



# INDIAN ACCOUNTING ASSOCIATION

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

## NOTICE OF ANNUAL GENERAL MEETING

**Venue: Galav Sabhagar, University Campus, Jiwaji University, Gwalior**

Annual General Meeting 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 30<sup>th</sup> October, 2022, Sunday at 12.30 p.m. with the following agenda:

1. Consideration of minutes of AGM held on 19<sup>th</sup> December, 2021 at Hyderabad.
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 annual accounts of the association for the F.Y. 2021-22.  
<https://indianaccounting.org/auditedaccounts.php>
4. Topics for 45<sup>th</sup> All India Accounting Conference.
5. Venue of 45<sup>th</sup> All India Accounting Conference.
6. Nomination of two senior members for panel to nominate Junior Vice President.
7. Co-option of members to Executive Committee
8. Declaration of election results for EC members.
9. Any other item 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

Minutes of the Meeting of Annual General Meeting of Indian Accounting Association was held at the Venue of 43<sup>rd</sup> All India Accounting Conference at Hyderabad under Chairmanship of Prof. G Soral, President IAA on the 19<sup>th</sup> December, 2021, Sunday at 12 noon. In the meeting 60 members were present (List Attached)

### **Agenda 1: Consideration of minutes of AGM held on 29<sup>th</sup> December, 2019 at Jodhpur.**

The Minutes of the Meeting of the Annual General Meeting of IAA Held on 29<sup>th</sup> December, 2019 at Jai Narayan Vyas University, Jodhpur were approved.

### **Agenda 2: Consideration of Annual Report of the Association for 2019-20 and 2020-21.**

The Annual Report – 2019-20 and 2020-21 of the Association was approved.

### **Agenda 3: Consideration of annual accounts of the association for the F.Y. 2019-20 and 2020-21.**

The Treasurer presented the accounts for F.Y. 2019-20 and 2020-21 and the same were approved.

It is resolved that IAA fund should be invest as per government guidelines.

### **Agenda 4: Consideration of Journal Development Committee Report as per the resolution of 2<sup>nd</sup> January, 2021 in Online EC meeting item no. 7.**

It is resolved that after IAA Constitutional Amendments, recommendations will be put again for consideration.

### **Agenda 5: Topics for 44<sup>th</sup> All India Accounting Conference.**

The following topics were approved for 44<sup>th</sup> All India Accounting Conference.

Technical Session 1:

Futuristic Accounting and Auditing

Technical Session 2:

Value Relevance of Accounting Information

Technical Session 3  
Fintech: Challenges and Opportunities

International Seminar on Accounting Education

International Seminar on Accounting Research

**Agenda 6: Venue of 44<sup>th</sup> All India Accounting Conference.**

It is resolved and approved that as per the recommendation of the Executive Committee venue for the 44<sup>th</sup> All India Accounting Conference as Jiwaji University, Gwalior with Prof. K. S. Thakur as the Conference Secretary

**Agenda 7: Nomination of two senior members for panel to nominate Junior Vice President.**

The following Two Senior Members were nominated:

Prof. Nageswar Rao

Prof. Muni Raju

Prof. K R Sharma on behalf of the nomination committee declared Prof. V Appa Rao as Junior Vice President (Elect), Prof. Jas Raj Bohra as Senior Vice President (Elect) and Prof. M. L. Vadera as President (Elect).

**Agenda 8: Co-option of members to Executive Committee.**

**NORTHERN ZONE**

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

**WESTERN ZONE**

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

**CENTRAL ZONE:**

1. Dr. Neeraj Kumar Shukla

**EASTERN ZONE**

1. Prof. Arindam Das
2. Dr. Sameer Patra

**SOUTHERN ZONE:**

1. Dr. Indrakanti Shekhar

2. Prof. Ram Chandra Gowda
3. Dr. Venkatesh

**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

**Agenda 9: Declaration of election results for EC members.**

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

**East Zone:**

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

**West Zone:**

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

**South Zone:**

No Valid Nomination Received

**North Zone:**

No Valid Nomination Received

**Central Zone:**

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

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



**Sanjay Bhayani**  
General Secretary

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. Prakash Sharma
6	Prof. M. Muniraju
7	Prof. Arindam Das
8	Prof. Ashish Kumar Sana
9	Dr. Kamal Kant
10	Prof. Satyajit Dhar
11	Prof. V. Usha Kiran
12	Prof. M. Sulochana
13	Prof. S. S. Modi
14	Dr B. Maruthi Rao
15	Dr. K. Ch. A V S N Murthy
16	Prof. K. Eresi
17	Prof. Shurveer S. Bhanavat
18	Dr. Anthony R Rodrigues
19	Dr. Neeraj Shukla
20	Prof. Shiv Prasad
21	Prof. Ehtesham Ahmad
22	Prof. Ashok Agarwal
23	Prof Ranjan K. Bal
24	Prof. V. Appa Rao
25	Prof. D. Chennappa
26	Dr. K. Krishna Chaitanya
27	Dr. Indrakanti Sekhar
28	Dr. Samira Patra
29	Dr. Sabat Ku. Digal
30	Dr. Luthan Prasad
31	Dr. Sunil Kumar Gupta
32	Dr. Ravi Kant Modi
33	Dr. O. P. Gusai
34	Dr. Mangu Ram
35	Dr Jalaj Kumar
36	Ms. Ankita Rajput
37	Dr. Manish Vadera

38	Dr. Ashish Mathur
39	Dr. Vanisree Talluri
40	Mr. K.V. Ramana Murthy
41	Sch. Punachander
42	Dr. G. N. Reder
43	Dr. R. K. Tailor
44	Dr. Pervaram Sreenath
45	Dr. Veena Swamy
46	Prof. T. N. Mathur
47	Dr. R P. Ramdevi
48	Ch. Prashanth
49	Ms. Tulja Bhavani
50	Dr. Rangani Anand CV
51	Dr. A. Palan
52	Dr. J. Ravi Kumar
53	Dr. M. Venkatesh
54	Dr. Malott Raghu Ram
55	Dr. Burla Naresh
56	Prof. K. S. Thakur
57	Prof. Abhay Upadhyay
58	Prof. K. R. Sharma
59	Prof. N. M. Khandelwal
60	Prof. Sanjay Bhayani - <b>Online</b>



## ACTION TAKEN REPORT

on

**Minutes of the Annual General Meeting of Indian Accounting Association held at the venue of the 43<sup>rd</sup> All India Accounting Conference at Hyderabad (Osmania University) on 19<sup>th</sup> December, 2021 at 12 noon**

Agenda Item No.	Agenda Item	Action Taken on the basis of Decision
1.	Consideration of minutes of AGM held on 29th December, 2019 at Johpur.	Minutes Approved by AGM
2.	Consideration of Annual Report of the Association.	Approved by AGM and uploaded on IAA website
3.	Consideration of annual accounts of the Association.	On the basis of approved accounts Income tax return filled. Uploaded accounts copy on IAA website.
4.	Consideration of Journal Development Committee Report as per the resolution of 2nd January, 2021 in Online EC meeting item no. 7.	During the year four online meeting of IAA Constitutional Amendment committee meeting held and committee has recommended Draft Constitution/Bye-laws.
5.	Topics for 44th All India Accounting Conference	Informed to Conference Secretary and uploaded on IAA website.
6.	Venue of 44th All India Accounting Conference.	Issued conference sanction letter to Conference Secretary Prof. K. S. Thakur 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 Returning officer Prof. N. M. Khandelwal declared the results of election and same updated on IAA website.

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

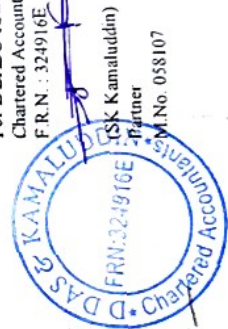
Balance Sheet as on 31st March, 2022

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	2,69,100.00		
<b>Outstanding Liabilities</b>				
- For Expenses	7,053.00	7,700.00		
- For Accounting Charges	Nil	3,500.00		
- For Legal and Professional Charges	500.00	6,000.00		
- For Meeting Expenses	Nil	1,563.00		
- For Audit Fees	11,000.00	25,750.00		
- For Internet and Website Maintenance	Nil	2,950.00		
- For Printing & Stationery	36,680.00	38,680.00		
- For Others	Nil	3,945.00		
Liabilities for Loans and Advances	35,954.00	9,186.00		
	<b>1,94,90,800.00</b>	<b>2,20,25,072.30</b>		<b>2,20,25,072.30</b>

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

Chartered Accountants

F.R.N. : 324916E



(SK Kamaluddin)

Partner

M.No. 058107

Place : Kolkata

Dated : 26.09.2022

*[Signature]*

*[Signature]*

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. Anur*

Treasurer - IAA

*G. Anur*

General Secretary - IAA

*V. Anur*

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



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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

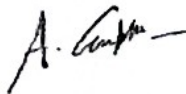
Long term investments are stated at cost. However, when there is a permanent decline in the value of long term investments, carrying amount is reduced to recognize the decline.



President - IAA



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### **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.

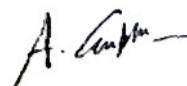
b). In Financial Year 2020-21, The Financial Statements of Head Office (Udaipur), NATS and 43 no of Branches, were consolidated. Further Financial Statements of 4 Branches namely Mirzapur Branch, Coimbatore Branch, Kozhikode Branch and Thanjavur Branch, which were not taken into consolidation in previous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



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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.

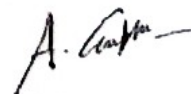
12 Previous year's figures have been regrouped and rearranged wherever necessary.



President - IAA



General Secretary - IAA



Treasurer - IAA

