

# **KNAV & CO. LLP**

## **Chartered Accountants**

**To**

### **The Board of Directors**

Indian Association of Investment Professionals

702, 7<sup>th</sup> 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, 7<sup>th</sup> 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 has applied for renewal of FCRA registration vide application no. II/21022/68(0001)/2021-FCRA-II dated January 11, 2021. The Company is still waiting for the renewal of registration and it is operating under the auto-extension being granted by the Ministry of Home Affairs (MHA) on regular intervals. The present auto extension notice of MHA is dated March 24, 2023, and it is valid until September 30, 2023.

### **Management responsibility**

3. The accompanying Balance Sheet as at March 31, 2023, 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”)

## **KNAV & CO. LLP**

### **Chartered Accountants**

Registered office: 101, 1st floor, RNA Azzure, Western Express Highway, Service Road, Bandra (East), Mumbai 400051, Maharashtra, India.

Corporate office: 701, 7th Floor, Godrej BKC, BKC, Bandra (East), Mumbai 400051, Maharashtra, India.

Telephone: +91 22 6164 4800 Email: [admin@knavcpa.com](mailto:admin@knavcpa.com)



UAC: 2023-88-IN

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**

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 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 responsibility**

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 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, 2023 as required by the Companies Act, 2013 on which we issued an unqualified audit opinion vide our reports dated August 5, 2023. Our audits of those financial statements were 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 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.



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# **KNAV & CO. LLP**

## **Chartered Accountants**

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:
- 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,
  - Per the requirements of the FCRA, 2010, we have verified the information given in para 9 below with the relevant books of accounts and records maintained by the Company,
  - We have verified the arithmetical accuracy of the amounts included in the financial statements, and
  - We have performed the necessary inquiries with the Management and also obtained necessary representations from the Management.

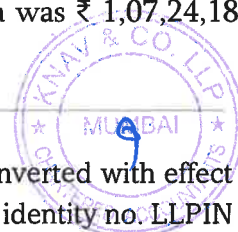
### **Opinion**

9. Based on our examination of FCRA financial statements for the year ended March 31, 2023 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 2022-23,
  - FCRA Account No. 1012702043 with Kotak Mahindra Bank was ₹1,57,18,732/-
  - FCRA Account No. 00000039857485708 with State Bank of India was ₹5,34,28,195/- (excluding accrued interest of 23,714/-)
  - Deposits with Kotak Mahindra Bank was ₹ 6,89,12,785/- (excluding accrued interest of Rs. 1,42,977/-).
- Foreign contribution amounting to ₹ 6,62,79,843/- was received during the year ended 31 March 2023, in FCRA Account No. 00000039857485708 with State Bank of India.
- Interest income of ₹ 47,35,810/-(after giving effect to closing accrued interest of Rs. 9,24,173 and opening accrued interest of ₹ 1,66,691) on foreign contribution is received by the Company during the financial year ending March 31, 2023.
- The balance of unutilized foreign contribution with the Company as at the financial year ending March 31, 2023 was:
  - 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/- (excluding accrued interest of Rs. 4,760/-);

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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**

- Deposits with Kotak Mahindra Bank was ₹ 12,40,36,402/- (excluding accrued interest of Rs. 9,19,413/-)
- 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.

### **Restriction on Use**

10. 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, 2023, 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: 23113505BGXEVS5209

Place: Mumbai, India

Date: September 23, 2023



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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, 2023**

	Note	As at March 31, 2023	Amount in Rs. As at March 31, 2022
<b>I. SOURCES OF FUNDS</b>			
<b>1 Members' Fund:</b>			
Corpus		4,44,69,274	4,44,69,274
Reserves & Surplus	3	10,81,55,573	9,31,63,797
		<b>15,26,24,847</b>	<b>13,76,33,071</b>
<b>2 Current Liabilities:</b>			
(a) Trade payables	4	15,53,306	9,38,609
(b) Other current liabilities	5	3,84,755	3,52,988
		<b>19,38,061</b>	<b>12,91,597</b>
		<b>15,45,62,908</b>	<b>13,89,24,668</b>
<b>II. ASSETS:</b>			
<b>1 Non Current Assets</b>			
(a) Property, plant & equipments	6	3,72,018	1,62,189
(b) Other non-current assets	7	12,40,36,402	6,89,12,785
		<b>12,44,08,420</b>	<b>6,90,74,974</b>
<b>2 Current Assets</b>			
(a) Cash and bank balances	8	2,81,13,511	6,91,46,927
(b) Short-term loans and advances	9	20,40,977	7,02,767
		<b>3,01,54,488</b>	<b>6,98,49,694</b>
		<b>15,45,62,908</b>	<b>13,89,24,668</b>

Notes to the Financial Statements

1 to 15

(The accompanying notes are an integral part of these financial statements)

As per our report of even date

**For KNAV & CO. LLP**

**Chartered Accountants**

**Firm Registration no. :120458W/W100679**



**Samir Parmar**  
**Partner**

**Membership No.: 113505**

Place: Mumbai

Date: 23rd September, 2023



**For and on behalf of Board of Directors**

**Indian Association of Investment Professionals**



**Rajendra Kalur**  
**Director**

**DIN: 03321321**

Place: Mumbai

Date: 23rd September, 2023



**Abhishek Loonker**  
**Director**

**DIN: 02069419**

Place: Mumbai

Date: 23rd September, 2023



**Indian Association of Investment Professionals**  
**Statement of Income and Expenditure for the year ended March 31, 2023**

	Note	Amount in Rs.	
		Year ended March 31, 2023	Year ended March 31, 2022
I. Revenue	10	6,62,79,843	5,52,35,715
II. Other income	11	54,93,292	50,29,149
<b>III. Total revenue (I + II)</b>		<b>7,17,73,135</b>	<b>6,02,64,864</b>
<b>IV. Expenses:</b>			
Other expenses	12	5,65,71,189	2,19,29,766
Depreciation and amortization expense	6	2,10,170	2,10,300
<b>Total expenses</b>		<b>5,67,81,359</b>	<b>2,21,40,066</b>
<b>V. Surplus before Tax</b>		<b>1,49,91,776</b>	<b>3,81,24,797</b>
<b>VI. Tax expense:</b>			
Current Tax		-	-
<b>VIII. Surplus for the year</b>		<b>1,49,91,776</b>	<b>3,81,24,797</b>

**Notes to the Financial Statements** **1 to 15**

(The accompanying notes are an integral part of these financial statements)

As per our certificate of even date

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

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



**Samir Parmar**  
**Partner**  
**Membership No.: 113505**  
 Place: Mumbai  
 Date: 23rd September, 2023




**Rajendra Kalur**  
**Director**  
**DIN: 03321321**  
 Place: Mumbai  
 Date: 23rd September, 2023



**Abhishek Loonker**  
**Director**  
**DIN: 02069419**  
 Place: Mumbai  
 Date: 23rd September, 2023





**Indian Association of Investment Professionals**  
**Statement of Receipt and Payment for the year ended March 31, 2023**

<u>Receipts</u>	<u>Year ended March 31, 2023</u>	<u>Year ended March 31, 2022</u>
<b><u>To Opening Balance</u></b>		
<u>Bank Balance</u>		
Kotak Bank (Saving A/c. No. 1012702043)	15,718,732	21,910,050
State Bank of India(Saving A/c. No. 00000039857485708)	53,428,195	27,262,477
Kotak Bank - Fixed Deposits	68,912,785	51,969,275
To Donation received for Corpus	-	-
To Donation received for Grant	66,279,843	55,235,715
To Interest income on deposits& saving bank account (net)	4,735,810	4,215,127
	<b>209,075,365</b>	<b>160,592,644</b>
<b><u>Payments</u></b>		
<u>Direct program related expenses</u>		
Events, conferences & related expenses	45,811,833	13,872,204
<u>Administration expenses</u>		
Administration expenses	11,113,619	8,660,728
<b><u>By Closing Balance</u></b>		
<u>Bank Balance</u>		
Kotak Bank (Saving A/c. No. 1012702043)	17,389,326	15,718,732
State Bank of India (Saving A/c. No. 00000039857485708)	10,724,185	53,428,195
Kotak Bank - Fixed Deposits	124,036,402	68,912,785
	<b>209,075,365</b>	<b>160,592,644</b>

Significant accounting policies

1 to 15

**Notes to the Financial Statements**

The notes above form an integral part of the financial statements  
(The accompanying notes are an integral part of these financial statements)

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: 23rd September, 2023



**For and on behalf of Board of Directors**

**Indian Association of Investment Professionals**

*Rajendra Kalur*

**Rajendra Kalur**

**Director**

**DIN: 03321321**

Place: Mumbai

Date: 23rd September, 2023

*Abhishek Loonker*

**Abhishek Loonker**

**Director**

**DIN: 02069419**

Place: Mumbai

Date: 23rd September, 2023



**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.

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. 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 has applied for renewal of FCRA registration vide application no. II/21022/68(0001)/2021-FCRA-II dated January 11, 2021. The Company is still waiting for the renewal of registration and it is operating under the auto-extension being granted by the Ministry of Home Affairs (MHA) on regular intervals. The present auto extension notice of MHA is dated March 24, 2023 and it is valid until September 30, 2023.

**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 thereon and amount spent from 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 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.



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**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 prescribed by Companies (Accounting Standards) Rules, 2006.

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.

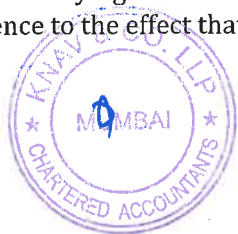
**2.8 Current and deferred tax**

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.



*DM*

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

**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.

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.

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.

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

	As at March 31, 2023	Amount in Rs. As at March 31, 2022
<b>3 Reserves &amp; Surplus</b>		
<b><u>Statement of Income &amp; Expenditure</u></b>		
At the beginning of the year	9,31,63,797	5,50,38,999
Surplus for the year	1,49,91,776	3,81,24,797
	<b>10,81,55,573</b>	<b>9,31,63,797</b>
<b>4 Trade payables</b>		
Payables for services received - Others	15,53,306	9,38,609
	<b>15,53,306</b>	<b>9,38,609</b>
<b>5 Other Current Liability</b>		
<b><u>Statutory dues</u></b>		
Tax deducted at sources	3,84,755	3,52,988
	<b>3,84,755</b>	<b>3,52,988</b>

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

6 <u>Property, plant &amp; equipments</u>	Amount in Rs.	
Owned assets	Computers	Total
<b><u>Cost</u></b>		
<b>At the end of the year as at March 31, 2021</b>	10,49,057	10,49,057
Additions	1,48,149	1,48,149
Disposals	-	-
<b>At the end of the year as at March 31, 2022</b>	11,97,206	11,97,206
Additions	4,20,000	4,20,000
Disposals	-	-
<b>At the end of the year as at March 31, 2023</b>	<b>16,17,206</b>	<b>16,17,206</b>
<b><u>Accumulated Depreciation</u></b>		
<b>At the end of the year as at March 31, 2021</b>	8,24,717	8,24,717
Charge for the year	2,10,300	2,10,300
Disposals	-	-
<b>At the end of the year as at March 31, 2022</b>	10,35,017	10,35,017
Charge for the year	2,10,170	2,10,170
Disposals	-	-
<b>At the end of the year as at March 31, 2023</b>	<b>12,45,187</b>	<b>12,45,187</b>
<b><u>Net block</u></b>		
<b>As at 31 March 2022</b>	1,62,189	1,62,189
<b>As at 31 March 2023</b>	3,72,019	3,72,019

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

	As at March 31, 2023	Amount in Rs. As at March 31, 2022
<b>7 <u>Other non-current assets</u></b>		
Deposits with banks with maturity period of more than 12 months	12,40,36,402	6,89,12,785
	<b>12,40,36,402</b>	<b>6,89,12,785</b>
<b>8 <u>Cash and cash equivalents</u></b>		
<u>Balance with Banks - Saving account</u>		
- Kotak Bank (A/c. No. 1012702043)	1,73,89,326	1,57,18,732
- State Bank of India (A/c. No. 00000039857485708)	1,07,24,185	5,34,28,195
	<b>2,81,13,511</b>	<b>6,91,46,927</b>
<b>9 <u>Short-term loans and advances</u></b>		
<u>Other loans and advances</u> <u>(unsecured, considered good)</u>		
Advances to vendor	7,74,308	1,87,633
Interest accrued on savings account with bank	4,760	23,714
Interest accrued on fixed deposit with bank	9,19,413	1,42,977
Prepaid expenses	3,42,496	3,48,443
	<b>20,40,977</b>	<b>7,02,767</b>

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

	<u>Year ended</u> <u>March 31, 2023</u>	<u>Amount in Rs.</u> <u>Year ended</u> <u>March 31, 2022</u>
<b>10 Revenue</b>		
<u>Grants</u>		
Regular grants / operational grants	6,62,79,843	5,52,35,715
	<b>6,62,79,843</b>	<b>5,52,35,715</b>
<b>11 Other Income</b>		
Interest income from savings account	16,89,003	18,46,205
Interest on deposits (net)	38,04,289	24,38,590
Reversal of expenses	-	7,44,354
	<b>54,93,292</b>	<b>50,29,149</b>
<b>12 Other expenses</b>		
<u>Events, conference and other related expenses</u>		
Food, venue and management fees	2,52,51,724	32,87,174
Professional fees	61,15,590	57,72,438
Travel expenses	71,96,612	4,82,242
Membership engagement & communication expenses	21,10,526	20,76,349
Speaker & Delegate expenses	30,87,966	17,39,831
Technology expenses	12,43,169	8,48,453
Others	60,699	84,928
<u>Admin expenses</u>		
Professional and consultancy fees	79,48,849	45,97,090
Computer Expenses	2,77,807	1,65,640
Communication expenses	27,926	99,786
Other expenses (admin expenses)	4,58,598	3,70,035
Rent expenses (HO related)	20,54,972	20,54,970
Payment to auditors	4,48,400	2,20,660
Meeting expenses	1,22,120	1,21,712
Travel & Conveyance	1,60,931	8,459
Interest on statutory dues	5,300	-
	<b>5,65,71,189</b>	<b>2,19,29,766</b>

**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, 2023 is Rs. Nil (2022 : 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**


  
**Samir Parmar**  
**Partner**  
**Membership No.: 113505**  
Place: Mumbai  
Date: 23rd September, 2023



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

  
**Rajendra Kalur**  
**Director**  
**DIN: 03321321**  
Place: Mumbai  
Date: 23rd September, 2023



  
**Anishhek Loonker**  
**Director**  
**DIN: 02069419**  
Place: Mumbai  
Date: 23rd September, 2023