



INDEPENDENT AUDITORS' REPORT

To
The Members,
INDIAN ACCOUNTING ASSOCIATION

Opinion

We have audited the accompanying financial statements of "INDIAN ACCOUNTING ASSOCIATION" (Society Regd. No. 5058/1-19838) which comprise the balance sheet as at 31st March, 2023, the Income & Expenditure and Receipt and Payments Accounts for the year ended 31st March, 2023 including a summary of significant accounting policies.

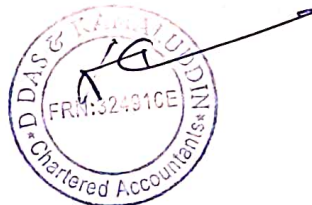
In our opinion, the accompanying financial statements of the association are prepared, in all material respects, in accordance with the law as applicable.

In our opinion and to the best of our information and according to the explanations given to us, the 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.

- I. In the case of the balance sheet, of the state of affairs of the above said INDIAN ACCOUNTING ASSOCIATION as at 31st March, 2023.
- II. In the case of the statement of Income & Expenditure Account, of the excess of Income over Expenditure for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs). We are independent of the entity in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Responsibilities of Management for the Financial Statements:

Management is responsible for the preparation of these financial statements in accordance with the laws as applicable and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the entity's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

Identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the above said financial course's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.



Report on Other Legal and Regulatory Requirements

1. As required by the Act, we report that:
- a) we have 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 Institute so far as appears from our examination of those books;
 - c) the Balance Sheet, Income & Expenditure and Receipt & Payments Account dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet, Income & Expenditure and Receipt & Payments Account comply with the Accounting Standards.

Kolkata

Date : 25.09.2023



For DDAS & KAMALUDDIN
 CHARTERED ACCOUNTANTS
 FRN : 324916E

A handwritten signature in black ink, appearing to be "SK Kamaluddin", written over a horizontal line.

(SK KAMALUDDIN)

Partner

M.No-058107

UDIN : 23058107BGVYDW9839

INDIAN ACCOUNTING ASSOCIATION

Balance Sheet as on 31st March, 2023

Liabilities	As at 31.03.2023		As at 31.03.2022	Assets	As at 31.03.2023	As at 31.03.2022
	Amount(₹)	Amount(₹)	Amount(₹)		Amount(₹)	Amount(₹)
Conference Fund		247,366.00	247,366.00	Non-Current Assets		
Corpus Fund		343,089.00	343,089.00	Property, Plant and Equipment	11,451.00	8,251.00
Donation Fund		160,731.00	160,731.00	Sarswati Sculpture & Lamp	1,000.00	1,000.00
Capital Fund	20,804,691.80			Investment		
Add: Life Membership Fees	2,052,200.00			Fixed Deposits	19,486,809.00	17,191,423.00
Add: Excess / (Deficit)	884,812.15			Interest Receivable on FD	419,880.00	245,623.97
Add: TDS Adjustment	77,400.00			Current Assets		
	23,819,103.95	23,751,091.95	20,804,691.80	Share of Membership Fees Receivable	17,100.00	19,800.00
Less : TDS Receivable (F.Y. 2021-2022)	-68,012.00			TDS on Fixed Deposits	86,735.00	70,109.00
				Loans and Advances	-	15,000.00
Long Term Liabilities		199,800.00	54,900.00	Amount Receivable from HO	6,300.00	4,500.00
Current Liabilities & Provisions				Cash and Bank Balances		
Other Creditors	2,700.00		12,600.00	Cash at Bank	5,231,646.00	4,344,022.83
Department of Commerce, MU	14,917.00		14,917.00	Cash in Hand	152,863.45	125,342.50
Membership Fees Payable to HO	33,800.00		45,000.00			
Advance from Secretary	11,700.00		28,303.50			
Liabilities for Branch Share of Life Membership Fees and Provisions (H.O.)	196,200.00		214,200.00			
Liabilities for Loans and Advances	38,989.50	298,306.50	9,186.00			
Outstanding Liabilities						
- For Expenses	-		7,700.00			
- For Accounting Charges	3,500.00		3,500.00			
- For Legal and Professional Charges	6,500.00		6,000.00			
- For Meeting Expenses	-		1,563.00			
- For Audit Fees	24,250.00		25,750.00			
- For Internet and Website Maintenance	5,000.00		2,950.00			
- For Printing & Stationery	-		38,680.00			
- For Others	24,150.00	63,400.00	3,945.00			
Provision for Income Tax For A.Y. 2023-2024		350,000.00	-			
		25,413,784.45	22,025,072.30		25,413,784.45	22,025,072.30

Signed in terms of our attached report of even date

For D DAS & KAMALUDDIN

Chartered Accountants

F.R.N. : 324916E

(SK Kamaluddin)

Partner

M No. 058107



Place : Kolkata

Dated : 25.09.2023

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INDIAN ACCOUNTING ASSOCIATION

Income & Expenditure Account for the year ended 31st, March 2023

Expenditure		Year 2022-2023		Year 2021-2022		Income		Year 2022-2023	Year 2021-2022
		Amount(₹)	Amount(₹)	Amount(₹)	Amount(₹)	Amount(₹)	Amount(₹)	Amount(₹)	Amount(₹)
To	Audit Fees	47,830.00	67,770.00	By	Annual Membership Fees	122,000.00	95,700.00		
"	Accounting Charges	7,478.00	4,798.00	"	Contribution from 43rd AIAC	29,300.00	-		
"	Awards and Memento	78,526.00	187,136.00	"	Interest on Fixed Deposits	1,168,697.68	816,339.97		
"	Bank Charges	8,935.64	5,663.56	"	Interest on Savings Bank	99,964.85	93,433.49		
"	Exam Expense and Secrecy	140,510.00	104,907.00	"	Interest on Income Tax Refund	3,410.00	-		
"	Honorarium	33,000.00	58,500.00	"	Misc. Income	14,216.92	-		
"	Internet and Website Maintenance	253,085.00	38,125.91	"	Receipt from Seminar, Workshop, FDP, Sponsorship etc.	379,600.00	193,201.00		
"	Legal and Professional Charges	125,500.00	5,500.00	"	NAAT Fees Collection	697,250.00	494,004.00		
"	Meeting Expenses	32,999.00	2,531.00						
"	Miscellaneous Expenses	9,895.00	7,950.00						
"	NATS Promotional Expenses	-	3,540.00						
"	Office Expenses	3,646.00	31,725.00						
"	Postage, Printing and Stationery	292,504.22	316,764.22						
"	Refund to Students	Nil	500.00						
"	Seminar Expenses	180,325.00	418,771.71						
"	Travelling and Conveyance	22,393.44	2,725.00						
"	Invigilators Remuneration	43,000.00	48,250.00						
"	Provision for Income Tax	350,000.00	-						
"	Excess of Income over Expenditure	884,812.15	387,521.06						
		2,514,439.45	1,692,678.46			2,514,439.45	1,692,678.46		

Signed in terms of our attached report of even date
For D DAS & KAMALUDDIN
Chartered Accountants
F.R.N. : 324916E

Place : Kolkata

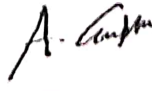
Dated : 25.03.2023



President



General Secretary



Treasurer

(SK Kamaluddin)
Partner
M No 058107



INDIAN ACCOUNTING ASSOCIATION

Receipt & Payment Account for the year ended 31st, March 2023

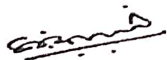
Receipts		Year 2022-2023	Year 2021-2022	Payments		Year 2022-2023	Year 2021-2022
		Amount(₹)	Amount(₹)			Amount(₹)	Amount(₹)
To	Opening Balance			By	Accounting Charges	3,500.00	4,798.00
"	Cash at Bank	4,344,022.83	4,713,709.00	"	Advance given to 44th IAA Conference	-	15,000.00
"	Cash In Hand	125,342.50	135,159.00	"	Audit Fees	44,330.00	57,420.00
"	Opening Bank Balance of Thanjavur Branch	-	14,103.48	"	Awards and Memento	71,726.00	187,136.00
"	NAAT Fees Collection	697,250.00	494,004.00	"	Bank Charges	9,045.94	5,664.06
"	Annual Membership Fees Received	122,000.00	96,600.00	"	Exam. Expenses and Secrecy	140,510.00	104,907.00
"	Advance from Branch Secretary	14,643.00	1,000.00	"	Seminar, Workshop, FDP etc.	141,325.00	109,542.00
"	Branch's Share from IAA	15,458.00	-	"	Fixed Deposits Made	4,474,000.00	2,790,000.00
"	Contribution from 43rd AIAC	29,300.00	-	"	Honorarium	33,000.00	58,500.00
"	FDR Encashed	2,375,243.00	382,700.00	"	Internet Charges & Website Maintenance	256,035.00	35,175.91
"	Income Tax (TDS) Refund	77,400.00	70,230.00	"	Invigilators Remuneration	43,000.00	48,250.00
"	Interest on Fixed Deposits	657,811.95	571,859.00	"	Legal and Consultancy Fees	125,000.00	5,000.00
"	Interest on Savings Bank A/c	90,947.55	90,192.69	"	Life membership Fees to HO	1,870.00	46,800.00
"	Life Membership Fees Received	2,328,300.00	1,656,000.00	"	Loan Repaid	20,143.00	11,540.00
"	Loans & Advances	21,000.00	8,536.50	"	Meeting Expenses	86,440.00	968.00
"	Misc Receipt	25,429.92	3,240.80	"	Misc. Expenses	6,090.00	7,950.00
"	Receipt from Seminar, Workshop, FDP, Sponsorship etc	153,957.30	193,201.00	"	Office Expenses	6,846.00	31,725.00
"	Registration Fees	226,100.00	-	"	Postage, Printing and Stationery	332,604.22	355,256.17
"	Transfer from Merger	-	21,699.00	"	Refreshments	-	16,000.00
				"	Refund to Students	-	500.00
				"	Services Cost Stream Yard	-	20,000.00
				"	Income Tax TDS	84,638.00	68,012.00
				"	Travelling and Conveyance	38,593.44	2,725.00
				"	Registration Fees Refund	1,000.00	-
				"	Closing Balance		
				"	Cash at Bank	5,231,646.00	4,344,022.83
				"	Cash in hand	152,863.45	125,342.50
		11,304,206.05	8,452,234.47			11,304,206.05	8,452,234.47

Place : Kolkata


Dated : 25.09.2023



President



General Secretary



Treasurer

Signed in terms of our attached report of even date
For **D DAS & KAMALUDDIN**
Chartered Accountants
F.R.N. : 324916E

(SK Kamaluddin)
Partner
M.No. 058107



INDIAN ACCOUNTING ASSOCIATION
Financial Year 2022-2023

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

A. SIGNIFICANT ACCOUNTING POLICIES

Basis for preparation of Financial Statements

The financial statements are prepared in accordance with the Generally Accepted Accounting Principles, the applicable Accounting Standards. The financial statements are prepared as going concern, under the historical cost convention and on accrual basis unless otherwise stated.

Basis of Consolidation

The consolidated financial statements of Head Office, NATS and Branches of IAA are consolidated line by line by adding together the like items of assets and liabilities, income and expenses after eliminating all material intra group balances, intra group transactions and resultant unrealized surplus/(deficit). Necessary adjustments are made wherever required.

Use of Estimates

The preparation of the consolidated financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities and the reported income and expenses of the year. The Management believes that the estimates used in preparation of the consolidated financial statements are prudent and reasonable. Actual results could differ from the estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known/ materialized.

Revenue Recognition

Membership Fees

Membership is open to those who are in teaching, research, administration etc., and are willing to associate in the advancement of accounting knowledge. Annual Membership Fees is recognized as revenue income as and when the fees are received at Head Office/Branches.

Life Membership Fees

75% of the 'Life Membership Fees' is considered as collection of Head Office and the Balance 25% is transferred to the concerned Branch. When Life Membership fees are collected at Local Branches (this practice is almost discontinued), 75 % transferred to the accounts of the Association and treated as income of IAA H.O. and 25% of the 'membership fee' is retained by branch. The share of Head Office/ branches is Capitalised as and when the fees is received. However, 100% of the Institutional Life or Institutional Annual Membership is to be transferred to the Treasurer, IAA and are capitalised.



The Association recognizes significant items of income on the following basis: -

a) Members' Subscription

Membership Subscription is recognized in the year to which it pertains.

b) Sale of Publication

Revenue in respect of sale of publications is recognized when such publications are transferred to a user for a price.

c) Examination Fees

Examination Fees is recognized for the concerned term(s) to which it pertains.

d) Others

Revenue from Programme Fee is recognized as and when such activity is undertaken.

e) Interest

Interest income in respect of fixed deposits with Banks is recognized on accrual basis taking into account the amount accrued and at applicable rate.

f) Income from Investments

Income from Investments is recognized as and when the right to receive the same is established.

Expenditure

The expenditure is recognized on accrual basis except grants which are recognised as and when disbursed and except election expenses, if, any, recognised in financial year in which it is incurred.

Property, Plant and Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation and net of impairment, if any. Cost comprises the purchase price and any other cost, attributable to bringing the asset to its working condition for its intended use.

Depreciation/Amortization

a) Depreciation on Property, Plant and Equipment and amortization of Intangible Assets is not provided/made as value is not material in terms of Individual Unit basis

b) Library books are depreciated at stipulated rate of Depreciation as per Income Tax Act.

Investments

Long term investments are stated at cost. However, when there is a permanent decline in the value of long term investments, carrying amount is reduced to recognize the decline.

Provisions, Contingent Liabilities and Contingent Assets

i) A provision is recognized: -

(a) when there is present obligation as a result of past event;



(b) it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation; and

(c) a reliable estimate can be made of the amount of obligation.

ii) No provision is recognized for:

(a) any possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Institute;

(b) any present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or a reliable estimate of the amount of obligation cannot be made. Such obligations are disclosed as Contingent Liabilities These are assessed at regular intervals and only that part of the obligation for which an outflow of resources embodying economic benefits is probable, is provided for except in extremely rare circumstances where no reliable estimate can be made. Contingent assets are not recognized in the financial statements.

Impairment of Assets

The carrying value of assets at each Balance Sheet date is reviewed for impairment. Impairment is recognized, if the carrying amount of these assets exceeds their recoverable amount.

Taxes on Income

Exemption in respect of Income Tax had granted provisionally approved under section 10(23C) of the Income Tax Act, 1961. However, subsequently the management has applied before the Income Tax authority for withdrawal of approval of 10(23C) and hence, no exemption is available during the F.Y. 2022-23. As per provision of Sec 115TD of the I.T. Act Income Tax liability could not be ascertained and not accounted for. Such Income Tax Liability u/s 115TD is contingent liability.

Prior Period income/expenditure

Prior period items which arise in the current period as a result of errors or omissions in the preparation of financial statements in one or more prior periods are separately disclosed in the Statement of Income and Expenditure.

B. NOTES TO ACCOUNTS

1. Consolidation

a). In Financial Year 2022-23, The financial statements of Head Office, NATS and 47 no of Branches of IAA, out of 57 no. of Branches of IAA, are consolidated. Financial Statement of remaining 10 Branches namely Jammu and Kashmir Branch, Lucknow Branch, Meghalaya Branch, Chennai Branch, Tirupati Branch, Dibrugarh Branch, Jorhat Branch, Ajmer Branch, North Maharashtra Branch and Pune Branch are not received and hence not taken in consolidation as on 31.03.2023 .

b). In Financial Year 2021-22, The Financial Statements of Head Office, NATS and 47 no of Branches, were consolidated. Further Financial Statements of 1 Branch namely Patiala Branch, which were not taken into consolidation in previous year, are received in current Financial Year 2022-23 and Consolidated. Further Financial Statements of 1 Branch namely Meghalaya Branch, which were taken into consolidation in previous year but not received in



current financial year 2022-23 and opening balance of that branch is considered as closing balance.

c). Audited Financial Statements of Head Office, NATS and 38 no of Branches of IAA out of 57 no. of Branches of IAA are available. Unaudited Financial Statements of 9 no of Branches namely Akola Branch, Bareilly Branch, Bhopal Branch, Jaipur Branch, Kozhikode Branch, Santander Branch, Shimla Branch, Varanasi Branch, Vishakhapatnam Branch are consolidated for the Financial Year 2022-23 as the audited financial statements of the said 9 no of Branches are not available even expiry of 3 months from the end of the Financial Year 2022-23.

2. These consolidated final accounts have been prepared under the historical cost convention, generally accepted accounting principles.

3. A. Contingent Liability (to the extent not provided for)

There is No Contingent Liabilities as on 31st March 2023 except as detailing Note no.4 below.

B. Capital Commitment (to the extent not provided for)

Estimated amount of contract (net of advances) remaining to be executed on capital account and not provided for is Nil

4. Exemption in respect of Income Tax had granted provisionally approved under section 10(23C) of the Income Tax Act, 1961. However, subsequently the management has applied before the Income Tax authority for withdrawal of approval of 10(23C) and hence, no exemption is available during the F.Y. 2022-23. As per provision of Sec 115TD of the I.T. Act Income Tax liability could not be ascertained and not accounted for. Such Income Tax Liability u/s 115TD is contingent liability.

5. No further Conference Fund and Corpus Fund is created during the Financial Year.

6. Statutory Audit Fees includes: -

Provision of Rs 11,800/- (inclusive of GST) towards professional services for Statutory Audit of Consolidated Financial Statements is made as on March 31, 2023

7. Property, Plant & Equipment has been acquired during the year of Rs. 3,200/- in Kota Branch. No depreciation has been charged during the F.Y 2022-23.

8. Revenue has been recognised in line with the Significant Accounting Policies of the Association.

9. Cash - in - hand at the year end of the Associations, NATS and Branches have been physically verified and certified by the Secretary and Treasurer of the Society.

10. Accrued interest on FD are not accounted for by a few Branches, wherever applicable, as evidenced in Branch wise audited / Unaudited financial Statements.

11. Previous year's figures have been regrouped and rearranged wherever necessary.



