



INSURANCE BROKERS ASSOCIATION OF INDIA

16th
ANNUAL REPORT & ACCOUNT
2017-2018

Annual General Meeting on 18th September, 2018



INSURANCE BROKERS ASSOCIATION OF INDIA

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

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

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

web: www.ibai.org

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DIRECTORS

Mr. 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. Girish Malik
(Director)

Mr. Hemang Jangla
(Director)

Mr. Kapil Mehta
(Director)

Mr. Mukesh Jain
(Director)

Mr. Nitin G. Dossa
(Director)

Mr. Sohanlal Kadel
(Director)

Mr. V Ramakrishna
(Director)

Mr. Narendra Kumar Bharindwal
(Director)

BANKERS

Union Bank of India
Mumbai Samachar Marg, **Mumbai - 400 023.**

Yes Bank Ltd.
Shop No. 6 & 7, Ground Floor, Botawala Bldg.,
Horniman Circle, **Mumbai - 400 001.**

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

AUDITORS

V B Doshi & Co., Chartered Accountants
58, Sunderlal Bahal Path, (Goa Street),
8, Goa Mansion, Fort, **Mumbai - 400 001.**

REGISTERED OFFICE

Insurance Brokers Association of India
1st Floor, Unit No. 165,
Ato Z Industrial Premises Co-op. Soc. 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, Manager
Mobile : 98200 45603
E-mail : avaz@ibai.org

SECRETARIAT - HYDERABAD

D.V. Sharma, Manager
Mobile : 90003 55577
E-mail : ibaihyd@ibai.org



NOTICE

NOTICE is hereby given that the Seventeenth Annual General Meeting of the Members of the Insurance Brokers Association of India will be held on Tuesday, September 18, 2018 at 11.30 A.M. at Walchand Hirachand Hall, 4th Floor, IMC Chamber of Commerce and Industry, Churchgate, Mumbai -400 020 to transact following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the year ended on 31st March, 2018 along with the Reports of the Directors and Auditors.
2. To elect a Director (North Zone) in place of Mr. Sudhir Kumar Jain (DIN: 01372498), who retires by rotation at this meeting and being eligible, offers himself for re-election.
3. To appoint CNK & Associates LLP, Chartered Accountants (Firm Registration No. 101961W/W100036) as the Statutory Auditors of the Company in place of M/s. V. B. Doshi & Company, Chartered Accountants, (Firm Registration No. 102757W), the retiring Statutory Auditors, for a period of five consecutive years to hold office from conclusion of 17th Annual General Meeting until the conclusion of 22nd Annual General Meeting of the Company and to authorize Board of Directors to fix their remuneration;

SPECIAL BUSINESS:

To elect any 2 Directors on the Board of Directors of the Company from the West Zone, in place of Mr. Nitin G. Dossa (DIN: 00381207) and Mr. Hemang Jangla (DIN: 00150232) (West Zone), who retire by rotation, and who do not seek re-appointment.

Out of the three candidates as per Resolution No. 4, 5 and 6 herein below, election of two Directors representing West Zone shall be made on the basis of the two candidates who secure the highest number of votes in favour/assent.

4. To consider and if thought fit, to pass, with or without modification(s), the 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 any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Susheel Tejuja (DIN: 00190124), being eligible, who has offered himself for appointment as a Director representing Landmark 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 Landmark Insurance Brokers Private Limited under Section 160 of the Companies Act, 2013 along with necessary security deposit amount proposing candidature of Mr. Susheel Tejuja 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."

5. To consider and if thought fit, to pass, with or without modification(s), the 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 any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Sumit Shantilal Bohra (DIN:00012568), being eligible, who has offered himself for appointment as a Director representing IndiaNivesh 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 IndiaNivesh Insurance Brokers Private Limited under Section 160 of the Companies Act, 2013 along with necessary security deposit amount proposing candidature of Mr. Sumit Shantilal Bohra 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."

6. To consider and if thought fit, to pass, with or without modification(s), the 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 any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Ashok Kumar Jain (DIN: 00392870), being eligible, who has offered himself for appointment as a Director representing First Policy 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 First Policy Insurance Brokers Private Limited under Section 160 of the Companies Act, 2013 along with necessary security deposit amount proposing candidature of Mr. Ashok Kumar Jain 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 3 Directors on the Board of Directors of the Company from the South Zone as under:

- (a) in place of Mr. Sohanlal Kadel (DIN: 01556858), who retires by rotation and who does not seek re-appointment;
- (b) in place of Mr. Narendra Bharindwal (DIN: 06891088), co-opted Director of the Company, who vacates his office due to completion of term and who seeks re-appointment; and
- (c) to fill an additional vacancy created on the basis of the ratio of one Director for every 25 Members

from the following Nominations received for Directorship:

7. To consider and if thought fit, to pass, with or without modification(s), the 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 any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Narendra Kumar Bharindwal (DIN:06891088), being eligible, who has offered himself for appointment as a Director representing RMS ARC Insurance Brokers Private Limited, Member of the Company from the South Zone and who fulfills the criteria for appointment of Director in accordance with the Articles of Association of the Company and in respect of whom the Company has received a notice in writing from RMS ARC Insurance Brokers Private Limited under Section 160 of the Companies Act, 2013 along with necessary security deposit amount proposing candidature of Mr. Narendra Kumar Bharindwal 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."

8. To consider and if thought fit, to pass, with or without modification(s), the 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 any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Rakesh Malik (DIN:06590091), being eligible, who has offered himself for appointment as a Director representing Anviti Insurance Brokers Private Limited, Member of the Company from the South Zone and who fulfills the criteria for appointment of Director in accordance with the Articles of Association of the Company and in respect of whom the Company has received a notice in writing from Anviti Insurance Brokers Private Limited under Section 160 of the Companies Act, 2013 along with necessary security deposit amount proposing candidature of Mr. Rakesh Malik 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."

9. To consider and if thought fit, to pass, with or without modification(s), the 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 any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Vijaya Kumar Govada (DIN: 06475495), being eligible, who has offered himself for appointment as a Director representing Toyota Tsusho Insurance Broker India Private Limited, Member of the Company from the South Zone and who fulfills the criteria for appointment of Director in accordance with the Articles of Association of the Company and in respect of whom the Company has received a notice in writing from Toyota Tsusho Insurance Broker India Private Limited under Section 160 of the Companies Act, 2013 along with necessary security deposit amount proposing candidature of Mr. Vijaya Kumar Govada 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

Vijay Rampal

Director & Hon. Secretary

DIN: 00338277

Regd. Office:

1st Floor, Unit No. 165,
A to Z Industrial Premises Soc. Ltd.,
G.K. Marg, Lower Parel (West),
Mumbai - 400 013



NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) 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. Out of the three candidates as per Resolution No. 4, 5 and 6 of the Notice herein above, election of two Directors representing West Zone shall be made on the basis of the two candidates who secure the highest number of votes in favour/ assent.
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is appended hereto.
4. Member 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 and Legal Heirs may please carry Photo ID Card for identification/verification purpose.
7. Family Members, Friends, Children accompanying the Member/ Legal Heir, 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 to the registered office of the Company at **least seven days** before the date of the 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 bodies corporate, such Members are required to attach Certified True Copy of the Resolution passed by their Board of Directors for appointment of Authorised Representative under Section 113 of the Companies Act, 2013 along with 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 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 of casting the votes by the members using an electronic voting system from a place other than venue of the Annual General Meeting (AGM) ("remote e-voting") will be provided by Central Depository Services (India) Limited (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 discussion on the resolutions on which 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 cast 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.
 - f. The remote e-voting period commences on Saturday, the 15th September, 2018 at 9:00 A.M. and ends on Monday, the 17th September, 2018 at 5:00 P.M. During this period members of the Company who have paid their annual membership fee before August 16, 2018 only may cast their vote by remote e-voting. The remote e-voting module shall be forthwith blocked by CDSL for voting thereafter. Once the vote on resolution is cast by the member, the member shall not be allowed to change it subsequently.

E-Voting Process:

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

The instructions for members voting electronically are as under:

- i. The voting period begins on Saturday, the 15th September, 2018 at 9:00 A.M. and ends on Monday, the 17th September, 2018. During this period such members whose names are recorded in the Register of Members, as on the cut-off date i.e. Members who have paid annual membership fee as on Thursday, August 16, 2018 only shall be entitled to cast their vote electronically. The e-voting module shall be disabled for voting thereafter.



- ii. 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.
- iii. The Members should log on to the e-voting website www.evotingindia.com.
- iv. Click on Shareholders.
- v. Now Enter your User ID provided to you along with the notice for this Annual General Meeting.
- vi. Next enter the Image Verification as displayed and Click on Login.
- vii. Enter your password to be used provided to you along with the notice for this Annual General Meeting.
- viii. After entering these details appropriately, click on "SUBMIT" tab.
- ix. Click on the EVSN of Insurance Brokers Association of India on which you choose to vote.
- x. 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.
- xi. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xii. 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 vote for. The option YES implies that you assent to the **Candidate**.
- xiii. After selecting the **Candidate** 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.
- xiv. 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.
- xv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvi. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xvii. 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.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.



- A. The voting rights of the members shall be in proportion to their number of works registered with the Company as on the cut-off date (record date) of Thursday August 16, 2018.
- B. A copy of this notice has been placed on the website of the Company and the website of CDSL.
- C. Mr. Lalit S Dhadiwal, Practicing Company Secretary (Membership No. 20319) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- D. 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.
- E. 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

Vijay Rampal

Director & Hon. Secretary

DIN: 00338277

Place: Mumbai

Date: August 31, 2018



ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013 IN RELATION TO BUSINESS UNDER THIS NOTICE

For Item no 4 to 9

The Company is required to appoint 2 Directors representing West zone on the Board of Directors of the Company, in place of Mr. Nitin G. Dossa (DIN: 00381207) and Mr. Hemang Jangla (DIN: 00150232), who retire by rotation, and who does not seek re-appointment. The Company has received Nominations from Landmark Insurance Brokers Private Limited to nominate Mr. Susheel Tejuja (DIN:00190124), IndiaNivesh Insurance Brokers Private Limited to nominate Mr. Sumit Shantilal Bohra (DIN:00012568) and First Policy Insurance Brokers Private Limited to nominate Mr. Ashok Kumar Jain (DIN: 00392870), Members of the Company from the West Zone and who fulfill the criteria for appointment of Directors in accordance with the Articles of Association of the Company.

Further, The Company is required to appoint 3 Directors representing South zone on the Board of Directors of the Company, in place of Mr. Sohanlal Kadel (DIN: 01556858)), who retires by rotation and who does not seek re-appointment, Mr. Narendra Bharindwal (DIN: 06891088), Co-opted Director of the Company, who vacates his office due to completion of term and who seeks re-appointment and one additional vacancy created on the basis of the ratio of one Director for every 25 Members from the Nominations received for Directorship from RMS ARC Insurance Brokers Private Limited to nominate Mr. Narendra Kumar Bharindwal (DIN: 06891088), Anviti Insurance Brokers Private Limited to nominate Mr. Rakesh Malik (DIN: 06590091) and Toyota Tsusho Insurance Broker India Private Limited to nominate Mr. Vijaya Kumar Govada (DIN: 06475495) Members of the Company from the South Zone and who fulfil the criteria for appointment of Directors in accordance with the Articles of Association of the Company.

Criteria to be fulfilled by 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 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 nominations received by the Election officer on or before 5.00pm on Friday 24th August, 2018 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 Resolutions incorporated in the Notice of this meeting. The brief profile of each candidate is appended herewith for the perusal and reference of members.

Except Mr. Sudhir Kumar Jain, the retiring Director, none of the Directors and/or their relatives shall be deemed to be interested in the above resolutions.

For and on behalf of the Board

Insurance Brokers Association of India

Vijay Rampal

Director & Hon. Secretary

DIN: 00338277

Place: Mumbai

Date: August 31, 2018



INDEPENDENT AUDITOR'S REPORT

To

The Members of Insurance Brokers Association of India

Report on the Financial Statements

We have audited the accompanying financial statements of the Insurance Brokers Association of India ("the Company") which comprise the Balance Sheet as at 31st March 2018, the Statement of Income and Expenditure and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, its surplus and its cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to the following matters in the Notes to the financial statements:

- (a) Note No 17(3) and 17(4) describes that Company is entitled to claim its income as exempt from income tax u/s 11 read with section 2(15) of the Income Tax Act, 1961;
- (b) Note No 17(6) describes that Rs 91,900 (31-3-2017: Rs 1,07,460/-) receivable from members is subject to confirmation and reconciliation
- (c) Note No 17(7) describes that sponsorship fees of Rs 15,00,000/-(31-3-2017: Rs 33,99,665/-) receivable from sponsors during the year is subject to confirmation.

Our opinion is not modified in respect of these matters.



Report on other Legal and Regulatory Requirements

The Company is licensed to operate under section 8 of the Act. The Companies (Auditor's Report) Order, 2016 (CARO, 2016) issued by the Central Government in terms of section 143(11) of the Act is not applicable to a company licensed to operate under section 8 of the Act. Hence, no comments are made on any of the matters specified in paragraphs 3 and 4 of the said Order.

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 purpose of our audit;
- b. in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. the Balance Sheet, the Statement of Income and Expenditure and the Cash Flow Statement dealt with by this Report, are in the 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 at March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2018 from being appointed as a director in terms of Section 164(2) of the Act;
- f. with respect to adequacy of the internal financial controls with reference to financial statements and operating effectiveness of such controls, refer to our separate Report in Annexure "A" and
- g. 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 has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 17(11) to the financial statements;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any foreseeable losses.
 - iii. there were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

For V B Doshi & Co.

Chartered Accountants

Firm Registration number: 102757W

Vijay B Doshi

Proprietor

Membership Number F-37024

Place: Mumbai

Date: 24/07/2018



Annexure - "A" to the Independent Auditors' Report

(referred to in paragraph 1(f) under Report on Other Legal and Regulatory Requirements of our report of even date)

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

We have audited the internal financial controls with reference to financial statements of Insurance Brokers Association of India Ltd ("the Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For V B Doshi & Co.

Chartered Accountants

Firm Registration number: 102757W

Vijay B Doshi

Proprietor

Membership Number F-37024

Place: Mumbai

Date: 24/07/2018



DIRECTORS' REPORT

DEAR MEMBERS

I take great pleasure in presenting to you the Fifteenth Annual Report together with the audited financial statement for the financial year ended March 31, 2018.

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 431 as on June 30, 2018. All licensed insurance brokers are mandated by IRDA to become members of the IBAI.

During the 12 months period up to June 30, 2018, 24 (32) 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, 2018, was 367 (338) Direct Brokers, 59 (50) Composite Brokers and 5 (6) Reinsurance Brokers, totaling 431 (394) licensed Brokers and all are members of IBAI. (Figures in bracket denote position as on June, 2017).

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, 2018 amounted to Rs. 77.50 lakhs as compared to Rs. 70.58 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, 2018.

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. Ajay Bansal of Robinhood Insurance Brokers Pvt. Ltd. Mumbai was elected unopposed as a Director of the Association in place of then Director Mr. S.V. Thakkar of Alliance Insurance Brokers Pvt. Ltd. Mumbai, who withdrew his nomination and Mr. Ramakrishna Vurakaranam of India Insure Risk Management and Insurance Broking Services Pvt. Ltd. Hyderabad was elected unopposed as Director in place of then Director Mr. S. SunderRaman of Suprashesh General Insurance Services & Brokers Pvt. Ltd. Chennai, who had withdrawn his nomination and Mr. Kapil Mehta of SecureNow Insurance Brokers Pvt. Ltd. New Delhi was re-elected unopposed, at the last Annual General Meeting held on 8th September, 2017.

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, 2018, 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	June 10, 2017	15	11
2	July 21, 2017	15	15
3.	September 08, 2017	15	12
4	November 18, 2017	14	11
5	January 23, 2018	14	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 Sept. 8. 9.17
	10.6.17	21.7.17	08.9.17	18.11.17	23.1.18	
Shri Sanjay Kedia	√	√	√	√	√	√
Shri S.K. Jain	√	√	√	√	√	√
Shri. Arvind Khaitan	-	√	√	√	√	√
Shri Vijay Rampal	√	√	√	√	√	√
Shri Kisan Agrawal	√	√	√	√	√	√
Shri Akhilesh Jain	-	√	√	-	√	√
Shri T.L Arunachalam	-	√	√	-	-	√
Shri Girish Malik	√	√	√	√	√	√
Shri Hemang Jangla	√	√	√	√	√	√
Shri Kapil Mehta	√	√	√	√	√	√
Shri Mukesh Jain	-	√	√	√	√	√
Shri Nitin Dossa	√	√	√	√	√	√
Shri S.V. Thakkar	√	√	√	-	-	√
Shri Sohanlal Kadel	√	√	√	√	√	√
Shri S.S. Sunder Raman	√	√	√	-	-	√
Shri Ajay Bansal	-	-	-	√	√	√
Shri V Ramakrishna	-	-	-	√	√	√



Related party Transaction

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

Particulars of investments, loans and guarantees under Section 186

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

Internal Control Systems and their adequacy

Your Association has 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, 2018.

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.

Material changes and Commitments

There are no material changes and commitments between the financial years ending 31st March, 2018 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 V B Doshi & Co., Chartered Accountants, having Firm Registration No. 102757W were appointed as Statutory Auditors of the Association at the Annual General Meeting held on 6th September, 2014 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.

CA Vijay Doshi of M/s V B Doshi & Co., Chartered Accountants has now expressed inability to continue as the Statutory Auditors of the Association for financial year 2018-19, due to health reasons. We would therefore have to appoint a replacement as Statutory Auditors of Association at the Annual General Meeting and also obtain from them a certificate of eligibility and consent under Section 141 of the Companies Act, 2013 and the Rules framed there under).



Highlights of activities:

Keeping with expectations of Members, we while continuing to work towards enhancing value added services, carried out following activities in 2017-18:

During the year we had meetings with the IRDAI Chairman Shri T.S. Vijayan, Shri. P.J. Joseph, Member (Non-Life) and also other Senior IRDAI Officials on Several Occasions to Represent and take up issues adversely affecting the broking fraternity and for streamlining the functioning of Broking Intermediaries more effective.

Prominent amongst the issues taken up are the following:

- **New Articles of Association (AOA) of IBAI.**
Revision in Articles of Association (AOA) was approved by members at the Extra-ordinary Board 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.
- **Launch of On-line 25 hours Renewal Training for Broker Members.**
One of the great achievements this Year was launching of IBAI renewal Training module for 25 Hours Online Brokers Renewal Training which was inaugurated by Shri T.S Vijayan, Chairman IRDAI, at the XIV Brokers Summit held at Taj Krishna, Hyderabad on January 24, 2018.
With this, a new chapter has been added with IBAI starting 'online training for Broker Members' for renewal of broker licence of members.

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

- **On-line POS/ MISIP Training.**
Similarly IBAI launched "Online Training for POS/MISIP" to be appointed by the Brokers members.
- **Representation on Retaining the FDI of 49% of Equity in Insurance Broking Companies**
A detailed Representation has been sent to IRDAI Chairman on Retaining the FDI of 49% of Equity in Insurance Broking Companies as this would be detrimental to the Insurance broking sector and will adversely impact the insurance industry as a whole, which in turn may cause prejudice and harm the interest of the policy holders.
- **Special Sessions on GST implementation.**
Following introduction of GST by Central Government effective from July 1, 2017, IBAI has organized special knowledge sessions on GST for benefit of its Members, at metro centers Chennai, New Delhi and Mumbai. The session focus was specifically on the challenges, issues and implementation suggestion for Insurance Brokers.
- **Conducted 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.
- **General Insurance Claim Insights Handbook**
The second General Insurance Handbook was released in a press meet to the media on August 30th, 2017 in Mumbai. This has been well received by the General Insurance Companies and all the stakeholders.



- **Representation to All the General Insurance Public Sector Companies and General Insurance Council on Rewards**
Detailed Representation sent to all the General Insurance Public Sector Companies and General Insurance Council on Rewards as most of the broking fraternity was getting affected by the same. Formed a small Team who carried this forward with the General Insurance Companies.
- **License renewal training**
In Co-ordination with IRDA, organized License renewal training workshops in July 2016 and early February 2017 for guiding Principal Officers of Broking Firms whose renewal are due over next 12 months. IRDAI is organizing similar workshop on July 27, 2017 at Hyderabad for members whose renewal are due between October 1, 2017 and March 31, 2018. 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.
- **Organised a Meeting with BAP IT Vendor and Authority to highlight BAP-related concerns**
IBAI had taken up the issues on submission on BAP returns and the difficulties faced by the Insurance Brokers with Authority on periodic and ongoing basis. A meeting of the IBAI task force with the BAP IT Vendor and Authority was organised and issues were discussed at length, post which many changes got materialised for the betterment of our fraternity members
- **IBAI first independent office in Mumbai**
IBAI Secretariat moved to their first Independent Office in Mumbai from November 1, 2017.
- **Representation to IRDAI on Limitations in Public Disclosures related to claims of General Insurance Companies**
IBAI made a detailed representation to the Authority highlighting the data limitations in the public disclosures of general insurers.
- **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
- **Representation on Guidelines on Motor Insurance Service Provider (MISP)**
IBAI prepared a detailed representation to Chairman IRDAI on the recently launched Guidelines on Motor Insurance Service Provider (MISP)
- **Felicitation ceremony of Shri T.S. Vijayan, Chairman, IRDAI**
IBAI organised a felicitation ceremony for Shri T.S. Vijayan to acknowledge and thank him for his tremendous contributions to the Insurance Industry.
- **Representation on IRDAI (Reinsurance) Regulations, 2018**
Detailed Representation was made to the Chairman IRDAI on the Proposed IRDAI (Reinsurance) Regulations, 2018.
- **Strengthening of Public Disclosures in Life Insurance**
A detailed note on the way to strengthening of Public Disclosures on Life Insurance Companies was prepared and shared with IRDAI and Life Insurance Council.



IBAI News letter - ANUBANDHAN

Continuing with **IBAI quarterly e-newsletter 'ANUBANDHAN'** launched in 1986. We have now formed a dedicated in-house editorial team led by our Directors Shri Girish Malik and Mr. Narendra Bharindwal with volunteers drawn from member broking firms for making this project more professional and robust for regular and timely issue of quality content. This newsletter is expected to provide 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 has already been released and work for September issue is on hand.

Annual Brokers Summit was held on January 24, 2018 at Taj Krishna, Hyderabad, with the **Theme** "Insurance Brokers - Maximizing Value for Policy Holder" where Shri T S Vijayan, Chairman IRDA was the chief guest. The Summit discussed and highlighted the needs, risks and expectations of policyholders and the Brokers unique position of being the only channel representing the policyholders interest.. The event saw large industry participation with over 400 delegates and was highly appreciated by IRDAI Chairman Shri T.S Vijayan 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 Hyderabad. Our sincere thanks in this respect go to New India Assurance Co. Ltd., ICICI Lombard General Insurance Co., ICICI Prudential Life Insurance Co. Ltd., HDFC ERGO General Insurance Co. Ltd., Ltd., Bajaj Allianz General Insurance Co. Ltd., IFFCO Tokio General Insurance Co. Ltd., Raheja QBE General Insurance Co. Ltd., Reliance General Insurance Co. Ltd., Shriram General Insurance, Shriram Life Insurance Co. Ltd., Tata AIG General Insurance Co. Ltd. General Insurance Corporation of India, Oriental Insurance Co Ltd. and United India Insurance Co. Ltd., as **Premium Sponsors**, Apollo Munich Health Insurance Co. Ltd., Future Generali General Insurance Co. Ltd., Aviva Life Insurance Co. Ltd., and National Insurance Co. Ltd., as **Co-Sponsors**.

Also our **special thanks** to our **Member sponsors** & others: Trinity Group, J. B Boda Reinsurance Brokers Pvt. Ltd., Salasar Services Insurance Brokers Pvt. Ltd., Marsh India Insurance Brokers Pvt. Ltd. Robinhood Insurance Brokers Pvt. Ltd. and SecureNow Insurance Brokers Pvt. Ltd. for their generous sponsorship support.

IBAI Secretariat: IBAI for the first time moved to an independent Office space located at A to Z Industrial Premises Co operative Society Ltd, Unit 165, at Lower Parel (West), Mumbai - 400 013. IBAI's service centre set up at Hyderabad, headed Mr D V Sharma (retired from IRDAI) as liaison officer, and has been very helpful broker members in coordinating matters and queries on renewal of licenses of Broker members with IRDAI. IBAI is scouting for suitable personnel for strengthen and further developing its infrastructure. Presently, Shri Prabodh Chander, Ex-IRDAI, is 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. Our Endeavour is to present best of quality service to all our esteemed broker members.

Directors

The sitting directors Shri Nitin Dossa representing M/S Dossa Insurance and Broking Services Ltd and Shri Hemang Jangla representing M/S Havemore Insurance Brokers Pvt. Ltd. (Western Zone), Shri S.K. Jain representing M/S Embee Insurance Brokers Pvt. Ltd. (North Zone), Shri Sohanlal Kadel representing M/S Kadel Insurance Brokers Pvt. Ltd. (Southern Zone) retire by rotation. These, besides another vacancy of Co-opted Director Shri Narendra Bhrindwal to fill up vacancy caused by resignation by T.L Arunachalam, are required to be filled up.

By a separate notification, an announcement is being made to elect Directors for West, North and South Zones at the ensuing Annual General meeting to be held on September 22, 2018 to fill up the vacancies of directors.

Briefly, as per Agenda in the enclosed Notice for the Seventeenth Annual General Meeting on September 22, 2018, a total of five positions of Directors - Two each for West Zone and South Zones and one for North Zone 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, 2018, 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: 01556858

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 24, 2018

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

Form No. MGT-9

EXTRACT OF ANNUAL RETURN**as on the financial year ended on 31st March, 2018**

[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 Industrial 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) FIIs	-	-	-	-	-	-	-	-	-
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:

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				
	- 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: 01556858

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 THE YEAR ENDED MARCH 31, 2018

(in Rupees)

PARTICULARS	For the year ended 31.3.2018	For the year ended 31.3.2017
A CASH FLOW FROM OPERATING ACTIVITIES		
Surplus for the year from Profit & Loss Statement	84,42,038	94,43,697
Adjustments for:		
Depreciation and amortisation expenses	1,27,292	79,297
Interest Income	(37,01,397)	(35,08,447)
Provision for bad & doubtful debts	-	90,331
Loss on sale of fixed asset	-	21,736
Service tax Cenvat balance written off	3,081	-
Interest on Income tax refund	-	(40,551)
Tax (TDS) of earlier years adjusted	-	(4,000)
Operating surplus before working capital	48,71,014	60,82,063
Changes in working capital		
Adjustments for (increase)/decrease in operating assets:		
Trade receivables-non current	-	-
Provision for Bad & Doubtful debts	-	(90,331)
Other long term loans and advances (other than taxes paid)	(13,56,604)	4,67,429
Trade receivables-current	15,560	(10,455)
Short term loans and advances	(98,533)	
Other current assets	18,99,665	(24,87,165)
Adjustments for increase/(decrease) in operating liabilities:		
Other long term liabilities	-	(3,76,547)
Other current liabilities		
Trade payables & Outstanding expenses	1,89,497	(4,48,993)
Cash generated from operating activities	55,20,598	31,36,001
Direct taxes paid (TDS)	(26,449)	(5,82,396)
Net cash flow from operating activities (A)	54,94,149	25,53,605
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(6,40,247)	(1,94,688)
Sale of fixed assets	-	33,909
Investment in bank fixed deposit-non current	(54,27,205)	(3,00,58,502)
Investment in bank fixed deposit-other current asset	(2,68,570)	2,33,53,213
Interest accrued/received on Fixed deposit	37,01,397	35,08,447
Interest on Income Tax refund	-	40,551
Net cash flow from investing activities (B)	(26,34,625)	(33,17,070)



CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

(in Rupees)

PARTICULARS	For the year ended 31.3.2018	For the year ended 31.3.2017
C CASH FLOW FROM INVESTING ACTIVITIES		
Interest paid	-	-
Net cash flow from financing activities (C)	-	-
Net Increase/(decrease) in cash and cash equivalents(A)+(B)+(C)	28,59,524	(7,63,463)
Cash and cash equivalents at the beginning of the year	21,30,202	28,93,664
Cash and cash equivalents at the end of the year	49,89,726	21,30,202
Components of cash and cash equivalents		
Cash on hand	3,943	244
Balances with banks:		
In current account	49,85,783	21,29,958
Total cash and cash equivalents	49,89,726	21,30,202

Accompanying notes forming part of the financial payments 1 to 17

As per our report of even date

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

For V B Doshi & Co.

Chartered Accountants
F.R.N. : 102757W

S K Jain
Vice President

Sanjay Kedia
President

Arvind Khaitan
Vice President

CA Vijay B Doshi

Proprietor
(M. NO.037024)

Vijay Rampal
Hon. Secretary

Kishan Agrawal
Treasurer

Place: Mumbai
Date: 24 / 07 /2018

Place: Mumbai
Date: 24/07/2018



BALANCE SHEET AS AT MARCH 31, 2018

(Currency: Indian Rupees)

PARTICULARS	Note No.	As at 31.3.2018 Rupees	As at 31.3.2017 Rupees
A EQUITY AND LIABILITIES			
Association's funds			
Building fund	1	9,00,000	9,00,000
Reserves and surplus	2	5,97,99,182	5,13,57,144
Sub-total - Association's funds		<u>6,06,99,182</u>	<u>5,22,57,144</u>
Current liabilities			
Other current liabilities	3	5,46,146	3,56,649
Sub-total - Current liabilities		<u>5,46,146</u>	<u>3,56,649</u>
TOTAL - EQUITY AND LIABILITIES		<u><u>6,12,45,328</u></u>	<u><u>5,26,13,793</u></u>
B ASSETS			
Non-current assets			
Fixed Assets:	4		
(i) Property, Plant and Equipment		6,14,732	78,615
(ii) Intangible assets		1,44,128	1,67,290
		<u>7,58,860</u>	<u>2,45,905</u>
Trade receivables	5	-	-
Long term loans and advances	6	35,41,456	21,61,483
Other non current assets	7	4,70,10,732	4,15,83,527
Sub-total - Non-current assets		<u>5,13,11,048</u>	<u>4,39,90,915</u>
Current assets			
Trade receivables	8	91,900	1,07,460
Cash and bank balances	9	49,89,726	21,30,202
Short term loans and advances	10	98,533	-
Other current assets	11	47,54,121	63,85,216
Sub-total - Current assets		<u>99,34,280</u>	<u>86,22,878</u>
TOTAL - ASSETS		<u><u>6,12,45,328</u></u>	<u><u>5,26,13,793</u></u>
Significant accounting policies & other Notes to accounts	17		

Notes to accounts from 1 to 17 annexed hereto form an integral part of the financial statement

As per our report of even date

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

For V B Doshi & Co.
Chartered Accountants
F.R.N. : 102757W

S K Jain **Sanjay Kedia** **Arvind Khaitan**
Vice President President Vice President

CA Vijay B Doshi
Proprietor
(M. NO.037024)

Vijay Rampal **Kishan Agrawal**
Hon. Secretary Treasurer

Place: Mumbai
Date: 24 / 07 /2018

Place: Mumbai
Date: 24/07/2018



STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED MARCH 31, 2018

(Currency: Indian Rupees)

PARTICULARS	Note No.	for the year ended 31.3.2018 Rupees	for the year ended 31.3.2017 Rupees
Revenue from operations	12	78,18,000	70,58,750
Other operating income	13	99,00,000	78,99,665
Other income	14	38,92,644	36,26,878
Total Income from operations		2,16,10,644	1,85,85,293
Expenses:			
Employee benefits expense	15	23,47,998	21,02,215
Depreciation and amortization expense	4	1,27,292	79,297
Other expenses	16	1,06,93,316	69,60,083
Total expenses		1,31,68,606	91,41,596
Surplus for the year		84,42,038	94,43,697
Significant accounting policies & other Notes to accounts	17		

Notes to accounts from 1 to 17 annexed hereto form an integral part of the financial statements

As per our report of even date

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

For V B Doshi & Co.
Chartered Accountants
F.R.N. : 102757W

S K Jain
Vice President

Sanjay Kedia
President

Arvind Khaitan
Vice President

CA Vijay B Doshi
Proprietor
(M. NO.037024)

Vijay Rampal
Hon. Secretary

Kishan Agrawal
Treasurer

Place: Mumbai
Date: 24 / 07 / 2018

Place: Mumbai
Date: 24/07/2018



NOTES TO BALANCE SHEET AS AT MARCH 31, 2018

(in Rupees)

Note No.1	Building fund	As at 31.3.2018	As at 31.3.2017
	Contribution from members	9,00,000	9,00,000
	Total	9,00,000	9,00,000
Note No.2	Reserves & Surplus	As at 31.3.2018	As at 31.3.2017
	Surplus in Income & Expenditure Account		
	Opening Balance	5,13,57,144	4,19,13,447
	Add: Transferred from Statement of Income & Expenditure	84,42,038	94,43,697
	Closing Balance-Total	5,97,99,182	5,13,57,144
	CURRENT LIABILITIES		
Note No.3	Other current liabilities	As at 31.3.2018	As at 31.3.2017
	(i) Due to Micro and small enterprises		
	Due to other than Micro and small Enterprises:		
	For trade and expenses	2,69,044	2,00,055
	Outstanding expenses	1,85,310	1,00,910
	(iii) Other payables:		
	Tax deducted at source payable	58,888	24,884
	Employees Profession tax payable of earlier year	-	1,925
	Service tax received but not paid	32,904	28,875
	Total	5,46,146	3,56,649



NOTES TO BALANCE SHEET AS AT MARCH 31, 2018

Note No 4	FIXED ASSETS											
	PARTICULARS	Useful life as per Sch II	GROSS BLOCK (AT COST)			ACCUMULATED DEPRECIATION			NET BLOCK			
Balance as at 01-04-2017 Rupees			Additions during the year Rupees	Deductions during the year Rupees	Balance as at 31-03-2018 Rupees	Balance as at 01-04-2017 Rupees	Depreciation charge for the year Rupees	Deductions on adjustment Rupees	Balance as at 31-03-2018 Rupees	Balance as at 31-03-2018 Rupees	Balance as at 31-03-2017 Rupees	
(i) Property, Plant & Equipment:												
Furniture and Fixtures	10 Years	1,41,339	5,15,000	-	6,56,339	1,08,815	25,526	-	1,34,341	5,21,998	32,524	
Office Equipment	5 years	83,538	52,847	-	1,36,385	65,051	17,563	-	82,614	53,771	18,487	
Computers	3 years	2,32,667	36,400	-	2,69,067	2,05,063	25,039	-	2,30,102	38,965	27,604	
Sub Total		4,57,544	6,04,247	-	10,61,791	3,78,929	68,129	-	4,47,058	6,14,732	78,615	
(ii) Intangible Assets												
Computer software	As per Policy 3 years	17,444	36,000	-	53,444	13,371	4,763	-	18,134	35,310	4,073	
Web site Development	3 years	2,13,288	-	-	2,13,288	50,070	54,400	-	1,04,470	1,08,818	1,63,217	
Sub Total		2,30,732	36,000	-	2,66,732	63,441	59,163	-	1,22,604	1,44,128	1,67,290	
Total		6,88,276	6,40,247	-	13,28,523	4,42,370	1,27,292	-	5,69,662	7,58,862	2,45,905	
Total -Previous Year		5,89,988	1,94,688	96,400	6,88,276	4,03,827	79,297	40,755	4,42,370	2,45,905	1,86,161	

For and on behalf of the Board of Directors

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, 2018

(in Rupees)

NON - CURRENT ASSETS

Note No.5	Trade Receivable	As at 31.3.2018	As at 31.3.2017
	Unsecured		
	Debts Outstanding for a period exceeding six months from date they were due for payment		
	(a) Considered Doubtful :		
	(i) Due from members [see note 5 (a)]	73,035	1,86,993
	Less: Provision for Bad and Doubtful Debts	73,035	1,86,993
	Total	-	-

Note 5(a)	Break up of Trade Receivable	As at 31.3.2018	As at 31.3.2017
	Towards service tax of F.Y. 13-14 on fees not received	-	95,612
	Towards service tax of F.Y. 14-15 on fees not received	-	1,050
	Towards membership fees of F.Y.15-16 short received	-	1,124
	Towards membership fees of F.Y.15-16 not received	-	89,207
	Towards service tax of F.Y. 16-17 on fees not received	71,910	-
	Towards service tax of F.Y. 16-17 on fees received	1,125	-
	Total	73,035	1,86,993

Note No.6	Long Term Loans and Advances	As at 31.3.2018	As at 31.3.2017
	Other Loans and Advancess		
	(i) Due to Micro and small enterprises (Unsecured, considered good)		
	Advances recoverable in cash or in kind or for value to be received:		
	Security Deposits	4,71,000	6,000
	Prepaid insurance	-	64,904
	Tax deducted at source on income and refunds adjusted	21,13,948	20,87,499
	GST-ITC	9,56,508	-
	Service tax credit receivable(input credit)	-	3,081
	Total	35,41,456	21,61,483

Note No.7	Other non-current assets	As at 31.3.2018	As at 31.3.2017
	Bank Balance on fixed deposit accounts (Refer Note No 9)	4,70,10,732	4,15,83,527
	Total	4,70,10,732	4,15,83,527



NOTES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2018

(in Rupees)

CURRENT ASSETS

Note No.8	Trade Receivable	As at 31.3.2018	As at 31.3.2017
	Unsecured		
	Debts Outstanding for a period exceeding six months from date they were due for payment		
	(a) Considered good :		
	(i) Due from members [note 8(a)]	91,900	1,07,460
		91,900	1,07,460
Note 8(a)	Break up of Trade Receivable	As at 31.3.2018	As at 31.3.2017
	Towards service tax, cess of F.Y.17-18 on fees not received	91,900	-
	Towards service tax of F.Y. 16-17 on fees not received	-	1,06,335
	Towards service tax of F.Y. 16-17 on fees received	-	1,125
	Total	91,900	1,07,460
Note No.9	Cash and Bank Balances	As at 31.3.2018	As at 31.3.2017
	a. Cash and cash equivalents		
	(i) Cash on hand	3,943	244
	(ii) Balances with Banks		
	- in Current Accounts	49,85,783	21,29,958
	b. Other Bank balances		
	- In Fixed Deposit Accounts (including interest accrued)	5,02,64,853	4,45,69,078
	a+b	5,52,54,579	4,66,99,280
	Less: Fixed deposits amount disclosed under Other Non-Current Assets (Note No.7)	4,70,10,732	4,15,83,527
	Less: Fixed deposits amount disclosed under Other Current Assets (Note No.11)	32,54,121	29,85,551
	Total	5,02,64,853	4,45,69,078
Note No.10	Short Term Loans and Advances	As at 31.3.2018	As at 31.3.2017
	Other Loans and Advancess		
	(Unsecured, considered good)		
	Advances recoverable in cash or in kind or for value to be received:		
	Prepaid insurance -D&O	56,345	-
	Other Prepaid Expenses	42,188	-
	Total	98,533	-
Note No.11	Other Current assets	As at 31.3.2018	As at 31.3.2017
	Bank Balance on fixed deposit accounts (Refer Note No 9)	32,54,121	29,85,551
	Receivable from sponsors	15,00,000	33,99,665
	Total	47,54,121	63,85,216



Notes forming part of Statement of Income & Expenditure for the year ended March 31, 2018

Note No.12	Revenue from Operation	for the year ended 31.3.2018 Rupees	for the year ended 31.3.2017 Rupees
	Membership subscription fees [see note (a) below]	77,50,000	70,58,750
	Online Training Course fees	68,000	-
	Total	78,18,000	70,58,750
(a) Break up of Membership subscription Fees		for the year ended 31.3.2018 Rupees	for the year ended 31.3.2017 Rupees
	Composite Brokers (includes Rs 50,000 of earlier years)	24,00,000	23,00,000
	Direct Brokers (includes Rs 2,25,000 of earlier years)	51,60,000	45,48,750
	Reinsurance Brokers	1,90,000	2,10,000
	Total	77,50,000	70,58,750
Note No.13	Other operating income	for the year ended 31.3.2018 Rupees	for the year ended 31.3.2017 Rupees
	Sponsorship fees	99,00,000	78,99,665
	Total	99,00,000	78,99,665
Note No.14	Other Income	for the year ended 31.3.2018 Rupees	for the year ended 31.3.2017 Rupees
	Bank interest on Fixed deposits	37,01,397	35,08,447
	Interest on IT refund	-	40,551
	Balance in Contingency Fund not required trfd	-	75,955
	Provision for doubtful debts not required	1,86,993	-
	Profession tax of earlier year reversed	-	1,925
	Miscellaneous income	4,254	-
	Total	38,92,644	36,26,878
Note No.15	Employee Benefits Expense	for the year ended 31.3.2018 Rupees	for the year ended 31.3.2017 Rupees
	Salaries, reimbursements & Exgratia	23,28,798	20,81,415
	Staff welfare	19,200	20,800
	Total	23,47,998	21,02,215



Notes forming part of Statement of Income & Expenditure for the year ended March 31, 2018

Note No.16	Other expenses	for the year ended 31.3.2018 Rupees	for the year ended 31.3.2017 Rupees
	Power & Fuel (Electricity)	1,02,061	59,435
	Repairs and maintenance	42,596	38,930
	Leave and license rent	5,25,000	-
	Rates & Taxes	-	3,951
	Directors and Officers Liability Insurance Premium	1,08,559	50,096
	Meetings & Seminars	52,67,105	44,29,685
	Postage & Courier	1,60,726	1,25,926
	Telephones, internet and conference call	1,12,232	1,01,088
	Service tax Consultancy Fees [see note (a)]	-	95,830
	Professional Fees [see note (b)]	18,81,650	8,75,800
	Travel [see note (c)]	7,72,900	4,96,319
	Local Conveyance	77,233	54,551
	Printing and Stationery	5,79,611	1,38,272
	Membership & subscription	33,925	43,013
	Payments to the auditors: [see note (d)]	1,32,500	1,13,378
	Online training services	68,200	-
	Commission charges for PayU	3,725	-
	Web-site maintenance	23,814	82,445
	Press conference	79,500	-
	Sponsorship awards	80,000	80,000
	Loss on sale of Assets(net)	-	21,736
	Service tax input credit balance written off	3,081	-
	Sponsorship fees not receivable written off	2,00,000	-
	Bad Debts written off (see note e)	1,86,993	-
	Provision for doubtful debts (see note 5)	73,035	90,331
	Miscellaneous expenses	1,78,870	59,299
	Total	1,06,93,316	69,60,083

(a) Break up of Service Tax Consultancy	for the year ended 31.3.2018 Rupees	for the year ended 31.3.2017 Rupees
Professional Fees paid	-	5,75,000
Less: Contribution received	-	4,79,170
Total	-	95,830



Notes forming part of Statement of Income & Expenditure for the year ended March 31, 2018

(b) Break up of Professional fees	for the year ended 31.3.2018 Rupees	for the year ended 31.3.2017 Rupees
Fees to Consultant (Regulatory matters)	6,00,000	6,00,000
Fees to Solicitors & Advocates	8,55,000	1,80,000
Fees for Company law matters	2,49,150	95,800
Fees for taxation	1,02,500	-
Fees for others	75,000	-
	18,81,650	8,75,800

(c) Break up of Travel	for the year ended 31.3.2018 Rupees	for the year ended 31.3.2017 Rupees
Director' Travelling	5,99,930	4,10,320
Travelling others	1,72,970	85,999
Total	7,72,900	4,96,319

(d) Break up of payment to auditors	for the year ended 31.3.2018 Rupees	for the year ended 31.3.2017 Rupees
Audit fee	76,000	76,000
Taxation and other matters	56,500	37,378
Total	1,32,500	1,13,378

(e) Break up of bad debts written off	for the year ended 31.3.2018 Rupees	for the year ended 31.3.2017 Rupees
for service tax of F.Y. 13-14 on fees not received	95,612	-
for service tax of F.Y. 14-15 on fees not received	1,050	-
for membership fees of F.Y. 15-16 short received	1,124	-
for service tax of F.Y. 15-16 on fees not received	89,207	-
	1,86,993	-



INSURANCE BROKERS ASSOCIATION OF INDIA

Note No. 17 : Notes Forming Part of the Accounts for the year ended March 31, 2018

1. Insurance Brokers Association of India (here in after referred to as "the Company") is registered under Section 25 of the Companies Act, 1956 on 25/07/2001 as a company limited by guarantee and not having a share capital. It is licensed to drop the word "Public Limited" after its name. It is also registered under section 12AA of the Income tax Act 1961.
2. Significant Accounting Policies:
 - a. System of accounting
The Company follows accrual basis in the preparation of account except for membership renewal fees which is accounted on receipt basis.
 - b. Income from operations:
 - i. Membership subscription fees are related to IRDA license period. Renewal fee from members is accounted on receipt basis as collection thereof is uncertain. Subscriptions received from new members enrolled during the year are recognized on pro-rata period commencing from the month of the year in which the member joined the Company or from the date when the member has obtained a license from the regulatory authority, whichever is later.
 - ii. Fees for Online training is recognized as income when training is completed during the year
 - iii. Income from interest on term deposits with bank, investment in bonds, receipts of sponsorship moneys and banner displays from sponsors of events organized by the Company, are accounted on accrual basis.
 - c. Expenses: Expenses are accounted on accrual basis.
 - d. Fixed Assets, depreciation and amortisation:
 - i. Property, plant and equipment are carried at cost of acquisition. Cost includes taxes and incidental expenses related to acquisition and installation.
 - ii. Intangible asset. The cost of software and web site development is amortised over a period of 3 years.
 - iii. Depreciation is provided on straight line basis as per useful life of the asset specified in Part C of Schedule II to the Companies Act, 2013 mentioned in note 4 of financial statements
 - iv. Depreciation on additions/deletions to assets during the year is provided on a pro-rata basis from the date on which the asset is acquired/installed or deleted.
 - e. Investments: Investments are valued at cost of acquisition.
 - f. Cash flow statement:
Cash flows are reported using indirect method, whereby surplus/deficit before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature. The cash flows from operating, investing and financing activities of the Company are segregated based on available information.



3. Income Tax exemption u/s 11 and 12 of the Income Tax Act, 1961

The Company has been advised that it is entitled to claim exemption from income tax under section 11 of the Income Tax Act, 1961 in respects to its receipts from various sources in spite of the amendments to section 2(15) from time to time.

4. The Company to claim exemption referred to in sr no 3 above has to fulfill certain conditions prescribed in the Income Tax Act and the period by which the accumulated income should be applied (spent) for the objects of the Company.

5. Retirement and other employee benefits: The Company does not have a policy of providing retirement benefits to the employees. Accordingly, none of the employees is entitled to any benefits during the year.

6. Service tax and cess of Rs 91,900/- (31.3.2017- Rs 1,07,460) due from members as shown in note no.8 is subject to confirmation and reconciliation.

7. Sponsorship fees of Rs 15,00,000/- (31.3.2017-Rs 33,99,665-) receivable from sponsors during the year are subject to confirmation.

8. Income tax return for assessment year 2016-17 (F.Y. 2015-16) is selected for scrutiny assessment.

9. The Company had received CPC intimation u/s 143(1) of the Income tax Act 1961 for the assessment year 2015-16 (F.Y.2014-15) in the previous year. The refund of Rs 4,26,805 determined was adjusted against demand outstanding for assessment year 2004-05 [refer note no.17(10) below]

10. The income tax assessment for assessment year 2011-12(F.Y. 2010-11) and assessment year 2012-13 (F.Y. 2011-12) have been reopened u/s 147 of the Income tax Act 1961 vide notice dated 24/3/2018 to assess/reassess the income of said assessment year which was earlier completed under intimation issued u/s 143(1) of the Income tax Act 1961.

11. Contingent Liabilities

in Rs

Particulars	31.3.2018	31.3.2017
Disputed Income tax demands for:		
a) Assessment year 2014-2015 (F.Y 2013-14)	14,09,500	14,09,500
b) TDS outstanding demand in Traces of prior years subject to corrections	79,720	-

(i) The above demand in (a) above pertain to assessment made u/s 143(1) of the Income Tax Act against which rectification application u/s 154 of the Act has been filed (i) for not allowing the claim of accumulation of income u/s 11(2) and (ii) for granting short TDS credit.

(ii) rectification application for above year is pending before the assessing officer, The management is confident that the outcome of rectification proceedings would be in its favour and it would not have any significant impact on the financial position of the Company. Therefore, no provision for the aforesaid demand is considered necessary at this stage.



12. Figures of the previous year have been regrouped wherever necessary to conform with the current year's presentation.
13. Figures in the accounts are rounded off to the nearest rupee.

As per our report attached

For V B Doshi & Co
Chartered Accountants
FRN: 102757W

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

Vijay B Doshi
Proprietor
M.No 37024

S. K. Jain
Vice President

Sanjay Kedia
President

Arvind Khaitan
Vice President

Vijay Rampal
Hon. Secretary

Kishan Agrawal
Treasurer

Place: Mumbai

Date: 24/07/2018

Date: 24/07/2018



INSURANCE BROKERS ASSOCIATION OF INDIA

CIN: U67120MH2001NPL132860

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

ATTENDANCE SLIP FOR ANNUAL GENERAL MEETING

Kindly tick whichever is applicable	MEMBER <input type="checkbox"/>	PROXY <input type="checkbox"/>
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<p>Name of Member:</p> <p>Address:</p>

I hereby record my presence at the Seventeenth Annual General Meeting of the Company to be held on Tuesday, 18th September, 2018 at 11.30 A.M. at Walchand Hirachand Hall, 4th Floor, IMC Chamber of Commerce and Industry, Churchgate, Mumbai - 400 020

Name of Proxy/Representative, if any _____

Signature of the Member/Proxy/Representative _____

Notes:

1. **Member/Proxy attending the Meeting must fill-in this Attendance Slip and hand it over at the entrance of the venue of this Meeting.**
2. Members are also requested to carry the certified true copy of the Board resolution of the Member Company authorizing them to attend the Meeting.



INSURANCE BROKERS ASSOCIATION OF INDIA

CIN: U67120MH2001NPL132860

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

PROXY FORM

[Pursuant to Section 105 (6) of the Companies Act, 2013 read with Rule 19 (3) of the Companies (Management and Administration) Rules, 2014]

<p>Name of the Member(s):</p> <p>Registered address:</p> <p>E-mail Id:</p> <p>Folio No</p>

I/ We being the member(s) of Insurance Brokers Association of India hereby appoint:

1. Name: _____
Address: _____
E-mail Id: _____ Signature: _____ or failing him;
2. Name: _____
Address: _____
E-mail Id: _____ Signature: _____ or failing him;
3. Name: _____
Address: _____
E-mail Id: _____ Signature: _____

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ behalf at the Annual General Meeting of the Company to be held on Tuesday, 18th September, 2018 at 11.30 A.M. at WalchandHirachand Hall, 4th Floor, IMC Chamber of Commerce and Industry, Churchgate, Mumbai - 400 020 and at any adjournment thereof in respect of resolutions, as indicated below:



Item No.	Description of the resolutions	Type of resolution (Ordinary / Special)
1.	Consideration and Adoption of the Audited Financial Statements for the financial year ended 31st March, 2018 together with the Reports of the Board of Directors and Auditors thereon.	Ordinary
2.	Appointment of a Director in place of Mr.Sudhir Kumar Jain who retires by rotation and being eligible offers himself for re-election (North Zone)	Ordinary
3.	To appoint CNK & Associates LLP, Chartered Accountants (Firm Registration No. 101961W/W100036) as the Statutory Auditors of the Company in place of M/S V.B. Doshi & Company, Chartered Accountants, (Firm Registration No. 102757W), the retiring Statutory Auditors, for a period of five consecutive years.	Ordinary
4.	To appoint Mr. Susheel Tejuja (DIN: 00190124), being eligible, representing Landmark Insurance Brokers Private Limited, Member of the Company from the West Zone	Ordinary
5.	To appoint Mr. Sumit Shantilal Bohra (DIN: 00012568), representing India Nivesh Insurance Brokers Private Limited, Member of the Company from the West Zone	Ordinary
6.	To appoint Mr. Ashok Kumar Jain (DIN: 00392870), being eligible, representing First Policy Insurance Brokers Private Limited, Member of the Company from the West Zone	Ordinary
7.	To appoint Mr.Narendra Kumar Bharindwal (DIN: 06891088), who retires by rotation and being eligible, representing RMS ARC Insurance Brokers Private Limited, Member of the Company from the South Zone.	Ordinary
8.	Mr. Rakesh Malik (DIN: 06590091), being eligible, representing Anviti Insurance Brokers Private Limited, Member of the Company from the South Zone	Ordinary
9.	Mr.Vijaya Kumar Govada (DIN: 06475495), being eligible Toyota Tsusho Insurance Broker India Private Limited, Member of the Company from the South Zone	Ordinary

Signed this _____ day of _____ 2018.

Signature of Member (s): _____

Signature of Proxy holder(s): _____

AFFIX
RE.1/-
REVENUE
STAMP

Note: This form of proxy 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.



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

Name of the Director	Mr. Sudhir Kumar Jain	Mr. Sushil Tejuja
Appointment/Re-appointment	Re-appointment	Appointment
DIN	01372498	00190124
Age	62	39
Date of Appointment on the Board	19/06/2006	N/A
Education Qualifications	M.Com, CMA, SAS (Commercial), All, Insolvency Professional	Bcom ; LLB ; Holds Broker Certification Granted by NIA, Pune
Nature of Expertise & Experience	Insurance, Accounts, Taxation, Costing	Over 16 years of experience in the insurance industry with over 10 years of experience in insurance broking. Mr. Tejuja has been instrumental in expanding the distribution reach of Landmark Insurance Brokers to cover all geographic & client segments. Mr. Tejuja has hands on experience in the areas of strategic management, sales & marketing, insurance risk advisory, operations, distribution, research, IT & client relationship management. Mr. Tejuja was invited by the IRDAI constituted Committee, to share his feedback/suggestion - on payouts to the Motor Dealers on Motor Insurance Business, in the year 2015. Mr. Tejuja was one of the panelists on a group discussion around emerging trends in contact center automation hosted by Genesys at Singapore in 2016. Mr. Tejuja has vast experience in writing and speaking on insurance, investment strategy. Mr. Tejuja contributes on the insurance product development by the insurance companies.
Shareholding in the Company	NIL in IBAI and 10% in Embee Insurance Brokers Ltd	NIL
Terms and Conditions of Appointment/re-appointment	N/A	Has filed nomination to be appointed Director of IBAI, from West Zone.
Details of Remuneration sought to be paid	N/A	N/A
Remuneration last drawn	N/A	N/A
Number of Board Meetings attended during the year	ALL	N/A
Relationship with other Director, Manager and other Key Managerial Personnel of the Company		
Name of the other Companies in which also holds Directorship	Embee Insurance Brokers Limited- Director	Ahan Wealth Management Services Private Limited - Director Landmark Insurance Brokers Private Limited- Managing Director
Memberships/Chairmanships of Committees held on other Board		



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

Name of the Director	Mr. Sumit Shantilal Bohra	Mr. Ashok Kumar Jain
Appointment/Re-appointment	Appointment	Appointment
DIN	00012568	00392870
Age	41	52
Date of Appointment on the Board	N/A	N/A
Education Qualifications	Chartered Accountant	BSc ACMA ACS AIII ACA
Nature of Expertise & Experience	Has been in the Insurance Industry for past 15 yrs, expertise in claims and underwriting. Good knowledge of Compliance, Tax and Audit	Worked initially in manufacturing , marketing and finance. Founded First Policy. Involved with several social and business organizations at management level.
Shareholding in the Company	10% in Indianivesh Insurance Brokers Pvt. Ltd.	99%
Terms and Conditions of Appointment/re-appointment		New Appointment as per AoA IBAI
Details of Remuneration sought to be paid		None from IBAI
Remuneration last drawn		None from IBAI
Number of Board Meetings attended during the year	N/A	N/A
Relationship with other Director, Manager and other Key Managerial Personnel of the Company		
Name of the other Companies in which also holds Directorship	Indianivesh Insurance Brokers Private Limited- Whole time director	Elpro International Limited- Director First Policy Insurance Brokers Private Limited- Whole time director
Memberships/Chairmanships of Committees held on other Board	N/A	Elpro International Limited Member - Audit Committee; Nomination and Remuneration committee



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

Name of the Director	Mr. Narendra Kumar Bharindwal	Mr. Rakesh Malik
Appointment/Re-appointment	Re-Appointment	Appointment
DIN	06891088	06590091
Age	44	55
Date of Appointment on the Board	05/04/2018	N/A
Education Qualifications	B'Com Completed Article ship Training	B.Com, PGDCA, Graduate CA
Nature of Expertise & Experience	15 Years' Experience in Engineering, Media, Internet & Insurance Industry.	Rakesh is a senior professional providing strategic solutions that create value for organization. Has held senior positions across industries, functions and consulting, and has led strategic initiatives in establishing new businesses, managing and growing large teams, advising big clients on some of their most complex challenges around risk management, risk transfer, talent management, business strategy and financial management
Shareholding in the Company	NIL	NIL
Terms and Conditions of Appointment/re-appointment	N/A	Letter of Employment
Details of Remuneration sought to be paid	N/A	N/A
Remuneration last drawn	N/A	N/A
Number of Board Meetings attended during the year	2	N/A
Relationship with other Director, Manager and other Key Managerial Personnel of the Company		
Name of the other Companies in which also holds Directorship	NIL	NIL
Memberships/Chairmanships of Committees held on other Board		



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

Name of the Director	Mr. Vijaya Kumar Govada
Appointment/Re-appointment	Appointment
DIN	06475495
Age	60
Date of Appointment on the Board	N/A
Education Qualifications	MBA; FIII
Nature of Expertise & Experience	33 years in insurance Industry-16 Yrs in United India Insurance, 8 years in Bajaj Allianz General Insurance and 10 years in Toyota Tsusho Insurance Broker India pvt Ltd
Shareholding in the Company	
Terms and Conditions of Appointment/re-appointment	
Details of Remuneration sought to be paid	
Remuneration last drawn	
Number of Board Meetings attended during the year	
Relationship with other Director, Manager and other Key Managerial Personnel of the Company	
Name of the other Companies in which also holds Directorship	Toyota Tsusho Insurance Broker India Private Limited - Managing Director
Memberships/Chairmanships of Committees held on other Board	





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