



INDIAN ACCOUNTING ASSOCIATION

8th November, 2024

NOTICE OF ANNUAL GENERAL MEETING

Venue: Mini Auditorium, Science City, Kolkata

Annual General Meeting of Indian Accounting Association shall be held at the Venue of 46th All India Accounting Conference at Kolkata under Chairmanship of Prof. V. Appa Rao, President, IAA on 24th November, 2024 Sunday at 3.00 p.m. with the following agenda:

1. Consideration of minutes of AGM held on 10th December, 2023, at Thiruvananthapuram.
2. Consideration of Annual Report of the Association for 2023-24.
3. Consideration of Annual Accounts of the association for the F.Y. 2023-24.
4. Appointment of Auditors for the FY 2024-25 and fixation of auditor's remuneration.
5. Topics for 47th All India Accounting Conference.
6. Venue of 47th All India Accounting Conference.
7. Nomination of two senior members for panel to nominate Junior Vice President.
8. Co-option of members to Executive Committee
9. Declaration of election results for EC members.
10. Declaration of the name of Junior Vice President by the Chairman of Committee nominated by EC.
11. Any other matter with the permission of chair.

All the members are requested to attend the meeting.

Sanjay Bhayani
General Secretary



INDIAN ACCOUNTING ASSOCIATION

MINUTES OF ANNUAL GENERAL MEETING

The Annual General Meeting of the Indian Accounting Association was held at the Venue of the 45th All India Accounting Conference at Thiruvananthapuram under the Chairmanship of Prof. Jas Raj Bohra, President IAA on the 10th December, 2023, Sunday at 12:30 pm. In the meeting, 138 members were present (List Attached)

At the outset, Prof. Sanjay Bhayani, General Secretary extended a hearty welcome to all present at the meeting. Prof. Jas Raj Bohra, the President, welcomed all members while making his opening remarks.

Agenda 1: Consideration of minutes of AGM held on 30th October, 2022 at Gwalior.

The Minutes of the Meeting of the Annual General Meeting of IAA held on 30th October, 2022 at Jiwaji University, Gwalior was approved.

Agenda 2: Consideration of the Annual Report of the Association for 2022-23.

The Annual Report – 2022-23 of the Association was approved.

Agenda 3: Consideration of annual accounts of the association for the F.Y. 2022-23.

The Treasurer presented the accounts for F.Y. 2022-23 and the same was approved.

Agenda 4: Appointment of Auditors for the FY 2023-24 and fixation of auditor's remuneration.

It is resolved and approved that as per the recommendations of the Executive Committee to reappoint CA D Das & Kamaluddin, "Moona Plaza", 62, Lenin Sarani, 3rd Floor, Kolkatta – 700 013 as auditors and Tax Consultant (Income Tax and TDS) for the financial year 2022-23. It is further resolved that President, General Secretary and Treasurer are authorised to fix the remuneration of auditor.

Agenda 5: Topics for 46th All India Accounting Annual Conference.

The following topics were approved for 46th All India Accounting Annual Conference.

Technical Session 1:

Financial Shenanigans

Technical Session 2:

Sustainable Finance and Investment: Issues and Prospects

Technical Session 3

GST- Unified Taxation: Accounting Challenges

International Seminar

1. Accounting Education
2. Accounting Research

Agenda 5: Venue of 46th All India Accounting Annual Conference.

It is resolved and approved that as per the recommendations of the Executive Committee, the venue for the 46th All India Accounting Annual Conference at Kolkata with Prof. Arindam Gupta, South Bengal Branch as the Conference Secretary.

Agenda 6: Nomination of two senior members for the panel to nominate Junior Vice President.

The following two senior members were nominated:

- Prof. K. V. Achalapatti
Prof. Arvind Kumar

Prof. Nageshwar Rao on behalf of the nomination committee declared Prof. Gabriel Simon Thattil as Junior Vice President (Elect), Prof. K. S. Thakur as Senior Vice President (Elect) and Prof. V. Appa Rao as President (Elect).

Agenda 7: Co-option of members to Executive Committee.

The Following members were co-opted as Executive Committee members for the year 2023-24 (One Year).

East Zone:

1. Dr. Basanta Khamrui (Kolkata)
2. Dr. Pronam Dhar (South Bengal)
3. Dr. Rabindra Kumar Swain (Bhubaneswar)

West Zone:

1. Dr. Mangu Ram (Jodhpur)
2. Dr. Shiv Prasad (Ajmer)
3. Dr. Ashvin Solanki (Saurashtra)

North Zone:

1. Dr. Ashish Mathur (South Haryana)
2. Dr. Laxman Ram Paliwal (Delhi)
3. Dr. Sunil Kumar Gupta (Delhi)

South Zone:

1. Dr. Biju T. (Kerala)

2. Mr. Venkatesh Maddeni (Hyderabad)
3. Dr. D. Chennapa (Hyderabad)

Central Zone:

1. Dr. Anisha Satsangi (Agra)
2. Dr. Sunita Srivastava (Lucknow)
3. Dr. M. Sanjoy Singh (Gwalior)

Special Invitee:

- Dr. Vinita Kumari (Patna)
Dr. Manvinder Sing Pahwa (Jorhat)
Dr. Pradipta Banerjee (South Bengal)
Dr. K. A. Goyal (Jodhpur)
Dr. Anil Rathod (Akola)
CA K.Ch.A.V.S.N. Murthy (Hyderabad)
Dr. Baiju Ramchandran (Kerala)
Ms. Deeksha S. (Karnataka)
Dr. Pushendra Mishra (Lucknow)

Prof. Arindam Gupta – Conference Secretary - 46th All India Accounting Conference

Agenda 8: Declaration of election results for Office Bearers and EC members.

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

East Zone

1. Dilip Kumar Karak – Kolkata
2. Arindam Das – South Bengal

West Zone:

1. Krishna Gupta - Jaipur
2. Shailesh N. Ransariya – Saurashtra

North Zone:

1. Jitendra Kumar Sharma – Shimla
2. Rajendra Prasad Meena – South Haryana

South Zone:

1. Pradeep Kumar N. – Kerala
2. Vineth Chandra K.S. - Alappuzha

Central Zone:

1. Shailendra Singh Bhadouria – Amarkantak
2. Kapil R. Chandoriya – Gwalior

The following members were elected as Office Bearers of IAA for the period of three years:

1. Dr. Sanjay Bhayani – General Secretary
2. Dr. J. K. Jain – Joint Secretary
3. Dr. Satyajit Dhar – Treasurer
4. Dr. Gaddam Naresh Reddy – Joint Treasurer
5. Dr. Nimmi Dev – Chief Editor IJA

Agenda 9: Any other item with the permission of chair.

To review the membership fee of the association.

It is resolved and approved that as per the recommendations of the Executive Committee to increase Life Membership fee (Individual) from Rs. 3600/- to Rs. 4000/- with effect from 1st April, 2024.

The meeting ended with a formal vote of thanks by the General Secretary with special thanks to the Chair.



Sanjay Bhayani
General Secretary

The following Members were Present in the Meeting

Sr. No.	Name	Sr. No.	Name
1	Prof. J. R. Bohra (President)	2	Prof. V. Appa Rao (Vice President-SR)
3	Prof. S. J. Bhayani (General Secretary)	4	Prof. Arindam Gupta (Treasurer)
5	Prof. G. Simon Thatil (Chief Editor)	6	Prof. Prakash Sharma (JT. Secretary)
7	Dr. Laxman K. Karangale	8	Sneha Ghosh
9	Vajyu Kumar	10	Gauri R.V.
11	Anandapedmanabhan S.	12	Prof. D. Chennam
13	Anilkumar Rathod	14	Sudipti Banerjee
15	Rehme Pillai S.	16	Dr. Laxman Ram Paliwal (JD-37)
17	Prof. M. B. Shukla	18	Prof. Nageshwar Rao
19	Prof. M. Muniraju	20	Dr. Gautam Prasad
21	Aamir Khan	22	Prof. K. V. Achalapathi
23	CMA K. C.H.V. Murthy	24	Dr. Manish Vadera
25	Prof. Saddam Naresh Readdy	26	M. Venkatesh
27	Prof. K. Ramakrishnaian	28	Dr. K. Sasikumar
29	Dr. K. Madhava Rao	30	Prof. (Dr.) Anthony Rodugriks
31	Dr. Bhavesh A.Lakhani	32	Dr. Amit Parmar
33	Amit Boler	34	Satyajit Dhar
35	Sendela	36	V. Ushakiran
37	Dr. Samita K.	38	Dr. Shailesh N. Ransariya
39	Dr. Shailesh Ransariya	40	Dr. Hirenkumar K. Dhami
41	Dr. Kapil R. Chandoriya (GWL-231)	42	Dr. L. S. Bansal
43	Dr. (Prof.) L. N. Koli	44	Dr. Suraj Blan Prajapati Gur
45	Dr. Suni Shivajirao Desai	46	Dr. Punnam Veeraiah
47	Mr. Corod D'Sousa	48	Dr. Amit Gupta
49	Dr. Rao Kumar	50	Dr. Jenica S
51	Rameshbhai T. Vachhani	52	Debasis Bandyopadhyay
53	Tarun Sengupta	54	Dr. Nisamudhar T.
55	Dr. Shijumon K. J.	56	Ananduraj

57	Plasonjit RDY	58	Rahul Nandi
59	Krishna Kumar Dubey	60	Prof. S. S. Bhadoria
61	Prof. Manvindersingh Pahwa	62	Prof. Indrakanti Sekhar
63	Dr. Vinesh Chandra K.	64	Prof. Ashish Kumar Sara
65	Dr. Dilip Kumar Karak	66	Dr. Kaneej Fatima
67	Dr. Baiju Ramkachandran	68	Dr. C. Vethirajan
69	Prof. Pramod Dhar	70	Pritam Dhara
71	Mohammed Kabbeeb A.	72	Jamshadali T T
73	Dr. Tuda Mary Damul	74	Raci Mathew
75	Prof. (Dr.) Varsha S. Sukhadeve	76	Dr. Shweta Goel
77	Dr. Vineta Kumari	78	Dr.Dharen Kumar Pandey
79	Varun Kumar Rai	80	Santosh N.
81	Komal S.	82	Nagesh N.
83	Kunal Borkar	84	Ahoy Madcanhas
85	Ankit Sachan	86	Jigyasa Sharma
87	Dr. Rajan Gupta	88	Dr. Rishabh Saxena
89	Dr. Manas Gaskar	90	Prof. Arindam Das
91	Dr. Rabindra K. Swain	92	Dr. Himanshu Ajavwall
93	Prof. Pradipta	94	Dr. Sabat K. Disal
95	Girish Kumar Sahao	96	Dr. S. Priya
97	Dr. Nimi Dev R.	98	Dr. Aishesh SR
99	Dr. Aneesh A. S.	100	Dr. Bala B.
101	Dr. Avsi Rahila	102	Prof. Antony Joseph K.
103	Prof. Mini Joseph	104	Jamal
105	Pratheesh R. J.	106	Meenu Suresh
107	Nikhitha R.	108	Vishnupriya I.
109	Ajith K. S.	110	Vijesh V. A.
111	Dr. S. P. Aggarwal	112	J. K. Gupta
113	Prof. M. L. Vadera	114	Prof. Ajay Kumar Singh
115	Prof. Ranjan K. Bal	116	Deeksha Chaurana

117	Dr. Punram Veraual	118	Dr. Sunil Desai
119	Reni Susan Philip	120	Prof. M. maninarayanappa
121	Prof. G. Sudarsana Reddy	122	Dr. Mahesh....
123	Dr. P. S. Devakumar	124	Dr. Vinod G.
125	Riya Gupta	126	Aditi Sarawagi
127	Amit Gupta	128	Dr. Mary Anitha Ruben
129	Dr. Shijina A. S.	130	Dr. Aparna Mar Malhew
131	Dr. Sangeetha S.	132	Dr. Canvalho. Faustina Giala
133	Arun Lawrenu	134	Dr. Deep T. S.
135.	Dr. Ashvin Solanki	136.	Dr. Pratapsinh Chauhan
137.	Prof. B. Ramesh	138.	Prof. Arvind Kumar





ACTION TAKEN REPORT

on

Minutes of the Annual General Meeting of Indian Accounting Association held at the venue of the 45th All India Accounting Conference at Thiruvananthapuram (University of Kerala) on 10th December, 2023 at 12.30 pm

Agenda Item No.	Agenda Item	Action Taken on the basis of Decision
1.	Consideration of minutes of AGM held on 30th October, 2022 at Gwalior.	Minutes Approved by AGM
2.	Consideration of the Annual Report of the Association for 2022-23.	Approved by AGM and uploaded on IAA website
3.	Consideration of annual accounts of the association for the F.Y. 2022-23.	On the basis of approved accounts Income tax return filled. Uploaded accounts copy on IAA website.
4.	Appointment of Auditors for the FY 2023-24 and fixation of auditor's remuneration.	Issued appointment order to Auditor as per decision.
5.	Topics for 46 th All India Accounting Conference.	Informed to Conference Secretary and uploaded on IAA website.
6.	Venue of 46 th All India Accounting Conference.	Issued conference sanction letter to Conference Secretary Prof. Arindam Gupta and uploaded on IAA website.
7.	Nomination of two Senior Members for panel to nominate Junior Vice President.	Nominations were made.
8.	Co-option of members to Executive Committee	Co-option process completed and co-opted members name announced and updated on IAA website.
9.	Declaration of election results for Office Bearers and EC members.	The Election officer Prof. Ranjan K. Bal declared the results of election and same updated on IAA website.
10.	Any other item with the permission of chair. To review the membership fee of the association.	As per the decision membership fee revised.

Sanjay Bhayani
General Secretary

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, 2024, the Income & Expenditure and Receipt and Payments Accounts for the year ended 31st March, 2024 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, 2024.
- 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 : 27.09.2024



For DDAS & KAMALUDDIN
CHARTERED ACCOUNTANTS
FRN : 324916E



(SK KAMALUDDIN)
Partner
M.No-058107
UDIN : 24058107BKAAFF5735

Balance Sheet as on 31st March, 2024

Liabilities	As at 31.03.2024		As at 31.03.2023 Amount(₹)
	Amount(₹)	Amount(₹)	
Conference Fund	2,37,51,091.95	2,47,366.00	11,451.00
Corpus Fund	18,68,100.00	3,43,089.00	1,000.00
Donation Fund	7,84,766.44	1,60,731.00	
Capital Fund			
Add: Life Membership Fees			1,94,86,809.00
Add: Excess / (Deficit)			4,19,880.00
Less: Income Tax Adjustment (F.Y. 2022-23)	1,90,342.00		
Long Term Liabilities	2,65,94,300.39	2,37,51,091.95	
Current Liabilities & Provisions			
Other Creditors	2,700.00	2,700.00	6,300.00
Department of Commerce, MU	-	14,917.00	
Membership Fees Payable to HO	33,800.00	33,800.00	
Advance from Secretary	50,689.50	11,700.00	52,31,646.00
Liabilities for Branch Share of Life Membership Fees and Provisions (H.O.)	2,21,400.00	1,96,200.00	
Liabilities for Loans and Advances	-	38,989.50	1,52,863.45
Outstanding Liabilities			
- For Expenses	-	-	
- For Accounting Charges	3,500.00	3,500.00	
- For Legal and Professional Charges	5,500.00	6,500.00	
- For TDS	1,600.00	-	
- For Meeting Expenses	-	-	
- For Audit Fees	36,250.00	24,250.00	
- For Internet and Website Maintenance	-	5,000.00	
- For Printing & Stationery	19,128.00	-	
- For Others	1,75,550.00	24,150.00	
Provision for Income Tax			
	2,41,528.00	3,50,000.00	
	3,18,243.00		
	2,84,29,846.89	2,54,13,784.45	2,54,13,784.45

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

Satyajit Das

Treasurer

Place : Kolkata

Dated : 27.09.2024

Satyajit Das

General Secretary

President

Income & Expenditure Account for the year ended 31st. March 2024

Expenditure	Year 2023-2024	Year 2022-2023	Income	Year 2023-2024	Year 2022-2023
	Amount(₹)	Amount(₹)		Amount(₹)	Amount(₹)
To Audit Fees	49,152.66	47,830.00	By Annual Membership Fees	83,000.00	1,22,000.00
" Accounting Charges	3,500.00	7,478.00	" Contribution from 44th AIAC	1,13,400.00	29,300.00
" Awards and Memento	3,02,673.00	78,526.00	" Interest on Fixed Deposits	11,61,789.00	11,68,697.68
" Bank Charges	5,567.06	8,935.64	" Interest on Savings Bank	98,881.00	99,964.85
" Exam Expense and Secrecy	1,05,094.72	1,40,510.00	" Misc. Income	71,773.99	14,216.92
" Honorarium	96,450.00	33,000.00	Receipt from Seminar, Workshop, FDP, Sponsorship etc.	6,06,154.00	3,79,600.00
" Internet and Website Maintenance	1,58,439.00	2,53,085.00	" NATS Fees Collection	4,81,201.00	6,97,250.00
" Legal and Professional Charges	1,03,080.00	1,25,500.00	" Receipt from IT Refund	1,350.00	3,410.00
" Meeting Expenses	28,071.00	32,999.00	" Registration Fees	76,650.00	-
" Miscellaneous Expenses	45,381.00	13,541.00	" Subscription from members	33,300.00	-
" Postage, Printing and Stationery	2,03,802.50	2,92,504.22	" Other Receipt	3,600.00	-
" Seminar and Workshop expenses	3,77,634.61	1,80,325.00	" Donation received	7,200.00	-
" Travelling and Conveyance	1,20,898.00	22,393.44	" Contribution received	30,600.00	-
" Invigilators Remuneration	29,500.00	43,000.00			
" Provision for Income Tax	3,18,243.00	3,50,000.00			
" Prior period Expenses	3,000.00	-			
" Subscription to Numerical Instruments	13,646.00	-			
" Contribution for Hacathon	20,000.00	-			
" Excess of Income over Expenditure	7,84,766.44	8,84,812.15			
	27,68,898.99	25,14,439.45		27,68,898.99	25,14,439.45

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 : 27.09.2024

Sadyjit Das
Treasurer

[Signature]
President

[Signature]
General Secretary

INDIAN ACCOUNTING ASSOCIATION

Receipt & Payment Account for the year ended 31st, March, 2024

	Year 2023-2024		Year 2022-2023	
	Amount(₹)	Year 2023-2024	Amount(₹)	Year 2022-2023
Receipts				
To Opening Balance				3,500.00
" Cash at Bank	53,01,659.45	43,44,022.83		44,330.00
" Cash In Hand	82,850.00	1,25,342.50		71,726.00
" NATS Fee Collection	4,81,201.00	6,97,250.00		9,045.94
" Annual Membership Fees Received	98,300.00	1,22,000.00		1,40,510.00
" Advance from Branch Secretary	43,500.00	14,643.00		1,41,325.00
" Branch's Share from IAA	13,500.00	15,458.00		33,000.00
" Contribution from 44th AIAC	1,13,400.00	29,300.00		44,74,000.00
" FDR Encashed	1,30,11,569.00	23,75,243.00		33,000.00
" Income Tax (TDS) Refund	7,700.00	77,400.00		2,56,035.00
" Interest on Fixed Deposits	56,433.00	6,57,811.95		43,000.00
" Interest on Savings Bank A/c	97,094.00	90,947.55		1,25,000.00
" Life Membership Fees Received	18,88,513.00	23,28,300.00		1,870.00
" Loans & Advances		21,000.00		1,870.00
" Misc Receipt	75,373.99	25,429.92		20,143.00
" Receipt from Seminar, Workshop, FDP, Sponsorship etc	5,02,152.00	1,53,957.30		86,440.00
" Registration Fees	1,66,252.00	2,26,100.00		12,936.00
" Substitution	33,300.00			3,32,604.22
" Donation	7,200.00			84,638.00
" Bank Interest (HO)	3,39,523.00			38,593.44
" AIAC refunded	50,000.00			1,000.00
" Contribution received	30,600.00			
" Tax Deducted at Source	2,208.00			
Payments				
By Accounting Charges				50,000.00
" Advance given to 44th IAA Conference				44,652.66
" Audit Fees				1,92,673.00
" Awards and Momento				5,567.06
" Bank Charges				1,05,094.72
" Exam. Expenses and Secrecy				3,80,474.61
" Seminar, Workshop, FDP etc.				1,45,90,578.00
" Fixed Deposits Made				96,450.00
" Honorarium				1,58,439.00
" Internet Charges & Website Maintenance				26,500.00
" Invigilators Remuneration				1,00,980.00
" Legal and Consultancy Fees				1,870.00
" Life membership Fees to HO				20,143.00
" Loan Repaid				86,440.00
" Meeting Expenses				18,881.00
" Misc. Expenses				1,81,834.50
" Postage, Printing and Stationery				84,638.00
" Income Tax (TDS)				1,22,833.00
" Travelling and Conveyance				1,20,898.00
" Registration Fees Refund				14,917.00
" PG Department of Commerce MU				3,500.00
" Outstanding Liabilities				43,500.00
" Advance to Secretary				13,646.00
" Subscription to Numerical Instruments				20,000.00
" Contribution for Hacathon				2,208.00
" Deposit against TDS Deduction				81,370.00
" Income Tax Paid for 2022-2023				10,000.00
" Property, Plant & Equipment Purchase				
Closing Balance				53,01,659.45
" Cash at Bank				82,850.00
" Cash in hand				
Total	2,24,02,328.44	1,13,04,206.05	2,24,02,328.44	1,13,04,206.05

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



Satyajit Das
Treasurer

President

General Secretary

Place : Kolkata

Dated : 27.09.2024

INDIAN ACCOUNTING ASSOCIATION

Financial Year 2023-2024

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 Head Office, 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 since 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 2023-24, The financial statements of Head Office, NATS and 43 no of Branches of IAA, out of 60 no. of Branches of IAA, are consolidated. Financial Statement of remaining 17 Branches namely Jammu and Kashmir Branch, Lucknow Branch, Meghalaya Branch, Chennai Branch, Tirupati Branch, Dibrugarh Branch, Jorhat Branch, Bareilly Branch, Goa Branch, Guwahati Branch, Mothari Branch, Kochi Branch, South Haryana Branch, Ratlam Branch, Salem Branch, North Maharashtra Branch and Pune Branch are not received and hence not taken in consolidation as on 31.03.2024.

b). In Financial Year 2022-23, The Financial Statements of Head Office, NATS and 47 no of Branches, were consolidated. Further Financial Statements of 1 Branch namely Ajmer Branch, which were not taken into consolidation in previous year, are received in current Financial Year 2023-24 and Consolidated. Further Financial Statements of 5 Branches namely Barielly Branch, Goa Branch, Gauhati Branch, Motihari Branch and Salem Branch which were taken into consolidation in previous year but not received in current financial year 2023-24 and opening balances of these branch are considered as closing balances.



c) Audited Financial Statements of Head Office, NATS and 32 no. of Branches of IAA out of 60 no. of Branches of IAA are available. Unaudited Financial Statements of 11 no of Branches namely Bhopal Branch, Jaipur Branch, Kozhikode Branch, Mirzapur Branch, Mumbai Branch, NCR Branch, Sanganer Branch, Shimla Branch, Thanjavur Branch, Varanasi Branch, Vishakhapatnam Branch are consolidated for the Financial Year 2023-24 as the audited financial statements of the said 11 no of Branches are not available even after expiry of 3 months from the end of the Financial Year 2023-24.

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 2024 except as detailed in 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, 2024

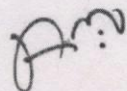
7. Property, Plant & Equipment has been acquired during the year of Rs. 10,000/- in Sagar Branch. No depreciation has been charged during the F.Y 2023-24.

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

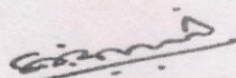
9. Cash - in - hand at the year end of the Associations, NATS and Branches have been physically verified and certified by the Secretary and Treasurer of the Society.

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

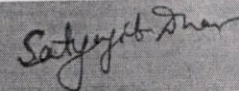
11. Previous year's figures have been regrouped and rearranged wherever necessary.



President



General Secretary



Treasurer



INDIAN ACCOUNTING ASSOCIATION

ANNUAL REPORT – 2023-24

I am indeed happy to present the Annual Report of IAA for the year 2023-24. Indian Accounting Association has achieved several landmarks during the year 2023-24. Some of these are mentioned below:

1. IAA WEBSITE UPGRADATION:

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

- 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:

- 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
- IAA E-Content Development Committee
- Accounting Discipline Committee
- Model Curriculum Development Committee

3. IAA FOUNDATION DAY CELEBRATIONS:

IAA Foundation Day (March 15) Celebrations were commenced on 15.03.2024 as an annual event to be celebrated throughout the country in many branches.

4. RENEWAL OF IAA REGISTRATION:

IAA Society registration problem was pending for 50 years. During the year IAA has completed Society Renewal Process at Varanasi and also collected copy of IAA 1969 constitution from Society Registrar Office, Varanasi.

5. BRACH ACTIVITIES (NATIONAL WEBINAR AND SERIES OF ONLINE EVENTS/PROGRAMMES):

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. Some of these seminars have been International and have been organized in association with other Professional Bodies and Institutions.

During the year, IAA has taken imitative for legal opinion on GST and as per the expert opinion IAA has taken action related to smooth implementation of it.

We have crossed our life members to 8750, we have by now expanded to 61 branches with two new branches added during the year namely Kanpur and Kochi, IAA corpus fund reached a land mark of Rs 2.70 crore. 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 2024 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 4, 2025. 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 assess how they can academically enrich the accounting profession.

I am happy to share that due to dedicated efforts of our Treasurer Prof. Satyajit Dhar and his team for the FY 2023-24, Forty Three (43) (32 Audited and 11 unaudited) Branches of IAA and NATS have submitted their accounts.

The Indian Journal of Accounting is doing well in terms of Publication of research articles through Blind Peer review, I congratulate Prof. Nimmi Dev and her team for successful implementation of Journal Management System which has increase smooth functioning of journal activity.

In the year 2024, I am sure that, 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.

8th November, 2024



Sanjay Bhayani
General Secretary