



INDEPENDENT AUDITORS' REPORT

To
The Members,
INDIAN ACCOUNTING ASSOCIATION

Qualified 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, 2026, the Income & Expenditure and Receipt and Payments Accounts for the year ended 31st March, 2026 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, except for the possible effects of the matter described in the basis for qualified Opinion section of our report 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, 2026.
- 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 Qualified Opinion

The following branches having balance of bank as below have not submitted Audited Final A/cs for the F.Y 2025-26 and they have not also agreed to adopt centralized accounting systems. Balance lying with such branches need to be confirmed and actual balance need to be recalled with the central pool:-

Branch Name	Carried Bank Balance (₹)
Bareilly Branch	₹30,719.66
Goa Branch	₹20,182.28
Salem Branch	₹43,666.50



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.

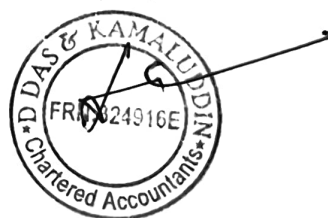
Auditor's Responsibility for the Audit of the Financial Statements

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



DDAS & KAMALUDDIN
CHARTERED ACCOUNTANTS

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 : 24.09.2026



For DDAS & KAMALUDDIN
CHARTERED ACCOUNTANTS
FRN : 324916E


(SK KAMALUDDIN)

Partner

M.No - 058107

UDIN : 26058107IYPAUJ7744

INDIAN ACCOUNTING ASSOCIATION
Balance Sheet as on 31st March, 2026

Liabilities	As at 31.03.2026		As at 31.03.2025		As at 31.03.2026		As at 31.03.2025	
	Amount(₹)	Amount(₹)	Amount(₹)	Assets	Amount(₹)	Amount(₹)	Amount(₹)	Amount(₹)
Conference Fund			2,47,366.00	Non-Current Assets				
Corpus Fund			3,43,089.00	Property, Plant and Equipment		43,151.00		43,151.00
				[Annexure- A]				
Donation Fund				Saraswati Sculpture & Lamp		1,000.00		1,000.00
Less: Transferred to Capital Fund on CAS	1,60,731.00							
Capital Fund				Investment				
Add: Life Membership Fees (Net of Rs. 273000 transferred to Branch Fund for Membership Share)	2,43,52,187.85			Fixed Deposits		2,90,47,042.00		2,16,91,380.00
Add: Excess / (Deficit)	8,58,900.00			Interest Receivable on FD		8,78,641.00		6,57,139.00
Less: Branch Capital & NATS Fund Transferred	12,41,329.54							
Add: Donation Fund Transferred	26,61,110.09							
	1,60,731.00							
Branch Fund Account [Refer Notes to Accounts, B(1)]			2,39,52,038.30	Current Assets				
Branch Fund for Membership Share			41,12,979.65	Share of Membership Fees Receivable				54,700.00
NATS Fund			6,65,100.00	TDS on Interest		4,89,434.00		3,06,641.00
			13,08,242.20	Loans and Advances		14,421.00		10,000.00
Long Term Liabilities								
Current Liabilities & Provisions								
Other Creditors	2,700.00			Cash and Bank Balances				
Membership Fees Payable to HO	500.00			Cash at Bank		7,36,386.15		76,81,572.60
Advance from Secretary	1,500.00			Cash in Hand		4,020.00		6,077.00
			4,700.00					
Outstanding Liabilities								
- For Audit Fees	25,100.00							
- For Legal and Professional Charges	-							
- For Others	2,29,767.00							
			2,54,867.00					
Provision for Income Tax								
[For A.Y. 2025-2026]	7,470.00							
[For A.Y. 2024-2025]	3,18,243.00							
			3,25,713.00					
			3,12,14,095.15			3,12,14,095.15		3,04,51,660.60
			3,04,51,660.60					



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

Treasurer

President

General Secretary

Place : Kolkata
Date : 24.09.2026

INDIAN ACCOUNTING ASSOCIATION

Income & Expenditure Account for the year ended 31st, March 2026

Expenditure	Year 2025-2026		Year 2024-2025		Income	Year 2025-2026		Year 2024-2025	
	Amount(₹)	Amount(₹)	Amount(₹)	Amount(₹)		Amount(₹)	Amount(₹)	Amount(₹)	Amount(₹)
To					By				
Audit Fees	25,100.00	36,930.00			Annual Membership Fees	1,46,000.00	1,48,000.00		
Awards and Memento	1,68,500.00	1,84,201.00			Contribution from 46th AIAC	-	98,300.00		
Contribution for 47th AIAC	2,50,000.00	-			Interest on Fixed Deposits(Net of transfer to Branch Funds Rs. 1,98,524)	16,97,044.00	15,05,702.00		
Bank Charges	12,004.29	3,894.74			(Gross 1895568/-, TDS Rs. 184890/- PY- Rs. 142211)				
Exam Expense and Secrecy	1,17,000.00	95,178.00			Interest on Savings Bank	58,714.80	1,45,686.31		
Honorarium	-	46,000.00			Misc. Income	6,982.75	30,955.42		
Internet and Website Maintenance	1,73,950.00	1,77,661.00			Receipt from Seminar, Workshop, FDP, Sponsorship etc.	42,100.00	3,12,426.47		
Legal and Professional Charges	1,91,328.00	1,26,587.00			NATS Fees Collection	4,47,150.00	4,10,701.00		
Meeting Expenses	-	28,547.00			Registration Fees	-	35,000.00		
Miscellaneous Expenses	15,025.72	80,345.81			Prior period Income	-	1,01,599.00		
Postage, Printing and Stationery	2,05,555.00	3,83,504.44			Donation received from Members	60,471.00	55,300.00		
Conference, Seminar and Workshop expenses	-	9,38,657.00			Liabilities Written Back				
Travelling and Conveyance	31,670.00	68,603.00							
Investigators Remuneration	27,000.00	28,000.00							
Provision for Income Tax	-	7,470.00							
Prior period Expenses	-	48,674.00							
Contribution for Hacathon etc.	-	5,250.00							
Write-off of Fixed Assets	-	3,200.00							
Surplus	12,41,329.54	5,80,967.21							
Excess of Income over Expenditure									
	24,58,462.55	28,43,670.20				24,58,462.55	28,43,670.20		

Place : Kolkata

Dated : 24.09.2026

General Secretary

President

Treasurer



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

Receipt & Payment Account for the year ended 31st, March 2026

Signed in terms of our attached report of even date

Chartered Accountants

(SK Kamaluddin)

M.No. 058107

Dated : 24.09.2026

President

Treasurer

INDIAN ACCOUNTING ASSOCIATION

Annexure-A

Property, Plant & Equipment as on 31.03.2026

Name of the Assets	Location	Op. Balance	Addition During the year		Sales	Total	Depreciation for the year	Balance as on 31.03.2026
		as on 1.04.2025	> 180 days	< 180 days	for the year			
Sound System	Amartanlak Branch	24,900.00	-	-	-	24,900.00		24,900.00
Overhead Projector	Sagar Branch	10,000.00	-	-	-	10,000.00		10,000.00
Office Equipments	Ahmedabad Branch	8,250.00	-	-	-	8,250.00		8,250.00
Monogram	Head Office (Udaipur)	1.00	-	-	-	1.00		1.00
Total		43,151.00	-	-	-	43,151.00	-	43,151.00



General Secretary

[Signature]

President

[Signature]

Treasurer

[Signature]

INDIAN ACCOUNTING ASSOCIATION

Financial Year 2025-2026

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.

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. 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 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.

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.

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). The Association has adopted a Centralised Accounting System allowing the branches to send the cash and bank balances lying with them to the Head Office or to be converted to a separate entity as an association of person. Most of the branches preferred to send the bank and cash balances lying with branches to the Head Office. A few branches have opted to be treated as AOP branches. Balances of those AOP branches are sent back to those branches on formation of AOP except a few.

For those branches that have sent money to the Head Office, Interest @7% on balance of the branch has been credited on proportionate basis. The details of Branch Fund A/c are as under:-



Branch Fund Account Statement

Particulars	Amount (Rs.)
Opening Balance	41,71,579.75
Add: Transfer during the year	9,80,887.36
Balance	51,52,467.11
Less: Transferred to AOP Branches	16,25,074.44
Balance	35,27,392.67
Add: Interest Credited	1,98,524.00
Branch Balances of Non-AOP Merged Branches (A)	37,25,916.67
Liabilities to AOP Branches	
Total Transfer by AOP Branches	16,25,074.44
Add: Share of Life Membership (Including for Current Year Rs. 1,29,000)	2,99,500.00
Balance	19,03,574.44
Add: Current Year surplus of Event of Sagar Branch	21,287.00
Balance	19,24,861.44
Less: Repaid during the year	15,58,798.46
Liability to AOP Branches (B)	3,87,062.98
Grand Total (A+B)	41,12,979.65

b). Financial Statements of 3 Branches namely Barielly Branch, Goa Branch, Salem Branch which were taken into consolidation in earlier year but not received in current financial year 2025-26 and opening balances of these branch are considered as closing balances.

c) The following branches having balance of bank as below have not submitted Audited Final A/cs for the F.Y 2025-26 and they have not also agreed to adopt centralized accounting systems. Balance lying with such branches need to be confirmed and actual balance need to be recalled with the central pool:-

Branch Name	Carried Bank Balance (₹)
Bareilly Branch	₹30,719.66
Goa Branch	₹20,182.28
Salem Branch	₹43,666.50



d) The balances lying with a few AOP branches that are not transferred to the Head Office amounting to Rs. 3,86,809.53 are considered to be notionally transferred on conversion of those branches to AOP branches.

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

3. The organisation is registered u/s 12AB of the Income Tax Act on 19.02.2026 for the period from Assessment year 2026-27 to 2030-31. The organisation will comply with such provision of section 12AB of Income Tax Act, 1961.

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

There is No Contingent Liabilities as on 31st March 2026.

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

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

6. Statutory Audit Fees includes: -

Provision of Rs 23,600/- (inclusive of GST) towards professional services for Statutory Audit of Consolidated Financial Statements is made as on March 31, 2026

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

8. 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.

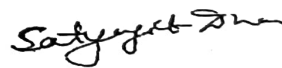
9. Previous year's figures have been regrouped and rearranged wherever necessary.



President



General Secretary



Treasurer

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