

KNAV & CO. LLP

Chartered Accountants

To

The Board of Directors

Indian Association of Investment Professionals
702, 7th Floor,
A Wing, One BKC Tower,
G Block, BKC, Bandra (E),
Mumbai – 400 051

Independent Auditor’s Report under FCRA Act, 2010

1. This report is issued in accordance with the terms of our engagement letter dated January 4, 2023, with the Indian Association of Investment Professionals (“the Company”) and forms an integral part of our report.
2. The Company having its registered office at Unit No. 702, 7th Floor, A Wing, One BKC, Plot No. C-66, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051, is registered under Foreign Contribution (Regulation) Act, 2010 (“FCRA,2010”) with the Ministry of Home Affairs vide Registration no: 083781521 dated August 9, 2016. The Company under the said Act is permitted to take grant and donation from foreign sources to carry out its activities as per the FCRA, 2010.

The Company had applied for renewal of FCRA registration vide application no. II/21022/68(0001)/2021-FCRA-II dated January 11, 2021. The Company was waiting for the renewal of registration and operated under the auto-extension being granted by the Ministry of Home Affairs (MHA) on regular intervals. During the year, the auto extension notice of MHA was dated September 25, 2023, and it was valid until March 31, 2024. However, the Company's application for FCRA registration renewal was denied on March 21, 2024 which resulted in expiration of the Company's FCRA registration. Attention is invited to Note no. 1A of the FCRA financial statements, in respect of non-renewal of Company’s FCRA registration. Also, refer our comments in Emphasis of Matter paragraph below.

Management responsibility

3. The accompanying Balance Sheet as at March 31, 2024, Statement of Income & Expenditure and Statement of Receipt and Payments for the year ended on that date and a summary of significant accounting information annexed thereto (together referred as “ FCRA financial statements”) including the creation and maintenance of all accounting and other records supporting its contents as required by FCRA, 2010 and rules made thereunder, is solely the responsibility of the Management of the Company (Refer note 2.1 of the FCRA financial statements for the basis of preparation). The Company’s Management is responsible for the designing, implementing and maintaining internal control relevant to the preparation and presentation of the FCRA financial statements, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Company’s Management is also responsible for ensuring the compliance with the provisions of FCRA, 2010 and rules framed thereunder.

Auditors responsibilities

4. Pursuant to the provision of the requirements of FCRA, 2010 and rules framed thereunder, our responsibility is to express reasonable assurance in the form of an opinion based on our examination of books of account, records and FCRA

UAC: 2024-107-IN

KNAV & CO. LLP

Chartered Accountants

7th Floor, Jet Airways-Godrej, Plot No. C-68, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India. Pincode: 400051
Telephone: +91 22 6164 4800 Email: admin@knavcpa.com

KNAV & CO. (a Partnership Firm – with ICAI registration number 120458W) is converted with effect from May 12, 2020, into KNAV & CO. LLP (a Limited Liability Partnership with LLP identity no. LLPIN AAS-4252 and ICAI registration number 120458W/W100679).



KNAV & CO. LLP

Chartered Accountants

financial statements as to whether the Company has maintained the accounts of foreign contribution and records relating thereto in the manner specified in section 19 of the Foreign Contribution (Regulation) Act, 2010 (42 of 2010) read with rule 17 of the Foreign Contribution (Regulation) Rules, 2011 and whether the Company has utilized the foreign contribution received for the purpose it is registered/ granted prior permission under Foreign Contribution (Regulation) Act, 2010.

5. We audited the financial statements of the Company for the financial year ended March 31, 2024 as required by the Companies Act, 2013 on which we issued an unqualified audit opinion vide our reports dated July 1, 2024. Our audit of those financial statements was conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
6. We conducted our examination of the FCRA financial statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. In accordance with the requirements of the Guidance Note, we have examined the above details with reference to the audited FCRA financial statements. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
8. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate audit evidence on the applicable criteria. Accordingly, we have performed the following procedures in relation to the FCRA financial statements:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our examination,
 - b. Per the requirements of the FCRA, 2010, we have verified the information given in para 9 below with the relevant books of account and records maintained by the Company,
 - c. We have verified the arithmetical accuracy of the amounts included in the FCRA financial statements, and
 - d. We have performed the necessary inquiries with the Management and also obtained necessary representations from the Management.

Opinion

9. Based on our examination of FCRA financial statements for the year ended March 31, 2024 and examination of all relevant books of account and records and the information and explanations given to us, we are of the opinion that:
 - The brought forward balance of foreign contributions with the Company at the beginning of the financial year 2023-24,
 - FCRA Account No. 1012702043 with Kotak Mahindra Bank was ₹1,73,89,326/-;
 - FCRA Account No. 00000039857485708 with State Bank of India was ₹1,07,24,185/-;
 - Deposits with Kotak Mahindra Bank was ₹ 12,40,36,402/- (excluding accrued interest of Rs. 9,19,413 (Net of TDS))
 - Foreign contribution amounting to ₹ 6,03,01,473/- was received during the year ended 31 March 2024, in FCRA Account No. 00000039857485708 with State Bank of India.
 - Interest income of ₹ 46,44,193 (Net of TDS)- [after giving effect to closing accrued interest of Rs. 42,43,026 and opening accrued interest of ₹ 9,24,173 (Net of TDS)] on foreign contribution was received by the Company during the financial year ending March 31, 2024.

KNAV & CO. (a Partnership Firm – with ICAI registration number 120458W) is converted with effect from May 12, 2020, into KNAV & CO. LLP (a Limited Liability Partnership with LLP identity no. LLPIN AAS-4252 and ICAI registration number 120458W/W100679).



KNAV & CO. LLP

Chartered Accountants

- The balance of unutilized foreign contribution with the Company as at the financial year ending March 31, 2024 was:
 - FCRA Account No. 1012702043 with Kotak Mahindra Bank was ₹ 1,72,42,886/-;
 - FCRA Account No. 00000039857485708 with State Bank of India was ₹ 11,50,707/- (excluding accrued interest of Rs. 511);
 - Deposits with Kotak Mahindra Bank was ₹ 13,69,69,275/- [excluding accrued interest of Rs. 42,42,515 (Net of TDS)]
- The Company has maintained the accounts of foreign contribution and records relating thereto in the manner specified in section 19 of the Foreign Contribution (Regulation) Act, 2010 (42 of 2010) read with rule 17 of the Foreign Contribution (Regulation) Rules, 2011.
- The information contained in the Balance Sheet, Statement of Income & Expenditure and Statement of Receipt and Payment is correct to the best of our knowledge and belief.
- The Company has utilized the foreign contribution received for the purpose(s) it is registered under Foreign Contribution (Regulation) Act, 2010.

Emphasis of Matter

10. Attention is invited to Note 1A of the FCRA financial statements, in respect of non-renewal of Company's Foreign Contribution Regulation Act ('FCRA') registration. As stated in the said note, FCRA registration was not renewed on March 21, 2024, and the Company has filed a revision application on May 06, 2024, under section 32 of FCRA, 2010 requesting for the restoration of renewal application for which a response is still awaited from the FCRA authorities. As stated in the note 1A, pending response from the FCRA authorities, the Company has implemented various measures to ensure uninterrupted business operations, including restrictions on any receipt/payment from FCRA bank accounts, adhering to FCRA regulations. Due to the restriction in using FCRA bank accounts as mentioned above, in respect of certain expenses which are paid from FCRA bank accounts, the TDS liability of Rs. 92,518 has been paid from Non-FCRA bank account. Our opinion is not modified in respect of this matter.

Restriction on Use

11. This report has been prepared at the request of the Company in the context of its obligation to submit Form FC 4 for the year ended March 31, 2024, to the Ministry of Home Affairs of India. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For KNAV & CO. LLP

Chartered Accountants

(Firm's Registration No. 120458W/W100679)

Samir Parmar

Partner

Membership No. 113505

UDIN: 24113505BKBJOH7179

Place: Mumbai, India

Date: November 22, 2024



KNAV & CO. (a Partnership Firm – with ICAI registration number 120458W) is converted with effect from May 12, 2020, into KNAV & CO. LLP (a Limited Liability Partnership with LLP identity no. LLPIN AAS-4252 and ICAI registration number 120458W/W100679).

Indian Association of Investment Professionals
Balance Sheet as at March 31, 2024

			Amount in Rs.
	Note	As at March 31, 2024	As at March 31, 2023
I. SOURCES OF FUNDS			
1 Members' Fund:			
Corpus		4,44,69,274	4,44,69,274
Reserves & Surplus	3	11,72,12,317	10,81,55,573
		16,16,81,591	15,26,24,847
2 Current Liabilities :			
(a) Trade payables	4	9,112	15,53,306
(b) Other current liabilities	5	-	3,84,755
		9,112	19,38,061
		16,16,90,703	15,45,62,908
II. ASSETS :			
1 Non Current Assets			
(a) Property, plant & equipments	6	2,89,745	3,72,018
(b) Other non-current assets	7	13,69,69,327	12,40,36,402
		13,72,59,072	12,44,08,420
2 Current Assets			
(a) Cash and bank balances	8	1,83,93,593	2,81,13,511
(b) Short-term loans and advances	9	60,38,038	20,40,977
		2,44,31,631	3,01,54,488
		16,16,90,703	15,45,62,908

Significant accounting policies 2

The accompanying notes are an integral part of these financial statements 1 to 15

As per our report of even date

For KNAV & CO. LLP
Chartered Accountants
Firm Registration no. :120458W/W100679

S. Parmar

Samir Parmar
Partner
Membership No. : 113505
Place: Mumbai
Date: November 22, 2024

For and on behalf of Board of Directors of
Indian Association of Investment Professionals

Rajesh Narayan Sehgal
Rajesh Narayan Sehgal
Director

DIN: 00048482
Place: Mumbai
Date: November 22, 2024

Navin Vohra
Navin Vohra
Director

DIN: 03128080
Place: Mumbai
Date: November 22, 2024



Indian Association of Investment Professionals
Statement of Income and Expenditure for the year ended March 31, 2024

	Note	Amount in Rs.	
		Year ended March 31, 2024	Year ended March 31, 2023
I. Revenue	10	6,03,01,473	6,62,79,843
II. Other income	11	79,63,047	54,93,292
III. Total revenue (I + II)		6,82,64,520	7,17,73,135
IV. Expenses:			
Other expenses	12	5,89,45,491	5,65,71,189
Depreciation and amortization expense	6	2,62,285	2,10,170
Total expenses		5,92,07,776	5,67,81,359
V. Surplus before Tax		90,56,744	1,49,91,776
VI. Tax expense:			
Current Tax		-	-
VIII. Surplus for the year		90,56,744	1,49,91,776

Significant accounting policies 2

The accompanying notes are an integral part of these financial statements 1 to 15

As per our certificate of even date

For KNAV & CO. LLP
Chartered Accountants
Firm Registration no. :120458W/W100679

S. Parmar

Samir Parmar
Partner
Membership No.: 113505
Place: Mumbai
Date: November 22, 2024

For and on behalf of Board of Directors of
Indian Association of Investment Professionals

Rajesh Narayan Sehgal
Rajesh Narayan Sehgal
Director
DIN: 00048482
Place: Mumbai
Date: November 22, 2024

Navin Vohra
Navin Vohra
Director
DIN: 03128080
Place: Mumbai
Date: November 22, 2024



Indian Association of Investment Professionals
Statement of Receipt and Payment for the year ended March 31, 2024

<u>Receipts</u>	<u>Year ended</u> <u>March 31, 2024</u>	<u>Amount in Rs.</u> <u>Year ended</u> <u>March 31, 2023</u>
<u>To Opening Balance</u>		
<u>Bank Balance</u>		
Kotak Bank (Saving A/c. No. 1012702043)	1,73,89,326	1,57,18,732
State Bank of India (Saving A/c. No. 00000039857485708)	1,07,24,185	5,34,28,195
Kotak Bank - Fixed Deposits	12,40,36,402	6,89,12,785
To Donation received for Corpus	-	-
To Donation received for Grant	6,03,01,473	6,62,79,843
To Interest income on deposits & saving bank account (net of TDS)	46,44,193	47,35,810
	21,70,95,579	20,90,75,365
<u>Payments</u>		
<u>Direct program related expenses</u>		
Events, conferences & related expenses	5,29,76,944	4,58,11,833
<u>Administration expenses</u>		
Administration expenses	87,55,767	1,11,13,619
<u>By Closing Balance</u>		
<u>Bank Balance</u>		
Kotak Bank (Saving A/c. No. 1012702043)	1,72,42,886	1,73,89,326
State Bank of India (Saving A/c. No. 00000039857485708)	11,50,707	1,07,24,185
Kotak Bank - Fixed Deposits	13,69,69,275	12,40,36,402
	21,70,95,579	20,90,75,365

Significant accounting policies 2
The accompanying notes are an integral part of 1 to 15
these financial statements

As per our certificate of even date

For KNAV & CO. LLP
Chartered Accountants
Firm Registration no. :120458W/W100679




Samir Parmar
Partner
Membership No.: 113505
Place: Mumbai
Date: November 22, 2024

For and on behalf of Board of Directors of
Indian Association of Investment Professionals


Rajesh Narayan Sehgal
Director

DIN: 00048482
Place: Mumbai
Date: November 22, 2024


Navin Vohra
Director

DIN: 03128080
Place: Mumbai
Date: November 22, 2024



Indian Association of Investment Professionals
Notes forming part of the financial statements

1. Corporate Information

Indian Association of Investment Professionals ("The Company") is incorporated to provide a forum to investment professional and holders of the Chartered Financial Analyst (CFA) designation in India to regularly meet and discuss matters of mutual interest and fulfill their professional aspirations, discuss matters of public interest relating to the field of finance.

The Company is registered under section 25 of the Companies Act, 1956 (Section 8 of The Companies Act, 2013) and incorporated on March 31, 2005 vide certificate of incorporation no. U91990MH2005NPL152320 issued by the Registrar of Companies, Maharashtra. The Company Limited by Guarantee and not having Share Capital.

1A. FCRA registration as per Foreign Contribution (Regulation) Act, 2010

The Company is registered under Foreign Contribution Regulation Act, 2010 (FCRA, 2010) vide registration no 083781521 dated August 9, 2016 issued by the Ministry of Home Affairs of India. The Company under the said Act is permitted to take grant and donation from foreign sources to carry out its activities as per the FCRA, 2010.

The Company had applied for FCRA registration renewal on January 11, 2021, via e-form FC-3C with the competent authorities. The validity of the FCRA registrations was extended by the Ministry of Home Affairs until March 31, 2024, or the renewal application's disposal date, whichever was earlier. During the year, the Company's application for FCRA registration renewal was denied on March 21, 2024 due to non-Aadhar verification of the FC-3C form. This resulted in expiration of the Company's FCRA registration. The Company has filed a revision application on May 06, 2024, under Section 32 of FCRA, 2010 requesting for restoration of FCRA renewal approval on which the response is awaited from the authorities. Till the time FCRA registration is renewed, management is taking alternative steps to ensure uninterrupted business operations including alternative revenues, rationalizing expenses and other similar measures. Additionally, the management has decided to place a restriction on any receipt/payment from the FCRA bank accounts pending the reply on the review application filed with FCRA authorities.

Due to the restriction in using FCRA bank accounts as mentioned above, in respect of certain expenses which are paid from FCRA bank accounts, the TDS liability of Rs. 92,518 has been paid from Non- FCRA bank account.

2. Significant Accounting Policies

2.1 Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention, on accrual basis of accounting considering the grants received in FCRA account and interest income (net of TDS) thereon and amount spent from such grants received and interest income. These financial statements have been prepared for the purpose of preparing & filing of Form FC-4 to the Ministry of Home Affairs pursuant to the requirements of Section 19 of the Foreign Contribution (Regulation) Act, 2010 read with Rule 17 of the Foreign Contribution (Regulations) Rules, 2011 (as amended). In the absence of any authoritatively established accounting principles for the specialized aspects related to the Company which do not carry any commercial activity, these financial statement have been prepared in accordance with the significant accounting policies as described below and generally accepted accounting principles.

2.2 Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as of the date of the financial statements and the reported amounts of revenue and expenses during the reported period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognized prospectively in current and future periods.

2.3 Revenue Recognition

Grants received by the Company are recognized as income in the year of receipt.

Interest Income (net of TDS) is recognize on time proportion basis taking in to account the amount outstanding and rate applicable.

2.4 Foreign Currency Transaction

Transactions in foreign currencies are accounted at the exchange rate prevailing on the date of the transaction. Gains and losses resulting from the settlement of such transactions and from the translation from monetary assets and liabilities denominated in foreign currencies are recognised in the income and expenditure account.



Indian Association of Investment Professionals
Notes forming part of the financial statements

2.5 Property, Plant & Equipments

Property, Plant & Equipment's are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any incidental cost of bringing the asset to its working condition for its intended use.

Depreciation is provided on a pro-rata basis on the written down value method over the estimated useful life of the assets. Useful life of the asset is taken, as specified in Schedule II of the Companies Act, 2013, as under.

Asset	Useful life
Computers (desktops, laptops)	3 years

2.6 Impairment of Assets

Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the Company's fixed assets. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor.

Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the asset no longer exists or has decreased. However, the increase in carrying amount of an asset due to reversal of an impairment loss is recognized to the extent it does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognized for the asset in prior years.

2.7 Leases

Lease transactions are accounted in accordance with Accounting Standard 19.

Leases where the lessor effectively retain substantially all the risk and benefits of the leased item are classified as operating leases. Operating lease payments/income are recognised as an expense/income on straight line basis in the statement of profit and loss.

2.8 Current and deferred tax

Tax expenses for the period, comprising current tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws.

Current tax assets and liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Firm has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

Minimum alternate tax credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT credit is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

2.9 Provisions, Contingent Assets and Contingent Liabilities

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed. Provision is not discounted to its present value.



Handwritten signature in blue ink.



Indian Association of Investment Professionals
Notes forming part of the financial statements

A disclosure for a contingent liability is made when there is a possible obligation arising from the past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

2.10 Events after reporting date

When events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

.....Space below left blank intentionally.....



[Handwritten signature]



Indian Association of Investment Professionals
Notes forming part of the financial statements

	As at March 31, 2024	Amount in Rs. As at March 31, 2023
3 Reserves & Surplus		
<u>Statement of Income & Expenditure</u>		
At the beginning of the year	10,81,55,573	9,31,63,797
Surplus for the year	90,56,744	1,49,91,776
	11,72,12,317	10,81,55,573
4 Trade payables		
Payables for services received - Others	9,112	15,53,306
	9,112	15,53,306
5 Other Current Liability		
<u>Statutory dues</u>		
Tax deducted at sources	-	3,84,755
	-	3,84,755

.....Space below left blank intentionally.....



Indian Association of Investment Professionals
Notes forming part of the financial statements

6 Property, plant & equipments	Amount in Rs.	
Owned assets	Computers	Total
<u>Cost</u>		
At the end of the year as at March 31, 2022	9,36,920	9,36,920
Additions	4,20,000	4,20,000
Disposals	-	-
At the end of the year as at March 31, 2023	13,56,920	13,56,920
Additions	1,80,013	1,80,013
Disposals	-	-
At the end of the year as at March 31, 2024	15,36,933	15,36,933
<u>Accumulated Depreciation</u>		
At the end of the year as at March 31, 2022	7,74,732	7,74,732
Charge for the year	2,10,170	2,10,170
Disposals	-	-
At the end of the year as at March 31, 2023	9,84,902	9,84,902
Charge for the year	2,62,285	2,62,285
Disposals	-	-
At the end of the year as at March 31, 2024	12,47,187	12,47,187
<u>Net block</u>		
As at 31 March 2023	3,72,018	3,72,018
As at 31 March 2024	2,89,746	2,89,745

.....Space below left blank intentionally.....



Handwritten initials: *W.V.*



Indian Association of Investment Professionals
Notes forming part of the financial statements

	As at March 31, 2024	Amount in Rs. As at March 31, 2023
7 <u>Other non-current assets</u>		
Deposits with banks with maturity period of more than 12 months	13,69,69,275	12,40,36,402
TDS receivable	52	-
	13,69,69,327	12,40,36,402
8 <u>Cash and cash equivalents</u>		
<u>Balance with Banks - Saving account</u>		
- Kotak Bank (A/c. No. 1012702043)	1,72,42,886	1,73,89,326
- State Bank of India (A/c. No. 00000039857485708)	11,50,707	1,07,24,185
	1,83,93,593	2,81,13,511
9 <u>Short-term loans and advances</u>		
<u>Other loans and advances</u> <u>(unsecured, considered good)</u>		
Advances to vendor	17,47,941	7,74,308
Interest accrued on savings account with bank	511	4,760
Interest accrued on fixed deposit with bank	42,42,515	9,19,413
Prepaid expenses	47,071	3,42,496
	60,38,038	20,40,977

.....Space below left blank intentionally.....



Indian Association of Investment Professionals
Notes forming part of the financial statements

	Year ended March 31, 2024	Amount in Rs. Year ended March 31, 2023
10 Revenue		
<u>Grants</u>		
Regular grants / operational grants	6,03,01,473	6,62,79,843
	6,03,01,473	6,62,79,843
11 Other Income		
Interest income from savings account (net of TDS)	6,92,139	16,89,003
Interest on deposits (net of TDS)	72,70,908	38,04,289
	79,63,047	54,93,292
12 Other expenses		
<u>Events, conference and other related expenses</u>		
Food, venue and management fees	3,09,73,803	2,52,51,724
Professional fees	85,80,782	61,15,590
Travel expenses	62,89,031	71,96,612
Membership engagement & communication expenses	12,97,280	21,10,526
Speaker & Delegate expenses	33,48,248	30,87,966
Technology expenses	5,85,399	12,43,169
Others	63,076	60,699
<u>Admin expenses</u>		
Professional and consultancy fees	39,43,314	80,29,849
Computer Expenses	2,30,203	2,77,807
Communication expenses	30,091	27,926
Insurance	11,929	-
Other expenses (admin expenses)	4,73,337	3,77,598
Rent expenses (HO related)	23,46,274	20,54,972
Payment to auditors	1,54,509	4,48,400
Meeting expenses	1,80,196	1,22,120
Travel & Conveyance	3,04,905	1,60,930
Bank charges	11,980	-
GST paid / payable	-	5,300
Prior period expenses	1,21,134	-
	5,89,45,491	5,65,71,189

13 In terms of provision of Section 12AA (1)(b)(i) of the Income Tax Act, 1961 the Director of Income Tax (Exemption), Mumbai vide its letter dated 26 August, 2009 provided exemption to the Association from payment of income tax, Hence no provision for tax is made during the year.

14 The Contingent liability as at March 31, 2024 is Rs. Nil (2023 : Rs. Nil).

15 Previous year's figures have been regrouped/rearranged wherever necessary and possible.

As per our report of even date attached.

For KNAV & CO. LLP
Chartered Accountants
Firm Registration no. :120458W/W100679

S. Parmar

Samir Parmar
Partner
Membership No.: 113505
Place: Mumbai
Date: November 22, 2024

For and on behalf of Board of Directors of
Indian Association of Investment Professionals

Rajesh Narayan Sehgal

Rajesh Narayan Sehgal
Director
DIN: 00048482
Place: Mumbai
Date: November 22, 2024

Navin Vohra

Navin Vohra
Director
DIN: 03128080
Place: Mumbai
Date: November 22, 2024

