



# INDIAN ACCOUNTING ASSOCIATION

11<sup>th</sup> October, 2022

## NOTICE OF EXECUTIVE COMMITTEE MEETING

**Venue: Board Room, Reynold Block, ITM University, Sitholi Campus, Gwalior**

A meeting of the Executive Committee of Indian Accounting Association shall be held at the Venue of 44<sup>th</sup> All India Accounting Conference at Gwalior under Chairmanship of Prof. M. L. Vadera, President IAA on the 29<sup>th</sup> October, 2022, Saturday at 8:30 p.m. with the following agenda:

1. Consideration of minutes of the meeting of EC held on 18<sup>th</sup> December, 2021.
2. Consideration of Annual Report of the Association for 2021-22.  
[https://indianaccounting.org/img/news\\_images/267972.pdf](https://indianaccounting.org/img/news_images/267972.pdf)
3. Consideration of reports of various sub-committees for 2021-22.
4. Consideration of Accounts of the Association for the FY 2021-22.  
<https://indianaccounting.org/auditedaccounts.php>
5. Appointment of Auditors for the FY 2022-23 and fixation of auditor's remuneration.
6. To review the membership fee of the association.
7. Nomination of Three Executive committee members for panel to nominate Junior Vice President.
8. Declaration of the result of IAA Young Researcher Award – 2022.
9. Venue of the 45th All India Accounting Conference.
10. Co-option and election of members to executive committee.
11. Consideration of Proposed IAA Constitution/Bye-laws recommended by IAA Constitution Amendment Committee under the Chairmanship of Prof. M. B. Shukla.  
[https://indianaccounting.org/img/news\\_images/107305.pdf](https://indianaccounting.org/img/news_images/107305.pdf)

12. Resolution Passed by EC through circulation in WhatsApp group on 28.09.2022.

RESOLVED THAT the INDIAN ACCOUNTING ASSOCIATION has not been able to utilize the total amount received by the Society. Total gross receipts during the Financial Year 2021-22 amounting Rs. 29,84,178/- (Rs. Twenty-nine Lakhs Eighty-four Thousand One Hundred Seventy-Eight Only) and amount utilized during the year Rs. 10,76,849/- (Rs. Ten Lakh Seventy-Six Thousand Eight Hundred Forty-Nine only). It is hereby decided that an amount of Rs. 14,59,702/- (Rupees Fourteen Lakhs Fifty-Nine Thousand Seven Hundred Two only) will be set apart under section 11(2) of the Income Tax Act, 1961 till the previous year ending 31.03.2027 in order to enable the Organization to accumulate sufficient funds for education purpose for the Indian Accounting Association.

13. Any other item with the permission of the Chair.

All the executive members are requested to kindly attend the meeting.



**Sanjay Bhayani**  
General Secretary



# INDIAN ACCOUNTING ASSOCIATION

**Minutes of the Meeting of the Executive Committee of Indian Accounting Association held on 18<sup>th</sup> December, 2021 at 8:00 p.m.** at the Venue of 43<sup>rd</sup> All India Accounting Conference at Hyderabad under Chairmanship of Prof. G Soral, President IAA.

In the meeting, 44 members were present (36 Physically and 8 Online) (List Attached as Appendix I)

At the outset, Dr. Prakash Sharma, Joint Secretary extended hearty welcome to all present in the meeting. Prof. G. Soral, President, welcomed all members while making his opening remarks.

## **Agenda 1: Consideration of minutes of the meeting of EC held on 28th July, 2021.**

The Minutes of the Meeting of the Executive Committee of IAA held on 28<sup>th</sup> July, 2021 were approved.

## **Agenda 2: Consideration of Annual Report of the association for 2020-21:**

The Annual Report – 2020-21 of the Association was approved.

## **Agenda 3: Consideration of reports of various sub-committees for 2020-21:**

Annual Reports of the following sub-committees were presented by respective chairmen in the meeting:

### **1. Constitution Amendment Committee (Chairman - Prof. M. B. Shukla):**

Formal meeting of the committee could not be held, though informal discussions among committee members went on.

### **2. Branch Activities Supervision Committee (Chairman - Prof. M. L. Vadera):**

Formal meeting of the committee could not be held, though the number of active branches increased.

### **3. Membership Drive Committee (Chairman - Prof. Jas Raj Bohra):**

Work was distributed among members for promoting membership of the association.

### **4. Annual Report Preparation Committee (Chairman - Prof. Sanjay Bhayani):**

The report was prepared in time.

### **5. Accounts and Audit Committee (Chairman - Prof. Arindam Gupta):**

A record number of Forty-nine branches could be motivated to submit their accounts which were duly consolidated and audited in time.

6. Foreign Collaboration Committee (Chairman - Prof K V Achalapathi):  
MOU with European Accounting Association (EAA) was at final stage. MOU with Bangladesh Accounting Association (BAA) was under discussion.

7. Professional Bodies Liaison Committee (Chairman - Prof. K. Eresi):  
MOU with Institute of Cost Accountants of India was signed. The same with Institute of Company Secretaries of India was at advanced stage of discussion.

8. All India Conference Promotion Committee (Chairman - Prof. V. Appa Rao):  
Task assigned was accomplished successfully.

9. NATS Promotion Committee (Chairman - Prof. Shurveer S. Bhanawat):  
Last examination during February 2021 was conducted successfully on online mode and results were declared in time. Preparation for the upcoming examination are in full swing.

10. IJA Old Issues Compilation Committee (Chairman - Prof. N. M. Khandelwal):  
Most of the issues of the journal since 1984 were compiled and uploaded on the website in a searchable mode.

11. IAA E Content Development Committee (Chairman - Prof. Ranjan K Bal):  
E-Contents in form of books, articles, videos, NATS question papers etc. were uploaded on the website.

12. IAA Renewal of Registration Committee (Chairman - Prof. M. B. Shukla & Convener - Prof. Sanjay Bhayani):  
Efforts have been made continuously for the renewal.

13. Accounting Discipline Committee (Chairman - Prof. N. M. Khandelwal):  
Efforts were made for special curriculum in accounting.

14. Model Curriculum Committee (Chairman - Prof. K. R. Sharma):  
An extensive curriculum for graduation, post graduation, add-on courses, job oriented courses, certificate and diploma programs in accounting discipline were prepared and uploaded on the website.

Above committee reports were approved.

It was resolved to authorise Accounts and Audit Committee to take decision regarding registration of IAA under Section 12A of IT Act as suggested by Tax Adviser CA Prasanna Tilak.

Prof Nageshwar Rao, Past President appreciated the concerted efforts of present team of office bearers for upbringning the brand of the association. He suggested for IAA to have its own OER Policy to regulate the use of the e-contents available on website.

#### **Agenda 4: Consideration of Accounts of the Association for the FY 2020-21.**

The Treasurer presented the accounts and the same were approved with some minor changes related to reporting. It was resolved that branches shall further be motivated to submit their accounts in standard format.

#### **Agenda 5. Appointment of Auditors for the FY 2021-22 and fixation of auditor's remuneration.**

Resolved to appoint CA D Das & Kamaluddin, "Moona Plaza", 62, Lenin Sarani, 3<sup>rd</sup> Floor, Kolkatta – 700 013 as auditors and Tax Consultant (Income Tax and TDS) for the financial year 2021-22 and fix remuneration of Rs. 10,000 plus GST for Audit work and Rs. 6000 plus GST for Tax related work.

#### **Agenda 6. Nomination of Three Executive committee members for panel to nominate Junior Vice President.**

The following three members were nominated:

Prof. K. R. Sharma

Prof. K. Eresi

Prof. S. S. Modi

#### **Agenda 7. Declaration of the result of IAA Young Researcher Award – 2021.**

President declared that Dr Sumit Kumar Maji, University of Burdwan, Burdwan has won the IAA Young Researcher Award – 2021.

#### **Agenda 8. Venue of the 44<sup>th</sup> All India Accounting Conference.**

The following two proposals were received for holding 44<sup>th</sup> All India Accounting Conference from the respective IAA branches.

1. IAA Karnataka Branch, and Conference Venue at Rani Channamma University, Belagavi, Karnataka
2. IAA Gwalior Branch, and Conference Venue at Jiwaji University, Gwalior

The proposers made their presentations and defended their claims. As there was no consensus on the venue, the matter was put to vote. Based on the voting results, IAA Gwalior Branch, and Conference Venue at Jiwaji University, Gwalior was resolved for holding the 44<sup>th</sup> All India Accounting Conference and International Seminar with Prof K. S. Thakur as the Conference Secretary.

## **Agenda 9. Co-option and election of members to executive committee.**

The Following members were co-opted as Executive Committee members for a period of One Year.

### North Zone

1. Dr Jitendra Kumar Sharma
2. Dr Kamal Kant
3. Dr Sunil Kumar Gupta

### West Zone

1. Dr Mangu Ram
2. Dr Manish Vadera
3. Dr Shilpa Vardia

### Central Zone:

1. Dr Neeraj Kumar Shukla

### East Zone:

1. Prof Arindam Das
2. Dr Samira Patra

### South Zone:

1. Dr Indrakanti Shekhar
2. Prof Ram Chandra Gowda
3. Mr Venkatesh Maddeni

### Special Invitees:

1. Dr CA K Ch AVSN Murthy
2. Dr K Rajendra
3. Dr Meenu Maheshwari
4. Prof M Sulochana
5. Dr Shailesh Ransariya
6. Prof T N Mathur

Prof. K. S. Thakur – Conference Secretary - 44<sup>th</sup> All India Accounting Conference

The following members were Elected as Executive Committee members for a period of Three Years.

### East Zone:

1. Prof. Ashish Sana
2. Dr. Sabat Kumar Digal

West Zone:

1. Prof. Abhay Upadhyay
2. Dr. Ashish Mathur

Central Zone:

1. Prof. Ehtesham Ahmad
2. Dr. Gautam Prasad

No valid nominations were received for North and South Zones.

**Agenda 10: Any other item with the permission of chair.**

1. Prof. K R Sharma, Past President put forward following suggestions for better functioning of IAA:

i. Proposal for organising forthcoming All India Accounting Conference should be invited well-in-advance and should be accompanied with the profile of proposed Conference Secretary. In case of multiple proposals, process of conducting election to resolve the issue should take place outside the EC meeting.

ii. All papers accepted after blind review for presentation during the conference should be allowed adequate time for making presentation. There should not be any Poster Presentation category for papers.

iii. Parallel Technical Sessions on a single theme should be conducted in order to ensure availability of adequate time for paper presentations, if needed.

iv. Senior members from hosting branch should be engaged as Vice Chairmen in technical/parallel sessions.

v. A committee should be constituted to frame guidelines for IAA Fellow Award so that conferment of them may be restarted.

vi. A series of IAA Awards should be envisaged in order to provide ample opportunities to members for accomplishments.

vii. History of IAA should be put on record.

viii. Elections of the branch executive bodies should be held at regular intervals.

ix. Officials, both at centre and state levels, from the office of the C&AG of India should be involved in IAA activities.

x. Doctoral Colloquium should be organised every year at the time of All India Accounting Conference.

All the above suggestions were approved in principle by the committee. Prof Sharma further suggested to conduct elections of the EC online, about which the committee did not have consensus.

The committee gave a big round of applause to Prof K R Sharma, the eldest past president attending the conference, for his active and regular participation in activities of the association.

2. Prof. V. Appa Rao, Conference Secretary provided information about participation in each technical session, process of blind review of conference papers etc.
3. Prof N M Khandelwal, Chairman, Standing Committee on Accounting Standards informed the house about notable contribution of Prof G Soral and Dr Shilpa Lodha in preparation of IAA commentary on two exposure drafts issued by IASB. This was appreciated and applauded by the house.

The meeting ended at 12.15 a.m. with a formal vote of thanks by the Joint secretary with special thanks to the Chair.



Sanjay Bhayani  
General Secretary

#### Appendix - I

##### The Following Members were present in the meeting

Sr. No.	Name
1	Prof. G. Soral
2	Prof. M. L. Vadera
3	Prof. J. R. Bohra
4	Prof. Arindam Gupta
5	Prof. Ashok Agrawal
6	Dr. Ravi Kant Modi
7	Dr. Mangu Ram
8	Prof. V. Appa Rao
9	Prof. V. Ushakiran
10	Prof. M. Sulochana
11	Prof. S. S. Modi
12	Dr. CA K.Ch.AVSN. Murthy
13	Prof. K. S. Thakur
14	Dr. Jitendra K. Sharma
15	Dr. Anthony Rodrigues
16	Prof. N. M. Khandelwal
17	Prof. Nageshwar Rao
18	Prof. M. B. Shukla



19	Prof. M. Ram Chandra Gowda	
20	Prof. Ranjan Kumar Bal	
21	Dr. Kamal Kant	
22	Prof. K. R. Sharma	
23	Prof. K. Eresi	
24	Prof. Shurveer S. Bhanawat	
25	Prof. M. Muniraju	
26	Prof. Satyajit Dhar	
27	Prof. Ashish Kumar Sana	
28	Dr. Varsha S. Sukhadeve	
29	Dr. Sunil kumar Gupta	
30	Dr. Gautam Prasad	
31	Dr. Surender Singh	
32	Prof. Rakesh Sharma	
33	Dr. Sabat Kumar Digal	
34	Prof. Shiv Prasad	
35	Dr. G. Naresh Reddy	
36	Prof. Rajender Katla	
37	Dr Kajalbaran Jana	Online
38	Dr. Ajesh S. R.	Online
39	Dr. Pradip Samanta	Online
40	Dr. Meenu Maheswari	Online
41	Dr. Raju	Online
42	Dr. Sailesh Ranasariya	Online
43	Prof. Pratapsinh Chauhan	Online
44	Prof. Sanjay Bhayani	Online



## ACTION TAKEN REPORT

on

**Minutes of the Executive Committee meeting of Indian Accounting Association held at the Venue of the 43<sup>rd</sup> All India Accounting Conference at Hyderabad (Osmania University) on 18<sup>th</sup> December, 2021 at 8.p.m**

Sr. No.	Agenda Item	Action Taken on the basis of Decision
1.	Consideration of minutes of the meeting of EC held on 28th July, 2021	Minutes Approved by EC
2.	Consideration of Annual Report of the association for 2020-21	Report Approved by EC and uploaded on website.
3.	Consideration of reports of various sub-committees for 2020-21.	Report Approved by EC and uploaded on website.
4.	Consideration of Accounts of the Association for the FY 2020-21.	On the basis of approved accounts Income tax return filled. Uploaded accounts copy on IAA website.
5.	Appointment of Auditors for the FY 2021-22 and fixation of auditor's remuneration.	CA D Das & Kamaluddin, "Moona Plaza", 62, Lenin Sarani, 3rd Floor, Kolkatta – 700 013 as auditors for the year 2021-22 and issued appointment letter to auditor.
6.	Nomination of three Executive committee members for panel to nominate Junior Vice President.	Nominations were made.
7.	Declaration of the result of IAA Young Researcher Award – 2021.	Result declared, uploaded on website, informed to all applicant and issued certificate.
8.	Venue of the 44th All India Accounting Conference.	Venue decided as Jiwaji University, Gwalior and issued letter to Conference Secretary Prof. K. S. Thakur.
9.	Co-option and election of members to executive committee.	Co-option and election process completed and results declared and updated on IAA website.
10.	Any other item with the permission of chair.	
10.1	Prof. K. R. Sharma's Suggestions	Noted and informed to respective concern persons.
10.2	Prof. V. Appa Rao's Views	Noted and informed to respective concern persons.
10.3	Prof N M Khandelwal's Views	Noted and informed to respective concern persons.

Sanjay Bhayani  
General Secretary



## INDIAN ACCOUNTING ASSOCIATION

### ANNUAL REPORT – 2022

I am indeed happy to present the Annual Report of IAA for the year 2022. Indian Accounting Association has achieved several landmarks during the year 2022. Some of these are mentioned below:

#### 1. IAA WEBSITE UPGRADATION:

The website of the Association has been regularly updated with the following features:

- Facility of Joining the membership and making payment online
- Facility of Generation of Membership Certificate online
- Facility of Generation of Membership Identity Card online
- Facility of updating membership details online
- Online access of almost all Issues of Indian Journal of Accounting since 1984 along with author and title search facility
- IAA Past Conference Details
- IAA Past President and Office Bearers Details
- IAA Branch Secretaries Details
- Online Access of Membership Directory
- Feedback box for members etc.

#### 2. HOST OF SUB-COMMITTEES:

IAA Past Presidents and EC Members have been actively working through the following sub committees for the cause and betterment of IAA:

- IAA Constitution Amendment Committee
- Branch Activities Supervision Committee
- Membership Drive Committee
- Annual Report Preparation Committee
- Accounts and Audit Committee
- Foreign Collaborations Committee
- Professional Bodies Liaison Committee
- All India Conference Promotion Committee
- NATS Promotion Committee
- IJA Old Issues Compilation Committee
- IAA E-Content Development Committee
- IAA Registration Renewal Committee
- Accounting Discipline Committee
- Model Curriculum Development Committee

#### 3. IAA FOUNDATION DAY CELEBRATIONS:

IAA Foundation Day (March 15) Celebrations were commenced on 15.03.2021 as an annual event to be celebrated throughout the country in all branches.

#### 4. 10AC Provisional Approval:

During the year IAA has received 10AC provisional approval from Income tax for AY 2022-23 to AY 2024-25.

## 5. NATIONAL WEBINAR AND SERIES OF ONLINE EVENTS:

This marked the beginning of good number of academic events in form of webinars, lecture series, workshops, FDPs etc. organised by IAA branches all over the country in the following months. The topics included Impact of Pandemic on Indian Economy, Teaching and Learning in Online Platform, GST, IFRS, Accounting Standards, Interpretation of Financial Statements, Use of SPSS in Research, Academic Writings, Econometrics and others. Some of these seminars have been International and have been organized in association with other professional Bodies and colleges also.

We have enhanced our membership to cross 7700, We have by now expanded to 59 branches with two new branches added during the year namely South Haryana and Motihari, we could enhance our NATS examination centres to over 50 and reach a land mark of Rs 1.65 crore in our corpus fund. What is even more delighting is the fact that we could activate our branches through proper submission of Accounts and reporting of branch activities.

Our practice of interacting with branch secretaries as part of the All India Accounting conference and uploading Branch activities on the Website have been fruitful. The upkeep of the website and reporting system proved to be beneficial.

We could successfully conduct the NATS examination in 2022 and the current year's examination work is in progress. Thanks to Prof. Shurveer S Bhanawat, the founder Coordinator Prof. G Soral and their team. Now NATS examination conducted online and last online NATS examination was conducted successfully and coming year examination is scheduled on Feb 5, 2023. I hope, with cooperation of all of you, this will increase number of participants in upcoming NATS examination.

I sincerely congratulate all the Branches for their activities and involvement in IAA. I further request all branches to strengthen their activities and examine how they can academically enrich the accounting profession.

I am happy to share that due to efforts of our Treasurer Prof. Arindam Gupta and his team for the FY 2021-22 Forty Seven branches of IAA and NATS have submitted their audited accounts.

The Indian Journal of Accounting is doing well in terms of Publication of research articles through Blind Peer review, I congratulate Prof G Simon Thattil and his team. Very soon we are also going to launch online journal management system for Indian Journal of Accounting which will make smooth functioning of journal activity.

In the year 2023, I am sure we would work with added vigour to enrich IAA and come up with flying colours in promoting the noble objectives of this Association.

I thank the President, all the office bearers for their support and do recall with gratitude, the help and inspiration received from all our Past presidents and well-wishers. I do thank all our members from the bottom of my heart and with your consent and blessings place this Report for the Approval of the EC and AGM.

Thank you and wish you all.

14<sup>th</sup> September, 2022



Sanjay Bhayani  
General Secretary

# **REPORT AND ACCOUNTS**

**OF: INDIAN ACCOUNTING ASSOCIATION**

**FOR THE YEAR: ENDED 31ST MARCH'2022**

**DDAS & KAMALUDDIN**  
**CHARTERED ACCOUNTANTS**  
**62, LENIN SARANI, 3<sup>RD</sup> FLOOR,**  
**KOLKATA - 700 013**  
**PHONE NO. - 2264 4433**  
**E-mail - [ddaskamaluddin@gmail.com](mailto:ddaskamaluddin@gmail.com)**  
**Website : [www.ddaskamaluddin.com](http://www.ddaskamaluddin.com)**





**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 31<sup>st</sup> March, 2022, the Income & Expenditure and Receipt and Payments Accounts for the year ended 31<sup>st</sup> March, 2022 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 31<sup>st</sup> March'2022.
- 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.



DDAS & KAMALUDDIN  
CHARTERED ACCOUNTANTS



**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 : 26.09.2022

For DDAS & KAMALUDDIN  
CHARTERED ACCOUNTANTS  
FRN : 324916E



  
(SK KAMALUDDIN )

Partner

M.No-058107

UDIN : 22058107AZDZOT1351



# INDIAN ACCOUNTING ASSOCIATION

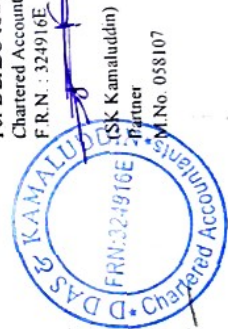
Balance Sheet as on 31st March, 2022

As at 31.03.2021 Amount(₹)	As at 31.03.2022 Amount(₹)		Assets	As at 31.03.2022 Amount(₹)
	Amount(₹)	Amount(₹)		
<b>Liabilities</b>				
Conference Fund	2,47,366.00	2,47,366.00	<b>Non-Current Assets</b>	
Corpus Fund	3,43,089.00	3,43,089.00	Property, Plant and Equipment	8,251.00
Donation Fund	1,60,751.00	1,60,751.00	Sarswati Sculpture & Lamp	1,000.00
<b>Capital Fund</b>			<b>Investment</b>	
Add: Opening balance of Thansavur Br.	1,86,45,727.26	1,44,35,165.00	Fixed Deposits	1,71,91,423.00
Add: Transfer for Merger	14,103.48		Interest Receivable on FD	2,45,623.97
Add: Life Membership Fees	1,94,077.00	1,34,449.00		
Add: Excess / (Deficit)	15,39,900.00		<b>Current Assets</b>	
Add: TDS Adjustment	3,87,521.06		Share of Membership Fees Receivable	19,800.00
	70,230.00		Membership Fees Accrued	Nil
Less: TDS Receivable (F.Y. 2020-2021)	2,08,51,558.80	2,08,04,691.80	TDS	70,109.00
	-46,867.00		Loans and Advances	15,000.00
<b>Current Liabilities &amp; Provisions</b>			Amount Receivable from HO	4,500.00
Other Creditors	2,700.00		<b>Cash and Bank Balances</b>	
Department of Commerce, MTU	Nil		Cash at Bank	43,44,022.83
Membership Fees Payable to HO	Nil		Cash in Hand	1,25,342.50
Advance from Secretary	Nil			
Liabilities for Branch Share of Life Membership Fees	Nil			
<b>Outstanding Liabilities</b>				
- For Expenses	7,053.00	2,69,100.00		
- For Accounting Charges	Nil			
- For Legal and Professional Charges	500.00			
- For Meeting Expenses	Nil			
- For Audit Fees	11,000.00			
- For Internet and Website Maintenance	Nil			
- For Printing & Stationery	36,680.00			
- For Others	Nil			
Liabilities for Loans and Advances	35,954.00	9,186.00		
	1,94,90,800.00	2,20,25,072.30		2,20,25,072.30

Signed in terms of our attached report of even date  
For **DAS & KAMALUDDIN**

Chartered Accountants

F.R.N. : 324916E



(SK Kamaluddin)

Partner

M.No. 058107

Place : Kolkata

Dated : 26.09.2022

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President - IAA

General Secretary - IAA

Treasurer - IAA

# INDIAN ACCOUNTING ASSOCIATION

Income & Expenditure Account for the year ended 31st, March 2022

Year 2020-2021 Amount(₹)	Expenditure	Year 2021-2022 Amount(₹)	Year 2020-2021 Amount(₹)	Income	Year 2021-2022 Amount(₹)
1,01,792.00	To Expenses for Seminar, Workshop, FDP etc.	4,18,771.71	70,279.00	By Interest on Savings Bank A/c	90,192.64
20,320.00	* Audit Fees	67,770.00	2,63,314.00	* Receipt from Seminar, Workshop, FDP, Sponsorship etc.	1,93,204.00
5,08,070.00	* Postage, Printing and Stationery	3,16,764.22	Nil	* NAAT Fees Collection	4,94,004.00
5,050.00	* Repairs & Maintenance - Computer	Nil	2,31,919.00	* Annual Membership Fees	95,700.00
1,245.00	* Outstanding Expenses	Nil	4,134.00	* Receipt from Closing of Bank Accounts	Nil
6,000.00	* Loan Repaid to Branch Secretary	Nil	8,00,224.00	* Interest on Fixed Deposits	8,16,339.97
20,091.00	* Legal and Consultancy Fees	Nil	7,456.00	* Misc Receipt & Income	3,240.80
57,664.00	* Internet Charges & Website Maintenance	38,125.91			
14,842.00	* Misc Expenses	7,950.00			
500.00	* Legal Expenses	5,500.00			
447.00	* Meeting Expenses	2,531.00			
4,408.00	* Bank Charges	5,663.56			
Nil	* Travelling & Conveyance	2,725.00			
Nil	* Office Expenses	31,725.00			
Nil	* Honorarium	58,500.00			
Nil	* Accounting Charges	4,798.00			
Nil	* NATS Promotional Expenses	3,540.00			
Nil	* Awards and Memento	1,87,136.00			
Nil	* Exam. Expenses and Secrecy	1,04,907.00			
Nil	* Investigators Remuneration	48,250.00			
Nil	* Refund to Students	500.00			
6,36,897.00	Excess of Income over Expenditure	3,87,521.06			
13,77,326.00		16,92,678.46	13,77,326.00		16,92,678.46

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



(SK Kamaluddin)  
Partner  
M No 058107

Place Kolkata

Dated : 26.09.2022

*A. Gupta*

Treasurer - IAA

*G. S. Ghosh*

General Secretary - IAA

*V. S. Chatterjee*

President - IAA



# INDIAN ACCOUNTING ASSOCIATION

## Receipt & Payment Account for the year ended 31st March 2022

Year 2020-2021 Amount(₹)	Receipts	Year 2021-2022 Amount(₹)	Year 2020-2021 Amount(₹)	Payments	Year 2021-2022 Amount(₹)
27,61,554.00	To Opening Balance	47,13,709.00	1,85,113.00	By Expenses for Seminar, Workshop, FDP etc	1,09,542.00
1,61,498.00	Cash at Bank	1,35,159.00	57,664.00	Internet Charges & Website Maintenance	35,175.91
Nil	Cash In Hand	14,103.48	Nil	Services Cost Stream Yadd	20,000.00
10,87,608.00	Opening Bank Balance of Thanjavur Branch	Nil	5,050.00	Repairs and Maintenance - Computer	Nil
Nil	NATS Fund Account	4,94,004.00	4,50,890.00	Postage, Printing and Stationery	3,54,048.17
Nil	NAAT Fees Collection	96,600.00	10,134.00	Travelling and Conveyance	2,725.00
2,31,919.00	Annual Membership Fees Received	12,90,600.00	4,447.00	Misc. Expenses	7,950.00
24,72,185.00	Life Membership Fees Received	3,65,400.00	Nil	Meeting Expenses	968.00
Nil	Share of Life Membership Fees Received	1,93,201.00	Nil	Bank Charges	5,664.06
2,63,314.00	Receipt from Seminar, Workshop, FDP, Sponsorship etc	8,536.50	20,091.00	Refreshments	16,000.00
4,134.00	Receipt from Closing of Bank Accounts	Nil	Nil	Office Expenses	31,725.00
Nil	Loans & Advances	Nil	Nil	Legal and Consultancy Fees	5,000.00
8,650.00	Advance from Branch Secretary	1,000.00	25,180.00	Honorarium	58,500.00
20,454.00	TDS Refund	70,230.00	Nil	Members Contribution	Nil
70,279.00	Interest on Savings Bank A/c	90,192.69	Nil	Outstanding Liabilities for Simcard Charging Cost, Printing & Stationary etc.	Nil
6,65,775.00	Interest on Fixed Deposits	5,71,859.00	Nil	NATS Promotional Expenses	1,208.00
1,17,12,884.00	FDR Encashed	3,82,700.00	Nil	Awards and Memento	11,540.00
7,456.00	Misc Receipt	3,240.80	Nil	Exam. Expenses and Secrecy	1,87,136.00
Nil	Transfer from Merger	21,699.00	17,370.00	Invigilators Remuneration	1,04,907.00
			10,200.00	Refund to Students	48,250.00
			7,906.00	Accounting Charges	500.00
			6,000.00	Audit Fees	4,798.00
			Nil	Loan Repaid	57,420.00
			5,10,300.00	Repayment of Advance	Nil
			1,32,59,347.00	Branch Secretary's Loan Repaid	Nil
			48,703.00	Advance given to 44th IAA Conference	15,000.00
				Life membership Fees to HO	45,900.00
				Membership Fees paid to HO	900.00
				Fixed Deposits Made	27,90,000.00
				TDS	68,012.00
				Closing Balance	
				Cash at Bank	43,44,022.83
				Cash in hand	1,25,342.50
1,94,67,710.00		84,52,234.47	1,94,67,710.00		84,52,234.47

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

Place : Kolkata

Dated : 26.09.2022



(SK Kamaluddin)  
Partner  
M.No. 058107

*A. Anjan*

Treasurer - IAA

*General Secretary*

General Secretary - IAA

*President*

President - IAA

# INDIAN ACCOUNTING ASSOCIATION

## Financial Year 2021-2022

### 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 (Udaipur), 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.



President - IAA



General Secretary - IAA



Treasurer - IAA





### Revenue Recognition

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, in the year of purchase.

### 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.



President - IAA



General Secretary - IAA



Treasurer - IAA



### **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**

The Institute has been granted exemption from Income Tax under section 10(23C) of the Income Tax Act, 1961, as such no provision for Income tax has been made.

### **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 2021-22, The financial statements of Head Office (Udaipur), 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, Patiala 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 31.03.2022.

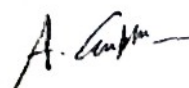
b). In Financial Year 2020-21, The Financial Statements of Head Office (Udaipur), NATS and 43 no of Branches, were consolidated. Further Financial Statements of 4 Branches namely Mirzapur Branch, Coimbatore Branch, Kozhikode Branch and Thanjavur Branch, which were not taken into consolidation in previous year, are received in current Financial Year 2021-22 and Consolidated.



President - IAA



General Secretary - IAA



Treasurer - IAA





c). Audited Financial Statements of Head Office (Udaipur), NATS and 35 no of Branches of IAA out of 57 no. of Branches of IAA are available. Unaudited Financial Statements of 12 no of Branches namely Amarkantak Branch, Bareilly Branch, Bhopal Branch, Guwahati Branch, Karnataka Branch, Kozhikode Branch, Meghalaya Branch, Mirzapur Branch, Salem Branch, Sanganer Branch, Shimla Branch, Varanasi Branch, are consolidated for The Financial Year 2021-22 as the audited financial statements of the said 12 no of Branches are not available even expiry of 3 months from the end of the Financial Year 2021-22.

d). "Transfer from Merger" in Receipt & Payment account is the result of merger of the financial statements of Indian Accounting Association (South Bengal Branch) Journal Fund with the financial statements of Indian Accounting Association (South Bengal Branch) as per decision of Executive Committee Indian Accounting Association (South Bengal Branch). Amount appearing against "Transfer for Merger" represents the closing balance of Cash and Fixed Deposits at Bank of Indian Accounting Association (South Bengal Branch) Journal Fund as on 31.03.2021.

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 2022.

**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 has been granted provisionally under section 10(23C) of the Income Tax Act, 1961 which is subject to renewal as per the new provisions of the Finance Act, as such no provision for Income Tax has been made. No provision for Deferred Tax Asset and Liability is considered necessary.

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

6. NATS fund of Rs 10,87,608 /- shown in Balance Sheet as on 31<sup>st</sup> March 2021 is included in Consolidated Capital Fund as on March 31, 2022.

7. 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, 2022

8. No Property, Plant & Equipment has been acquired during the year. No depreciation has been charged during the F.Y 21-22.

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

10. 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.

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

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

President - IAA

General Secretary - IAA

Treasurer - IAA







# Indian Accounting Association

## DRAFT CONSTITUTION/BYE-LAWS<sup>1</sup>

### 1. NAME:

- a. The Association shall be called "Indian Accounting Association" and its Head Office shall be at Department of Accountancy and Statistics, Mohanlal Sukhadia University, Udaipur. The Association shall have its own emblem.
- b. Administrative/Executive office will move with the General Secretary.

### 2. AIMS and OBJECTIVES:

The aims and objectives of the Association are as follows:

- a. To promote and disseminate the knowledge of accounting and its related subjects in India and abroad.
- b. To undertake studies of the existing accounting practices in the country and to develop sound accounting principles.
- c. To collaborate with other similar organisations within the country and abroad, and
- d. To undertake and encourage research in the field of accounting for the industrial and commercial organisations as also for the overall progress of the nation and global community.

### 3. ACTIVITIES:

- a. Organising and convening of conferences, seminars, symposia and arranging workshops, lectures, exhibitions and competitions.
- b. Publication of bulletins, reports, journals, e-journals, books, pamphlets, e-contents and other teaching and research materials.
- c. Preparation of Accounting Glossary, handbooks, manuals and books in English, Hindi and other Indian languages and the propagation of accounting knowledge by publication of accounting literature in Indian languages.
- d. Collection and preservation of accounting history, records and manuscripts.
- e. Affiliating regional and other associations connected with accounting and allied subjects.
- f. Organising summer schools, faculty development programmes and other special programmes.
- g. Undertaking such other activities as may be necessary in furtherance of the association's aims and objectives.

<sup>1</sup> Based on Discussion of IAA Constitution Amendment Committee Meeting held on 10<sup>th</sup> July, 2022, 16<sup>th</sup> July, 2022, 23<sup>rd</sup> July, 2022 and 30<sup>th</sup> July, 2022 with note of Dissent by Prof. N.M. Khandelwal on Clause No. 8 B(b), 10(b).



All the activities of association can be conducted through Hybrid/Offline/Online mode.

#### 4. MEMBERSHIP:

- a. Membership is open to those who are in teaching, research, accounting profession etc., and are willing to associate in the advancement of accounting knowledge.
- b. There shall be two types of members as
  - I. Life Members (Individual/Institutional) and
  - II. Annual Members (Individual/Institutional)

#### 5. FELLOWS AND PATRONS:

##### (A) FELLOWS:

- a. Persons who have been members for at least five years in continuation and have done work of recognised merit in the field of accounting may be selected/nominated as fellows of the association. Selection/nomination of fellow will be done by committee constituted by EC consisting of
  - President of IAA - Chairman
  - Two past presidents of IAA
  - Two eminent people in the field of accounting
  - General Secretary – Convener
- b. Eminent and distinguished scholars in the field of Accounting and Finance as honorary fellows.
- c. Fellows, Honorary or otherwise, may use "FIAA" after their names.

##### (B) PATRONS

- a. The Executive Committee may admit:
  - (i) Contributors of a minimum Rs. 1,00,000 (Rupees One Lakh) as Patrons of the Association. The amount of contribution may be revised from time to time by the EC.

#### 6. PRIVILEGES OF MEMBERS:

- a. To attend and participate in the meeting of General Body.
- b. Only Life Members will have voting rights. The Institutional Life member can depute one individual for voting purpose.
- c. To receive notice and agenda of General Body meeting, copy of annual report of IAA with audited accounts, budget etc. through website.
- d. All members shall receive e-copies of the issues of the Indian Journal of Accounting when published. Only authors or paper contributors and institutional members will receive IJA in hard copy.
- e. They shall also receive other publications of the Association but on such conditions as may be decided by the Executive Committee from time to time.



## 7. TERMINATION OF MEMBERSHIP:

- a. If any member is involved in civil or criminal offense/s and found guilty by the Court or any other Competent Authority, the EC can expel such member after obtaining and verifying relevant documents. Such member shall *ipso facto* ceases to be a member of the association.
- b. Any member resorting to any unfair means/misbehaviors in election can be debarred from membership after proper inquiry by the committee constituted by the EC.
- c. Decision of the EC shall be final in this regard.

## 8. MANAGEMENT:

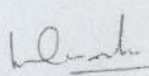
The management of association consisting of Office bearers and Executive committee members shall be as follows:

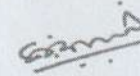
### A. OFFICE BEARERS:

1. President
2. Senior Vice-President
3. Junior Vice-President
4. General Secretary
5. Treasurer
6. Chief Editor – Indian Journal of Accounting
7. Joint Secretary
8. Joint Treasurer


### B. EXECUTIVE COMMITTEE MEMBERS:

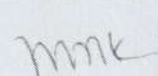
- a. Office Bearers of the Association.
- b. Thirty elected members on Zonal Basis @ Six members from each Zone of which one-third will be retiring annually ( There will be Five Zones viz., (i) East Zone-North East States, Assam, West Bengal, Odisha, Bihar and Jharkhand (ii) West Zone – Rajasthan, Gujarat, Maharashtra, Goa, Dadra and Nagar Haveli, Diu and Daman (iii) North Zone – Jammu & Kashmir, Ladakh, Punjab, Haryana, Himachal Pradesh, Uttarakhand, Chandigarh and Delhi (iv) South Zone – Kerala, Tamil Nadu, Pondicherry, Karnataka, Andhra Pradesh, Andaman Nicobar, Lakshadweep and Telangana and (v) Central Zone – Madhya Pradesh, Uttar Pradesh and Chhattisgarh)
- c. Fifteen Co-opted members for one-year term on Zonal Basis at the rate of Three members from each Zone (Zones as above)
- d. The Conference Secretary of the forthcoming Conference shall be nominated as per the procedure decided by the EC.
- e. All the Past Presidents and Coordinator of National Accounting Talent Search Committee will be the Ex-officio members.

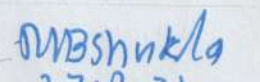
  
M. L. Vadera

  
Sanjay Bhayani

  
K. Eresi

  
Pratapsinh Chauhan

  
N. M. Khandelwal

  
27.8.24  
(m3shwda)



- f. Two Editors – Indian Journal of Accounting (Nominated by Executive Committee)
- g. Consulting Editor and Editors of e- journals published by IAA as Special Invitees.
- h. The President of IAA Research Foundation will be an Ex-officio member, provided the IAA Research Foundation ensures the President of IAA as *ex officio* member on its Executive Committee.
- i. Qualifications for Office Bearers and Executive Committee Members shall be as follows:
  - Life member of IAA.
  - Having been actively participating in the activities of IAA both at branch level and at Annual Conferences of IAA. He/She must have attended atleast 3 Annual Conferences during last 5 conferences.
  - Full time present/former Faculty members.

#### 9. ROLE AND POWERS OF THE EXECUTIVE COMMITTEE:

- a. The Executive Committee (EC) shall consist of members listed in Clause 8.
- b. The EC shall meet atleast Twice in a year, once before the Annual Conference, and the second at the time of the Annual Conference. The first one may be held online/ offline depending upon the situation.
- c. The Executive Committee shall carry on all the work of the Association and devise ways and means to promote its aims and objectives.
- d. The Executive Committee may frame rules and regulations within the framework of this Constitution/Bye-Laws to regulate the activities of the Association. Such rules and regulations may be adopted, amended or deleted at a meeting of the General Body of the Association by a two- thirds majority.
- e. The notice for EC meeting indicating date, time, & place (in case of offline) along with Agenda shall be sent by email or displayed on website to all EC members atleast 7 days before the date of the meeting. The same shall be posted on the website of the association.
- f. An emergent online meeting of EC may be called at the instance of the association at 48 hours' notice.
- g. The quorum for the meeting of EC shall be 20 members.
- h. In case of lack of quorum, the meeting may be adjourned for 30 minutes. In the adjourned meeting the condition of quorum is not applicable.
- i. The decisions in the EC meeting shall be taken by voice vote or show of hands or by a secret ballot, if the situation demands.
- j. THE POWERS OF EC SHALL BE:

#### A) EXCLUSIVE POWERS:

- a. To approve the membership of New members who have joined.
- b. To ensure smooth execution of all the programs of the association.
- c. To approve the Election Officer for the conduct of the election of Executive Committee Members and Office Bearers, as recommended by the election committee as when



due.

- d. To fill casual vacancies of Office Bearers and Members of the Executive Committee, except the Vice Presidents, from amongst the members, till the next election is held.
- e. Power to constitute various sub-Committees/Standing Committee and nominate Chairpersons and members to carry out such activities as per terms of reference. President and General Secretary shall be ex-officio members of all such sub-committees.
- f. To direct the Branches to carryout activities like conduct of NATS, seminars, workshops, conferences, joint certification program with professional bodies.
- g. To nominate three members from amongst the EC to nominate Junior Vice President.
- h. To nominate Conference Secretary as per qualifications prescribed and to decide the venue of the next conference.
- i. To frame rules for instituting Awards and Fellowships.
- j. To nominate Consulting Editor and Editors for publishing e- journals, e-resources, books, manuscripts etc.
- k. To terminate membership of any member found guilty of civil or criminal offense.
- l. To call for Special General Body meeting if requisitioned by prescribed members.
- m. To extend the term of executive and office bearers to next conference in extra ordinary situations reason to be recorded in writing by the EC.
- n. To appoint coordinator for NATS and other similar examinations and to constitute advisory committee.
- o. To constitute an enquiry committee to looking into unfair means/misbehaviours resulted at the time of election on the basis of a complaint in writing or Suo motto.
- p. To take necessary action on any other matter brought before the EC by any EC member in writing.
- q. To decide terms and conditions for holding annual conference and issuing necessary guidelines to the conference secretary for this purpose.

**B) EXERCISE SUCH POWERS SUBJECT TO THE APPROVAL OF GENERAL BODY:**

- a. To revise Membership Fees from time to time.
- b. To suggest amendments and alterations to constitution/bye-laws.
- c. To recommend for withdrawal of recognition to any defaulting branch after giving proper notice and holding proper inquiry.
- d. To grant affiliation to such organizations having similar Aims and Objectives.
- e. To make appointment of Auditor for a period of one year initially and eligible for reappointment subject to satisfactory performance, and also to fix auditor's remuneration.



## 10. ELECTION / NOMINATION & TERM:

- a. The Junior Vice-President shall be nominated by a Nomination Committee consisting of (i) President of the Association; (ii) Sr. Vice- President; (iii) Three members nominated by the Executive Committee; and (iv) Two senior members nominated by the General Body. On the appointment of the Junior Vice-President, the earlier Junior Vice-President and the Senior Vice-President shall automatically become the Senior Vice President and President of the Association, respectively.
- b. The General Secretary, Treasurer, Chief Editor, Joint Secretary and Joint Treasurer, shall be elected for a period of three years by the life members.
- c. The thirty members at the Executive Committee (on zonal basis vide Clause 8 sub-clause b (a) shall be elected for 3 years but 1/3 of them will retire every year by rotation. An EC member can be re-elected for another term of three years, thereby restricting to total two terms only. The number of members to be elected to EC from any branch falling in any zone shall be restricted to TWO members only. Branches having at least fifty life members, shall be eligible for representation in the EC.
- d. The co-opted members may be co-opted for another two times, thereby restricting the total term to three years only.
- e. The Conference Secretary will be nominated by the EC for a period of one year.
- f. The two editors for Indian Journal of Accounting will be nominated by the EC for a term of three years.

## 11. COMPOSITION AND POWERS OF GENERAL BODY:

- a. The General Body shall consist of individuals who are Life members, Annual members, and representatives of Institutional members.
- b. The General Body shall meet atleast once in a year, generally at the time of Annual Conference held latest by December 31st, following the end of financial year.
- c. The notice of AGM/EOGM indicating date, time and place thereof along with Agenda shall be uploaded on website for information of all the members of the association atleast 30 days before the AGM/EOGM.
- d. The quorum for AGM/SGM/EOM shall be 50 members or 1/3 of the members whichever is less.
- e. The Special General Body meeting of the association may be called by Executive Committee at 1 weeks' notice if requisitioned in writing by not less than 100 members within three months of the receipt of the notice.
- f. In case of lack of quorum for AGM/SGM/EOGM, the meeting may be adjourned for 30 minutes. In the adjourned meeting, the rule of quorum shall not be applicable.
- g. All Life members and Representatives of Institutional Life members are eligible to vote.
- h. The decision in AGM/SGM/EOGM shall be taken by voice vote or show of hands or by secret ballot, as the situation demands.
- i. **The power of General Body shall be:**
  1. To approve the Annual Report and Audited Statement of Accounts of the association for the financial year.



2. To approve the appointment of Auditor recommended by EC for a period of 1 year initially who shall be eligible for reappointment on subject to satisfactory performance, and also to fix auditor's remuneration.
3. To approve the election of Office Bearers and Executive Committee Members.
4. To amend the constitution/ bye-laws of the association on the recommendation of EC.
5. To decide the Themes/ Topics for the Annual Conference.
6. To decide on all other matters pertaining to the overall functioning of the association.
7. To approve the nomination of conference secretary and venue recommended by EC.

## 12. CONDUCT OF ELECTION:

Arrangements for Elections may be made by postal ballot or any other method approved by the Election Committee, Nominations duly proposed and seconded shall be accepted on the first day of the All-India Accounting Conference. The election committee shall consist of: (a) President; (b) Senior & Junior Vice-Presidents; and (c) General Secretary.

## 13. POWERS AND DUTIES OF OFFICE BEARERS:

### 1. President

- a. To preside at all meetings of the Association and of the Executive Committee and to conduct the proceedings at such meetings.
- b. To be an ex-officio member of all sub-committees/standing committee appointed by the Executive Committee.
- c. To adjourn EC/AGM/SGM/EOGM meetings in case of lack of quorum.
- d. To assign duties and responsibilities to Office Bearers.
- e. In addition to his/her normal voting rights, he/she shall have additional power of CASTING VOTE in case of tie.
- f. To sign the MOU for collaboration with national and international organisation.

### 2. Senior and Junior Vice-Presidents (*in that order*)

- a. To preside at the meetings of the Association and of the Executive Committee in the absence of the President, and conduct the proceedings at such meetings.
- b. To perform such functions and duties as may be delegated to them by the Executive Committee or the President.

### 3. General Secretary

- a. To conduct correspondence of the Association, of the Executive Committee and Sub-Committees and to sign all letters and papers connected with the Association.



- b. To be an ex-officio member of all sub-committee/standing committee appointed by the Executive Committee.
- c. To attend various meetings of the Association, to keep record of the proceedings of such meetings and to present various schemes and proposals before the meeting.
- d. To maintain all records and documents of every kind connected with the business of the Association.
- e. To exercise general supervision over the workforce if any, affairs and business of the Association and to enforce rules and regulations and orders laid by the Committee or President from time to time.
- f. To convene and make arrangements for meetings, election, etc., of the Association.
- g. To counter-sign cheques and other bank papers with the Treasurer.
- h. To carry out such other duties as may be assigned by the President/ Executive Committee.

#### 4. Treasurer

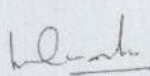
- a. To receive and hold all monies, issue of receipts and hold the properties of the Association.
- b. To pay all sums due by the Association and sign cheques and other bank papers along with General Secretary under authorization of the President.
- c. To collect the Audited Accounts and Auditors reports of branches.
- d. To maintain proper accounts of all receipts and payments, income and expenditure, assets and liabilities and to prepare and present Consolidated Audited Statements, Annual Accounts, Auditor Reports (Head office Accounts with Branch Accounts) and Budget in the Executive Committee and in Annual General Meeting of the Association and filing of tax returns.
- e. To maintain and publish members directory including transfer of membership.
- f. To report the defaulting/non complying branches to the EC for necessary action.

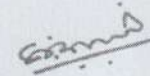
#### 5. Joint Secretary:

- a. Coordination and maintenance of IAA Website.
- b. Collection of Branch annual reports and branch office bearer's election details in coordination with the General Secretary.
- c. To carry such duties as may be delegated to him/her by the General Secretary or the Executive Committee.

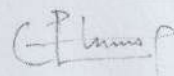
#### 6. Joint Treasurer:

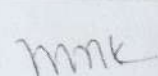
- a. Coordinating collection of accounts from the branches and consolidation of accounts of the association in coordination with treasurer.
- b. To carry such duties as may be delegated to him/her by Treasurer or the

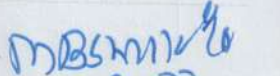
  
M. L. Vadera

  
Sanjay Bhayani

  
K. Eresi

  
Pratapsinh Chauhan

  
N. M. Khandelwal

  
27.8.22  
(MBSM)



Executive Committee.

## 7. Chief Editor of IJA

- a. To arrange for the publication through Journal Management System and distribution of the Indian Journal of Accounting. Simultaneously, publish the same on E-mode and distribute to members.
- b. To improve the quality of Journal comparable to International Journals in the field of Accounting.
- c. To strive for getting recognition and indexing to IJA from UGC, Scopus, Web of Science, ABDC and such other reputed accreditation agencies and listing for impact factor.
- d. To present the Annual Report of the IJA in the Executive Committee.

8. **Editors** - to carry such duties as may be delegated to him/her by the Chief Editor or the Executive Committee.

## 14. CONFERENCE SECRETARY:

### (A) Qualification:

The Conference Secretary will be nominated for one year by EC subject to the approval of AGM. while nominating, the EC shall take into account the following qualifications, He/She shall be:

- a. Life member of IAA.
- b. Not below the present or former designation of University Professor/ Principal of PG College with Accounting/Finance specialisation.
- c. Having been actively participating in the activities of IAA both at branch level and at Annual Conferences of IAA. He/She must have attended atleast 3 Annual Conferences in the last 5 conferences.

### (B) Proposal for Conference:

- a. The proposal for hosting the Annual Conference of IAA should reach the President/General Secretary at least 30 days before the date of ensuing Conference. The proposal shall be primarily from IAA Branch along with the copy of the resolution to that effect and also letter from Vice Chancellor/ Registrar of host University expressing that all support will be provided by the university.
- b. Under exceptional circumstances when no proposal has come, the EC may relax the rule in (i) above and decide.

### (C) Responsibility of Conference Secretary:

- a. Conference Secretary is responsible for organizing the Conference and to submit the Audited Conference Accounts within a period of Six months to the General Secretary/Treasurer of IAA while transferring the surplus amount to IAA corpus



fund:

- b. To comply with the terms and conditions and guidelines issued by EC regarding the organizing conference.

#### 15. FUNDS:

- a. The corpus funds of the Association consist of part of the life membership fee (individual/institutional), subscription from members, donations and gifts from individuals, organisations and government and from the sale proceeds of the publications of the association.
- b. The annual interest on IAA Corpus Fund, Annual membership fee, surplus generated from any activities/events may be utilized to meet the revenue expenditure of the Association. The fund is to be jointly operated by the Treasurer and General Secretary under intimation to President.

#### 16. BANK ACCOUNTS:

- a. The funds of the Association shall be kept in accounts of any Public Sector Bank at the place of treasurer as deemed fit in the interest of the Association. The bank account shall be operated jointly by the General Secretary and Treasurer.
- b. Branches are also required to open the bank accounts in any Public Sector Bank in the name of branch. The branch account shall be operated jointly by the Branch Chairman or Secretary and Branch Treasurer.

#### 17. ACCOUNTS AND AUDIT:

- a. The official accounting year of the association shall be from April 1 to March 31 (Financial Year).
- b. The consolidated accounts consist of Receipt and Payment Account, Income and Expenditure Account, Balance Sheet and Auditor's Report.
- c. Qualified auditor shall be appointed as per clause 11 i (b).

#### 18. BRANCHES:

- a. Branches may be started at any place if at least 30 life members make a request in that behalf.
- b. Branches may organise activities at the local level in furtherance of the objectives of the Association and also such other activities as may be assigned by the Executive Committee.
- c. Branch shall elect the following Branch Executive Committee, at least once in every three years while the same is to be informed to the General Secretary.
  - 1. Chairman
  - 2. Vice Chairman



3. Secretary
4. Treasurer
5. Joint Secretary
6. Executive Members (upto four)

- d. Branches are entitled to receive share in the Life Membership fee from members enrolled during the year as decided by Executive Committee from treasurer.
- e. Branch Secretary shall submit a copy of the annual report and duly audited final accounts of the local branch to the Treasurer within three months from the end of a financial year.
- f. In the event of failure to submit the Annual Reports and/or duly Audited Final Accounts by a branch, the Executive Committee may decide to initiate action against the branch including withdrawal of recognition after giving one-month notice and opportunity to defend to the Branch Secretary.

#### 19. AWARDS, ENDOWMENTS, RESEARCH FELLOWSHIP AND SCHOLARSHIP:

The Executive Committee is authorized to frame rules from time to time for the institution of Awards, Endowments, Research Fellowship and Scholarship if any.

#### 20. NATIONAL ACCOUNTING TALENT SEARCH (NATS) & OTHER EXAMS.:

An Advisory Committee of the following may be constituted by the EC to supervise the conduct of NATS and similar examination for a term of three years:

- a. Coordinator (Nominated by EC)
- b. Two Advisors (from amongst Past Presidents nominated by EC).
- c. President IAA (ex officio)
- d. General Secretary IAA (ex officio)

Coordinator shall be Chairman of NATS Organising Committee. Such committee shall comprise of two Deputy Coordinators, two Executives, Observers and others to be nominated by the Coordinator in consultation with the Advisory Committee. Bank account of NATS shall be operated jointly by Coordinator and one of the Deputy Coordinators to be nominated by the Coordinator. Coordinator has to submit the annual audited accounts to the treasurer and presented to the EC.

Members of Advisory Committee and Deputy Coordinators shall not accept any honorarium for NATS work.

#### 21. AFFILIATED ASSOCIATION:

- a. The Indian Accounting Associations may grant Affiliation to such other organisations which have similar aims and objectives as those of the Association in India and abroad.
- b. The privileges and responsibilities of the affiliated organisations shall be laid down at the time of affiliation.



## 22. AMENDMENTS:

Any amendment or alteration in the Constitution/Bye-Laws of the Association shall be forwarded by the executive committee to the extra ordinary general body meeting, and shall be passed by atleast two-thirds majority of the members present.

## 23. WINDINGUP:

The Funds and Assets of the Association after meeting the liabilities shall be transferred to an organisation having similar aims and objectives, recommended by executive committee and approved by atleast two third members present in the AGM.

## Note of Dissent by Prof. N.M. Khanolkar

7(10) : Instead of Zonal ~~representation~~ representation we should have one representative elected by each branch.

Only active branch which has duly complied with by laws ~~it~~ should be entitled to elect own ~~own~~ representative to EC.

This will give branches a sense of participation and EC. will be able to hear the views of branch representative about <sup>the</sup> branch when needed.

Annual conference will be saved of election burden every third year. Academic activities will not be overtaken by election politics.

9(b) <sup>existing</sup> The provision of two terms of 3 years each may bar General Secretary, Chief Editor, Treasurer, Joint Secretary and Joint Treasurer be retained.

Now we have more than 700 ~~no~~ life members. Several talented aspirants are available.

They should get opportunity to contribute their ~~only~~ mite in development of IAA. Tendency of some individuals to monopolize offices for decades



must be curbed.

11. Instead of Direct election of office bearers, we should adopt Indirect election system.

Only branch ~~secretaries~~ Presidents, Secretaries and branch representatives

with good track record of performance should be eligible to contest election for office bearer post.

They should be elected by branch Presidents, branch Secretaries and branch representatives belonging to branches with good performance and due compliance.

Paratroopers sponsored by protectors seeking election as office bearers should have no entry.

Now we have more than 700 life members. Hence, indirect election of office bearers is called for. Even our P.M. President and Vice President are elected by indirect election system.

Members of Panel, E-C. members ~~are~~ and members of General Body are requested to give due consideration to my note of dissent while recommending and passing amendments to bylaws.

N.M. Kumar  
30/7/22