NOTICE OF EXECUTIVE COMMITTEE MEETING

A meeting of the Executive Committee of Indian Accounting Association shall be held at the Venue of 45th All India Accounting Conference at Thiruvananthapuram under Chairmanship of Prof. Jas Raj Bohra, President IAA on the 9th December, 2023, Saturday at 8:00 p.m. with the following agenda:

1. Consideration of minutes of the meeting of Online EC held on 27th May, 2023.
3. Consideration of reports of various sub-committees for 2022-23.
4. Consideration of Accounts of the Association for the FY 2022-23.
5. Appointment of Auditors for the FY 2023-24 and fixation of auditor’s remuneration.
9. To review the membership fee of the association.
10. To review the IAA Annual Conference Delegate Registration fee.
11. Consideration of Investment Policy Committee report which was constituted in the 27th May, 2023 EC Meeting.
12. Consideration of GST Committee report which was constituted in the 27th May, 2023 EC Meeting.
13. Nomination of Three Executive committee members for panel to nominate Junior Vice President.
15. Venue of the 46th All India Accounting Conference.
16. Co-option and election of members to executive committee.
17. Any other item with the permission of the Chair.

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

Sanjay Bhayani
General Secretary
Minutes of the Meeting of the Executive Committee of Indian Accounting Association held on 27th May, 2023 at 4:00 p.m. on Online Mode under the Chairmanship of Prof. Jas Raj Bohra.

In the meeting, 27 members were present (List attached as Appendix I)

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 the meeting of EC held on 29th October, 2022.**
Minutes of the Meeting of the Executive Committee of IAA held on 29th October, 2022 were approved.

**Agenda 2: To discuss the Investment Policy of IAA.**
In order to identify various investment options for IAA, following committee was constituted:
- Prof. G. Soral – Chairman
- Prof. Nageshwar Rao – Advisor
- Prof. Anil Kumar – Member
- Prof. Satyajit Dhar – Member
- Prof. Sanjay Bhayani – General Secretary
- Prof. Arindam Gupta – Treasurer – Convener

Report of the committee will be presented in the next meeting of EC for consideration.

**Agenda 3: To consider Consolidation of Annual Conference Accounts with Head Office Accounts.**
Resolved to consolidate Annual Conference Accounts with the Head office Accounts. For this purpose, Conference Secretary shall be required to submit Audited Accounts of the Conference within 90 days to the Treasurer from the date of completion of the conference.

**Agenda 4: To discuss obtaining a GST number for IAA.**
Resolved to obtain GST number for IAA head office. Professional services for the task shall be taken from CA Prasanna Tilak and his fees is also approved. To discuss branch related GST issues, following committee was constituted:
- Prof. G. Soral – Chairman
- Prof. V. Appa Rao – Member
- Prof. Anil Kumar – Member
- Prof. Satyajit Dhar – Member
Agenda 5: To consider the Best Paper Awards and Young Researcher Award Guidelines submitted by the sub-committee constituted by the EC.

Resolved to approve the Best Paper Awards and Young Researcher Award Guidelines submitted by the sub-committee constituted by the EC.

Agenda 6: To consider the report of IAA Model Curriculum committee constituted by the EC.

Prof. K. R. Sharma presented report on the Model curriculum and it is approved.

Prof. G. Soral presented report on the Certification Programme of IAA and it is approved. Further resolved that the committee will identify Co-ordinator for the certification programme and will prepare detailed guidelines and procedures for implementation of the programme in consultation with the President and General Secretary.

It is resolved to appreciate the contribution of Prof. K. R. Sharma and his committee members for accomplishing a marathon task of preparing new edition of model curriculum as per latest guidelines of UGC.

Prof. M. L. Vadera presented report on the Scheme of IAA Hackathon and the same was approved. Further resolved that the committee will identify Co-ordinator for the organising the Hackathon and will prepare detailed guidelines and procedures for its implementation in consultation with the President and General Secretary.

It was resolved to subscribe for an online platform for smooth conduct of online meetings of IAA and its sub-committees and the expenditure to be incurred on it is approved.

Agenda 7: To review the progress of the Foreign Collaborations Committee:

Prof. G Soral presented the report of the Foreign Collaborations Committee on behalf of Professor KV Achalapathy, Chairman of that committee. He mentioned that good progress has been made regarding collaboration of IAA with American Accounting Association (AAA) so far. Prof Soral further informed that AAA has agreed to offer discounted membership to IAA members and that has already been implemented. He further informed that after repeated discussions, consensus has emerged on following more points for further collaboration between the two associations:
1. AAA shall continue to invite President IAA or his/her Nominee to their annual convention. IAA shall extend similar invitation to President AAA or his/her nominee for attending IAA annual convention.
2. Both the associations shall jointly organise Global Accounting Talent Search competition.
3. AAA shall extend support for the Stakeholders Survey Project of IAA by sharing the literature and providing support in data collection.
4. Both the associations shall encourage their members to present and participate in webinars on each others' platforms.
5. AAA shall encourage its members to contribute research papers for publication in Indian Journal of Accounting.

The EC applauded and approved all the above points of collaboration between IAA and AAA. It was resolved to appreciate the efforts of Prof G Soral in this regard for his taking initiative to visit AAA office in person and making persistent efforts for effective collaboration between the two associations.

**Agenda 8: To review the progress of the IAA registration renewal process.**

Prof. Sanjay Bhayani presented a detailed report on the progress of IAA registration renewal process and he informed that very soon, the process of renewal of registration of IAA is expected to be complete.

It was resolved to appreciate the tireless and persistent efforts of Prof. Sanjay Bhayani for the massive task of renewal of IAA registration.

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

1. It was resolved to reciprocate the gesture of IAA Research Foundation of inviting IAA president to their annual conference. Hence, resolved to invite President IAARF to the All India Conference of IAA in the inaugural session.

The meeting ended at 06.30 pm with a formal vote of thanks by the General Secretary with special thanks to the Chair.

**Appendix - I**

The Following Members were present in the meeting

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Name</th>
<th>Sr. No.</th>
<th>Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Prof. Jas Raj Bohra</td>
<td>2.</td>
<td>Prof. Sanjay Bhayani</td>
</tr>
<tr>
<td>3.</td>
<td>Prof. V. Appa Rao</td>
<td>4.</td>
<td>Prof. K. S. Thakur</td>
</tr>
<tr>
<td>5.</td>
<td>Prof. G Simon Thattil</td>
<td>6.</td>
<td>Prof. Arindam Gupta</td>
</tr>
<tr>
<td>7.</td>
<td>Prof. M. L. Vadera</td>
<td>8.</td>
<td>Prof. G. Soral</td>
</tr>
<tr>
<td>9.</td>
<td>Prof. B. Banerjee</td>
<td>10.</td>
<td>Dr. Rabindra K Swain</td>
</tr>
<tr>
<td>11.</td>
<td>Dr. Barakha Rani</td>
<td>12.</td>
<td>Dr. Gautam Prasad</td>
</tr>
<tr>
<td>13.</td>
<td>Prof. K.R. Sharma</td>
<td>14.</td>
<td>Dr. Anuja Bhadouria</td>
</tr>
<tr>
<td>15.</td>
<td>Prof. Anil Kumar</td>
<td>16.</td>
<td>Prof. Arindam Das</td>
</tr>
<tr>
<td>No.</td>
<td>Name</td>
<td></td>
<td></td>
</tr>
<tr>
<td>-----</td>
<td>--------------------------------</td>
<td></td>
<td></td>
</tr>
<tr>
<td>17.</td>
<td>Dr. Sabat Kumar Digal</td>
<td></td>
<td></td>
</tr>
<tr>
<td>18.</td>
<td>Dr. Mans Naskar</td>
<td></td>
<td></td>
</tr>
<tr>
<td>19.</td>
<td>Dr. Varun Kumar Rai</td>
<td></td>
<td></td>
</tr>
<tr>
<td>20.</td>
<td>Dr. Dilip Karak</td>
<td></td>
<td></td>
</tr>
<tr>
<td>21.</td>
<td>Prof. Ashish Kumar Sana</td>
<td></td>
<td></td>
</tr>
<tr>
<td>22.</td>
<td>Prof. Usha Kiran</td>
<td></td>
<td></td>
</tr>
<tr>
<td>23.</td>
<td>Dr. Swapna Kunnath</td>
<td></td>
<td></td>
</tr>
<tr>
<td>24.</td>
<td>Dr. Shailesh Ransariya</td>
<td></td>
<td></td>
</tr>
<tr>
<td>25.</td>
<td>Dr. Ajesh S.R.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>26.</td>
<td>Dr. Vishnu Gopal</td>
<td></td>
<td></td>
</tr>
<tr>
<td>27.</td>
<td>Prof. Sudipti Banerjea</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Sanjay Bhayani  
General Secretary
## ACTION TAKEN REPORT

**on**

Minutes of the Executive Committee meeting of Indian Accounting Association held Online Mode on 27th May, 2023 at 4.00 p.m.

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Agenda Item</th>
<th>Action Taken on the basis of Decision</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Consideration of minutes of the meeting of EC held on 29th October, 2022.</td>
<td>Minutes Approved by EC</td>
</tr>
<tr>
<td>2.</td>
<td>To discuss the Investment Policy of IAA.</td>
<td>Committee Meeting was held on online on 13th June, 2023.</td>
</tr>
<tr>
<td>3.</td>
<td>To consider Consolidation of Annual Conference Accounts with Head Office Accounts.</td>
<td>From FY 2023-24 consolidation of Annual Conference Accounts with Head Office Accounts will be implemented.</td>
</tr>
<tr>
<td>4.</td>
<td>To discuss obtaining a GST number for IAA.</td>
<td>Committee Meeting was held on online on 12th October, 2023.</td>
</tr>
<tr>
<td>5.</td>
<td>To consider the Best Paper Awards and Young Researcher Award Guidelines submitted by the sub-committee constituted by the EC.</td>
<td>Both Guidelines uploaded on website and it’s implemented from this year.</td>
</tr>
<tr>
<td>6.</td>
<td>To consider the report of IAA Model Curriculum committee constituted by the EC.</td>
<td>Updated Model Curriculum uploaded on website and also circulated among IAA Executive and Branch Secretary WhatsApp Group. Development of Certification programme is in progress under the Co-ordinatorship of Prof. Ashish Kumar Sana. Hackathon program of IAA is announced and which will be organised at Nirma University, Ahmedabad under the Co-ordinatorship of Prof. Udaipaliwal.</td>
</tr>
<tr>
<td>7.</td>
<td>To review the progress of the Foreign Collaborations Committee.</td>
<td>AAA has started to enroll IAA members with discounted fee as per our collaboration.</td>
</tr>
<tr>
<td>8.</td>
<td>To review the progress of the IAA registration renewal process.</td>
<td>IAA registration process is completed and has received renewal certification on 19.06.2023 from Society Registrar Office Varanasi.</td>
</tr>
<tr>
<td>9.</td>
<td>IAA and IAA Research Foundation reciprocal relationship.</td>
<td>Decision informed to respective authorities.</td>
</tr>
</tbody>
</table>

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, 2023, the Income & Expenditure and Receipt and Payments Accounts for the year ended 31st March, 2023 including a summary of significant accounting policies.

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

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

I. In the case of the balance sheet, of the state of affairs of the above said INDIAN ACCOUNTING ASSOCIATION as at 31st March, 2023.

II. In the case of the statement of Income & Expenditure Account, of the excess of Income over Expenditure for the year ended on that date.

Basis for Opinion

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

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

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

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

Auditor’s Responsibility for the Audit of the Financial Statements

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

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

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

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

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
Report on Other Legal and Regulatory Requirements

1. As required by the Act, we report that:
   a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
   b) in our opinion proper books of account as required by law have been kept by the Institute so far as appears from our examination of those books;
   c) the Balance Sheet, Income & Expenditure and Receipt & Payments Account dealt with by this report are in agreement with the books of account;
   d) In our opinion, the Balance Sheet, Income & Expenditure and Receipt & Payments Account comply with the Accounting Standards.

Kolkata

Date: 25.09.2023

For

DDAS & KAMALUDDIN
CHARTERED ACCOUNTANTS
FRN: 324916E

(SK KAMALUDDIN )
Partner
M.No-058107
UDIN: 23058107BGVYDW9839

DDAS & KAMALUDDIN
CHARTERED ACCOUNTANTS
# Balance Sheet as on 31st March, 2023

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>Amount(₹)</th>
<th>Amount(₹)</th>
<th>Assets</th>
<th>Amount(₹)</th>
<th>Amount(₹)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Conference Fund</strong></td>
<td>247,366.00</td>
<td>247,366.00</td>
<td><strong>Non-Current Assets</strong></td>
<td>11,451.00</td>
<td>8,251.00</td>
</tr>
<tr>
<td><strong>Corpus Fund</strong></td>
<td>343,089.00</td>
<td>343,089.00</td>
<td><strong>Property, Plant and Equipment</strong></td>
<td>1,000.00</td>
<td>1,000.00</td>
</tr>
<tr>
<td><strong>Donation Fund</strong></td>
<td>160,731.00</td>
<td>160,731.00</td>
<td><strong>Cash and Bank Balances</strong></td>
<td>23,751,091.95</td>
<td>20,804,691.80</td>
</tr>
<tr>
<td><strong>Capital Fund</strong></td>
<td>20,804,691.80</td>
<td>20,804,691.80</td>
<td><strong>Investment</strong></td>
<td>19,486,809.00</td>
<td>17,191,423.00</td>
</tr>
<tr>
<td>Add: Life Membership Fees</td>
<td>2,052,200.00</td>
<td>2,052,200.00</td>
<td><strong>Fixed Deposits</strong></td>
<td>419,800.00</td>
<td>245,623.97</td>
</tr>
<tr>
<td>Add: Excess / (Deficit)</td>
<td>884,812.15</td>
<td>884,812.15</td>
<td><strong>Interest Receivable on FD</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Add: TDS Adjustment</td>
<td>77,400.00</td>
<td>77,400.00</td>
<td><strong>Current Assets</strong></td>
<td>17,100.00</td>
<td>19,800.00</td>
</tr>
<tr>
<td><strong>Less: TDS Receivable</strong></td>
<td>23,819,103.95</td>
<td></td>
<td><strong>Share of Membership Fees Receivable</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(F.Y. 2021-2022)</td>
<td>-68,012.00</td>
<td></td>
<td><strong>TDS on Fixed Deposits</strong></td>
<td>86,735.00</td>
<td>70,109.00</td>
</tr>
<tr>
<td><strong>Long Term Liabilities</strong></td>
<td>23,781,091.95</td>
<td>20,804,691.80</td>
<td><strong>Loans and Advances</strong></td>
<td>5,300.00</td>
<td>4,500.00</td>
</tr>
<tr>
<td><strong>Current Liabilities &amp; Previsions</strong></td>
<td>199,800.00</td>
<td>199,800.00</td>
<td><strong>Amount Receivable from HO</strong></td>
<td>6,500.00</td>
<td>4,500.00</td>
</tr>
<tr>
<td>Other Creditors</td>
<td>2,700.00</td>
<td>2,700.00</td>
<td><strong>Cash at Bank</strong></td>
<td>5,231,645.00</td>
<td>4,344,022.83</td>
</tr>
<tr>
<td>Department of Commerce, MU</td>
<td>14,917.00</td>
<td>14,917.00</td>
<td><strong>Cash in Hand</strong></td>
<td>152,803.45</td>
<td>125,342.50</td>
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<tr>
<td>Membership Fees Payable to HO</td>
<td>33,800.00</td>
<td>33,800.00</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Advance from Secretary</td>
<td>11,700.00</td>
<td>11,700.00</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Liabilities for Branch Share of Life</td>
<td>196,200.00</td>
<td>196,200.00</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Membership Fees and Previsions (F.O.)</td>
<td>214,200.00</td>
<td>214,200.00</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Outstanding Liabilities</strong></td>
<td>309,089.50</td>
<td>309,089.50</td>
<td><strong>Outstanding Liabilities</strong></td>
<td>5,918.00</td>
<td>12,600.00</td>
</tr>
<tr>
<td>- For Expenses</td>
<td>-</td>
<td>-</td>
<td><strong>Benefits Payable</strong></td>
<td>7,700.00</td>
<td>7,700.00</td>
</tr>
<tr>
<td>- For Accounting Charges</td>
<td>3,500.00</td>
<td>3,500.00</td>
<td><strong>For Travelling</strong></td>
<td>4,000.00</td>
<td>4,000.00</td>
</tr>
<tr>
<td>- For Legal and Professional Charges</td>
<td>6,000.00</td>
<td>6,000.00</td>
<td><strong>For Audit</strong></td>
<td>1,563.00</td>
<td>1,563.00</td>
</tr>
<tr>
<td>- For Meeting Expenses</td>
<td>-</td>
<td>-</td>
<td><strong>For Services</strong></td>
<td>2,500.00</td>
<td>2,500.00</td>
</tr>
<tr>
<td>- For Audit Fees</td>
<td>24,250.00</td>
<td>24,250.00</td>
<td><strong>For Stationery</strong></td>
<td>38,860.00</td>
<td>38,860.00</td>
</tr>
<tr>
<td>- For Internet and Website Maintenance</td>
<td>5,000.00</td>
<td>5,000.00</td>
<td><strong>For Others</strong></td>
<td>3,045.00</td>
<td>3,045.00</td>
</tr>
<tr>
<td>- For Printing &amp; Stationery</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- For Others</td>
<td>24,150.00</td>
<td>24,150.00</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Provision for Income Tax</strong></td>
<td>350,000.00</td>
<td>350,000.00</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>For A.Y. 2023-2024</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>35,413,761.45</td>
<td>32,025,072.30</td>
<td></td>
<td>25,413,761.45</td>
<td>22,025,072.30</td>
</tr>
</tbody>
</table>

Signed in terms of our attached report of even date
For DAS & KAMALUDDIN
Chartered Accountants
FRN : 324901E

(SK Kamaruddin)
Partner
M.No (058107)

Place : Kolkata
Dated : 25.09.2023

[Signature]
## INDIAN ACCOUNTING ASSOCIATION

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

<table>
<thead>
<tr>
<th>Expenditure</th>
<th>Year 2022-2023 Amount($)</th>
<th>Year 2021-2022 Amount($)</th>
<th>Income</th>
<th>Year 2022-2023 Amount($)</th>
<th>Year 2021-2022 Amount($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>* Audit Fees</td>
<td>47,830.00</td>
<td>67,770.00</td>
<td>By Annual Membership Fees</td>
<td>122,609.00</td>
<td>95,700.00</td>
</tr>
<tr>
<td>* Accounting Charges</td>
<td>7,478.00</td>
<td>4,798.00</td>
<td>* Contribution from 43rd AIAC</td>
<td>29,300.00</td>
<td>-</td>
</tr>
<tr>
<td>* Awards and Moments</td>
<td>78,526.00</td>
<td>187,136.00</td>
<td>* Interest on Fixed Deposits</td>
<td>1,168,697.68</td>
<td>816,339.97</td>
</tr>
<tr>
<td>* Bank Charges</td>
<td>8,935.64</td>
<td>5,663.56</td>
<td>* Interest on Savings Bank</td>
<td>90,964.35</td>
<td>93,433.49</td>
</tr>
<tr>
<td>* Exam Expense and Secrecy</td>
<td>140,510.00</td>
<td>104,907.00</td>
<td>* Interest on Income Tax Refund</td>
<td>3,410.00</td>
<td>-</td>
</tr>
<tr>
<td>* Honorarium</td>
<td>33,000.00</td>
<td>58,500.00</td>
<td>Misc. Income</td>
<td>14,216.92</td>
<td>-</td>
</tr>
<tr>
<td>* Internet and Webiste Maintenance</td>
<td>253,085.00</td>
<td>38,125.91</td>
<td>Receipt from Seminar, Workshop, FDP, Sponsorship etc</td>
<td>379,600.00</td>
<td>193,201.00</td>
</tr>
<tr>
<td>* Legal and Professional Charges</td>
<td>125,500.00</td>
<td>5,500.00</td>
<td>NAAT Fees Collection</td>
<td>697,250.00</td>
<td>494,004.00</td>
</tr>
<tr>
<td>* Meeting Expenses</td>
<td>32,999.00</td>
<td>2,531.00</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>* Miscellaneous Expenses</td>
<td>9,895.00</td>
<td>7,950.00</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>* NATS Promotional Expenses</td>
<td>-</td>
<td>3,540.00</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>* Office Expenses</td>
<td>3,646.00</td>
<td>31,725.00</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>* Postage, Printing and Stationery</td>
<td>292,504.22</td>
<td>316,764.22</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>* Refund to Students</td>
<td>Nil</td>
<td>500.00</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>* Seminar Expenses</td>
<td>180,325.00</td>
<td>418,771.71</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>* Travelling and Conveyance</td>
<td>22,393.44</td>
<td>2,725.00</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>* Invigilators Remuneration</td>
<td>43,000.00</td>
<td>48,250.00</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>* Provision for Income Tax</td>
<td>350,000.00</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>* Excess of Income over Expenditure</td>
<td>884,812.15</td>
<td>387,521.06</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Total**                          | 2,514,439.45             | 1,692,678.46             |                                      | 2,514,439.45             | 1,692,678.46             |

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

Place : Kolkata
Dated 31.03.2023

[Signature]
President

General Secretary

Treasurer

(Manager, Kamaluddin)
Partner
M No 058107
## INDIAN ACCOUNTING ASSOCIATION

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

<table>
<thead>
<tr>
<th>Description</th>
<th>Year 2022-2023 Amount(₹)</th>
<th>Year 2021-2022 Amount(₹)</th>
<th>Payments Year 2022-2023 Amount(₹)</th>
<th>Payments Year 2021-2022 Amount(₹)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening Balance</td>
<td>4,344,022.83</td>
<td>4,713,709.00</td>
<td>By Accounting Charges 3,500.00</td>
<td>4,798.00</td>
</tr>
<tr>
<td>* Cash at Bank</td>
<td>125,342.50</td>
<td>135,159.00</td>
<td>* Advance given to 444 IAA Conference 15,000.00</td>
<td>57,420.00</td>
</tr>
<tr>
<td>* Cash In Hand</td>
<td>141,103.48</td>
<td>141,103.48</td>
<td>* Audit Fees 71,726.00</td>
<td>187,136.00</td>
</tr>
<tr>
<td>* Opening Bank Balance of Thanhajur Branch</td>
<td>697,250.00</td>
<td>494,014.00</td>
<td>* Awards and Motmento 71,726.00</td>
<td>187,136.00</td>
</tr>
<tr>
<td>* NAAAT Fees Collection</td>
<td>140,310.00</td>
<td>104,907.00</td>
<td>* Bank Charges 9,045.04</td>
<td>5,664.06</td>
</tr>
<tr>
<td>* Annual Membership Fees Received</td>
<td>141,325.00</td>
<td>109,542.00</td>
<td>* Seminar, Workshop, FDP etc. 140,310.00</td>
<td>104,907.00</td>
</tr>
<tr>
<td>* Advance from Branch Secretary</td>
<td>4,474,000.00</td>
<td>2,790,000.00</td>
<td>* Fixed Deposits Made 141,325.00</td>
<td>109,542.00</td>
</tr>
<tr>
<td>* Branch’s Share from IAA</td>
<td>256,035.00</td>
<td>35,175.91</td>
<td>* Honorarium 33,000.00</td>
<td>58,500.00</td>
</tr>
<tr>
<td>* Contribution from 46th AIAC</td>
<td>2,375,243.00</td>
<td>382,700.00</td>
<td>* Internet Charges &amp; Website Maintenance 220,000.00</td>
<td>58,500.00</td>
</tr>
<tr>
<td>* Income Tax (TDS) Refund</td>
<td>43,000.00</td>
<td>48,230.00</td>
<td>* Invigilators Remuneration 77,400.00</td>
<td>30,230.00</td>
</tr>
<tr>
<td>* Interest on Fixed Deposits</td>
<td>657,811.95</td>
<td>571,839.00</td>
<td>* Legal and Consultancy Fees 657,811.95</td>
<td>571,839.00</td>
</tr>
<tr>
<td>* Interest on Savings Bank A/c</td>
<td>90,947.55</td>
<td>90,192.69</td>
<td>* Loan Repaid 90,947.55</td>
<td>90,192.69</td>
</tr>
<tr>
<td>* Life Membership Fees Received</td>
<td>2,328,300.00</td>
<td>1,656,000.00</td>
<td>* Meeting Expenses 90,947.55</td>
<td>90,192.69</td>
</tr>
<tr>
<td>* Loans &amp; Advances</td>
<td>20,000.00</td>
<td>8,536.50</td>
<td>* Misc. Expenses 20,000.00</td>
<td>8,536.50</td>
</tr>
<tr>
<td>* Misc Receipt</td>
<td>86,430.00</td>
<td>908.00</td>
<td>* Office Expenses 86,430.00</td>
<td>908.00</td>
</tr>
<tr>
<td>* Receipt from Seminar, Workshop, FDP, Sponsorship etc</td>
<td>332,604.22</td>
<td>355,256.17</td>
<td>* Postage, Printing and Stationery 332,604.22</td>
<td>355,256.17</td>
</tr>
<tr>
<td>* Registration Fees</td>
<td>11,304,206.05</td>
<td>8,452,234.47</td>
<td>* Refunds 16,000.00</td>
<td>16,000.00</td>
</tr>
<tr>
<td>* Transfer from Merger</td>
<td>90,947.55</td>
<td>90,192.69</td>
<td>* Services Cost Stream Yard 500.00</td>
<td>500.00</td>
</tr>
<tr>
<td>* Income Tax TDS</td>
<td>84,638.00</td>
<td>68,012.00</td>
<td>* Travelling and Conveyance 84,638.00</td>
<td>68,012.00</td>
</tr>
<tr>
<td>* Registration Fees Refund</td>
<td>38,593.44</td>
<td>2,725.00</td>
<td>* Registration Fees Refund 38,593.44</td>
<td>2,725.00</td>
</tr>
<tr>
<td>* Closing Balance</td>
<td>5,231,646.00</td>
<td>4,244,022.83</td>
<td>* Cash at Bank 152,863.45</td>
<td>125,242.50</td>
</tr>
<tr>
<td>* Cash in hand</td>
<td>152,863.45</td>
<td>125,242.50</td>
<td>* Cash in hand 152,863.45</td>
<td>125,242.50</td>
</tr>
</tbody>
</table>

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. 091017

Place : Kolkata
Dated : 25/03/2023

[Signature]
President

[Signature]
General Secretary

[Signature]
Treasurer
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

A. SIGNIFICANT ACCOUNTING POLICIES

Basis for preparation of Financial Statements

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

Basis of Consolidation

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

Use of Estimates

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

Revenue Recognition

Membership Fees

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

Life Membership Fees

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

a) Members’ Subscription
Membership Subscription is recognized in the year to which it pertains.

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

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

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

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

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

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

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

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

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

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

Provisions, Contingent Liabilities and Contingent Assets
i) A provision is recognized:
(a) when there is present obligation as a result of past event;
(b) it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation; and
(c) a reliable estimate can be made of the amount of obligation.

ii) No provision is recognized for:
(a) any possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Institute;
(b) any present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or a reliable estimate of the amount of obligation cannot be made. Such obligations are disclosed as Contingent Liabilities. These are assessed at regular intervals and only that part of the obligation for which an outflow of resources embodying economic benefits is probable, is provided for except in extremely rare circumstances where no reliable estimate can be made. Contingent assets are not recognized in the financial statements.

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

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

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

B. NOTES TO ACCOUNTS

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

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

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

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

3. A. Contingent Liability (to the extent not provided for)
There is No Contingent Liabilities as on 31st March 2023 except as detailing Note no.4
below.

B. Capital Commitment (to the extent not provided for)
Estimated amount of contract (net of advances) remaining to be executed on capital
account and not provided for is Nil

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

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

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

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

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

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

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

11. Previous year’s figures have been regrouped and rearranged wherever necessary.
I am indeed happy to present the Annual Report of IAA for the year 2023. Indian Accounting Association has achieved several landmarks during the year 2023. 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 15.03.2023 as an annual event to be celebrated thought out 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.
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 Plat-form, 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 8200, we have by now expanded to 60 branches with one new branch added during the year namely Kochi, IAA corpus fund reach a land mark of Rs 1.84 crore. What is even more delighting is the fact that we could activate our branches though 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 2023 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, 2024. 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 2022-23 Fourty 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 2024, 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.

8th November, 2023
Sanjay Bhayani
General Secretary