

17th **ANNUAL REPORT AND ACCOUNT 2018-2019**



**INSURANCE BROKERS
ASSOCIATION OF INDIA**

Annual General Meeting on 24th September, 2019



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

CONTENTS

Sr. No.	Item	Pages
1.	Notice of Annual General Meeting	1-9
2.	Independent Auditor's report	10-12
3.	Directors' Report	13-29
4.	Statement of Accounts, Income & Expenditure Account and Balance Sheet	30-41
5.	Attendance Slip	42
6.	Proxy Form	43-44
7.	Brief Profile of Candidates	45-48
8.	Route Map	49



DIRECTORS

Mr. Sanjay Kedia
(President)

Mr. S.K Jain
(Vice President)

Mr. Arvind Kumar Khaitan
(Vice President)

Mr. Vijay Rampal
Hon. Secretary

Mr. Kishan Agrawal
(Treasurer)

Mr. Ajay Bansal
(Director)

Mr. Akhilesh Jain
(Director)

Mr. Ashok Kumar Jain
(Director)

Mr. Girish Malik
(Director)

Mr. Kapil Mehta
(Director)

Narendra Kumar Bharindwal
(Director)

Mr. Sumit Bohra
(Director)

Mr. V. Ramakrishna
(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**

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

Alphonso Vaz, Dy. Gen. Manager
Mobile : 9820045603
E- mail : avaz@ibai.org

SECRETARIAT - HYDERABAD

D.V. Sharma, Manager
Mobile : 9000355577
E-mail : ibaihyd@ibai.org



NOTICE

Notice is given that the Eighteenth Annual General Meeting of the Members of the Insurance Brokers Association of India will be held on Tuesday, 24th September, 2019 at 11.30 AM at Walchand Hirachand Hall, 4th Floor, IMC Chamber of Commerce and Industry, Churchgate, Mumbai 400 020 to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Financial Statements for the year ended 31st March, 2019 along with the Reports of Directors and report and Auditors.
2. To elect a Director in place of **Mr. Kishan Agrawal** (DIN: 00667808), who retires by rotation and being eligible offers himself for re-election (North Zone).
3. To elect a Director in place of **Mr. Akhilesh Jain** (DIN: 00437714), who retires by rotation and being eligible offers himself for re-election (North Zone).
4. To elect a Director in place of **Mr. Kapil Mehta** (DIN: 02216673), who retires by rotation and being eligible offers himself for re-election (North Zone).
5. To ratify appointment of **M/S CNK and Associates LLP**, Chartered Accountants as Auditors of the Association and fix their remuneration.

SPECIAL BUSINESS:

To elect and appoint any 1 Director from the West Zone, out of TWO candidates on the Board of Directors of the Company as per the agenda item no 6 and agenda item no.7 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. Girish Anand Malik** (DIN:07283389) being eligible, who has offered himself for appointment as a Director representing Xperitus Insurance Brokers Private Limited, Member of the Company from the West Zone and who fulfills the criteria for appointment of Director in accordance with the Articles of Association of the Company, 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."



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. Sundaram Venkatavaradan** (DIN: 06591887) being eligible, who has offered himself for appointment as a Director representing Abhivridhi Insurance Brokers Private Limited, Member of the Company from the West 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 Abhivridhi Insurance Brokers Private Limited under Section 160 of the Companies Act, 2013 along with necessary security deposit amount proposing candidature of **Mr. Sundaram Venkatavaradan** (DIN: 06591887) for the office of Director representing the West 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 North Zone as per agenda item no 8 herein below

8. 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. Mukesh Jain** (DIN:06698552), being eligible, who has offered himself for appointment as a Director representing Sridhar Insurance Broker Pvt Ltd, 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 Sridhar Insurance Broker Pvt Ltd under Section 160 of the Companies Act, 2013 along with necessary security deposit amount proposing candidature of **Mr. Mukesh Jain** (DIN: 06698552), 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 (for a term of TWO years) as per the agenda item no 9 below, in place of Mr. Rakesh Malik who was appointed as Director and resigned after completing a term of one year.

9. 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. Ciby Varghese** (DIN: 03316654), being eligible, who has offered himself for appointment as a Director representing BimaGenie Insurance Broking Pvt Ltd, 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 S BimaGenie Insurance Broking Pvt Ltd under Section 160 of the Companies Act, 2013 along with necessary security deposit amount proposing candidature of **Mr. Ciby Varghese** (DIN: 03316654) 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/-
Vijay Rampal
Director & Hon. Secretary
DIN: 00338277

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: 20th August, 2019



NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING MAY APPOINT A PROXY TO ATTEND AND VOTE ON A POLL ON HIS BEHALF. A PROXY NEEDS TO BE A MEMBER OF THE COMPANY.**

PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE ANNUAL GENERAL MEETING.

Only proxy holders and persons carrying Authority letter supported by Resolution issued by corporate members (Broking Company who has authorized the person) will be allowed to vote at the AGM and the Board resolution and authority letter should bear stamp of the Corporate Member's i.e. broking company. The format of Proxy Form is also attached hereto.

2. Explanatory statement pursuant to provisions of Section 102 of the Companies Act 2013 relating to special business of the accompanying Notice, to be transacted at the Annual General Meeting, is annexed hereto.
3. Out of Two candidates as per the agenda item No. 6 and agenda item no. 7 of the notice herein above, election of one Director representing West Zone shall be made on the basis of the candidate who secures the highest number of votes in favour/assent.
4. Members attending the Meeting must fill-in the Attendance slip sent herewith to attend the meeting.
5. In case of deceased members, their respective legal heirs will not be entitled to participate and vote at the AGM.
6. Members in person may please carry Photo ID card for identification/Verification purpose.
7. Family members, friends, children accompanying the Member, shall not be permitted to attend the meeting.
8. Members desirous of obtaining any information concerning accounts and other operational matters of the Company are requested to send their queries at the registered office of the Company at least **Seven Days** in advance before the date of AGM. In case of receipt of query at any time less than Seven days before the AGM, such query will not be answered at the AGM, but will be dealt with separately by the Company.
9. In case of members being a Body corporate, such members are required to attach Certified True Copy of the Resolution passed by their Board of Directors for appointment of Authorized Representative under Section 113 of the Companies Act, 2013 along with the Attendance Slip.
10. Members are requested to notify the Company about their change of address, if any.



11. The Business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to remote e-voting provided by Central Depository Services (India) Limited (CDSL) are given herein below in this Notice. In case of any queries or grievances in connection with remote e-voting, the shareholders may contact e-Voting Helpdesk Toll Free No. 1800225533 or may write to them at the registered office address of the Company.
12. Information and other instructions relating to voting by electronic means:
 - 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.
 - c. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
 - d. The Chairman shall at the AGM, at the end of the discussion on the resolutions on which the voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
 - e. The members who have casted their vote by remote e-voting may attend the meeting but shall not be entitled to cast their vote again, either by e-voting or by physical ballot.

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 (SDSL). The instructions to the members for voting electronically are given in below paragraphs.

The instructions for members voting electronically are as under:

1. The voting period begins on **Saturday, 21st September 2019** from 09.00 a.m. and ends on **Monday, 23rd September 2019** 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 i.e. Members who have paid their annual membership fees as on **Saturday, 31st August, 2019** shall be able to cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
2. The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again at the AGM.



3. 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) The shareholders should log on to the e-voting website www.evotingindia.com
 - b) Click on Shareholders/Members
 - c) Now Enter your User ID as provided along with the AGM Notice.
 - d) Next enter the Image Verification as displayed and Click on Login.
 - e) Enter the password provided to you along with the AGM Notice.
 - f) After entering these details appropriately, click on "SUBMIT" tab.
 - g) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
 - h) 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.
 - i) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolutions details.
 - j) 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.
 - k) 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.
 - l) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
 - m) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
 - n) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (FAQs) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
 - o) 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 **Saturday, 31st August, 2019** shall be eligible to vote at the AGM.



- p) A copy of the Notice has been placed on the website of the Company and the website of CDSL.
- q) **Mr. Manoj Mimani**, Practicing Company Secretary (Membership No. 17083) 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.

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

Sd/-
Vijay Rampal
Director & Hon. Secretary
DIN: 00338277

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: 20th August, 2019



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

Item No. 6 & 7

The Company is required to appoint any 1 Director from the West Zone out of the Two Candidates, Mr. Girish Anand Malik, who is appointed as the Director of the Company for 1 Term of 3 years, retires by rotation and being eligible has desired re-appointment. **Mr. Girish Anand Malik** represents Xperitus Insurance Brokers Private Limited, Member of the Company from the West Zone and who fulfills the criteria for appointment of Director in accordance with the Articles of Association of the Company and if appointed, shall be liable to retire by rotation.

Further, application has been received from **Mr. Sundaram Venkatavaradan** being eligible, who has offered himself for appointment as a Director from the West 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 Abhivridhi Insurance Brokers Private Limited under Section 160 of the Companies Act, 2013 along with necessary security deposit amount.

The members are requested to elect & appoint any one Candidate as a Director of the Company for 1 Term of 3 years tenure 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.

Item No. 8

The members are hereby informed that, in accordance with the Articles of Association of the Company and pursuant to the provisions of Sections 152 and 160 of the Companies Act, 2013, Mr. Mukesh Jain has offered himself for appointment as a Director of the Company from the North Zone and in respect of whom the Company has received a notice in writing from Sridhar Insurance Broker Pvt Ltd under Section 160 of the Companies Act, 2013 along with necessary security deposit amount.

The members are requested to elect & appoint 1 Director of the Company for 1 Term of 3 years tenure 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.

Item No. 9

The members are hereby informed that the Company there is a vacancy in the Post of Directorship of the Company from the South Zone due to the Resignation of Mr. Rakesh Malik who has completed a term of ONE Year.

The Company has received application for candidature from **Mr. Ciby Varghese**, being eligible, who has offered himself for 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 BimaGenie Insurance Broking Pvt Ltd under Section 160 of the Companies Act, 2013 along with necessary security deposit amount.

The members are requested to elect & appoint 1 Director of the Company for 1 Term of 2 years tenure 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.



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.

All the nominations received by the Election officer on or before 5.00 pm on Monday, 12th August, 2019 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

Sd/-
Vijay Rampal
Director & Hon. Secretary
DIN: 00338277

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

Dated: 20th August, 2019



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 2019, 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 with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006 (as amended from time to time), as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2019, its surplus 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 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 and the Statement of Income and Expenditure 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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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, 2019

For C N K & Associates LLP

Chartered Accountants

Firm Registration no. 101961 W/W-100036

Suresh Agaskar

Partner

Membership No. 110321

Place: Mumbai

Date: 26th July, 2019

UDIN 19110321AAAADX2157



DIRECTORS' REPORT

DEAR MEMBERS

I take great pleasure in presenting to you the Sixteenth Annual Report together with the audited financial statement for the financial year ended March 31, 2019.

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 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 443 as on June 30, 2019. All licensed insurance brokers are mandated by IRDA to become members of the IBAI.

During the 12 months period up to June 30, 2019, 22(24) 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 year, the strength of members as on June 30, 2019, was 378(367) Direct Brokers, 60 (59) Composite Brokers and 5 (5) Reinsurance Brokers, totaling 443 (431) licensed Brokers and all are members of IBAI. (Figures in bracket denote position as on June, 2018).

The member organizations of IBAI represent about 25% and 1% of industry revenues in General Insurance and Life Insurance businesses respectively. The member Organizations have enabled IBAI to spearhead the initiatives and programme to build 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, 2019 amounted to Rs. 88.33 lakhs as compared to Rs. 77.50 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 31st March, 2019.

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. Sumit Shantilal Bohra of India Nivesh Insurance Pvt. Ltd. Mumbai and Mr. Ashok Kumar Jain representing First Policy Insurance Brokers Pvt. Ltd. Pune were elected as Directors of the Association in place of then Directors Mr. Nitin G. Dossa and Mr. Hemang Jangla (West Zone) who retired by rotation and did not seek re-appointment. Mr. Narendra Kumar Bharindwal representing RMS ARC Insurance Brokers Pvt. Ltd. Bangalore, Mr. Rakesh Malik of Anviti Insurance Brokers Pvt. Ltd. and Mr. Vijaya Kumar Govada representing Toyota Tsusho Insurance Brokers India Pvt. Ltd were elected as Directors to fill up vacancies (South Zone) of Mr. Sohanlal Kadel who retired by rotation and did not seek re-appointment and Mr. Narendra Kumar Bharindwal (co- opted Director) vacating his Office as Co-opted Director and seeking re-appointment and an additional Vacancy created on the basis of the ratio of one Director for every 25 Members in each region and Mr. Sudhir Kumar Jain of Embee Insurance Brokers Ltd. Chandigarh was re-elected un- opposed, at the last Annual General Meeting held on 18th September, 2018.

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 generally meets 4-5 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.

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 31st March, 2019, Five (5) Board Meetings were held, the details of which is as under:

Board Meeting held during the Year

Sr. No.	Dates on which the Board Meetings were held	Total Strength of the Board	No of Directors Present
1	April 05, 2018	15	13
2	July 24, 2018	15	13
3.	September 18, 2018	12	10
4	December 10, 2018	16	13
5	January 30, 2019	16	14

Attendance of Directors at Board Meetings and Annual General Meeting

Name of the Director	Attendance at the Board Meetings held on					AGM held on
	5.4.18	24.7.18	18.9.18	10.12.18	30.1.19	18.9.18
Shri Sanjay Kedia	√	√	√	√	√	√
Shri S.K. Jain	√	√	√	√	√	√
Shri. Arvind Khaitan	√	√	√	√	√	√
Shri Vijay Rampal	√	√	√	√	√	√
Shri Kisan Agrawal	√	√	√	√	√	√
Shri Ajay Bansal	√	-	-	√	-	√
Shri Akhilesh Jain	-	√	√	√	√	√
Shri Girish Malik	√	√	√	√	√	√
Shri Hemang Jangla	√	√	-	-	-	√
Shri Kapil Mehta	√	-	-	-	-	-
Shri Mukesh Jain	√	√	√	√	√	√
Shri Nitin Dossa	√	√	-	-	-	√
Shri Sohanlal Kadel	√	√	-	-	-	?
Shri V Ramakrishna	-	√	√	-	√	√
Shri Narendra Kumar Bharindwal	√	√	√	√	√	√
Shri Ashok Jain	-	-	-	√	√	√
Shri Sumit Shantilal Bhora	-	-	-	√	√	√
Shri Rakesh Malik	-	-	-	√	√	√
Shri Vijaya Kumar Govada	-	-	-	-	√	√



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 an adequate internal control system, which is 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, 2019.

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 three years (Namely AY 2011-12, 2012-13 and 2016-17), taking a stand that IBAI is a mutual association and not a charitable organization, whose activities are only to provide benefit to members and not to others. Whereas our stand was, IBAI has been recognized as a Charitable organization by Commissioner of Income Tax by grant of registration u/s 12A and same is still subsisting and not cancelled, also activities conducted by IBAI provide benefit to public and not just members.

IBAI appointed consultant Shri Gautam Nayak of M/s CNK & Associates LLP, Chartered Accountants have filed appeals before the Commissioner (Appeals) depositing 20% of demand raised by Income Tax Department for all three years. Based on recommendations of consultant, we have subsequently deposited the remaining 80% of the full demand made by the Authorities, as the entire amount with interest rate of 6% would be refunded to us if the Tribunal gives verdict in favour or may end up paying 12% penalty if we lose.

Material changes and Commitments

There are no material changes and commitments between the financial years ending 31st March, 2019 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.



Highlights of activities:

Keeping with expectations of Members, we while continuing to work towards enhancing value added services, carried out following activities in 2018-19:

During the year we had meetings with the IRDAI Chairman Shri Subhash Chandra Khuntia, IAS, Shri. P.J. Joseph, Member (Non-Life) Shri Sujay Banerji, Member (Intermediaries) 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 more effective.

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

- New Articles of Association (AOA) of IBAI.

Revision in Articles of Association (AOA) was approved by members at the Extra-ordinary General meeting held on April 05, 2018. The revised Articles provide for e-voting for filling up Directors positions, limiting the tenure of Office bearers to continuous term of 3 years and to Director's commitment to two terms of 6 years and cooling period of 3 years for both Office bearers and Directors.

- On-line 25 hours Renewal Training for Broker Members.

One of the several achievements during the Year was launching of IBAI renewal Training module for 25 Hours Online Brokers Renewal Training for renewal of broker licence of members at a nominal fee of Rs.500/- plus GST 18% per candidate.

We have also introduced Mock Test for candidates appearing for online Brokers Examination.

- On-line POS/ MISP Training.

Similarly IBAI launched "Online Training for POS/MISP" for benefit of people interested in sale of Insurance products and working for Broking community.

- Webinars.

Beginning March this year, 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.

- Discussion forums on New IRDAI Broker Regulations 2018.

IBAI conducted various discussion forums across various cities on New IRDAI (Insurance Broker) Regulations, 2018 with a view to discuss and understand various concerns.

- Launch of IBAI General Insurance Claim Insights Handbook:

The third edition of Claim Insights was inaugurated by IRDAI Chairman, Shri Subhash Chandra Khuntia during the 15th Annual Insurance Broker Association of India Summit held in Mumbai on January 30th, 2019. This handbook has been created for the benefit of insurance customers and intends to provide a comprehensive and accessible resource for looking at the claim settlement behavior of general insurance companies.



- **IBAI Social Awareness Campaign for Policyholder Protection of policyholders interest**

IBAI Policyholder Protection Knowledge Series was also inaugurated by IRDAI Chairman, Shri Subhash Chandra Khuntia during the 15th Annual Insurance Broker Association of India Summit held in Mumbai on January 30th, 2019. This intends to help policyholders understand their rights as provided in the IRDAI (Policyholder Protection) Regulations 2019. Policyholders would be able to understand their basic rights regarding issuance of policy, sale of Insurance, settlement of claims, choice of surveyor, accessing the surveyor's report and other related matters.

- **License renewal training workshops -**

In Co-ordination with IRDA, organized License renewal training workshops in January 2019 and another workshop is being scheduled August 2, 2019 for guiding Principal Officers of Broking Firms whose renewal are due over next 12 months. The pace of renewal of licenses has now picked up bringing about considerable improvement in status of renewal of licenses to the desired level except a few cases where some irregularities have been noticed. These cases are also being considered imposing some penalties as deterrent.

- **IT Vendor for Support on BAP at IBAI Office**

IBAI has introduced effective July 8, 2019, a new support service intended to benefit most of its Members; this service will enable them to file their BAP Returns on time, at regular intervals viz (Quarterly, Half Yearly and annually). We have engaged an IT company named SOLUTION INFINITE NETWORKS LLP whose services will be made available to all our broker members every quarter from 6th to 20th of the month.

- **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 the light of the same, IBAI launched the initiative to rank various insurers through an E-survey to determine the most broker-friendly insurers on the basis of various parameters valued by the broking community. The Insurers were recognised by IRDAI Officials in the Brokers Annual Summit



IBAI News letter – ANUBANDHAN

IBAI quarterly e-newsletter 'ANUBANDHAN' is led by a dedicated in-house editorial team led by our Directors Shri Girish Malik and Mr. Narendra Bharindwal with volunteers drawn from member broking firms has gained popularity for robust, regular and timely issue of quality content. This newsletter provides a much needed forum for extensive sharing of news and views of interest, to members, besides also being used as a strong platform for dissemination of information pertaining to Broking Channel apart from happenings in Insurance industry from time to time. We would like you to appreciate that this is your news letter and feel free to suggest as to what you would like to see in the news letter and also contribute voluntarily so that together we can make this a robust forum for professional exchange through this medium. The latest issue for quarter ended June is ready for release and work for September issue is on hand.

Annual Brokers Summit was held on January 30, 2019 at Taj Taj Lands End Mumbai, with the **Theme** "Insurance Brokers: Championing the Evolving Needs of Policyholders" where Shri Subhas Chandra Khuntia, Chairman IRDA was the chief guest. Through 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 with over 400 delegates and was highly appreciated by IRDAI Chairman Shri Subhas Chandra Khuntia, and other Senior Officials of IRDAI and CMD's / CEO's of various Insurance Companies who attended the event. The Summit received wide coverage in the electronic & print media in both local and national news dailies.

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 Conferences and Seminars in Insurance related subjects organized by them at various Centers. IBAI has secured free publicity space in their Conference marketing material and also posting Logo of IBAI prominently at venue of conference and on their main backdrop, brochure & publicity materials. We have obtained for our members substantial discounts up to 50 % in participation fee in conferences/seminars organized by these trade associations.

Our sponsors

During the year under review, IBAI had the privilege of receiving sponsorship from several Insurance Companies, for our flagship event Brokers Summit in Mumbai. Our sincere thanks in this respect go to HDFC ERGO General Insurance Co. Ltd, ICICI Lombard General Insurance Co.Ltd., IFFCO Tokio General Insurance Co. Ltd., New India Assurance Co. Ltd., and SBI Life Insurance Co. Ltd., as lead sponsors. Bajaj Allianz General Insurance Co. Ltd., Cholamandalam Ms. General Insurance Co. Ltd., General Insurance Corporation of India, Oriental Insurance Co Ltd., Raheja QBE General Insurance Co. Ltd., Reliance General Insurance Co. Ltd., Star Health Insurance Co. Ltd., Tata AIG General Insurance Co. Ltd., United India Insurance Co. Ltd., and Munich Re as Premium Sponsors. Future Generali India General Insurance Co. Ltd., ICICI Prudential Life Insurance Co. Ltd., SBI General Insurance Co. Ltd., MDIndia Health Ins. TPA Pvt. Ltd., Paramount Health Services & Ins. TPA Pvt. Ltd., Proclaim Ins. Surveyors Pvt. Ltd., and Protocol Surveyors & Loss Assessors Pvt. Ltd., as Co- Sponsors.

Also our special thanks to our Member sponsors: Alliance Insurance Brokers Pvt. Ltd., India Insure Risk Management and Insurance Broking Services Pvt. Ltd. Trinity Group, J. B Boda Reinsurance Brokers Pvt. Ltd., Salasar Services Insurance Brokers Pvt. Ltd., Marsh India Insurance Brokers Pvt. Ltd. and Toyota Tsusho Insurance Brokers India Pvt. Ltd. for their generous sponsorship support.

IBAI Secretariat: IBAI Secretariat effective November 2017, has been functioning from A to Z Industrial Premises Co operative Society Ltd, Unit 165, at Lower Parel (West), Mumbai - 400 013. IBAI also has a service centre at Hyderabad, headed Mr D V Sharma (retired from IRDAI) as liaison officer, which has been very helpful broker members in coordinating matters and queries on renewal of licenses of Broker members with IRDAI. IBAI has recently strengthened Mumbai Secretariat inducting a new Officer in the rank of Asst. Manager, exclusively for co-ordination with Members. Shri Prabodh Chander, Ex-IRDAI, continues to guide us as our Consultant for various assignments on retainer ship 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

We have received appreciation for the new vibrant IBAI website with excellent look and feel. New website has 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 on line registrations by new and existing members and provision for on line 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 on line Training Links for Brokers Renewal Training, Point of Sales Persons Training and Motor Insurance Service providers training and also Mock Test for Insurance Broker Qualified Persons Examination. We have recently introduced fortnightly 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. Our Endeavour is to present best of quality service to all our esteemed broker members.

Directors

The sitting directors Shri Kishen Agrawal representing M/S Worldwide Insurance Brokers Pvt. Ltd., Shri. Akhilesh Jain representing M/S Trinity Reinsurance Brokers Ltd., Shri Kapil Mehta representing M/S SecureNow Insurance Brokers Pvt. Ltd. (North Zone) and Shri Girish Malik representing M/S. Xperitus InsuranceBrokers Pvt. Ltd. (Western Zone) retire by rotation. Besides these, vacancies of Shri Mukesh Jain who represented M/S Bajaj Capital Insurance Brokers Ltd.(North Zone) and whose tenure was to end, ceased to be Director and Shri Rakesh Malik who represented M/S Anviti Insurance Brokers Pvt. Ltd. (South Zone) has since resigned from the Board, are also required to be filled up

By a separate notification, an announcement is being made to elect Directors for North, West and South Zones at the ensuing Annual General meeting to be held on September 24, 2019 to fill up the vacancies of directors.

Briefly, as per Agenda in the enclosed Notice for the Eighteenth Annual General Meeting on September 24, 2019, a total of Six positions of Directors - Four for North Zone and one each for West and South 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:

- (i) That in the preparation of the annual financial statements for the year ended 31st March, 2019, the applicable accounting standards have been followed;
- (ii) 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;
- (iii) 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.
- (iv) That the annual accounts have been prepared on a 'going concern' basis.
- (v) That have devised proper systems 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, IRDA, 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.

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

Sanjay Kedia
President
DIN: 02267829

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: July 25, 2019

**"ANNEXURE A" TO THE DIRECTORS' REPORT**

Form No. MGT-9

EXTRACT OF ANNUAL RETURN**as on the financial year ended on 31st March, 2019**

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



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

Sl 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)

Sl. No.	Particulars	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	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):

Sl. 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:

For Each of the Directors and KMP	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
-	-	-	-	-
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	Deposits	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 <ul style="list-style-type: none"> • Fee for attending Board and committee meetings • Commission • Others, please specify 	-	-
	Total (1)	-	-
	Other Non-Executive Directors <ul style="list-style-type: none"> • 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/WTD

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 <ul style="list-style-type: none"> - 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					

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

Sanjay Kedia
President
DIN: 02267829

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



Cash Flow Statement for year ended March 31, 2019

(in Rupees)

Sr. No.	PARTICULARS	As at 31.3.2019	As at 31.3.2018
(A)	Cash Flow from Operating Activities		
	Surplus / (Deficit) for the year	1,16,04,324	84,42,037
	Adjustment for:		
	Depreciation	1,97,425	1,27,292
		-	3,081
	Interest received on FD	(40,34,370)	(37,01,397)
	Operating Surplus before Working Capital changes	77,67,379	48,71,014
	Adjustment for :		
	(Increase)/ Decrease in Long Term Loans & Advances	-	(13,56,604)
	(Increase)/ Decrease in Trade Receivables	(6,776)	15,560
	(Increase)/ Decrease in Short Term Loans & Advances	-	(98,533)
	(Increase)/ Decrease in Other Current Assets	7,86,932	18,99,665
	Increase/ (Decrease) in Trade Payable	(2,50,185)	1,89,497
	Increase/ (Decrease) in Other Current Liabilities	1,15,287	-
	Cash generated from Operations Before Taxes	84,12,639	55,20,598
	Less:- Payment of Taxes	(42,44,177)	(26,449)
	Net Cash from Operating Activities	41,68,462	54,94,149
(B)	Cash Flow from Investing Activities		
	Purchase of Assets	(1,03,188)	(6,40,247)
	Sale of Assets	-	-
	Investment in Bank Fixed Deposit-Non Current	(50,57,761)	(54,27,205)
	Investment in Bank Fixed Deposit-Other Current Asset	(50,11,188)	(2,68,570)
	Interest received on FD	40,34,370	37,01,397
	Net Cash from Investing Activities	(61,37,767)	(26,34,625)

**Cash Flow Statement for year ended March 31, 2019**

(in Rupees)

Sr. No.	PARTICULARS	As at 31.3.2019	As at 31.3.2018
(C)	Cash Flow from Financing Activities	-	-
	Net increase/(decrease) in Cash & Cash equivalents (A+B+C)	(19,69,305)	28,59,524
	Cash and cash equivalents at the beginning of the year	49,89,726	21,30,202
	Cash and cash equivalents at the end of the year	30,20,421	49,89,726
	Components of Cash and Cash Equivalents		
	(a) Balances with banks;		
	- On Current Accounts	30,17,701	49,85,783
	- On Deposits Having Maturity For Less Than Three Months	-	-
	(b) Cash on hand	2,720	3,943
		30,20,421	49,89,726

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.

As per our Report of even date

For C N K & Associates LLP

Chartered Accountants

Firm Registration No.

101961W/W100036

For and on behalf of the board of

Insurance Brokers Association of India**S.K.Jain**

Vice President

Sanjay Kedia

President

Arvind Khaitan

Vice President

Suresh S. Agaskar**Partner**

M. No.110321

Vijay Rampal

Hon.Secretary

Kishan Agrawal

Treasurer

Place : Mumbai

Date :25/07/2019

Place : Mumbai

Date :25/07/2019

**BALANCE SHEET AS AT MARCH 31, 2019**

(Currency: Indian Rupees)

PARTICULARS	Note No.	As at 31.3.2019 Rupees	As at 31.3.2018 Rupees
I. FUNDS AND LIABILITIES			
(1) Association's Funds			
(a) Building Fund	2	9,00,000	9,00,000
(b) Reserves and Surplus	3	7,14,03,507	5,97,99,184
(2) Current Liabilities			
(a) Trade Payables			
Due to MSME's		-	-
Due to Others	4	2,04,169	4,54,354
(b) Other Current Liabilities	5	2,07,077	91,790
Total		7,27,14,754	6,12,45,328
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	6	5,64,538	6,14,731
(b) Intangible Assets	6	1,00,083	1,44,128
(c) Long Term Loans and Advances	7	37,79,517	25,84,948
(d) Other Non-Current Assets	8	5,20,29,793	4,69,72,032
(2) Current Assets:			
(a) Trade Receivables	9	15,98,676	15,91,900
(b) Cash and Bank Balances	10	1,12,85,730	82,43,848
(c) Other Current Assets	11	33,56,417	10,93,741
Total		7,27,14,754	6,12,45,328
Summary of Significant Accounting Policies	1		

The accompanying notes are integral part of the financial statements

As per our Report of even date

For and on behalf of the board of

Insurance Brokers Association of India**For C N K & Associates LLP**

Chartered Accountants

Firm Registration No.

101961W/W100036

S.K.Jain
Vice PresidentSanjay Kedia
PresidentArvind Khaitan
Vice PresidentSuresh S. Agaskar
Partner
M. No.110321Vijay Rampal
Hon.SecretaryKishan Agrawal
TreasurerPlace : Mumbai
Date :25/07/2019Place : Mumbai
Date :25/07/2019

**STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED MARCH 31, 2019**

(Currency: Indian Rupees)

PARTICULARS	Note No.	for the year ended 31.3.2019 Rupees	for the year ended 31.3.2018 Rupees
Income:			
Income from Operations	12	99,66,498	78,18,000
Other Operating Income	13	1,15,90,000	99,00,000
Other Income	14	40,52,763	38,92,644
Total Income from Operations		2,56,09,261	2,16,10,644
Expenses:			
Employee Benefits Expense	15	25,21,770	23,47,998
Depreciation and Amotization Expense	6	1,97,425	1,27,292
Other Expenses	16	1,12,85,742	1,06,93,316
Total Expenses		1,40,04,937	1,31,68,607
Surplus / (Deficit) for the year		1,16,04,324	84,42,037
Summary of Significant Accounting Policies	1		

The accompanying notes are integral part of the financial statements

As per our Report of even date

For C N K & Associates LLP
Chartered Accountants
Firm Registration No.
101961W/W100036

Suresh S. Agaskar
Partner
M. No.110321

Place : Mumbai
Date :25/07/2019

For and on behalf of the board of
Insurance Brokers Association of India

S.K.Jain
Vice President

Vijay Rampal
Hon.Secretary

Place : Mumbai
Date :25/07/2019

Sanjay Kedia
President

Kishan Agrawal
Treasurer

Arvind Khaitan
Vice President



INSURANCE BROKERS 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 reducing balance 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.



NOTES TO BALANCE SHEET AS AT MARCH 31, 2019

(Amount in Rupees)

Note 2: Building Fund

Particulars	As at 31.3.2019	As at 31.3.2018
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 31.3.2019	As at 31.3.2018
Surplus in Income & Expenditure Account		
Opening Balance	5,97,99,184	5,13,57,144
Add: Surplus / (Deficit) for the year	1,16,04,324	84,42,037
Closing Balance at the end of the Year	7,14,03,507	5,97,99,184

CURRENT LIABILITIES

Note 4 : Trade Payables (For Expenses)

Particulars	As at 31.3.2019	As at 31.3.2018
Due to Micro, Small and Medium Enterprises	-	-
Due to Others	2,04,169	4,54,354
	2,04,169	4,54,354

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 31.3.2019	As at 31.3.2018
Statutory Dues Payable	59,577	91,792
Advances from Members / Parties	1,47,500	-
	2,07,077	91,792



NOTES TO BALANCE SHEET AS AT MARCH 31, 2019

PARTICULARS		GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Opening Balance as at 01-04-2018 ₹	Additions during the year ₹	Deductions during the year ₹	Balance as at 31-03-2019 ₹	Balance as at 01-04-2018 ₹	Additions during the year ₹	Deduction / Adjustment during the year ₹	Closing Balance as at 31-03-2019 ₹	Balance as at 31-03-2019 ₹	Balance as at 31-03-2018 ₹
(i) Tangible Assets											
	Furniture and Fixtures	6,56,338	-	-	6,56,338	1,34,344	60,350	-	1,94,694	4,61,644	5,21,994
	Office Equipment	1,36,385	46,188	-	1,82,573	82,613	21,592	-	1,04,205	78,368	53,772
	Computers	2,69,067	7,000	-	2,76,067	2,30,102	21,438	-	2,51,540	24,527	38,965
	Total (i)	10,61,790	53,188	-	11,14,978	4,47,059	1,03,380	-	5,50,440	5,64,538	6,14,731
(ii) Intangible Assets											
	Computer software	53,444	-	-	53,444	18,134	13,906	-	32,040	21,404	35,310
	Web site Development	2,13,288	50,000	-	2,63,288	1,04,470	80,139	-	1,84,609	78,679	1,08,818
	Total (ii)	2,66,732	50,000	-	3,16,732	1,22,604	94,045	-	2,16,649	1,00,083	1,44,128
	Grand Total	13,28,522	1,03,188	-	14,31,710	5,69,663	1,97,425	-	7,67,088	6,64,622	7,58,859
	Previous Year	(6,88,276)	(6,40,247)	-	(13,28,522)	(4,42,370)	(1,27,292)	-	(5,69,663)	(7,58,859)	(2,45,905)

For and on behalf of the board of
Insurance Brokers Association of India

S.K.Jain
Vice President

Sanjay Kedia
President

Arvind Khaitan
Vice President

Vijay Rampal
Hon.Secretary

Kishan Agrawal
Treasurer

**NOTES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2019**

(Amount in Rupees)

Note 7: Long - Term Loans and Advances

Particulars	As at 31.3.2019	As at 31.3.2018
Unsecured considered good unless stated otherwise		
Security Deposits	4,71,000	4,71,000
Advance Tax & TDS	33,08,517	21,13,948
Total	37,79,517	25,84,948

Note 8: Other Non-Current Assets

Particulars	As at 31.3.2019	As at 31.3.2018
Fixed Deposit with residual maturity of more than 12 months	5,20,29,793	4,69,72,032
Total	5,20,29,793	4,69,72,032

CURRENT ASSETS**Note 9: Trade Receivable**

Particulars	As at 31.3.2019	As at 31.3.2018
Due for more than six months		
Unsecured Considered Doubtful :		
- Due from members - Service Tax for FY 2016-17	73,035	73,035
Less: Received during the year	17,475	-
Less: Provision for Bad and Doubtful Debts	55,560	73,035
	-	-
Unsecured and Considered Good:		
- Due from Members - Service Tax for FY 2017-18	91,900	91,900
Less: Received during the year	20,750	-
	71,150	91,900
Due for less than six months		
Unsecured and Considered Good:		
- Due from members		
Membership Fees	76,700	-
Training & Certification Fees	826	-
- Due from Others		
Sponsorship Fees	14,50,000	15,00,000
Total	15,98,676	15,91,900



NOTES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2019

(Amount in Rupees)

Note 10: Cash and Bank Balances

Particulars	As at 31.3.2019	As at 31.3.2018
(a) Cash and Cash Equivalent:		
Cash on hand	2,720	3,943
Balances with Banks		
On Current Accounts	30,17,701	49,85,783
Fixed Deposit with bank (maturity less than 3 months)		
(b) Other Bank Balances		
Long Term Deposits with original maturity more than 3 months but residual maturity less than 12 months	82,65,309	32,54,121
Total	1,12,85,730	82,43,847

Note 11: Other Current Assets

Particulars	As at 31.3.2019	As at 31.3.2018
Advance Tax & TDS	30,49,608	-
Statutory dues receivable (ITC)	1,29,660	9,56,508
Advance - IMC Chamber	33,040	-
Interest Accrued on Fixed Deposits	91,609	38,700
Prepaid Expenses	52,500	98,533
Total	33,56,417	10,93,741



Notes forming part of Statement of Income & Expenditure for the year ended March 31, 2019
(Amount in Rupees)

Note 12: Revenue from Operations

Particulars	For the year ended 31.3.2019 Rs.	For the year ended 31.3.2018 Rs.
Membership subscription fees [see note (a) below]	88,33,206	77,50,000
Online Training Course fees	11,33,292	68,000
Total	99,66,498	77,50,000

(a) Break up of Membership subscription Fees

Particulars	For the year ended 31.3.2019 Rs.	For the year ended 31.3.2018 Rs.
Direct Income:		
Composite Brokers	50,000	24,00,000
Direct Brokers	3,71,250	51,60,000
Reinsurance Brokers	-	1,90,000
Annual Membership Fees		-
Composite Brokers	29,50,000	-
Direct Brokers	52,86,956	-
Reinsurance Brokers	1,75,000	-
	88,33,206	77,50,000

Note 13: Other operating income

Particulars	For the year ended 31.3.2019 Rs.	For the year ended 31.3.2018 Rs.
Sponsorship fees	1,15,90,000	99,00,000
Total	1,15,90,000	99,00,000

Note 14: Other Income

Particulars	For the year ended 31.3.2019 Rs.	For the year ended 31.3.2018 Rs.
Interest Income	40,34,370	37,01,397
Miscellaneous Income	18,394	1,91,247
Total	40,52,763	38,92,644



Notes forming part of Statement of Income & Expenditure for the year ended March 31, 2019
(Amount in Rupees)

Note 15: Employee Benefits Expense

Particulars	For the year ended 31.3.2019 Rs.	For the year ended 31.3.2018 Rs.
Salaries, Bonus and Other Benefits	25,02,570	23,28,798
Staff Welfare Expenses	19,200	19,200
Total	25,21,770	23,47,998

Note 16: Other expenses

Particulars	For the year ended 31.3.2019 Rs.	For the year ended 31.3.2018 Rs.
Power & Fuel	56,105	1,02,061
Repairs and Maintenance	61,138	42,596
Leave and License rent	9,31,500	5,25,000
Insurance Expenses	93,845	1,08,559
Annual Brokers Summit Expense	42,79,752	44,98,292
Annual General Meeting Expense	5,69,973	2,92,943
Meetings & Seminars Expense	5,17,937	4,75,870
Postage & Courier	1,12,268	1,60,726
Telephones, Internet and Conference call	1,39,985	1,12,232
Professional Fees [see note (a)]	12,96,000	18,81,650
Travel [see note (b)]	-	7,72,900
Conveyance	75,535	77,233
Printing and Stationery	2,33,172	5,79,611
Membership & Subscription	33,500	33,925
Auditor's Remuneration : [see note (c)]	1,25,000	1,32,500
Online Training Services	5,29,923	68,200
Commission charges	29,964	3,725
Web-site Maintenance	87,100	23,814
Press Conference	-	79,500
Sponsorship Awards	80,000	80,000
Service tax input credit balance written off	-	3,081
Sponsorship fees not receivable written off	-	2,00,000
Bad Debts written off [see note (d)]	-	1,86,993
Provision for doubtful debts (see note 5)	-	73,035
GST Expense	18,44,870	-
Miscellaneous expenses	1,88,175	1,78,870
Total	1,12,85,742	1,06,93,316



Notes forming part of Statement of Income & Expenditure for the year ended March 31, 2019
(Amount in Rupees)

(a) Break up of Professional fees

Particulars	For the year ended 31.3.2019 Rs.	For the year ended 31.3.2018 Rs.
Fees to Consultant (Regulatory matters)	6,00,000	6,00,000
Fees to Solicitors & Advocates	2,00,000	8,55,000
Fees for Company law matters	2,16,000	2,49,150
Fees for taxation	2,80,000	1,02,500
Fees for others	-	75,000
Total	12,96,000	18,81,650

(b) Break up of Travel

Particulars	For the year ended 31.3.2019 Rs.	For the year ended 31.3.2018 Rs.
Director' Travelling	4,56,200	5,99,930
Travelling others	33,489	1,72,970
Total	4,89,689	7,72,900

(c) Break up of Auditor's Remuneration

Particulars	For the year ended 31.3.2019 Rs.	For the year ended 31.3.2018 Rs.
Audit fee	1,25,000	76,000
Taxation and other matters	-	56,500
Total	1,25,000	1,32,500

(d) Break up of bad debts written off

Particulars	For the year ended 31.3.2019 Rs.	For the year ended 31.3.2018 Rs.
Service tax of F.Y. 13-14 on fees not received	-	95,612
Service tax of F.Y. 14-15 on fees not received	-	1,050
Membership fees of F.Y. 15-16 short received	-	1,124
Service tax of F.Y. 15-16 on fees not received	-	89,207
Total	-	1,86,993



INSURANCE BROKERS ASSOCIATION OF INDIA

Note No. 15:

Notes on Financial Statement for the year ended on 31st March, 2019:

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. The inter-region balances and balances lying in Fixed Deposits and Sweep accounts as on March 31, 2019 are subject to reconciliation.
6. Information pursuant to Schedule III of the Companies Act, 2013 has been given to the extent applicable to the Company.
7. The Audited Branch Accounts as received from the regions have been re-grouped and rearranged wherever necessary.
8. 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 and on behalf of the board of

Insurance Brokers Association of India

For C N K & Associates LLP

Chartered Accountants

Firm Registration No.

101961W/W100036

S.K.Jain

V.President

DIN No.00070612

Sanjay Kedia

President

DIN No.02267829

Arvind Khaitan

V.President

DIN No.00441012

Suresh S. Agaskar

Partner

M. No.110321

Vijay Rampal

Hon.Secretary

DIN.No.00338277

Kishan Agrawal

Treasurer

DIN.No.00667808

Place : Mumbai

Date :25/07/2019

Place : Mumbai

Date :25/07/2019



INSURANCE BROKERS ASSOCIATION OF INDIA

CIN: U67120MH2001NPL132860

1st Floor, Unit 165, A to Z Industrial Premises Co-op Soc. Ltd.

G.K. Marg, Lower Parel, Mumbai 400013.

ATTENDANCE SLIP

(to be surrendered at the time of entry)

ANNUAL GENERAL MEETING - TUESDAY, 24TH SEPTEMBER, 2019

Shareholders attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.

I hereby record my presence at the Annual General Meeting of the Company at Walchand Hirachand Hall, 4th Floor, IMC Chamber of Commerce and Industry, Churchgate, Mumbai 400 020 on Tuesday, 24th September, 2019 at 11:30 AM.

Name & Address of the member	
Name of the Proxy/ Authorised Representative	
Regd. Folio / DPID No. & Client ID No.	
No. of Equity Shares held	

.....
Name of the Member / Proxy
(In Block Letters)

.....
Signature of the Member / Proxy

Note:

1. Please complete the name, sign the Attendance Slip and hand it over at the Attendance Verification counter at the entrance of the Meeting Hall.
2. Every Member or proxy holder desiring to attend the meeting should have authority letter from Board of Directors of Broking House and bring copy of the IBAI Annual Report for reference at the Meeting enclosed herewith.



INSURANCE BROKERS ASSOCIATION OF INDIA

CIN: U67120MH2001NPL132860

1st Floor, Unit 165, A to Z Industrial Premises Co-op Soc. Ltd.

G.K. Marg, Lower Parel, Mumbai 400013.

FORM NO. MGT- 11

PROXY FORM (Annexure I)

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s)	
Registered Address	
Email ID	
Folio No. / Client ID	
DP ID	

I/We, being the member(s) of _____, shares of the above named Company, hereby appoint:

- 1)of.....having email id
.....or failing him
- 2)of.....having email id
.....or failing him
- 3)of.....having email id
.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of INSURANCE BROKERS ASSOCIATION OF INDIA to be held on Tuesday, 24th September, 2019 at 11:30 AM at the Walchand Hirachand Hall, 4th Floor, IMC Chamber of Commerce and Industry, Churchgate, Mumbai 400020 and any adjournment thereof in respect of such resolutions as are indicated below:



Ordinary business

Resolution No. 1: To receive, consider and adopt the audited Financial Statements for the year ended 31st March, 2019 along with the Reports of Directors and report and Auditors.

Resolution No. 2: To elect a Director in place of Mr. Kishan Agrawal (DIN: 00667808), who retires by rotation and being eligible offers himself for re-election (North Zone).

Resolution No. 3: To elect a Director in place of Mr. Akhilesh Jain (DIN: 00437714), who retires by rotation and being eligible offers himself for re-election (North Zone).

Resolution No. 4: To elect a Director in place of Mr. Kapil Mehta (DIN: 02216673), who retires by rotation and being eligible offers himself for re-election (North Zone).

Resolution No. 5: To ratify appointment of M/S CNK and Associates LLP. Chartered Accountants as Auditors of the Association and fix their remuneration.

Special business

Resolution No. 6 & 7: To elect and appoint any 1 Director from the West Zone, out of TWO candidates on the Board of Directors of the Company.

Resolution No. 8: To elect and appoint 1 Director from the North Zone.

Resolution No. 9: To elect and appoint 1 Director from the South Zone (for a term of TWO years), in place of Mr. Rakesh Malik who was appointed as Director and resigned after completing a term of one year.

Signed this _____ day of _____ 2019

**Affix
Revenue
Stamp of
Re.1**

Signature of Member

Signature of Member

Signature of Member

Signature of 1st proxy holder

Signature of 2nd proxy holder

Signature of 3rd proxy holder

Note:

1. The proxy form in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. Every person attending the Annual General Meeting should carry authority letter supported by resolution issued by corporate member's, who has authorized the person and the resolution should bear stamp of the corporate member's i.e. broking company.



BRIEF PROFILE OF CANDIDATES PROPOSED TO BE APPOINTED AS DIRECTORS OF THE COMPANY AT THE ANNUAL GENERAL MEETING

Name Of Director	Mr. Kishan Agarwal	Mr. Akhilesh Jain
Appointment/Re-appointment	Re-appointment	Re-appointment
DIN	00667808	00437714
Age	52 Years	36 years
Date of Appointment on the board	30/09/2010	17/09/2016
Education Qualification	A Post graduate in science, PG diploma in computer science and Associate member of IIT.	M. Sc in Management & International Business from University of Central England, UK. Pass IRDA Examination for Broker
Nature of Expertise & Experience	<p>Associated with leading surveyors since 1988 to 2003 and handled more than 5000 claims of various classes of general insurances, such as Fire and Allied Perils, Marine, Erection All Risk, Bankers Blanket, Electronic Equipment, Burglary, Money Insurance, Fidelity Guarantee, Contractors All Risk, Machinery Breakdown, Shopkeepers, House Hold, Group Personal Accident, Claims etc..</p> <p>Also provided Following value added services to clients:</p> <ul style="list-style-type: none"> - Risk Management - Audit of Insurance Portfolio - Consultancy services to several corporate houses - Claims Management <p>From 2003 to 2005 he was operating Key Insurance brokers Pvt. Ltd. as Managing Director cum Principal Officer. Subsequently, Promoted a New composite insurance Broking firm by name Worldwide Insurance Brokers Ltd. and he is the managing Director & Principal Officer of this company. He is also Director & Hon. Treasurer of IBAI for the last two consecutive terms for past six years.</p>	He has vast experience in setting-up and management of Insurance Broking Business.
Shareholding in the Company	49.40% in Worldwide Insurance Brokers Ltd.	18.27% equity shares of Trinity Reinsurance Brokers Limited
Number of Board meetings attended during the year	All	Attended Four Board Meeting of IBAI out of Five Board Meetings held during the FY 2018-19
Relationship with other Director, Manager and other Key Managerial Personnel of the Company	N/A	N/A
Name of the other Companies in Which also holds Directorship	Worldwide Insurance Brokers Ltd.	Three (3), detail of the same are as below;
Memberships/Chairmanships of Committees held on other Board	<ul style="list-style-type: none"> - National Executive Committee members of FICCI - Member of Indo-French Chamber of Commerce & Industry(IFCCI) - Member of Confederation of Indian Industry(CII) - Member of Indian Industries Association (IIA) 	<ol style="list-style-type: none"> 1. Trinity Reinsurance Brokers Limited, as Whole Time Director, w.e.f. 01/10/2015. 2. Trinity Industries Limited, as Director, w.e.f. 27/10/2009. 3. Globus Trade Links Private Limited, as Director, 20/09/2017.



BRIEF PROFILE OF CANDIDATES PROPOSED TO BE APPOINTED AS DIRECTORS OF THE COMPANY AT THE ANNUAL GENERAL MEETING

Name Of Director	Mr. Kapil Mehta	Mr. Mukesh Jain
Appointment/Re-appointment	Re-appointment	Appointment
DIN	02216673	06698552
Age	50 Years	56 Year
Date of Appointment on the board	09/03/2017	24/09/2013
Education Qualification	Post Graduate Diploma in Management (PGDM) from Indian Institute of Management, Ahmedabad. B.Tech in Mechanical Engineering from Indian Institute of Technology, New Delhi.	BE
Nature of Expertise & Experience	Director and former Principal Officer of SecureNow Insurance Broker Pvt Ltd. Managing Director and CEO, DLF Pramerica Life Insurance Company from August 2008 to January 2011. Chief Representative, India Representative Officer of the Prudential Insurance Company of America from June 2006 to July 2008. Business Development & Strategic Planning, Max New York Life Insurance, February 2003 to May 2006. Consultant, McKinsey & Company, New Delhi from 1997 to 2003 Hindustan Lever Ltd, 1993 - 1997. Handled multiple roles including Area Sales Manager of Telengana, Product Manager for Lux, Moti and Jai soap	An insurance professional with over 30 years experience in which over a decade was overseas. An Engineer by qualification with experience as Insurer, Risk Manager, Surveyor, Valuer with reputed companies. He has been granted several Professional Memberships & accreditations such as: § Fellow & Approved Valuer (FIV) § Fellow of "The Institute of Surveyors/Adjusters" (FIISA) § Fellow of "The Institution of Engineers" § Chartered Engineer, Corporate Member of "The Institution of Engineers" § Life Member The Loss Prevention Association (LPA) § Certified Chartered Solar Engineer by the Govt of India, MNRE He enjoys Golfing, adventure sports, travelling, horse-riding, rafting etc
Shareholding in the Company	42.27% in SecureNow Insurance Broker Private Limited	N/A
Number of Board meetings attended during the year	Two	2/4
Relationship with other Director, Manager and other Key Managerial Personnel of the Company	N/A	N/A
Name of the other Companies in Which also holds Directorship	SecureNow Insurance Broker Pvt. Ltd. SecureNowTechServices Pvt. Ltd.	SRIDHAR INSURANCE BROKER PVT LTD
Memberships/Chairmanships of Committees held on other Board	SecureNowTechServices Private Limited- Audit Committee and Human Resources Committee	N/A



**BRIEF PROFILE OF CANDIDATES PROPOSED TO BE APPOINTED
AS DIRECTORS OF THE COMPANY AT THE ANNUAL GENERAL MEETING**

Name Of Director	Mr. Girish Malik	Mr. Sundaram Venkatavardan
Appointment/Re-appointment	Re-appointment	Appointment
DIN	07283389	6591887
Age	49 Years	48 Years
Date of Appointment on the board	In IBAI since September 2016	N/A
Education Qualification	BSc, LLB, F.I.I.I, CeFA (UK)	MBA - Fellow in Insurance From ANZIIF
Nature of Expertise & Experience	Experience Insurance Professional having 30 years of Insurance experience across all domains of Insurance. Having worked in both India and Abroad. Co-authored the following Diploma Courses for Insurance Institute of India 1. Diploma in Life Insurance Underwriting 2. Diploma in Advanced Life Insurance Underwriting Presently on Board of Studies of Jaihind College - Mumbai	Underwriting, Claims & Marketing
Shareholding in the Company	N/A	61
Number of Board meetings attended during the year	Never missed any	N/A
Relationship with other Director, Manager and other Key Managerial Personnel of the Company	N/A	N/A
Name of the other Companies in Which also holds Directorship	Director and Principal Office with Xperitus Insurance Brokers Pvt Ltd	N/A
Memberships/Chairmanships of Committees held on other Board		N/A



**BRIEF PROFILE OF CANDIDATES PROPOSED TO BE APPOINTED
AS DIRECTORS OF THE COMPANY AT THE ANNUAL GENERAL MEETING**

Name Of Director	Mr.Ciby Varghese
Appointment/Re-appointment	Appointment
DIN	03316654
Age	45 years
Date of Appointment on the board	N/A
Education Qualification	Graduate in Physics, PG Diploma Mgmt (NMIMS), F.III
Nature of Expertise & Experience	Insurance & Insurance Broker.
Shareholding in the Company	70%
Terms and Conditions of Appointment/Re-appointment	Nil, First Appointment.
Relationship with other Director, Manager and other Key Managerial Personnel of the Company	N/A
Name of the other Companies in Which also holds Directorship	N/A
Memberships/Chairmanships of Committees held on other Board	N/A





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