



# INDIAN ACCOUNTING ASSOCIATION

8<sup>th</sup> November, 2023

## NOTICE OF EXECUTIVE COMMITTEE MEETING

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

1. Consideration of minutes of the meeting of Online EC held on 27<sup>th</sup> May, 2023.
2. Consideration of Annual Report of the Association for 2022-23.  
[https://indianaccounting.org/img/news\\_images/521909.pdf](https://indianaccounting.org/img/news_images/521909.pdf)
3. Consideration of reports of various sub-committees for 2022-23.
4. Consideration of Accounts of the Association for the FY 2022-23.  
<https://indianaccounting.org/downloads/auditedaccounts/511348.pdf>
5. Appointment of Auditors for the FY 2023-24 and fixation of auditor's remuneration.
6. Appointment of Advocate/Consultant for Society Annual Registration Process at Varanasi for the year 2023-24 and fixation of his/her remuneration.
7. Appointment of Advocate/Consultant for Registration of IAA under Rajasthan Devasthan Vibhag and fixation of his/ her remuneration.
8. Appointment of Consultant for Registration of IAA under section 10 AB of Income Tax Act and fixation of his/her 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 27<sup>th</sup> May, 2023 EC Meeting.
12. Consideration of GST Committee report which was constituted in the 27<sup>th</sup> May, 2023 EC Meeting.
13. Nomination of Three Executive committee members for panel to nominate Junior Vice President.
14. Declaration of the result of IAA Young Researcher Award – 2023.
15. Venue of the 46<sup>th</sup> 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



# INDIAN ACCOUNTING ASSOCIATION

**Minutes of the Meeting of the Executive Committee of Indian Accounting Association held on 27<sup>th</sup> 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 29<sup>th</sup> October, 2022.**

Minutes of the Meeting of the Executive Committee of IAA held on 29<sup>th</sup> 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

CA Prasanna Tilak – Invitee  
Prof. Arindam Gupta – Treasurer  
Prof. Sanjay Bhayani – General Secretary – Convenor

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

**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**

Sr. No.	Name	Sr. No.	Name
1.	Prof. Jas Raj Bohra	2.	Prof. Sanjay Bhayani
3.	Prof. V. Appa Rao	4.	Prof. K. S. Thakur
5.	Prof. G Simon Thattil	6.	Prof. Arindam Gupta
7.	Prof. M. L. Vadera	8.	Prof. G. Soral
9.	Prof. B. Banerjee	10.	Dr. Rabindra K Swain
11.	Dr. Barakha Rani	12.	Dr. Gautam Prasad
13.	Prof. K.R. Sharma	14.	Dr. Anuja Bhadouria
15.	Prof. Anil Kumar	16.	Prof. Arindam Das

17.	Dr. Sabat Kumar Digal	18.	Dr. Mans Naskar
19.	Dr. Varun Kumar Rai	20.	Dr. Dilip Karak
21.	Prof. Ashish Kumar Sana	22.	Prof. Usha Kiran
23.	Dr. Swapna Kunnath	24.	Dr. Shailesh Ransariya
25.	Dr. Ajesh S.R.	26.	Dr. Vishnu Gopal
27.	Prof. Sudipti Banerjea		



Sanjay Bhayani  
General Secretary



## ACTION TAKEN REPORT

on

**Minutes of the Executive Committee meeting of Indian Accounting Association held Online**

**Mode on 27<sup>th</sup> May, 2023 at 4.00 p.m.**

Sr. No.	Agenda Item	Action Taken on the basis of Decision
1.	Consideration of minutes of the meeting of EC held on 29th October, 2022.	Minutes Approved by EC
2.	To discuss the Investment Policy of IAA.	Committee Meeting was held on online on 13 <sup>th</sup> June, 2023.
3.	To consider Consolidation of Annual Conference Accounts with Head Office Accounts.	From FY 2023-24 consolidation of Annual Conference Accounts with Head Office Accounts will be implemented.
4.	To discuss obtaining a GST number for IAA.	Committee Meeting was held on online on 12 <sup>th</sup> October, 2023.
5.	To consider the Best Paper Awards and Young Researcher Award Guidelines submitted by the sub-committee constituted by the EC.	Both Guidelines uploaded on website and it's implemented from this year.
6.	To consider the report of IAA Model Curriculum committee constituted by the EC.	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. Udai Paliwal.
7.	To review the progress of the Foreign Collaborations Committee.	AAA has started to enroll IAA members with discounted fee as per our collaboration.
8.	To review the progress of the IAA registration renewal process.	IAA registration process is completed and has received renewal certification on 19.06.2023 from Society Registrar Office Varanasi.
9.	IAA and IAA Research Foundation reciprocal relationship.	Decision informed to respective authorities.

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

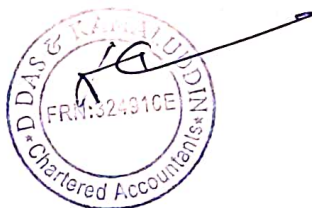
In our opinion, the accompanying financial statements of the association are prepared, in all material respects, in accordance with the law as applicable.

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 31<sup>st</sup> 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

A handwritten signature in blue ink, appearing to be "SK Kamaluddin", written over a horizontal line.

**(SK KAMALUDDIN)**

Partner

M.No-058107

UDIN : 23058107BGVYDW9839

# **INDIAN ACCOUNTING ASSOCIATION**

**Balance Sheet as on 31st March, 2023**

Liabilities	As at 31.03.2023		As at 31.03.2022	Assets	As at 31.03.2023	As at 31.03.2022
	Amount(₹)	Amount(₹)	Amount(₹)		Amount(₹)	Amount(₹)
Conference Fund		247,366.00	247,366.00	<b>Non-Current Assets</b>	11,451.00	8,251.00
Corpus Fund		343,089.00	343,089.00	Property, Plant and Equipment	1,000.00	1,000.00
Donation Fund		160,731.00	160,731.00	Saraswati Sculpture & Lamp		
<b>Capital Fund</b>	20,804,691.80			<b>Investment</b>		
Add: Life Membership Fees	2,052,200.00			Fixed Deposits	19,486,809.00	17,191,423.00
Add: Excess / (Deficit)	884,812.15			Interest Receivable on FD	419,880.00	245,623.97
Add: TDS Adjustment	77,400.00					
	23,819,103.95			<b>Current Assets</b>		
Less : TDS Receivable (F.Y. 2021-2022)	-68,012.00			Share of Membership Fees Receivable	17,100.00	19,800.00
		23,751,091.95	20,804,691.80	TDS on Fixed Deposits	86,735.00	70,109.00
				Loans and Advances	-	15,000.00
Long Term Liabilities		199,800.00	54,900.00	Amount Receivable from HO	6,300.00	4,500.00
<b>Current Liabilities &amp; Provisions</b>				<b>Cash and Bank Balances</b>		
Other Creditors	2,700.00		12,600.00	Cash at Bank	5,231,646.00	4,344,022.83
Department of Commerce, MU	14,917.00		14,917.00	Cash in Hand	152,863.45	125,342.50
Membership Fees Payable to HO	33,800.00		45,000.00			
Advance from Secretary	11,700.00		28,303.50			
Liabilities for Branch Share of Life	196,200.00		214,200.00			
Membership Fees and Provisions (H.O.)						
Liabilities for Loans and Advances	38,989.50		9,186.00			
		298,306.50				
<b>Outstanding Liabilities</b>						
- For Expenses	-		7,700.00			
- For Accounting Charges	3,500.00		3,500.00			
- For Legal and Professional Charges	6,500.00		6,000.00			
- For Meeting Expenses	-		1,563.00			
- For Audit Fees	24,250.00		25,750.00			
- For Internet and Website Maintenance	5,000.00		2,950.00			
- For Printing & Stationery	-		38,680.00			
- For Others	24,150.00		3,945.00			
		63,400.00				
<b>Provision for Income Tax</b>						
For A.Y. 2023-2024		350,000.00	-			
		25,413,784.45	22,025,072.30		25,413,784.45	22,025,072.30

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 : 25.09.2023

*[Signature]*

*[Signature]*

*[Signature]*



# INDIAN ACCOUNTING ASSOCIATION

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

Expenditure		Year 2022-2023	Year 2021-2022	Income		Year 2022-2023	Year 2021-2022
		Amount(₹)	Amount(₹)			Amount(₹)	Amount(₹)
To	Audit Fees	47,830.00	67,770.00	By	Annual Membership Fees	122,000.00	95,700.00
"	Accounting Charges	7,478.00	4,798.00	"	Contribution from 43rd AIAC	29,300.00	-
"	Awards and Memento	78,526.00	187,136.00	"	Interest on Fixed Deposits	1,168,697.68	816,339.97
"	Bank Charges	8,935.64	5,663.56	"	Interest on Savings Bank	99,964.85	93,433.49
"	Exam Expense and Secrecy	140,510.00	104,907.00	"	Interest on Income Tax Refund	3,410.00	-
"	Honorarium	33,000.00	58,500.00	"	Misc. Income	14,216.92	-
"	Internet and Website Maintenance	253,085.00	38,125.91	"	Receipt from Seminar, Workshop, FDP, Sponsorship etc.	379,600.00	193,201.00
"	Legal and Professional Charges	125,500.00	5,500.00	"	NAAT Fees Collection	697,250.00	494,004.00
"	Meeting Expenses	32,999.00	2,531.00				
"	Miscellaneous Expenses	9,895.00	7,950.00				
"	NATS Promotional Expenses	-	3,540.00				
"	Office Expenses	3,646.00	31,725.00				
"	Postage, Printing and Stationery	292,504.22	316,764.22				
"	Refund to Students	Nil	500.00				
"	Seminar Expenses	180,325.00	418,771.71				
"	Travelling and Conveyance	22,393.44	2,725.00				
"	Invigilators Remuneration	43,000.00	48,250.00				
"	Provision for Income Tax	350,000.00	-				
"	Excess of Income over Expenditure	884,812.15	387,521.06				
		<b>2,514,439.45</b>	<b>1,692,678.46</b>			<b>2,514,439.45</b>	<b>1,692,678.46</b>

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

Place : Kolkata

Dated : 25.3.2023

President

General Secretary Treasurer

(SK Kamaluddin)  
Partner  
M No 058107



# **INDIAN ACCOUNTING ASSOCIATION**

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

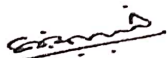
Receipts		Year 2022-2023	Year 2021-2022	Payments		Year 2022-2023	Year 2021-2022
		Amount(₹)	Amount(₹)			Amount(₹)	Amount(₹)
To	Opening Balance			By	Accounting Charges	3,500.00	4,798.00
"	Cash at Bank	4,344,022.83	4,713,709.00	"	Advance given to 44th IAA Conference	-	15,000.00
"	Cash In Hand	125,342.50	135,159.00	"	Audit Fees	44,330.00	57,420.00
"	Opening Bank Balance of Thanjavur Branch	-	14,103.48	"	Awards and Memento	71,726.00	187,136.00
"	NAAT Fees Collection	697,250.00	494,004.00	"	Bank Charges	9,045.94	5,664.06
"	Annual Membership Fees Received	122,000.00	96,600.00	"	Exam. Expenses and Secrecy	140,510.00	104,907.00
"	Advance from Branch Secretary	14,643.00	1,000.00	"	Seminer, Workshop, FDP etc.	141,325.00	109,542.00
"	Branch's Share from IAA	15,458.00	-	"	Fixed Deposits Made	4,474,000.00	2,790,000.00
"	Contribution from 43rd AIAC	29,300.00	-	"	Honorarium	33,000.00	58,500.00
"	FDR Encashed	2,375,243.00	382,700.00	"	Internet Charges & Website Maintenance	256,035.00	35,175.91
"	Income Tax (TDS) Refund	77,400.00	70,230.00	"	Invigilators Remuneration	43,000.00	48,250.00
"	Interest on Fixed Deposits	657,811.95	571,859.00	"	Legal and Consultancy Fees	125,000.00	5,000.00
"	Interest on Savings Bank A/c	90,947.55	90,192.69	"	Life membership Fees to HO	1,870.00	46,800.00
"	Life Membership Fees Received	2,328,300.00	1,656,000.00	"	Loan Repaid	20,143.00	11,540.00
"	Loans & Advances	21,000.00	8,536.50	"	Meeting Expenses	86,440.00	968.00
"	Misc Receipt	25,429.92	3,240.80	"	Misc. Expenses	6,090.00	7,950.00
"	Receipt from Seminar, Workshop, FDP, Sponsorship etc	153,957.30	193,201.00	"	Office Expenses	6,846.00	31,725.00
"	Registration Fees	226,100.00	-	"	Postage, Printing and Stationery	332,604.22	355,256.17
"	Transfer from Merger	-	21,699.00	"	Refreshments	-	16,000.00
				"	Refund to Students	-	500.00
				"	Services Cost Stream Yard	-	20,000.00
				"	Income Tax TDS	84,638.00	68,012.00
				"	Travelling and Conveyance	38,593.44	2,725.00
				"	Registration Fees Refund	1,000.00	-
				"	Closing Balance		
				"	Cash at Bank	5,231,646.00	4,344,022.83
				"	Cash in hand	152,863.45	125,342.50
		<b>11,304,206.05</b>	<b>8,452,234.47</b>			<b>11,304,206.05</b>	<b>8,452,234.47</b>

Place : Kolkata

Dated : 25.09.2023



President



General Secretary



Treasurer

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



**INDIAN ACCOUNTING ASSOCIATION**  
**Financial Year 2022-2023**

**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**

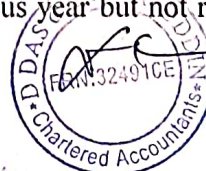
Prior period items which arise in the current period as a result of errors or omissions in the preparation of financial statements in one or more prior periods are separately disclosed in the Statement of Income and Expenditure.

## **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, Varanasi 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 I.T. Act Income Tax liability could not be ascertained and not accounted for. Such Income Tax Liability u/s 115TD is contingent liability.

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

6. Statutory Audit Fees includes: -

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

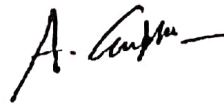
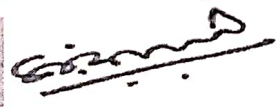
7. Property, Plant & Equipment has been acquired during the year of Rs. 3,200/- in Kota Branch. No depreciation has been charged during the F.Y 2022-23.

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.





# INDIAN ACCOUNTING ASSOCIATION

## ANNUAL REPORT – 2023

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 throughout the country in many branches.

### 4. Renewal of IAA Registration:

IAA Society registration problem was pending for 50 years. During the year IAA has completed Society Renewal Process at Varanasi.

## 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 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 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 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 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 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.

8<sup>th</sup> November, 2023



Sanjay Bhayani  
General Secretary