IIA India - At a Glance

BANGALORE CHAPTER

MADRAS CHAPTER

HYDERABAD CHAPTER

THE INSTITUTE OF INTERNAL AUDITORS INDIA

DELHI CHAPTER
- BHILAI AUDIT CLUB
- LUCKNOW AUDIT CLUB
- LUDHIANA AUDIT CLUB

BOMBAY CHAPTER
- PUNE AUDIT CLUB
- VADODRA AUDIT CLUB
- AHMEDABAD AUDIT CLUB

CALCUTTA CHAPTER
- BHUBHNESHWAR AUDIT CLUB
- GUWAHATI AUDIT CLUB
CONTENTS

03 PRESIDENT COMMUNIQUE
05 OUR BOARD
06 EXECUTIVE COUNCIL
07 NATIONAL COUNCIL MEMBERS
08 LIST OF COMMITTEES
13 NOTE ON PROGRESS AND INITIATIVE
21 ANNUAL IIA INDIA CONFERENCE
22 UPDATE ON CHAPTER CONFERENCES
25 DELHI CHAPTER
27 BOMBAY CHAPTER
28 MADRAS CHAPTER
30 CALCUTTA CHAPTER
31 HYDERABAD CHAPTER
32 NOTICE OF AGM
34 AUDIT REPORT
35 FINANCIALS
My dear fellow members and internal audit professionals,

I write to you about a year gone by. I assumed this role last August, and my term ends at the ensuing Annual General Meeting on the 29th day of July. Whilst the titled role of serving a profession ends, the service to the profession continues.

My predecessor had coined the slogan ‘Together, we shall!’ at the start of his term and IIA India lived up to that slogan. During my term, we continued with ‘Yes, we shall!’ and demonstrated that the coming together was no mere flash in the pan.

A tumultuous year it has been. A year of highs; a year of twists; a year of records; a year of revelation; a year of accelerated transformation; a year that marked the cohesive strength of our team; a year that had the sting in the tail. And I shall briefly recount some of the significant matters.

The Highs:

- Our membership grew by one-third during this year; ample testimony to the fact that IIA adds value to internal audit professionals in India. Both, the growth and the number of memberships was at an all-time high as on March 31. During this year, we created two distinct categories and fora. We carved out Women’s Circles that encouraged women professionals to grow more active, and we introduced Student Membership at a discounted price. Both these measures brought encouraging – if not gratifying – outcomes. Warm greetings to the leaders of each of these Women’s Circles!

- The National Conference at Bengaluru, organized by the Bangalore Chapter – considered a dormant chapter only a few years ago – garnered support, numerically and financially, that elevates our confidence and commitment levels to members and the profession. The presence of international speakers, including Ms. Jenitha John, the incoming Chair of Global Board of IIA, and eminent speakers from across India, no doubt, ensured that the participants got value for money. The other chapters did not fall behind and organized the respective annual conferences, providentially, by February. IIA India displayed intent, execution and
penchant for assembling great thoughts and leaders for a discerning audience.

◆ The local professional development meetings grew more intense. We had more topics, more variety of speakers and more participation across the chapters. We seamlessly transitioned into webinars from April 2020, when the situation demanded a novel approach. Each month since, we have averaged one webinar every three days. The agility of our response took everyone by surprise – including us! Now, members from neighbouring countries join our webinars.

◆ Three books have been released – almost surpassing the number of books published so far by IIA India! The “IIA Quarterly” magazine has found new vigour, is rich in content than before and more vibrant in colours. Above all, it is more timely in release.

◆ Six new audit clubs have entered the fold: Ahmedabad, Bhubaneswar, Lucknow, Ludhiana, Guwahati and Bhilai. This proliferation strengthens our belief that IIA India brings value to internal audit professionals across the country.

The Twists:

◆ Our training courses did not find the traction we wished and our marketing efforts in that direction need to be strengthened. We also need to augment the number of Trainers and, perhaps, the skills that some of us possess. The off-take of CIA Learning System plateaued, after its initial surge. We have to devise better ways to reach the desired audience.

◆ The end of the financial year brought us COVID-19. And COVID-19 got us the sting in the tail. It accelerated our digital transformation, made each of our groups more cohesive and more responsive. However, it brought up obstacles we had not bethought ourselves earlier and contrastingly, and it meant many members did not choose to renew their relationship with IIA, at least, on time.

◆ At the time when we can access the vast knowledge that resides within the IIA network, at a time when we could expand our spheres of learning at a far lower cost and at a time when we have the time and opportunity to gain from the deep insights and diverse experience of IIA Leadership, some members may have taken a short-term view of not renewing our membership. I am certain that this communication will persuade them to review this choice and continue the relationship with IIA by renewing their membership.

Appreciation

◆ Any organization – more so, a not-for-profit such as the IIA India that runs on the strength of volunteers – operates only as effectively and as efficiently as the people who engage in it. Maybe, even the people who engage with it.

◆ We embrace a great profession, and we espouse a noble cause. Such a pursuit needs tenacity, objectivity and tolerance – characteristics, and the team possesses it in adequate measure. I had asked a rhetorical question in my opening quarterly communique: should a President aspire for more than what the current team brings to the table? That question, though, has been loudly answered! And I bow my head in acknowledgement. As also, to those associates of ours who are at the front of every member query, every event, and every financial transaction – I express my heartfelt gratitude. They also serve who only stand and wait.

◆ An exciting journey for me now takes a more sedate form. I wish the incoming President, Thiyagarajan Kumar, the best. With Nikhel by his side and the team with him, the bar will only move higher.

◆ Are we at fault if we have great expectations?

R Ramarao
President – IIA, India
July 18, 2020
OUR BOARD
Our Board

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Professional Certifications Committee

Mr. Deepak Wadhawan
Global Advocacy Committee

Mr. S Bhaskar
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Ms. Rita Shewakramani
Academic Relations Committee

Ms. Shivali Marfatia
Professional Responsibility and Ethics Committee

Mr. Manoj Aggarwal
International Internal Audit Standard Board

Progress Through Sharing
NOTE ON PROGRESS
AND INITIATIVES
undertaken by National Committees
The Institute of Internal Auditors, India Membership Service Committee

Note on the Activities during 2019-20

As per The Institute of Internal Auditors, Global Monthly Membership report for April 2020, India is 8th largest in terms of active member count. Last year 2019-2020 was quite eventful and productive with respect to membership development. The Institute of Internal Auditors, India had approx. 30% membership growth during 2019-2020. This got contributed by multiple initiatives seeing light of the day. Key initiatives include the following:

Launch of Women's Circle:

“It is impossible to think about the welfare of the world unless the condition of women is improved. It is impossible for a bird to fly on only one wing.”

-Swami Vivekananda ji

The Institute of Internal Auditors, India launched the Women's Circle across all its six Chapters during the financial year 2019-2020 with the following objectives:

1. Encourage and promote women in leadership roles
2. Augment women-centric programmes, take a step towards motivating women members
3. Inspire women members to set and achieve higher goals
4. Advocacy for women's career acceleration
5. Promote networking opportunities by connecting with accomplished women executives from various backgrounds, industries and countries across the globe

This initiative took momentum from the iconic date October 18, 2019 onwards in a phased way with the launch of Women's Circle at the respective annual Chapter conferences starting with Delhi and followed with Madras, Bombay, Bangalore, Hyderabad, Calcutta. This initiative took impetus at all India level with Ms. Jenitha John (Sr. Vice Chair IIA Global Board) announcing the launch of Women's Circle at the Annual National Conference held in Bangalore on January 30 & 31, 2020.

A Governance mechanism on Women's Circle comprising of a two-tier Committee structure one at National level and the other at respective Chapter level has been established. This will enable achieve two key objectives:

1. National level integration of activities anchored by Women's Circle across Chapters resulting in consistent and uniform progression at all Chapters.
2. Provide a platform which not only recognizes contributions by Women professionals but gives a roadmap on Succession Plan at Chapter and all India level.

The Women's Circle of respective Chapters organized multiple events during 2019-2020. The Women
Note on Progress and Initiatives

IIA Delhi Chapter Women Circle Launch

IIA Bombay Chapter Women Circle Launch

IIA Bangalore Chapter Women Circle Launch

IIA Calcutta Chapter Women Circle Launch

IIA Madras Chapter Women Circle Launch

IIA Hyderabad Chapter Women Circle Launch

IIA Bangalore Chapter Women Circle Launch

IIA Bangalore Chapter Women Circle Launch

IIA Bangalore Chapter Women Circle Launch

IIA Delhi Chapter Women Circle Launch

IIA Hyderabad Chapter Women Circle Launch
Leaders coined these events as the ‘WOW Factor’ (Women of Worth). The events had galaxy of eloquent speakers/panellists representing from corporate and professional bodies. The delegates were enlightened to hear ‘words of wisdom’ as the speakers encouraged rich deliberations on topics including ‘balancing acts of women in industry – career & family’, ‘emerging need of risk-based audits and changing dynamics of audit profession’.

**Launch of Audit Clubs:**

The Institute of Internal Auditors, India has Nine Audit Clubs across India. Six Audit Clubs were launched during 2019-2020. These were at Ahmedabad, Ludhiana, Lucknow, Bhilai, Bhubaneswar, Guwahati. This has undoubtedly enabled The Institute of Internal Auditors, India connect with professional colleagues outside the metropolitan cities.

**Launch of Student Membership Program:**

The Institute of Internal Auditors, India truly believes that today’s students are future leaders.

To promote and encourage students, The Institute of Internal Auditors, India launched ‘Student Membership Program’. Any individual into full-time academics (starts with students into final year of graduation) are eligible to take membership at a discounted fee of INR 2,500. There are parallel activities planned for roll-out, including Learning Partner Program to enable students to seek guidance for examinations.

**Sidheshwar Bhalla**

*Chairman*

National Membership Services Committee

The Institute of Internal Auditors, India
The Institute of Internal Auditors, India Publications & Magazine Committee

Note on the Activities during 2019-20

The Publications Committee is taking care of publishing the E-Magazine of the Institute and the Annual Report of the Institute on a regular basis. Further, it is enabling the publication of useful guidance books for the internal audit fraternity.

We have published the E-Magazine titled as “IIA Quarterly” on a quarterly basis and brought out the Annual Report in a colourful manner. During the year 2019-20, we have published two highly useful, essential guidance books on contemporary subjects:

- Leveraging Data Analytics for Fraud Detection
- Artificial Intelligence in Financial Services: A Primer for Internal Audit & Fraud Detection

We will continue our journey enthusiastically in the days to come. Our team is consisting of the following persons:

- Mr. K Vidyadaran (Chairman)
- Mr. Joly Joseph (Chief Editor (till June 2020)
- Mr. Giridhar Janardhana
- Mr. Sidheshwar Bhalla
- Ms. Sana Baqai (Chief Editor from July 2020)
- Ms. Sunali Gupta

Mr. Joly has done a tremendous job as Chief Editor in bringing out E-Magazines and Annual Reports in a meticulous manner with high-quality contents. After the editorship has been taken over by Ms. Sana, we have decided to make the Quarterly magazine into a monthly one. This task will be ably carried out by our new Chief Editor.

K Vidyadaran
Chairman
Publications & Magazine Committee
The Institute of Internal Auditors, India
The Institute of Internal Auditors, India Training and Webinar Committee

Note on the Activities during 2019-20

IIA India and its Chapters conduct webinars and training programs across India to assist their members in continuously improving their skills and enhance the knowledge of emerging trends.

An organization needs to be relevant to its needs of members. Due to Covid-19 pandemic, the world had gone into lockdown. India had announced lockdown on 25th March 2020 initially for three weeks and later extended. Even today, lockdown is in place in several cities and states. Even where the lockdown is lifted there is a restriction on movement and gathering of people in large numbers. Many of our members are operating from home. Several companies have extended work from home till Dec 2020 and several of them planning to make work from home an integral part of their workforce management strategy.

Webinar and Online Training:

We have organized more training program in virtual learning format during Apr- Jul 2020 (lockdown period) as compared to the previous 8 months of Aug 2019 – Mar 2020 combined. Compare the 8 online training session in Jan – Mar 2020 vs 10 online training session in April 2020 alone. We have organized over 30 Online training sessions from 20th April to 20th July for the benefit of our members.

We have also increased the capacity of serve our members by increasing the capacity of our online training facility to 500 attendees. With your continuing support and participation, we would like to take it to 1000 attendees in future.

To ensure that our members and internal audit professional at large are ready to tackle the challenges created by COVID-19 pandemic and are in a position to support the organization where they are providing internal audit services or part of internal audit activity, we had organized webinars on several topics. Some of those topics were:

- Audit Report Writing
- COSO
- Cyber Security
- Information Technology General controls
- Role of internal auditors in COVID 19
- Assurance for the enhanced risk of fraud and cybercrime
- Leveraging data analytics
- Supporting business in alignment with the audit committee and management
- Remote Audit/Audit in a virtual world
We have also tied up with our partners to provide a time-limited full version of data analytics along with training sessions on how to leverage tool. Some of you might have used it to complete a full year worth of testing using this.

**Corporate Training Program:**

During Aug -19 to 20th July, IIA India and its Chapters had also imparted customized training to in-house Internal Audit department. E.g.

1. Emerging Trends in Internal Audit to Bank of Maldives
2. Audit Tools and Techniques and Audit Report Writing to Utkarsh Small Finance Bank
3. Risk-Based Internal Audit to Bank of Seychelles

We look forward to serving you more and better in the years ahead with your active participation.

**Manoj Agarwal**  
*Chairman*  
Training and Webinar Committee  
The Institute of Internal Auditors, India
Advocacy for IIA India this year (2019-20) focused on several strategic initiatives. Key ones are shared below:

**Partnering with Government and Public Sector Undertakings:**

This year there were multiple occasions to partner with the Government and Public Sector Undertakings. These included organizing training, promoting CIA curriculum etc. The seeds sown in past years are shown effective results and further strengthened the relationship.

Special efforts were made under the aegis of MOU signed in September 2016 between IIA-India and the CGA to help promote internal audit in Civil Ministries/Departments, to make them well equipped in conducting Risk-Based Audit. In fact, a major 3 levelled conclave/workshop was planned, which unfortunately could take off due to COVID-19 and will be considered wherever feasible. The CGA office had further planned to issue a Memorandum to all Civil Ministries/Departments to setup of audit committees, conduct Risk-Based Audits and Maintenance of Risk Register as per the Generic Internal Audit Manual.

**Working together with National Committees:**

There are multiple committees formed at the national level with the objective to focus on specific areas for the members. These include membership, training and the publication committees. It was felt that working together with these committees in a harmonious way would help achieve better overall and coordinated advocacy. The advocacy committee brainstormed and deliberated on the strategy to be adopted so that efforts of the committees complement each other and lead to progressive and sustained growth. This integrated approach was found to have great synergy, and the Committee feels that this approach should continue.

**Collaborating with Global Offices of The Institute of Internal Auditors Inc.**

IIA, India connect with IIA Inc. under its various branches, and touchpoints have been constantly growing, especially with the continuous engagement of Our Chief Advisory and other eminent members, who are part of the Global Committees. The increased engagement helps promote Global Advocacy for IIA India, leading to greater visibility, interaction and overall benefits – both in the medium and in the long term.

**Collaboration with the Institute of Chartered Accountants of India (ICAI)**

The initiatives taken in the last few years, though have not yet blossomed into a great partnership, but the Committee is hopeful that as and when that happens, the benefits would be phenomenal and actually be a game-changer on several fronts- be it collaboration on the educational material, challenge exam or any other front.

**Sumant Chadha**

Chairman  
Advocacy Committee  
The Institute of Internal Auditors, India
ANNUAL CONFERENCES
HELD DURING THE YEAR ACROSS INDIA
IIA INDIA AND BENGALURU
CHAPTER NATIONAL CONFERENCE

The Institute of Internal Auditors, India and The Bangalore Chapter hosted the National Conference on the 30th and 31st January 2020 at The Taj West End Bengaluru.

Most songs have three primary elements: Rhythm, Harmony and Melody...

The conference with its theme “Audit In Tune” is a global event for CAEs, CROs, CCOs, CFOs, CTOs, CISOs and members of the fraternity from across India and from abroad to our city for an event focused on understanding the various elements, macro and micro, that exists in the landscape we operate in and that influence our work as risk and internal audit professionals.

The leadership of IIA India and the Board of Governors of the Bangalore Chapter discussed how instrumental it is for successful internal auditors to continuously fine-tune their audit approach and philosophy.

IIA’s Chairman, Mr. Michael Joyce put it aptly by saying, “Most songs have three primary elements: rhythm, harmony and melody. If any one of those elements is out of sync, it will be obvious to even non-musicians. I think that we can apply these same concepts to the way we perform our roles and responsibilities as internal auditors.”

The 2020 National Conference provided an excellent opportunity to gather, network, and exchange information on the new, refined and innovative practices of internal audit adopted around the world and to interact with various decision makers across India.

After a spell binding welcome address by Mr. Ramarao, President of IIA India, Mr. Sundaram and Ms. Jenitha John shared very meaningful insights relevant to the profession. This was followed with several impactful panel discussions and sessions, culminating with a session on personal branding by Mr.
Sunil Kunte. On the 2nd day, Ms. Rashmi Daga shared her success story and
In addition to these sessions, we launched the IIA India Women’s Circle, released a survey report of risk management done by GRMI and IIA India and had a book launch on “Leveraging Analytics for Fraud Detection” at the conference.
IIA INDIA ANNUAL AWARDS

The prestigious annual awards also were given at this year’s conference. The winners are:

Internal Auditor of the Year - Mr. Prabhakar Mukhopadyay Chief internal Auditor at Ambuja Cements Ltd.

Best application of Technology Award - Flipkart Internet Pvt Ltd.

Audit Productivity Team Award - ICICI Bank Ltd.

Innovation Award - Ministry of Rural Development, Govt. of India.
The Institute of Internal Auditors, Delhi Chapter organized a day-long Conference which was focussed on how internal auditors can engage with stakeholders viz. the Audit Committees, Senior Business Leaders and the operational management across the Corporates and raise concerns proactively on strategy and operations, whilst being a conscience keeper. Themes focus was on enhancing value to the corporates & the audit professionals in both the public & private sectors.

The Conference had galaxy of 35 eloquent speakers/panellists representing from corporate, professional & regulatory bodies, spiritual association. They enlightened the delegates with their rich experience as they spoke on role of internal auditor as a strategic partner in areas including Digital, Legal, Tax, Risk, Functional Strategy. Impactful deliberations, point of views shared helped achieve the conference aim to build skills and capabilities amongst audit professionals to better leverage legal, technology and the risk management functions in order to make impactful contribution for business sustainability. Delegates heard from the business leaders across functions and the consultancy firms who highlighted how internal audit can partner with functions to provide constructive challenge, insights in strategy formulation as well as auditing their execution on the ground.

The Conference started with welcome address delivered by Mr. Sidheshwar Bhalla (President IIA...
Delhi Chapter) and the theme presented by Mr. Thiyagarajan Kumar (Senior VP IIA India). Amongst the distinguished speakers/ panellists were Mr. Kiran Karnik (Padma Shri & Former Chairman – NASSCOMM), Mr. J P S Chawla (Controller General of Accounts, MoF, DoE, GOI), Lt. Gen. J. S. Ahluwalia (President Institute of Directors), Mr. C J S Nanda (Central Council Member, ICAI), Mr. Kamlesh C. Varshney (Joint Secretary CBDT) and other Senior Leaders from Industry and Consulting firms including Avaya, GAIL, Maruti, VGUARD, OYO Rooms, EY, Protiviti, Mazars, PwC.

The Conference had a footfall of over 200 delegates who congratulated the Delhi Chapter Board of Governors for taking key initiatives including launch of Audit Clubs at Bhilai, Ludhiana and a path breaking initiative to launch Women’s Club. The felicitation of these Chapter Clubs was done by Mr. R. Rama Rao (President IIA India). The delegates got the opportunity to hear words of wisdom from Shri. Amogh Lila Prabhu (Vice President ISKCON Dwarka) on gathering moral courage through spirituality. The conference ended with a vote of thanks from Mr. N G Shankar (Member Global IIA Professional Certification Board).
The conference was a great success, as the same was attended by more than 225 delegates. In addition, 30+ speakers/sponsors joined us at the event sharing their knowledge with the participants. We received excellent feedback from the delegates.

Mr Shailesh Haribhakti was keynote speaker for day 1 of the conference and spoke on changing landscape of audit and how internal auditors needs to be in tune of changes to deliver value added service.

Mr Seshagiri Rao (Joint Managing Director & Group CFO, JSW) was keynote speaker for day 2 of the conference and spoke on role of Internal Audit in Corporate Governance.


IIA Bombay Chapter also announced annual award, the award winners were:

- Internal Audit Innovation – Godrej Industries Limited
- Internal Audit Productivity – ICICI Bank Limited
- Best Application of Technology – Bharat Petroleum Corporation Limited
- Best Application of Technology – Godrej Boyce Limited

As we encourage diversity and inclusion, the launch of Women’s Circle of IIA Bombay Chapter happened during the conference.
The Conference is a two-day mega event held on 13th & 14th December 2019. It had 12 Technical Sessions, 3 Keynote Sessions and 2 Panel Discussions touching the Theme of the Conference. It was attended by more than 200 participants coming from Industry and Practice from all over the Southern Cities. Sri Manoj Kumar Jain, Chapter President welcomed the gathering.

Sri K Vidyadaran, Past President of IIA India and Chairman of Conference Programs, addressed the gathering by explaining the role of Institute of Internal Auditors (IIA) globally and particularly in India. It has Chapters in Chennai, Mumbai, New Delhi, Kolkata, Bengaluru and Hyderabad. It has Audit Clubs in Pune, Vadodara, Bilai, Kochi etc. IIA is the recognized authority, Global voice and the principal educator.

The Chief Guest Sri Bharath Krishna Sankar, Chairman of Audit Committee of Indian Bank and Chairman of Aparajitha Corporate Services Pvt Ltd, in his inaugural address set the right tone by elucidating the role of Internal Auditors to be lean, mean and agile while performing their duties.

The three keynote speakers are:-
For “Lean” : Sri Amit Bajoria, Head of Internal Audit, Wipro Ltd
For “Mean” : Sri Ravi Veeraraghavan, Partner, Deloitte Touche Tomatsu LLP
For “Agile” : Sri Terry Thomas, Partner, Ernst & Young LLP
Another highlight of the day is that IIA Madras Women’s Forum was inaugurated by Smt Uma Prakash, Past Central Council Member and Past President of the Chapter. The Women's Circle is meant for empowerment of women Internal Auditors in this part of the country. Similar Circles will be formed in other Chapters all over India in the near future. The Vote of thanks was given by Sri Sathyananda Prabhu, Chapter Vice President. Various tech sessions held for the rest of the day and in the 2nd day.

There were two Panel Discussions;
One on the topic “Regulatory Framework for Internal Audit”, moderated by Sri Raman Krishnan, Chapter Governor and the panellists are: Smt Meenakshi, Joint Director, Ministry of Corporate Affairs, Sri K Raguram, Partner, BSR & Co LLP, Sri Balasubramanian TV, Partner, PKF Sridhar & S`anthanam LLP.
Two on the topic “Can an Internal Auditor be a whistle blower? moderated by Sri S Bhaskar, Immediate Past President, IIA India and the panellists are: Sri Shyamak Tata, Chairman, Deloitte India, Sri MP Vijay Kumar, Chapter Governor & Central Council Member, ICAI, and Sri Satish Shenoy, Head of Corporate Mgt Audit, Aditya Birla Group.

The Conference feedback was very good and very encouraging and all the delegates received lot of take home points which they can implement in their organisations. Summing up and vote of thanks was given by Sri PR Loganathan, Past Director of IIA Global and senior Advisor to the Chapter.
The 27th Annual Conference of Calcutta Chapter of the IIA India was held on 20th February 2020 at ITC Royal Bengal, Kolkata. Theme of the conference was “Applied Audit - The Evolving Frontier”.

Welcome Address was given by Mr. Ravi Kumar Patwa, President, IIA India - Calcutta Chapter, The Conference was Inaugurated by Mr. Pankaj Dhingra, (CFO, BCG Consulting), along with Mr. R Ramarao, President, IIA India, Mr. Sandip Ranjan Ghosh, and Mr. Tanmoy Chatterjee.

Keynote address was delivered by Mr. P R Ramesh, Past Chairman of Deloitte India. Mr. Ramesh along with Mr. Ravi Patwa and Mr. R Ramarao also launched IIA India Calcutta Chapter Women's Circle.

The Conference also held a panel discussion on Bridging the expectation Gap. Technical sessions were on “Applied Audit in BFSI Sector” and “Empirical Evidence”.

One of the highlights of the Conference was parliamentary style debate held on the topic “Independence is a challenge in Internal Audit”.

Some of the Speakers in different sessions of the Conference included Ms. Mamta Binani, Dr Debasish Mitra, Mr. Dipankar Chatterjee, Mr. Neel Patnaik, Mr. N G Shankar, Mr. Nagesh Pinge, Mr. Santanu Ghosh, Mr. Vikesh Walia, Mr. Subrata Bagchi, Mr. Mohit Bhuteria, Mr. Bhaswar Sarkar, Mr. Surath Mukherjee, Mr. Arup Sen, Mr. Rahul Puri, Mr. Krishan Mishra and Mr. Nikhil Kochar.

The conference was well attended by a large gathering consisting of dignitaries and delegates from both Industries and profession. It was also streamed live on Facebook.
'Internal Audit 2020 and Beyond' was the theme of the conference of The Institute of Internal Auditors (‘IIA’) organized by its Hyderabad Chapter at a city Hotel on February 15, 2020.

The Technical Session Speakers from Hyderabad and other Indian cities spoke on various topics that gave insights on enhancing the quality of Corporate Governance through Data Analytics, Digital Transformation, Data Protection Controls, Robotic Process Automation and like.

A Panel discussion on ‘Agile Auditing’ moderated by IIA Hyderabad Chapter President Mr. Kallol Bhattacharya reflected the need for adoption of agile practices and technology by Internal Audit to move from its traditional approach towards development of ‘predictability’ through risk-based approach to enable early engagement with business.

A session on Emotional Intelligence was aimed at improving the soft skills of the Auditors. Another panel discussion on ‘Understanding Organization Culture’ moderated by Chapter Vice President Mr. T N Menon with a panelist in Mr. Ramarao, IIA India President concluded with the importance and need for understanding Organizational culture while planning for and conducting an audit.

The Conference highlight was the launch of the IIA Hyderabad Chapter Women’s Circle with a vision to enhance inclusion and participation of women in leadership roles.
Notice of AGM

Notice is hereby given that the 21st Annual General Meeting of the Institute of Internal Auditors, India will be held on Wednesday, 29th July 2020 at 17.00 hrs via Video Conference (VC) via ‘Goto-meeting’ to transact the following business.

1. Adoption of the Audited Statement of Accounts for the year ended 31 March 2020:
   1.1 To consider and adopt the audited financial statements of the Institute of Internal Auditors, India for the financial year ended 31 March 2020 and the report of the Statutory Auditors thereon.
   1.2 The said financial statements and report are attached as Annexure 1 to this Notice.

2. Election of Office Bearers in accordance with the Rules and Regulations laid out under the By-laws.
   2.1 To appoint Office Bearers in place of those retiring.
     2.1.1 As per the by-laws, the National Council of the Institute of Internal Auditors, India shall comprise up to 21 members, constituted as follows:

<table>
<thead>
<tr>
<th>Type of Individual</th>
<th>Number</th>
<th>Remarks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Immediate Past Presidents</td>
<td>2</td>
<td>Ex-officio members; not an elected position.</td>
</tr>
<tr>
<td>IIA Inc. designee</td>
<td>1</td>
<td>Severeine Chanay Savoyen has been nominated for 2020-21 by President, IIA Inc; not an elected position.</td>
</tr>
<tr>
<td>President of each founding chapter</td>
<td>6</td>
<td>Not an elected position, although a Chapter President is elected by respective members of the chapter.</td>
</tr>
<tr>
<td>Nomination from chapters</td>
<td>12</td>
<td>Proportional representation, based on respective membership strength of the chapter.</td>
</tr>
</tbody>
</table>

2.1.2 Under Rule VII (8), elections shall be held by the Council to fill all Office Bearer positions. However, the post of the President shall be filled by the incumbent Senior Vice President provided that the Council passes a vote of confidence in favour of the Senior Vice President.

2.1.3 All individuals who have been nominated for Office Bearer positions for 2020-21 meet the pre-requisites.

2.1.4 The text of the relevant resolutions will be presented at the AGM, based on nominations received and recommendations of the Nomination Committee.

3. Appointment of Statutory Auditor:
   3.1 To appoint the statutory auditor for the Institute of Internal Auditors, India and to fix their remuneration.
     3.1.1 Under Rule XX, a firm of chartered accountants approved and appointed at the Annual General Meeting shall audit the financial records and statements of the Institute annually. Presently, Mahesh C Mathur & Co. (FRN # 5880) are the auditors.
3.1.2 The Audit Committee of the Institute held on 3rd July 2020 and the Council recommends the appointment of Mahesh C Mathur & Co., Chartered Accountants, as the statutory auditors of the Institute of Internal Auditors, India.

3.1.3 Members are requested to consider and if thought fit, pass the following resolution: RESOLVED that Mahesh C Mathur & Co., Chartered Accountants, Mumbai (FRN # 5880) be and are hereby appointed statutory auditors of the IIA India, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting.’

4. Appointment of Internal Auditor:

4.1 To appoint the internal auditor for the Institute of Internal Auditors, India and to fix their remuneration.

4.1.1 Under Rule XXI, a Certified Internal Auditor (CIA) approved and appointed at the Annual General Meeting shall conduct the internal audit of the Institute with reference to the scope of work as may be decided by the Audit Committee from time to time.

4.1.2 M/s Ketana Raval & Co. was appointed as Internal Auditors for FY 2019-20. The Audit Committee of IIA India recommends to re-appoint M/s. Ketana Raval & Co. as internal auditors for FY 2020-21.

4.1.3 Members are requested to consider and if thought fit, pass the following resolution: ‘RESOLVED that Ketana Raval & Co., Chartered Accountants, be and are hereby appointed internal auditors of the Institute of Internal Auditors, India for the financial year 2020-21.

5. To ratify the decision of extending the last date of receiving Membership fee till June 30, 2020

6. Any other business which may be brought forward with the consent of the President.

Please note, the Goto-meeting VC can accommodate a maximum of 500 members on first come first serve basis

Giridhar Janardana
Secretary, IIA India
6th July 2020

Annexure 1
Audited financial statements of the Institute of Internal Auditors, India for the financial year ended 31 March 2020 and the report of the Statutory Auditors thereon.
[REGD. NO. F-42278 (MUMBAI) of 2011]

AUDITED ACCOUNTS

FOR

FINANCIAL YEAR 2019 – 20

AUDITORS
MAHESH C. MATHUR & CO.
CHARTERED ACCOUNTANTS

List of Office Bearer For the Financial Year 2019-2020

: REGISTERED ADDRESS :
209, Sagar Avenue,
Above ICICI Bank
S. V. Road, Andheri (W),
Mumbai – 400 058
**REPORT OF AN AUDITOR RELATING TO ACCOUNTS**  
**AUDITED UNDER SUB-SECTION (2) OF SECTION 33 & 34**  
**AND RULE 19 OF THE BOMBAY PUBLIC TRUSTS ACT.**

Registration No. - F - 42278 of 2011  
Name of the Public Trust - The Institute of Internal Auditors - India  
For the year ending 31st March 2020

| a. Whether accounts are maintained regularly and in accordance with the provisions of the Act and the rules | Yes |
| b. Whether receipts and disbursements are properly and correctly shown in the accounts | Yes |
| 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 | Yes |
| d. Whether all books, deeds, accounts, vouchers or other documents or records required by the auditor were produced before him | Yes |
| 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 | Yes |
| 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 | Yes |
| 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 | No |
| h. The amounts of outstanding for more than one year and the amounts written off if Any | Rs. 17,018/- |
| i. Whether tenders were invited for repairs or construction involving expenditure exceeding Rs.5000/- | No |
| j. Whether any money of the public trust has been invested contrary to the provisions of Section 35 | No |
| k. Alienations, if any, of the immovable property contrary to the provisions of Section 36 which have come to the notice of the auditors | No |
| l. All cases of irregular, illegal or improper expenditure, or failure or omission to recover monies or other property belonging to the public trust or of losses or 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 trustees or any other person while in the management of the trust | No |
| m. Whether the budget has been filed in the form provided by rule 16A | Yes |
| n. Whether the maximum and minimum number of the trustees in maint. | Yes |
| o. Whether the meetings are held regularly as provided in such instrument | Yes |
| p. Whether the minute books of the proceedings of the meeting is maintained | Yes |
| q. Whether any of the trustees has any interest in the investment of the trust | No |
| r. Whether any of the Trustees is a debtor or creditor of the trust | No |
| s. Whether the irregularities pointed out by the auditors in the accounts of the Prev. year have been duly complied with by the trustees during the period of Audit | N.A. |
| t. Any special matter which the auditor may think fit or necessary to bring to the to bring to the notice of the Deputy or Assistant Charity Commissioner. | None |

Sd/-
Mahesh C. Mathur & Co.
Chartered Accountants (FRN 105800W)
M. No. 5880 (1963)
Mumbai, Dated: 07-07-2020
UDIN: 20005880AAAABG3668
THE INSTITUTE OF INTERNAL AUDITORS - INDIA

For the year ending 31st March, 2020

STATEMENT OF INCOME LIABLE TO CONTRIBUTION FOR THE YEAR ENDING MARCH 31, 2020

<table>
<thead>
<tr>
<th>Description</th>
<th>Rs.</th>
<th>Ps.</th>
<th>Rs.</th>
<th>Ps.</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. Income as shown in the Income and Expenditure Account</td>
<td></td>
<td></td>
<td>2,37,70,352</td>
<td></td>
</tr>
<tr>
<td>(Schedule IX)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>II. Item not chargeable to Contribution under Section 58 and Rule 32:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Donations received from other Public Trusts and Dharmadas</td>
<td>NIL</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(ii) Grants received from Government and Local Authorities</td>
<td>NIL</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(iii) Interest on Sinking or Depreciation Fund</td>
<td>NIL</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(iv) Amount spent for the purpose of secular education (See Note below)</td>
<td>2,37,70,352</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(v) Amount spent for the purpose of medical relief</td>
<td>NIL</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(vi) Amount spent for the purpose of veterinary treatment of animals</td>
<td>NIL</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(vii) Expenditure incurred from donations for relief of distress caused by scarcity, drought, flood, fire or other natural calamity</td>
<td>NIL</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(viii) Deductions out of income from lands used for agricultural purposes:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Land Revenue and Local Fund Cess</td>
<td>NIL</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(b) Rent payable to superior landlord</td>
<td>NIL</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(c) Cost of production, if lands are cultivated by trust</td>
<td>NIL</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(ix) Deductions out of income from lands used for non-agricultural purposes:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Assessment, cesses and other Government or Municipal taxes</td>
<td>NIL</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(b) Ground rent payable to the Superior landlord</td>
<td>NIL</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(c) Insurance premia</td>
<td>NIL</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(d) Repairs at 10 per cent of gross rent of building</td>
<td>NIL</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(e) Cost of collection at 4 per cent of gross rent of building let out</td>
<td>NIL</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(x) Cost of collection of income or receipts from securities, stocks, etc. at 1 per cent of such income</td>
<td>NIL</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(xi) Deductions on account of repairs in respect of buildings not rented and yielding no income, at 10 per cent of the estimated gross annual rent.</td>
<td>2,37,70,352</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Gross Annual Income chargeable to contribution Rs.

NIL

Note: The Institute is wholly for Secular Educational purposes - to promote internal audit as vocation / profession Hence entire collection is exempt from contribution.

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.

For THE INSTITUTE OF INTERNAL AUDITORS - INDIA

Sd/- Mahesh C. Mathur & Co.
President Chartered Accountants (FRN 105800W)

Mumbai, Approved by Council Dated: 04-07-2020
M. No. 5880 (1963)
UDIN: 20005880AAAABG3668

Trust Address:
209, 2nd Floor, Sagar Avenue,
Above ICICI Bank, S. V. Road,
Andheri (W), Mumbai - 400 053
## SCHEDULE VIII

**The Bombay Public Trusts Act, 1950.**

*Vide Rule 17 (1)*

### Name of the Public Trust : The Institute of Internal Auditors - India

Registration No. - F - 42278 of 2011

Balance Sheet as at 31<sup>st</sup> March 2020

<table>
<thead>
<tr>
<th>Date</th>
<th>LIABILITIES &amp; ADVANCES</th>
<th>PROPERTY AND ASSETS</th>
</tr>
</thead>
<tbody>
<tr>
<td>31-03-19 (Rs.)</td>
<td>31-03-20 (Rs.)</td>
<td>31-03-19 (Rs.)</td>
</tr>
<tr>
<td>Trust Funds or Corpus :-</td>
<td>Immoveable Properties :- (at cost)</td>
<td></td>
</tr>
<tr>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
</tr>
<tr>
<td>Other Earmarked Funds :-</td>
<td>Nil</td>
<td></td>
</tr>
<tr>
<td>Loans (Secured or Unsecured) :-</td>
<td>Nil</td>
<td></td>
</tr>
<tr>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
</tr>
<tr>
<td>Liabilities :-</td>
<td>Nil</td>
<td></td>
</tr>
<tr>
<td>19,35,619</td>
<td>29,09,433</td>
<td>68,30,307</td>
</tr>
<tr>
<td>36,52,530</td>
<td>25,62,138</td>
<td>1,247</td>
</tr>
<tr>
<td>37,82,223</td>
<td>48,78,256</td>
<td>28,43,485</td>
</tr>
<tr>
<td>Income and Expenditure Account :-</td>
<td>Nil</td>
<td></td>
</tr>
<tr>
<td>85,80,129</td>
<td>88,91,686</td>
<td>8,88,853</td>
</tr>
<tr>
<td>3,11,557</td>
<td>1,82,62,058</td>
<td>1,82,62,058</td>
</tr>
<tr>
<td>Total Rs.</td>
<td>2,11,08,714</td>
<td>1,07,58,887</td>
</tr>
</tbody>
</table>

The above Balance Sheet to the best of my/ our belief contains a true account of the Funds and Liabilities and of the Property and Assets of the Association.

For THE INSTITUTE OF INTERNAL AUDITORS, INDIA

As per our Report of Even Date

Sd/-

President

Secretary

Treasurer

Maresh C. Mathur & Co.

Chartered Accountants (FRN 105800W)

M. No. 5800 (1968)

Mumbai, Dated: 07-07-2020

UDIN: 20005800AAAABG3668

Mumbai, Approved by Council Dated: 04-07-2020
### SCHEDULE - IX

The Bombay Public Trusts Act, 1950 [Vide Rule 17 (1)]

**Name of the Public Trust:** The Institute of Internal Auditors - India

**Registration No.:** F - 42278 of 2011

**Income and Expenditure Account for the year ended 31st March 2020**

#### FY18-19 (Rs.) EXPENDITURE

<table>
<thead>
<tr>
<th>Item</th>
<th>FY19-20 (Rs.)</th>
<th>FY18-19 (Rs.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expenditure in respect of properties:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Rates, Taxes, Cesses</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>- Repairs and maintenance</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>- Salaries</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>- Insurance</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>- Depreciation</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>- Other Expenses</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>- Establishment Expenses</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>- Remittance to trustees</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Remittance (in the case of a math) the head of the math, including his household expenditure, if any</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>- Legal Fees</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>- Audit Fees</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>- Contribution and Fees</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

**Income from other sources**

- a) Bad Debts                                                   1,15,14,129
- b) Loan Scholarship                                             19,54,590
- c) Improbable Rent                                              21,48,553
- d) Other Items                                                  1,60,42,003
- e) Irrecoverable Rent                                           2,19,03,151

**Expenditure on object of the Trust:**

- a. Religious                                                   1,63,53,560
- b. Educational as per Schedule 'A'                             2,19,03,151
- c. Medical Relief                                              3,11,557
- d. Relief of poverty                                            18,67,201
- e. Other Charitable objects                                    3,11,557

**Surplus carried over to Balance Sheet**

1,63,53,560

**Notes to Accounts - Schedule-B**

Note: The Institute is wholly for Secular Educational purposes - to promote internal audit as vocation/profession.

For THE INSTITUTE OF INTERNAL AUDITORS - INDIA

Sd/- President

Sd/- Secretary

Sd/- Treasurer

Mumbai, Approved by Council Dated: 04-07-2020

As per our Report of Even Date

Sd/- Mahesh C. Mathur & Co.

Chartered Accountants (FRN 105800W)

M. No. 5880 (1963)

Mumbai, Dated: 07-07-2020

UDIN: 20005880AAAAAG3668
Schedule 'A' Amounts Spent on Objects of the Trust (wholly for Educational Purposes)

<table>
<thead>
<tr>
<th>FY 18-19</th>
<th>Head of Expenses</th>
<th>FY 19-20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rupees</td>
<td></td>
<td>Rupees</td>
</tr>
<tr>
<td>50,85,988</td>
<td>Members' Fees to IIA Inc. Incl Journal Cost</td>
<td>59,62,321</td>
</tr>
<tr>
<td>3,51,704</td>
<td>CEP Certification Fees to IIA Inc</td>
<td></td>
</tr>
<tr>
<td>5,94,676</td>
<td>Conference/Training/Webinar Expenses</td>
<td>50,56,542</td>
</tr>
<tr>
<td>38,39,343</td>
<td>Share of Chapters in Members' Fees</td>
<td>49,47,746</td>
</tr>
<tr>
<td>6,00,000</td>
<td>Accounting Charges</td>
<td>6,00,000</td>
</tr>
<tr>
<td>55,000</td>
<td>Audit Fees (Statutory &amp; Internal Audit)</td>
<td>1,05,000</td>
</tr>
<tr>
<td>11,683</td>
<td>Bank Charges</td>
<td>9,614</td>
</tr>
<tr>
<td>2,36,155</td>
<td>Conveyance &amp; Travelling Expenses</td>
<td>2,00,481</td>
</tr>
<tr>
<td>3,26,275</td>
<td>AGM &amp; Council Meeting Expenses</td>
<td>2,01,671</td>
</tr>
<tr>
<td>61,896</td>
<td>Conference Call Service Charges</td>
<td>69,149</td>
</tr>
<tr>
<td>1,51,000</td>
<td>Magazines &amp; Brochures Expenses</td>
<td>85,450</td>
</tr>
<tr>
<td>1,51,990</td>
<td>GST Expenses</td>
<td>(1,51,990)</td>
</tr>
<tr>
<td>1,631</td>
<td>Depreciation on Laptop &amp; Furniture</td>
<td>1,519</td>
</tr>
<tr>
<td>12,244</td>
<td>General / Sundry Expenses</td>
<td>52,064</td>
</tr>
<tr>
<td>27,450</td>
<td>Postage &amp; Courier Expenses</td>
<td>11,925</td>
</tr>
<tr>
<td>-</td>
<td>Printing &amp; Stationery Exp</td>
<td>5,740</td>
</tr>
<tr>
<td>27,66,000</td>
<td>Professional Fees - CEO</td>
<td>28,00,000</td>
</tr>
<tr>
<td>9,19,000</td>
<td>Professional Fees - Others</td>
<td>10,80,000</td>
</tr>
<tr>
<td>1,47,156</td>
<td>Rent for Office</td>
<td>1,55,686</td>
</tr>
<tr>
<td>1,73,925</td>
<td>Payment Gateway Fees Collection Charges</td>
<td>2,02,697</td>
</tr>
<tr>
<td>1,10,367</td>
<td>Website Dev / Hosting Expenses</td>
<td>1,15,419</td>
</tr>
<tr>
<td>24,000</td>
<td>News Letter Expenses</td>
<td>16,000</td>
</tr>
<tr>
<td>68,750</td>
<td>Marketing Expenses</td>
<td></td>
</tr>
<tr>
<td>2,51,971</td>
<td>Exchange Loss</td>
<td>3,23,352</td>
</tr>
<tr>
<td>-</td>
<td>Assets Lost (Theft) &amp; Discarded</td>
<td>35,747</td>
</tr>
<tr>
<td>73,800</td>
<td>Other Receivable W/off</td>
<td>17,018</td>
</tr>
</tbody>
</table>

1,60,42,003 Total 2,19,03,151
THE INSTITUTE OF INTERNAL AUDITORS – INDIA

Schedule to Accounts for the Year Ended March 31, 2020

Schedule: B : NOTES TO ACCOUNTS:

Significant accounting policies and notes on accounts

1. Background
a) The Institute of Internal Auditors, India (Institute) is an independent registered Public Trust, formed wholly and exclusively for secular education purpose for the promotion and advancement of Internal audit as a vocation / profession and is a not-for-profit institution. The affairs of the Institute are run in accordance with the Memorandum of Association and Rules & Regulations (By-laws), by the
• National Council – comprising individuals nominated by affiliates and parent body, and
• Executive Council – comprising individuals from the National Council, elected to their positions by members of the Institute.

The Institute is registered under The Societies Act, 1860 (Registration # 3745, November 3, 2010), under The Bombay Public Trusts Act, 1950 (Certificate # F-42278, September 21, 2011), under section 12AA of the Income-tax Act, 1961 (Registration # 44521, September 22, 2011) having PAN as AACAT3607K, TAN as MUMT16582G and GST No. as 27AACAT3607K1ZD.

b) The Institute is affiliated to the Institute of Internal Auditors, Inc. (IIA), with international headquarters in the USA. Both, IIA and Institute are not-for-profit organizations with professional development and education as their main objects. Annual Membership fee is collected from members by the Institute and remitted to the IIA; members are thereafter allotted a Membership number by the IIA. No affiliation fee is paid by the Institute or its affiliates to the IIA.

c) The Institute presently has six chapters in India, affiliated to it. Those six chapters are also the founding members of the Institute and a Memorandum of Understanding between the Institute and each chapter defines the relationship, role and responsibility of the Institute vis-à-vis the chapter and serves as a guideline in their conduct.

d) The Councilors are responsible for preparing financial statements and other information presented herein, in a manner that fairly represents the state of affairs and the results of the operations of the Institute. The annual financial statements have been prepared in accordance with internationally accepted accounting principles.

2. Basis of preparation
The financial statements are prepared following the historical cost convention, on accrual basis (other than Membership fees, as mentioned below) and as a going concern.
Accounting policies are consistently applied except where the accounting standard is initially adopted or is revised and necessitates a change in policy.
The preparation of financial statements requires management to make estimates, judgments and assumptions which affect the application of accounting policies, the reported amounts of assets and liabilities, the disclosures of contingent assets and
3. **Revenue recognition**
   a. Annual Membership fee is a non-refundable amount collected by the Institute and recognized as revenue as and when realized by the Institute and its collection associates / affiliates. However, where the amount is received in advance, the same is held as Membership Fee received in Advance and recognized as income in the period to which it relates.
   b. (One-time) Admission Fee, received from new members for admission to membership, is recognized as revenue as and when realized by the Institute and its collection associates / affiliates. However, where the amount is received in advance, the same is held as Membership Fee received in Advance and recognized as income in the period when the individual is admitted into the membership of the Institute.
   c. Training revenue billed and recognized on completion of training.
   d. Revenue from conferences and events conducted by the Institute is recognized on conclusion of the conference or event.
   e. The Institute’s share of revenue arising from conferences and events conducted through affiliates and franchises as per terms of understanding is billed and recognized as revenue as and when the right to receive payment is established.
   f. The IIA Inc., USA (the Institute’s parent body) conducts various examinations and awards certificates to candidates who pass those examinations. The examinations are designed, administered and conducted by IIA Inc. The Institute is eligible for a share in the examination fee so collected by IIA Inc. from candidates who appear for the examinations from India. Examination fee is billed and recognized as revenue as and when the right to receive payment is established.
   g. Interest income is recognized on time-proportion basis at rates implicit in the contract.

4. **Membership fee paid to parent body and affiliates**
   Annual Membership Fee is received directly by the Institute from members. However, in terms of the Memorandum of Understanding with the parent body and the affiliates in India, the Institute is required to pay out an agreed portion of this fee. The fee paid out on this account is recognized as a liability as and when the Annual Membership Fee is recognized as revenue by the Institute.

5. **Foreign currency transactions**
   Transaction gains or losses realized upon settlement of foreign currency transactions are included in the Income & Expenditure statement for the period in which the transaction is settled.
   Foreign currency denominated monetary assets and liabilities are translated at the rates prevalent on the Balance Sheet date. The gains or losses arising from such translation are included in the Income & Expenditure statement.
   During the year, payments in foreign currency to the IIA aggregated Rs. 53,58,078 and fluctuation losses aggregated Rs. 3,23,352.
THE INSTITUTE OF INTERNAL AUDITORS – INDIA

Schedule to Accounts for the Year Ended March 31, 2020

Schedule: B : NOTES TO ACCOUNTS… Cont’d

6. **Fixed assets and depreciation thereon**
   Fixed assets are assets which the Institute holds for its own use or for rental to others and which are expected to be used for more than one year. An item of property, plant and equipment is recognized as an asset when it is probable that future economic benefits associated with the asset will flow to the Institute and the cost of the item can be measured reliably.
   Fixed assets are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the assets are ready for their intended use by management.
   Depreciation commences on the date the asset is put to the use as intended by management. The Institute depreciates fixed assets over their estimated useful lives at rates prescribed under the Income tax Act, 1961.
   Repairs and maintenance cost are recognized in the Income & Expenditure statement when incurred.
   Fixed assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Where the carrying amount of an asset exceeds its estimated recoverable value significantly, the difference is recognized in the Income & Expenditure statement.

7. **Investments**
   Investments are carried at cost. The investments are primarily deposits placed with banks. The balance disclosed includes interest accrued but not due.

8. **Current assets**
   Current assets include tax deducted at source by third parties on amounts paid to the Institute (on account of Sponsorship, Training etc.), remitted to government authorities and receivable by the Institute on completion of assessment by those authorities.

9. **Taxation**
   The Institute is currently registered under section 12A of the Income tax Act, 1961 and is exempted from paying income tax.

10. **Provisions and contingencies**
    Provisions are recognized when:
    - The Institute has a present obligation as a result of a past event;
    - It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
    - A reliable estimate can be made of the obligation.
    The amount of provision is the present value of the expenditure expected to be required to settle the obligation.
11. Objections raised by an Ex-Council Member / Ex-Office Bearer

IIA India had filed with the Charity Commissioner the intimations of the changes in office bearers pertaining to past years, seeking regularization to meet the compliance requirements. An ex BOC member/office bearer has taken objections to the same and the matter is pending before the Charity Commissioner. The ex BOC member/office bearer has also made several complaints to other authorities and other provisions of The Bombay Public Trusts Act, 1950. The Councillors believe that the allegations are incorrect. The Institute has refuted all claims and allegations and has sought the help of legal counsel. These do not have any material financial impact or consequence on the Institute which continues to pursue the sole objective of promoting internal audit as a vocation/profession.

12. Other chapter’s outstanding receivables/payables are confirmed and are in the process of being settled.

13. Previous years’ figures are re-grouped/rearranged wherever necessary.

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<tr>
<th>For THE INSTITUTE OF INTERNAL AUDITORS, INDIA</th>
<th>As per our report of even date</th>
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<tbody>
<tr>
<td>Sd/- Secretary</td>
<td>Sd/- Treasurer</td>
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Joining The IIA is an investment in your career and the profession.

<table>
<thead>
<tr>
<th>City</th>
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<th>Email</th>
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<tbody>
<tr>
<td>Bengaluru</td>
<td>802261371</td>
<td><a href="mailto:bangalorechapter@iiaindia.org">bangalorechapter@iiaindia.org</a></td>
</tr>
<tr>
<td>Chennai</td>
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<td><a href="mailto:madraschapter@iiaindia.org">madraschapter@iiaindia.org</a></td>
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