bohra
President
DIN: 00012568

Sundaram Varadan
Hon. Secretary & Director
DIN: 6591887

Ashok Kumar Jain
Hon. Treasurer & Director
DIN: 00392870

Regd. Office:
1st Floor, Unit No. 165,
A to Z Industrial Premises Co-op. Soc. Ltd.,
G.K. Marg, Lower Parel (West),

Mumbai – 400 013
Date: 28th July, 2021

INSURANCE BROKERS ASSOCIATION OF INDIA			
CIN NO. - U67120MH2001NPL132860			
Cash Flow Statement for year ended March 31, 2021			
Sr. No.	Particulars	As at March 31, 2021	As at March 31, 2020
		Rs.	Rs.
(A)	Cash Flow from Operating Activities		
	Surplus / (Deficit) for the year	62,65,148	73,19,898
	<u>Adjustment for:</u>		
	Depreciation	1,31,036	1,66,640
	Interest received on FD	(41,92,631)	(38,47,150)
	Operating Surplus before Working Capital changes	22,03,553	36,39,388
	<u>Adjustment for :</u>		
	(Increase)/ Decrease in Long Term Loans & Advances	(81,000)	3,000
	(Increase)/ Decrease in Trade Receivables	17,44,507	(9,09,086)
	(Increase)/ Decrease in Other Current Assets	(5,99,912)	6,24,403
	Increase/ (Decrease) in Trade Payable	1,77,046	76,035
	Increase/ (Decrease) in Other Current Liabilities	1,42,785	1,14,272
	Cash generated from Operations Before Taxes	35,86,980	35,48,013
	Less:- Payment of Taxes	13,39,243	(52,24,877)
	Net Cash from Operating Activities	49,26,223	(16,76,864)
(B)	Cash Flow from Investing Activities		
	Purchase of Assets	(1,35,000)	(29,250)
	Investment in Bank Fixed Deposit-Non Current	(1,48,34,534)	(24,36,305)
	Investment in Bank Fixed Deposit-Other Current Asset	-	82,65,309
	Interest received on FD	41,92,631	38,47,150
	Net Cash from Investing Activities	(1,07,76,903)	96,46,904
(C)	Cash Flow from Financing Activities		
		-	-
	Net increase/(decrease) in Cash & Cash equivalents (A+B+C)	(58,50,680)	79,70,040
	Cash and cash equivalents at the beginning of the year	1,09,90,461	30,20,421
	Cash and cash equivalents at the end of the year	51,39,780	1,09,90,461
	Components of Cash and Cash Equivalents		
	<u>(a) Balances with banks;</u>		
	- In Current Accounts	44,79,167	1,02,84,868
	- In Saving Account	6,49,714	7,01,825
	(b) Cash on hand	10,899	3,768
		51,39,780	1,09,90,461
Notes:			
1 Cash flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard (AS) 3: "Cash flow statements" issued by the Institute of Chartered Accountants of India.			
2 Figures in the brackets indicate outflow.			
3 Previous years figures have been regrouped/reclassified wherever applicable.			

The accompanying notes are integral part of the financial statements



Annual Report & Accounts 2020-21

As per our report of even date
For CNK & ASSOCIATES LLP
Chartered Accountants
Firm's Registration Number 101961W / W-100036

Sd/-
Suresh S. Agaskar
Partner
Membership No. 110321

Sd/-
Sumit Bohra
President

Sd/-
Ashok Kumar Jain
Hon.Treasurer

For and on behalf of the Board of Directors
Insurance Brokers Association of India

Sd/-
Sundaram Venkatavaradan
Hon.Secretary

Place: Mumbai
Date:28/07/2021

Place: Mumbai
Date: 28/07/2021

INSURANCE BROKERS ASSOCIATION OF INDIA
CIN NO. - U67120MH2001NPL132860
BALANCE SHEET AS AT MARCH 31, 2021

Particulars	Note No.	As at 31.3.2021 Rs.	As at 31.3.2020 Rs.
I. FUNDS AND LIABILITIES			
(1) Association's Funds			
(a) Building Fund	2	9,00,000	9,00,000
(b) Reserves and Surplus	3	8,49,88,554	7,87,23,404
(2) Current Liabilities			
(a) Trade Payables			
Due to MSME's		-	-
Due to Others	4	3,26,480	1,49,434
(b) Other Current Liabilities	5	5,94,904	4,52,119
Total		8,68,09,939	8,02,24,957
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	6	5,29,775	4,99,740
(b) Intangible Assets	6	1,420	27,491
(c) Long Term Loans and Advances	7	1,00,13,151	1,12,71,391
(d) Other Non-Current Assets	8	6,93,00,632	5,44,66,098
(2) Current Assets:			
(a) Trade Receivables	9	7,63,255	25,07,762
(b) Cash and Bank Balances	10	51,39,780	1,09,90,461
(c) Other Current Assets	11	10,61,926	4,62,014
Total		8,68,09,939	8,02,24,957
Summary of Significant Accounting Policies	1		

The accompanying notes are integral part of the financial statements

As per our report of even date

For CNK & ASSOCIATES LLP

Chartered Accountants

Firm's Registration Number 101961W / W-100036

For and on behalf of the Board of Directors

Insurance Brokers Association of India

Sd/-

Suresh S. Agaskar

Partner

Membership No. 110321

Sd/-

Sumit Bohra

President

Sd/-

Ashok Kumar Jain

Hon.Treasurer

Sd/-

Sundaram Venkatavaradan

Hon.Secretary

Place: Mumbai

Date: 28/07/2021

Place: Mumbai

Date: 28/07/2021

INSURANCE BROKERS ASSOCIATION OF INDIA			
CIN NO. - U67120MH2001NPL132860			
STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED MARCH 31, 2021			
Particulars	Note No.	For the year ended March 31, 2021 Rs.	For the year ended March 31, 2020 Rs.
Income:			
Income from Operations	12	88,94,392	94,22,130
Other Operating Income	13	63,00,000	1,01,00,000
Other Income	14	41,92,631	38,49,825
Total Income from Operations		1,93,87,023	2,33,71,955
Expenses:			
Employee Benefits Expense	15	46,48,819	35,59,419
Depreciation and Amotization Expense	6	1,31,036	1,66,640
Other Expenses	16	83,42,021	1,23,25,998
Total Expenses		1,31,21,875	1,60,52,057
Surplus / (Deficit) for the year		62,65,148	73,19,898
Summary of Significant Accounting Policies	1		

The accompanying notes are integral part of the financial statements

As per our report of even date
For CNK & ASSOCIATES LLP
Chartered Accountants
Firm's Registration Number 101961W / W-100036

For and on behalf of the Board of Directors
Insurance Brokers Association of India

Sd/-
Suresh S. Agaskar
Partner
Membership No. 110321

Sd/-
Sumit Bohra
President

Sd/-
Sundaram Venkatavaradan
Hon.Secretary

Sd/-
Ashok Kumar Jain
Hon.Treasurer

Place: Mumbai
Date:28/07/2021

Place: Mumbai
Date: 28/07/2021

INSURANCE BROKER ASSOCIATION OF INDIA

Note No. 1:

Significant Accounting Policies:

a) Basis of Accounting

The financial statements are prepared and presented in conformity with Generally Accepted Accounting Principles in India (GAAP), and comply in all material respects with the applicable Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Act. The financial statements have been prepared under the historical cost convention on the accrual basis except for Subscription fee, which is accounted on cash basis, and the same is treated as income of the year in which it is received.

b) Use of Estimates

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and reported amounts of revenues and expenses for the year. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in the current and future periods.

c) Fixed Assets

Tangible Fixed Assets are stated at cost, less accumulated depreciation and impairment loss, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

d) Depreciation

Depreciation on Fixed Assets is provided on the Straight Line method over the estimated useful life of the assets as prescribed under Schedule II to the Companies Act, 2013.

Depreciation on the Fixed Assets added/disposed off/ discarded during the year is provided on Pro rata basis with reference to the date of addition/disposal/discarding.

e) Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments.

Investments are recorded at cost on the date of purchase, which includes acquisition charges such as brokerage, stamp duty, taxes, etc. Current investments are stated at lower of cost and net realizable value. Long-term investments are stated at cost after deducting provisions made, if any, for other than temporary diminution in the value.

f) Cash and Cash Equivalents

Cash and Cash Equivalents for the purpose of cash flow statement comprise cash on hand and

cash at bank including fixed deposit with original maturity period of three months or less and short term highly liquid investments with an original maturity of three months or less.

g) Taxes on Income

Tax expense comprises of current and deferred tax.

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the Balance Sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is reasonable certainty that these would be realized in future.

The carrying amount of deferred tax assets are reviewed at each Balance Sheet date. The Company writes down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain, that sufficient future taxable income will be available.

In case of unabsorbed losses and unabsorbed depreciation, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profit. At each Balance Sheet date the Company reassesses the unrecognized deferred tax assets.

h) Contingencies / Provisions

Contingent Liabilities are possible but not probable obligations as on Balance Sheet date, based on the available evidence.

Provisions are recognized when there is a present obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date.

INSURANCE BROKERS ASSOCIATION OF INDIA
NOTES TO BALANCE SHEET AS AT MARCH 31, 2021

(Amount in Rupees)

Note 2: Building Fund

Particulars	As at 31.3.2021	As at 31.3.2020
Balance at the beginning of the Year	9,00,000	9,00,000
Add: Contributions during the Year	-	-
Less: Transferred during the Year	-	-
Closing Balance at the end of the Year	9,00,000	9,00,000

Note 3: Reserves & Surplus

Particulars	As at 31.3.2021	As at 31.3.2020
Surplus in Income & Expenditure Account		
Opening Balance	7,87,23,407	7,14,03,507
Add: Surplus / (Deficit) for the year	62,65,148	73,19,897
Closing Balance at the end of the Year	8,49,88,554	7,87,23,404

CURRENT LIABILITIES
Note 4 : Trade Payables

Particulars	As at 31.3.2021	As at 31.3.2020
Due to Micro, Small and Medium Enterprises	-	-
Due to Others	3,26,481	1,49,435
Total	3,26,480	1,49,434

Note:

There are no Micro, Small and Medium Enterprises, as defined in the Micro, Small, Medium Enterprises Development Act, 2006, to whom the Company owes dues. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note 5: Other Current Liabilities

Particulars	As at 31.3.2021	As at 31.3.2020
Due to Micro and small enterprises	-	-
Due to other than Micro and small Enterprises:		
For trade and expenses	1,42,944	2,07,540
Outstanding expenses	1,88,662	22,500
Statutory Dues Payable	1,83,284	1,29,274
Advances from Members / Parties	80,014	92,805
Total	5,94,904	4,52,119

INSURANCE BROKERS ASSOCIATION OF INDIA

NOTES TO BALANCE SHEET AS AT MARCH 31, 2021

NOTE 6 : PROPERTY, PLANT & EQUIPMENT

Previous Year Figures are in (Bracket)

(Amount In Rupees)

PARTICULARS	GROSS BLOCK			DEPRECIATION				NET BLOCK	
	Opening Balance as at April 1, 2020 ₹	Additions during the year ₹	Deductions during the year ₹	Balance as at March 31, 2021 ₹	Balance as at April 1, 2020 ₹	Additions during the year ₹	Deduction / Adjustment during the year ₹	Closing Balance as at March 31, 2021 ₹	Balance as at March 31, 2020 ₹
(i) Tangible Assets									
Furniture and Fixures	6,56,338	-	-	6,56,338	2,51,040	50,586	-	3,01,626	3,54,712
Office Equipment	1,82,573	-	-	1,82,573	1,23,497	19,288	-	1,42,785	39,788
Computers	3,05,317	1,35,000	-	4,40,317	2,69,951	35,091	-	3,05,042	1,35,275
Total (i)	11,44,228	1,35,000	-	12,79,228	6,44,488	1,04,965	-	7,49,453	5,29,775
(ii) Intangible Assets									
Computer software	53,444	-	-	53,444	44,039	9,405	-	53,444	-
Web site Development	2,63,288	-	-	2,63,288	2,45,203	16,665	-	2,61,868	1,420
Total (ii)	3,16,732	-	-	3,16,732	2,89,241	26,070	-	3,15,312	1,420
Grand Total	14,60,960	1,35,000	-	15,95,960	9,33,729	1,31,036	-	10,64,764	5,31,196
Previous Year	(14,31,710)	(29,250)	-	(14,60,960)	(7,67,088)	(1,66,640)	-	(9,33,729)	(5,27,231)
									(6,64,622)

INSURANCE BROKERS ASSOCIATION OF INDIA
NOTES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2021

(Amount in Rupees)

Note 7: Long - Term Loans and Advancements

Particulars	As at 31.3.2021	As at 31.3.2020
<u>Unsecured considered good unless stated otherwise</u>		
Security Deposits	5,49,000	4,68,000
Advance Tax & Tax Deducted at Source	94,64,151	1,08,03,391
Total	1,00,13,151	1,12,71,391

Note 8: Other Non-Current Assets

Particulars	As at 31.3.2021	As at 31.3.2020
Fixed Deposit with residual maturity of more than 12 months	6,93,00,632	5,44,66,098
Total	6,93,00,632	5,44,66,098

CURRENT ASSETS
Note 9: Trade Receivable

Particulars	As at 31.3.2021	As at 31.3.2020
<u>Due for more than six months</u>		
Unsecured Considered Doubtful :		
- Due from members - Service Tax for FY 2016-17	-	-
Less: Received during the year	-	-
Less: Provision for Bad and Doubtful Debts	-	-
	-	-
Unsecured and Considered Good:		
- Due from Members - Service Tax for FY 2017-18	-	71,150
Less: Received during the year	-	2,250
	-	68,900
<u>Due for less than six months</u>		
Unsecured and Considered Good:		
-Due from members		
Membership Fees	14,075	3,37,800
Training & Certification Fees	1,180	1,062
-Due from Others		
Sponsorship Fees	7,48,000	21,00,000
Total	7,63,255	25,07,762

Note 10: Cash and Bank Balances

Particulars	As at 31.3.2021	As at 31.3.2020
(a) Cash and Cash Equivalent:		
Cash on hand	10,899	3,768
Balances with Banks		
On Current Accounts	44,79,167	1,02,84,868
On Savings Account	6,49,714	7,01,825
(b) Other Bank Balances		
Long Term Deposits with original maturity more than 3 months but residual maturity less than 12 months	-	-
Total	51,39,780	1,09,90,461

Note 11: Other Current Assets

Particulars	As at 31.3.2021	As at 31.3.2020
Statutory dues receivable (ITC)	35,090	2,90,326
Interest Accrued on Fixed Deposits	9,29,061	1,19,188
Prepaid Expenses	45,275	52,500
Other Receivables	52,500	-
Total	10,61,926	4,62,014

INSURANCE BROKERS ASSOCIATION OF INDIA

Notes forming part of Statement of Income & Expenditure for the year ended March 31, 2021

Note 12: Revenue from Operations

Particulars	For the year ended March 31, 2021 Rs.	For the year ended March 31, 2020 Rs.
Membership subscription fees [see note (a) below]	85,32,692	89,71,680
Online Training Course fees	3,61,700	4,50,450
Total	88,94,392	94,22,130

(a) Break up of Membership subscription Fees

	For the year ended March 31, 2021 Rs.	For the year ended March 31, 2020 Rs.
Direct Income:		
Composite Brokers	-	80,875
Annual Membership Fees		
Composite Brokers	27,40,000	30,50,000
Direct Brokers	56,87,692	56,65,805
Reinsurance Brokers	1,05,000	1,75,000
	85,32,692	89,71,680

Note 13: Other operating income

Particulars	For the year ended March 31, 2021 Rs.	For the year ended March 31, 2020 Rs.
Sponsorship fees	63,00,000	1,01,00,000
Total	63,00,000	1,01,00,000

Note 14: Other Income

Particulars	For the year ended March 31, 2021 Rs.	For the year ended March 31, 2020 Rs.
Interest Income (Also includes income tax refund interest)	41,92,631	38,47,150
Miscellaneous Income	-	2,675
Total	41,92,631	38,49,825

Note 15: Employee Benefits Expense

Particulars	For the year ended March 31, 2021 Rs.	For the year ended March 31, 2020 Rs.
Salaries, Bonus and Other Benefits	46,29,619	35,40,219
Staff Welfare Expenses	19,200	19,200
Total	46,48,819	35,59,419

Note 16: Other expenses

Particulars	For the year ended March 31, 2021 Rs.	For the year ended March 31, 2020 Rs.
Power & Fuel	16,660	57,768
Repairs and Maintenance	52,550	48,150
Leave and License rent	11,41,692	9,87,390
Insurance Expenses	87,225	90,000
Annual Brokers Summit Expense	9,19,896	55,58,667
Annual General Meeting Expense	3,44,160	4,50,122
Meetings & Seminars Expense	-	3,96,897
Postage & Courier	74,346	79,805
Telephones, Internet and Conference call	1,01,922	1,56,916
Professional Fees [see note (a)]	22,16,500	9,15,973
Travel [see note (b)]	62,397	1,489
Conveyance	72,000	74,137
Printing and Stationery	7,22,979	2,03,090
Membership & Subscription	33,900	33,900
Auditor's Remuneration : [see note (c)]	2,45,000	1,25,000
Online Training Services	14,68,000	15,96,500
Commission charges	11,004	14,035
Web-site Maintenance	-	53,400
Sponsorship Awards	80,000	80,000
Bad Debts written off	55,250	-
GST Expense	5,13,659	12,52,176
Miscellaneous expenses	1,22,880	1,50,582
Total	83,42,021	1,23,25,998

(a) Break up of Professional fees

Particulars	For the year ended March 31, 2021 Rs.	For the year ended March 31, 2020 Rs.
Fees to Consultant (Regulatory matters)	6,00,000	6,00,000
Fees for Company law matters	13,89,500	2,28,500
Fees for others	2,27,000	67,473
Total	22,16,500	8,95,973

(b) Break up of Travel

Particulars	For the year ended March 31, 2021 Rs.	For the year ended March 31, 2020 Rs.
Director' Travelling	-	3,13,016
Travelling others	62,397	26,149
Total	62,397	3,39,165

(c) Break up of Auditor's Remuneration

Particulars	For the year ended March 31, 2021 Rs.	For the year ended March 31, 2020 Rs.
Audit fee	1,25,000	1,25,000
Taxation and other matters	1,20,000	20,000
Total	2,45,000	1,45,000

INSURANCE BROKER ASSOCIATION OF INDIA

Note No. 17:

Notes on Financial Statement for the year ended on 31st March, 2021:

1. The Company is a non-profit association registered under Section 8 of the Companies Act, 2013.
2. Contingent Liabilities – NIL (Previous Year - NIL)
3. In the opinion of the Board, the Current Assets, Loans and Advances are approximately of the value stated, if realized, in the ordinary course of business. The provision for all known liabilities is adequate and not in excess of the amount reasonably necessary.
4. The carrying amount of Deferred Tax Assets has been written off in the current year since the Management is of the opinion that there is no further requirement for creation of Deferred Tax Asset during the year under consideration.
5. Information pursuant to Schedule III of the Companies Act, 2013 has been given to the extent applicable to the Company.
6. The Audited Branch Accounts as received from the regions have been re-grouped and rearranged wherever necessary.
7. Previous year figures regrouped/reclassified wherever necessary to make it comparable with the current year's classification.

As per our report of even date
For CNK & ASSOCIATES LLP
Chartered Accountants
Firm's Registration Number 101961W / W-100036

For and on behalf of the Board of Directors
Insurance Brokers Association of India

Sd/-
Suresh S. Agaskar
Partner
Membership No. 110321

Sd/-
Sumit Bohra
President

Sd/-
Sundaram Venkatavaradan
Hon.Secretary

Sd/-
Ashok Kumar Jain
Hon.Treasurer

Place: Mumbai
Date: 28/07/2021

Place: Mumbai
Date: 28/07/2021



INSURANCE BROKERS ASSOCIATION OF INDIA

Regd. Office : A-Z Industrial Premises Co-Op Soc. Ltd, 1st Floor, Unit No. 165,
G. K. Marg, Lower Parel, Mumbai – 400 013.

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