

***This document has been digitally signed by Mr. Sameer Saxena acting as Treasurer of ISACA Mumbai Chapter, authorized by the Managing Committee vide resolution passed on September 16, 2016.***

***A digital signature demonstrates the authenticity of the document and gives the recipient, a reason to believe that the document was created by the signatory, and that it was not altered while in transit or while being stored. A copy of this document without the digital signature should be considered as void and invalid.***

# RAO & ASHOK

Chartered Accountants

Unit-111, 1st Floor, Hiren Light Indl. Premises, 408 Moghul Lane, Mahim, Mumbai 400016.  
TEL. : 022-666 3042/43 FAX : 022-2447 4510

---

## AUDITORS' REPORT

To

The Members of

**INFORMATION SYSTEMS AUDIT & CONTROL ASSOCIATION, MUMBAI CHAPTER**

- 1) We have audited the attached Balance Sheet of INFORMATION SYSTEMS AUDIT & CONTROL ASSOCIATION, MUMBAI as at 31<sup>st</sup> March 2016 and also the annexed Income and Expenditure Account for the year ended on that date attached hereto. These financial statements are the responsibility of the Association Management. Our responsibility is to express an opinion on these financial statements based on our audit.

We have conducted the audit in accordance with generally accepted auditing standards in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes, assessing the accounting principles used and significant estimates made by Association, as well as evaluating the overall financial statement presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

- 2) In our opinion, the Income and Expenditure Account and the Balance Sheet comply with the Accounting Standards issued by The Institute of Chartered Accountants of India.
- 3) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.
- 4) In our opinion, the Association has kept proper books of account so far as appears from our examination of the books.
- 5) As required by Sub-section (2) of Section 33 of the Bombay Public Trusts Act, 1950, and Rule 19 of the Bombay Public Trusts Rules, 1951, we enclose our report on the matters specified therein.

In our opinion, the Balance Sheet and Income and Expenditure Account read together with the "Significant Accounting Policies" disclosed by the Association give a true and fair view of the assets and liabilities arising from cash transactions of the Association as on 31<sup>st</sup> March, 2016 and the revenue collected and expenses paid during the year ended on that date.

**For RAO & ASHOK**  
**Chartered Accountants**  
Firm Regn. No.109932W

Place : MUMBAI.  
Date : Oct 4, 2016

Sd/-  
Ashok Melmane  
**Partner**  
Mem. No. 030624

**RAO & ASHOK**

Chartered Accountants  
Registration NO: 119932W

Unit-111, 1st Floor, Hiren Light Indl.Premises,  
408 Moghul Lane, Mahim, Mumbai 400016.

**Report of an auditor relating to accounts audited under sub-section (2)  
of Section 33 and 34 rule 19 of the Bombay Public Trust Act.**

Registration No. **F - 21665 (Mum)**  
Name of the Public Trust **INFORMATION SYSTEMS AUDIT & CONTROL ASSOCIATION,  
MUMBAI CHAPTER**  
For the year ending **31st March 2016**

(a) Whether accounts are maintained regularly and in accordance with the provisions of the Act and the Rules :	...	<b>Yes</b>
(b) Whether receipts and disbursements are properly and correctly shown in the accounts	...	<b>Yes</b>
(c) Whether the cash balance and vouchers in the custody of the manager or trustee on the date of audit were in agreement with the accounts	...	<b>Yes</b>
(d) Whether all books, deeds, accounts, vouchers or other documents or records required by the auditor were produced before him.	...	<b>Yes</b>
(e) Whether a register of movable and immovable properties is properly maintained, the changes therein are communicated from time to time to the Regional office and the defects and inaccuracies mentioned in the previous audit report have been duly complied with.	...	<b>No</b>
(f) Whether the manager or trustee or any other person required by the auditor to appear before him did so and furnished the necessary information required by him	...	<b>Yes</b>
(g) Whether any property or funds of the Trust were applied for any object or purpose other than the object or purpose of the Trust	...	<b>No</b>
(h) The amounts of outstanding for more than one year and the amounts written off, if any	...	<b>N.A.</b>
(i) Whether tenders were invited for repairs or construction involving expenditure exceeding Rs.5,000/-:	...	<b>N.A.</b>
(j) Whether any money of the public trust has been invested contrary to the provisions of Section 35 :	...	<b>No</b>
(k) Alienations, if any, of the immovable property contrary to the provisions of Section 36 which have come to the notice of the auditor :	...	<b>None</b>
(l) All cases of irregular, illegal or improper expenditure, or failure or omission to recover moneys or other property belonging to the public trust or of loss or waste of money or other property thereof and whether such expenditure, failure, omission, loss or waste was caused in consequence of breach of trust or misapplication or any other misconduct on the part of the trustee or any person while in the management of the trust.	...	<b>None</b>
(m) Whether the budget has been filed in the form provided by rule 16A :	...	<b>No</b>
(n) Whether the maximum and minimum number of the trustees is maintained	...	<b>Yes</b>
(o) Whether the meetings are held regularly as provided in such instruments	...	<b>Yes</b>
(p) Whether the minutes book of the proceedings of the meeting is maintained	...	<b>Yes</b>
(q) Whether any of the trustees has any interest in the investments of the trust	...	<b>No</b>
(r) Whether any of the trustees is debtor or creditor of the trust	...	<b>No</b>
(s) Whether the irregularities pointed out by the auditors in the accounts of the previous year have been duly complied with by the trustees during the period of audit	...	<b>N.A.</b>
(t) Any special matter which the auditor may think fit or necessary to bring to the notice of the Deputy or Assistant Charity Commissioner	...	<b>None</b>

**FOR RAO & ASHOK**  
Chartered Accountants  
Firm Reg No.119932W

Place : **Mumbai**  
Dated : **Oct 4, 2016**

Sd/-  
(Ashok Melmane)  
Partner  
Membership No.030624

RAO & ASHOK

Chartered Accountants

Registration NO: 119932W

THE BOMBAY PUBLIC TRUSTS ACT, 1950

SCHEDULE - IX C

[Vide Rule 32]

Unit-111, 1st Floor, Hiren Light Indl.Premises,  
408 Moghul Lane, Mahim, Mumbai 400016.

Statement of income liable to contribution for the year ending 31st March 2016

Name of the Public Trust : INFORMATION SYSTEMS AUDIT & CONTROL ASSOCIATION, MUMBAI CHAPTER

Regd. No. F- 21665 (Mum)

	Rs	Rs.
<b>I. Income as shown in the Income and Expenditure Account (Schedule IX)</b>		<b>7,897,406</b>
<b>II. Items not chargeable to Contribution under Section 58 Rules 32 :</b>		
(I) Donations received from other Public Trusts and Dharmadas		
(ii) Grants received from Government and local authorities		
(iii) Interest on Sinking or Depreciation Fund		
(iv) Amount spent for the purpose of secular education		
(v) Amount spent for the purpose of medical Relief		
(vi) Amount spent for the purpose of veterinary treatment of animals		
(vii) Expenditure incurred from donations for relief of distress caused by scarcity, drought, flood, fire or other natural calamity		
(viii) Deductions out of income from lands used for agricultural purposes :-		
(a) Land Revenue and Local Fund Cess		
(b) Rent payable to superior landlord		
(c) Cost of production, if lands are cultivated by trust agricultural purposes :-		
(ix) Deductions out of income from lands used for non-agricultural purposes :-		
(a) Assessment cesses and other Government or Municipal Taxes		
(b) Ground rent payable to the superior landlord		
(c) Insurance premia		
(d) Repairs at 10% of gross rent of building		
(e) Cost of collection at 4% of gross rent of Building let out		
(x) Cost of collection of income or receipts from securities stocks, etc. at 1% of such income		
(xi) Deductions on account of repairs in respect of buildings not rented and yielding no income, at 10% of the estimated gross annual rent		
<b>Gross annual Income Chargeable to contribution Rs.</b>		<b>Nil</b>

The only object of the  
Association is to provide  
Secular Education  
and hence the Association  
is not liable to pay  
contribution  
u/s. 58 read with rule 32

Certified that while claiming deductions admissible under the above schedule, the Trust has not claimed any amount twice, either wholly or partly, against any of the items mentioned in the Schedule which have the effect of double - deduction.

**Trust Address :-**

D-721/722, Neelkanth Business Park,  
Nathani Road, Vidyavihar West,  
Mumbai - 400 086.

**FOR RAO & ASHOK**

Chartered Accountants

Firm Reg No.119932W

Sd/-

(Ashok Melmane)

**Partner**

Membership No.030624

Sd/-

Sd/-

Sd/-

Sd/-

GEETHA MURUGESAN

RAJENDRA BHALERAO

LATA SUNDERKRISHNAN

SAMEER SAXENA

**PRESIDENT**

**VICE PRESIDENT**

**SECRETARY**

**TREASURER**

Place : Mumbai

Dated : Oct 4, 2016

**RAO & ASHOK**

Chartered Accountants

Unit-111, 1st Floor, Hiren Light Indl.Premises,  
408 Moghul Lane, Mahim, Mumbai 400016.

**THE BOMBAY PUBLIC TRUSTS ACT, 1950**

**SCHEDULE IX**

[Vide Rule 17(1)]

REGN. NO. F - 21665 (MUMBAI)

**INFORMATIONS SYSTEMS AUDIT & CONTROL ASSOCIATION, MUMBAI CHAPTER  
INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31-March-2016**

Prev. Year	EXPENDITURE	Rs.	Curr.Year Rs.	Prev. Year	INCOME	Rs.	Curr. Year Rs.
0	EXPENDITURE IN RESPECT OF PROPERTIES		0	-	<b>INTEREST</b>		
0	ESTABLISHMENT EXPENSES		0	-	On Securities	-	
0	REMNUNERATION TO TRUSTEES		0	1,348,072	On Loans	-	
	REMNUNERATION (In case of a math) (to the head of the math, incl. his household expenses, if any)		0	182,873	On Bank Fixed Deposit	1,025,530	
0	LEGAL EXPENSES		0	75	On Savings Bank Accounts	238,203	1,263,733
15,000	AUDIT FEES		15,000	-	<b>DIVIDENDS</b>		75
0	CONTRIBUTION AND FEES		-	0	DONATIONS (In Cash or Kind)		-
0	AMOUNTS WRITTEN OFF		-	-	GRANTS		-
15000	MISCELLANEOUS EXPENSES		119,748	2,141,044	<b>INCOME FROM OTHER SOURCES :</b> (in detail, as far as possible)		
	- AGM Expenses		119,748	1,889,621	Conference and Seminars Income	3,202,092	
16,35,945	DEPRECIATION		3,038,031	1,882,460	Course fees	1,368,933	
0	AMTS TRF. TO RESERVE/SPECIFIC FUND		0	51,780	Membership fees	2,062,391	
0	- Specific Reserve Fund		0	-	Miscellaneous income	183	6,633,599
0	<b>EXPENDITURE ON OBJECTS OF THE TRUST:</b>		0	-	TRANSFER FROM RESERVES		-
52,90,107	- Religious		0	-	DEFICIT CARRIED OVER TO BAL.SHEET		-
0	- Educational	4,090,229	0	-			
0	- Medical Relief		0	-			
0	- Relief of Poverty		0	-			
0	- Other Charitable Objects		4,090,229	-			
5,39,873	<b>SURPLUS CARRIED OVER TO BAL.SHEET</b>		634,398				
<b>7,495,925</b>	<b>TOTAL</b>		<b>7,897,406</b>	<b>7,495,925</b>	<b>TOTAL</b>		<b>7,897,406</b>

As per our Report of even date

**For Rao & Ashok**

Chartered Accountants

(FRN : 119932W)

Sd/-

(Ashok Melmane)

Partner

(M. No. 030624 )

Place : **Mumbai**

Dated: **Oct 4, 2016**

The above Income & Expenditure Account to the best of our knowledge & belief  
contains a true account of the Income & Expenditure of the Trust.

**For Information Systems Audit & Control Association, Mumbai Chapter**

Sd/-

Geetha Murugesan

PRESIDENT

Sd/-

Rajendra Bhalerao

VICE PRESIDENT

Sd/-

Lata Sunderkrishnan

SECRETARY

Sd/-

Sameer Saxena

TREASURER

Place : **Mumbai**

Dated : **Oct 4, 2016**

**RAO & ASHOK**

Chartered Accountants

Unit-111, 1st Floor, Hiren Light Indl.Premises,  
408 Moghul Lane, Mahim, Mumbai 400016.

THE BOMBAY PUBLIC TRUSTS ACT, 1950

SCHEDULE VIII

[Vide Rule 17(1)]

INFORMATION SYSTEMS AUDIT & CONTROL ASSOCIATION, MUMBAI CHAPTER

REGN. NO. F - 21665 (MUMBAI)

BALANCE SHEET AS AT 31-March-2016

Previous Year	FUNDS & LIABILITIES	RS.	RS.	Previous Year	PROPERTY AND ASSETS	RS.	RS.
	<b>TRUST FUND OR CORPUS :</b>				<b>IMMOVABLE PROPERTIES :</b>		
1,649,697	Opening Corpus	1,748,750		24,886,534	Chapter Premises		22,397,881
99,053	Add : New Member entrance fees	199,569	1,948,319		<b>MOVABLE ASSETS :</b>		
1,748,750				3,098,087	Furniture & Fixtures	2,788,279	
	<b>OTHER EARMARKED FUNDS :</b>			31,549	Computers	12,619	
	(Created under the Provisions of the Trust			11,726	Printers	4,690	
	Deed or scheme or out of the income)			2,601	Mobiles	2,211	
-	Depreciation Fund	-		1,421,427	Electrical Equipments	1,208,213	4,016,012
-	Sinking Fund	-		4,565,390			
-	Reserve Fund	-			<b>INVESTMENTS :</b>		
-	Any other Fund	-		8,938,244	FDs. with Shamrao Vithal Co-op. Bank	9,387,232	
	<b>- Specific Reserve Fund</b>			159,995	FDs. with ICICI Bank Ltd.	171,862	
10,050,000	Opening balance	-		1,511,491	FDs. with Bank of Maharashtra	Nil	
(10,050,000)	Less :Trf. To Income & Expenditure A/c.	-		3,278,759	FDs. with Bharat Bank	3,584,970	
-	Add :Trf. from Income & Expenditure A/c	-		625	Shares - Shamrao Vithal Co-op. Bank	625	13,144,689
-				13,889,114			
-	<b>LOANS (SECURED OR UNSECURED) :</b>				<b>LOANS (Secured or Unsecured) :</b>		
-	From Trustees	-			<b>ADVANCES :</b>		
-	From Others	-			To Trustees	-	
	<b>CURRENT LIABILITIES :</b>				To Employees	-	
162,467	TDS Payable	26,921		576,142	To Advance tax and Tax refunds due	748,889	
167,225	Service Tax Payable	443,906		78,400	To Deposits	81,430	
-	S.B. Cess payable	16,780		30,000	To Others	17,328	847,647
375	Profession Tax Payable	4,500		684,542			
9,084	Sundry Creditors	10,000			<b>INCOME OUTSTANDINGS :</b>		
-	Provision for taxation	-	502,107				
339,151					<b>CASH &amp; BANK BALANCES :</b>		
	<b>INCOME &amp; EXPENDITURE ACCOUNT :</b>				In Savings Account with -		
35,523,511	Opening Balance b/fd :	46,113,384		1,974,621	Bank of Maharashtra - Dadar Br.	2,492,149	
10,050,000	Add : Transfer from Building Reserve Fund	-		1,015,480	HDFC Bank - Matunga Branch	2,827,633	
-	Less : Appropriations, if any	-		997,332	ICICI Bank - Matunga Branch	2,824,115	
-	Less : Deficit for the year	-		5,242	Bharat Co-op Bank, Chembur Br.	307,552	
539,873	Add : Surplus for the year	634,398	46,747,782	177,415	Shamrao Vithal Bank - Matunga Br	330,424	
46,113,384				5,615	Cash on Hand	10,107	8,791,979
				4,175,705			
<b>48,201,285</b>	<b>TOTAL</b>		<b>49,198,208</b>	<b>48,201,285</b>	<b>TOTAL</b>		<b>49,198,208</b>

As per our Report of even date

For Rao & Ashok

Chartered Accountants

(FRN : 119932W)

Sd/-

(Ashok Melmane)

Partner

(M. No. 030624 )

Place : Mumbai

Dated : Oct 4, 2016

The above Balance Sheet to the best of our knowledge & belief contains a true account of the Funds and Liabilities and of the Property and Assets, of the Trust.

For Information Systems Audit & Control Association, Mumbai Chapter

Sd/-

Geetha Murugesan

PRESIDENT

Place : Mumbai

Dated : Oct 4, 2016

Sd/-

Rajendra Bhalerao

VICE PRESIDENT

Sd/-

Lata Sunderkrishnan

SECRETARY

Sd/-

Sameer Saxena

TREASURER

**INFORMATION SYSTEMS AUDIT & CONTROL ASSOCIATION, MUMBAI CHAPTER**

**SCHEDULES TO THE INCOME AND EXPENDITURE ACCOUNT FOR THE Y. E. 31-March-2016**

<b>SCHEDULES</b>	<b>31/Mar/16</b>	<b>31/Mar/15</b>
	Rs.	Rs.
<b>Schedule A : Conference Income</b>		
Conference Incomes	2,532,085	1,962,576
Seminar Income	Nil	178,468
Cyber Security Workshop	417,247	Nil
PCI DSS Workshop	252,760	Nil
<b>Total</b>	<b>3,202,092</b>	<b>2,141,044</b>
<b>Schedule B : Course fees</b>		
Fees - CISA Classes	1,001,998	769,836
Fees - CISM Classes	159,047	166,045
Fees - CRISC Classes	53,504	35,600
Fees - COBIT Programs Classes	154,384	918,140
<b>Total</b>	<b>1,368,933</b>	<b>1,889,621</b>
<b>Schedule C : Membership fees</b>		
Membership fees	2,062,391	1,882,460
<b>Total</b>	<b>2,062,391</b>	<b>1,882,460</b>
<b>Schedule D : Expenditure on the Objects of the Trust</b>		
<b>On Education :</b>		
Newspaper advertisements	1,181	69,369
Bank Charges	10,334	7,372
Catering Expenses	223,368	242,279
Chapter Meeting Expenses	2,162	17,325
Repairs & Maintenance	150,918	32,513
Conference and Seminar Expenses	2,011,009	3,088,170
Conveyance & Travelling Expenses	69,948	59,849
Electricity Charges	60,414	7,984
Faculty Fees / Lecturers' Charges	123,380	122,075
Felicitation Expenses	26,757	1,200
Society Maintenance Charges	Nil	80,999
Interest on Service Tax	231,276	33,301
Interest on TDS	30,836	5,961
Internet and Web Charges	42,838	61,924
Legal & Professional Fees	309,722	Nil
Miscellaneous Charges	54,859	30,896
Income Tax	Nil	90,748
Postage & Courier Charges	2,797	3,733
Printing & Stationery Expenses	33,548	61,516
Salaries / Bonus / Ex-gratia	443,423	501,563
Staff Welfare	20,646	Nil
TDS / Serv.Tax Late Return Filing Fees	220,286	781
Telephone Charges	20,527	12,949
Transportation Charges	Nil	7,600
Donation to WIM Education Chair	Nil	750,000
<b>Total</b>	<b>4,090,229</b>	<b>5,290,107</b>

**For Rao & Ashok**  
**Chartered Accountants**  
**(FRN : 119932W)**

**For Information Systems Audit & Control Association**  
**Mumbai Chapter**

Sd/-  
**Partner**  
(M. No. 030624 )  
**Place : MUMBAI**  
**Date : Oct 4, 2016**

Sd/-                      Sd/-  
Geetha Murugesan    Rajendra Bhalerao  
**PRESIDENT**                      **VICE PRESIDENT**  
Place :                                      Mumbai  
Date :                                      Oct 4, 2016

Sd/-                      Sd/-  
Lata Sunderkrishnan    Sameer Saxena  
**SECRETARY**                      **TREASURER**

**RAO & ASHOK**  
Chartered Accountants

Unit-111, 1st Floor, Hiren Light Indl.Premises,  
408 Moghul Lane, Mahim, Mumbai 400016.

**INFORMATIONS SYSTEMS AUDIT & CONTROL ASSOCIATION, MUMBAI CHAPTER**

**Schedule of Fixed assets and Depreciation for the year ended : 31-March-2016**

Particulars of assets	Rate of Depreciation	WDV B/f. on 01.04.15	Additions till 30th September	Additions after 30th September	Sales during the year / written off	Total as on 31.03.16	Depreciation for the year	WDV C/f. on 31.03.16
Office Premises	10%	24,886,534	-	-	-	24,886,534	2,488,653	22,397,881
Furniture & Fixtures	10%	3,098,087	-	-	-	3,098,087	309,809	2,788,279
Electrical Equipments	15%	1,421,427	-	-	-	1,421,427	213,214	1,208,213
Computers	60%	31,549	-	-	-	31,549	18,929	12,619
Printers	60%	11,726	-	-	-	11,726	7,036	4,690
Mobiles	15%	2,601	-	-	-	2,601	390	2,211
<b>TOTAL</b>		<b>29,451,924</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>29,451,924</b>	<b>3,038,031</b>	<b>26,413,893</b>

For Rao & Ashok  
Chartered Accountants  
(FRN : 119932W)

For Information Systems Audit & Control Association Mumbai Chapter

Sd/-  
Partner  
(M. No. 030624 )  
Place : Mumbai  
Dated : Oct 4, 2016

Sd/-  
Geetha Murugesan  
PRESIDENT

Sd/-  
Rajendra Bhalerao  
VICE PRESIDENT

Sd/-  
Lata Sunderkrishnan  
SECRETARY

Sd/-  
Sameer Saxena  
TREASURER

Place : Mumbai  
Dated : Oct 4, 2016



INFORMATION SYSTEMS AUDIT & CONTROL ASSOCIATION, MUMBAI CHAPTER

**Groupings to the Balance sheet as on : 31-Mar-2016**

<b><u>List of Income tax refunds due &amp; TDS/Adv. Tax paid</u></b>	<b>Curr. Yr</b>	<b>Prev. Yr.</b>
Refund Due F.Y. 2009-10	72,854.69	72,854.69
Refund Due F.Y. 2010-11	6,420.00	6,420.00
Refund Due F.Y. 2011-12	1,12,897.62	1,12,897.62
Refund Due F.Y. 2012-13	1,20,986.56	1,20,986.56
Refund Due F.Y. 2013-14	1,44,107.00	1,44,107.00
Tax Deducted at Source FY 2014-15	1,18,876.00	1,18,876.00
Tax Deducted at Source FY 2015-16	1,72,747.00	0.00
	<b>7,48,888.87</b>	<b>5,76,141.87</b>

<b><u>List of Deposits</u></b>		
Electricity deposit (Neelkanth)	51,100.00	51,100.00
Electricity deposit (Tata Power)	3,030.00	0.00
MTNL Telephone deposit (25164876)	500.00	500.00
Refundable Security deposits (Neelkanth - Yr 2012)	20,000.00	20,000.00
Water deposit (Neelkanth)	6,800.00	6,800.00
	<b>81,430.00</b>	<b>78,400.00</b>

<b><u>Other advances</u></b>		
Interlink Banquets Pvt. Ltd.	17,328.00	0.00
Mukesh Panchal	0.00	30,000.00
	<b>17,328.00</b>	<b>30,000.00</b>

**For Rao & Ashok**  
**Chartered Accountants**  
(FRN : 119932W)

**For ISACA Mumbai Chapter**

Sd/-  
**Partner**  
(M. No. 030624 )

Sd/-  
Geetha Murugesan  
PRESIDENT

Sd/-  
Rajendra Bhalerao Lata Sunderkrishnan  
VICE PRESIDENT SECRETARY

Sd/-  
Sameer Saxena  
TREASURER

**Place :** Mumbai  
**Date:** Oct 4, 2016

**Place :** Mumbai  
**Date:** Oct 4, 2016

# INFORMATION SYSTEMS AUDIT & CONTROL ASSOCIATION, MUMBAI CHAPTER

**NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED: 31-Mar-2016**

## **SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS**

### **1. Method of Accounting**

The Chapter maintains its accounts on Cash system of Accounting.

### **2. Fixed Assets and Depreciation**

Fixed Assets are stated at the written down value and Depreciation is provided at the following rates on pro-rata basis:

<b>Description of assets</b>	<b>Rate of depreciation</b>
Office Premises	10%
Furniture & Fixtures	10%
Electrical equipment's	15%
Computers	60%
Printers	60%
Mobiles	15%

### **3. Investments**

Investments are stated at actual cost.

### **4. Foreign Currency Transactions**

Foreign Contributions Regulation Act, 1976 does not apply to the Chapter as the Chapter does not receive any charitable contributions or donations from abroad.

The Chapter's Foreign Inward Remittances consists of only Members' Subscription Fees which are paid by local members directly on Chapter's account and the same are reimbursed by ISACA, USA. These receipts are accounted for in the book at their realized value.

### **5. Retirement Benefits**

The employee retirement benefits are accounted when such benefits are actually paid. No quantification of the liability is made.

### **6. Income Tax assessments & past appeals**

Pursuant to the Order for restoration of exemption from income tax by the Hon'ble Mumbai Tribunal in the year 2014, during this year the three adverse income tax assessment orders for Assessment years 2009-10 to 2011-12 have been set aside and remanded back to the Income Tax Officer for reassessments allowing exemption to the Chapter under section 11 of the Income Tax Act, 1961. These revised assessment orders are awaited.

