

## AUDITORS' REPORT TO THE MEMBERS OF INDIAN SOCIETY OF AGRO PHYSICS.

1. We have audited the attached Balance Sheet of Indian Society of Agro Physics, as at 31st March, 2011 and also the annexed Profit and Loss Account of the Society for the period ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain responsible 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 also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We hereby report that
  - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit,
  - b) Proper books of accounts as required under Generally Accepted accounting principals have been kept by the Society so far as appears from our examination of books;
  - c) The Balance Sheet and Income & Expenditure Account referred to in this report are in agreement with the books of accounts;
  - d) in our opinion and to the best of our information and according to the explanations given to us, the said accounts read with the Accounting Policies and Notes to the Accounts give a true and fair view :
    - i) in the case of the Balance Sheet of the state of affairs of the Society as at 31st March, 2011 and
    - ii) in the case of Income & Expenditure Account, of the deficit for the year ended on that date.

for MAHAJAN JAGGI & Co.  
Chartered Accountants  
Firm Regn No. 012617N



(Deepak Kr. Mahajan)



Place: New Delhi  
Date : 16 January, 2012

**INDIAN SOCIETY OF AGRO PHYSICS**  
**Balance Sheet As At March 31, 2011**

Liabilities	Amount (Rs)	Assets	Amount(Rs)
<b>Corpus Fund</b>		<b>Fixed Assets</b>	
Balance b/f from Previous Year	535995.74	Furniture & Fixtures	1017.28
Add: Life Membership fees received during the year	34000.00		
	569995.74	<b>Current Assets, Loans &amp; Advances</b>	
Less: Excess of expenditure over income	6777.98	<b>Cash In Hand</b>	186.00
Less: Interest for earlier period on Dr. B.P.G Memorial fund transferred to fund	13661.86	<b>Bank Accounts</b>	
	549555.90	Fixed Deposits	679995.54
<b>Dr. B.P Ghildyal Memorial Fund</b>	132142.33	Savings A/c	28166.82
Add: Interest accrued			708348.36
2009-10	15661.86	Loan & Advances (T.D.S)	610.17
2010-11	14615.93		
	160420.12		
<b>Total</b>	<b>709976</b>	<b>Total</b>	<b>709976</b>

**Income & Expenditure Account For the Year ended on March 31, 2011**

Expenditure	Amount	Income	Amount
Meeting & Lecture Expenses	652.00	Membership & Admission Fees	4600.00
Postage & courier	182.00	Interest Earned	24221.45
Office Expenses	1880.00	Amount written back (net)	2699.09
Depreciation	179.52		
Annual Journal Exps	34600.00	Excess of Expenditure of Income	6777.98
Miscellaneous Exps	825.00	Carried over to Balance Sheet	6777.98
<b>Total</b>	<b>38298.52</b>	<b>Total</b>	<b>38298.52</b>

**President**  
Indian Society of Agro Physics  
Division of Agricultural Physics  
Indian Agricultural Research Institute  
Pusa, New Delhi-110 012

As per Audit Report of even date attached  
For Mahajan Jaggi & Co  
Chartered Accountant

*Deepak Kr. Mahajan*  
(Deepak Kr. Mahajan)  
Partner

Place: New Delhi  
Date



**Secretary**  
Indian Society of Agro Physics  
Division of Agricultural Physics  
Indian Agricultural Research Institute  
Pusa, New Delhi-110 012

**Treasurer**  
Indian Society of Agro Physics  
Division of Agricultural Physics  
Indian Agricultural Research Institute  
Pusa, New Delhi-110 012

## INDIAN SOCIETY OF AGRO PYHSICS

### SIGNIFICANT ACCOUNTING POLICIES & NOTES

(forming an integral part of balance sheet & Profit & Loss Account)

#### Accounting Policies

1. Basis of Accounting

The General Purpose Financial Statements have been prepared under the historical cost convention based on Generally Accepted Accounting Principles in India.

2. Revenue Recognition

Revenues from membership fees are being recognized on cash basis.

3. Fixed Assets & Depreciation

Fixed assets are stated at cost less depreciation. Depreciation is provided on pro-rata basis and as per written down value method as per rates prescribed in The Income Tax, 1961

#### Notes to the Accounts

1. Commencing the financial year 2009-10, the Society has merged the accounts of Dr. B.P. Ghildyal Memorial Fund accounts with the accounts of Indian Society of Agro Physics (ISAP). The assets and liabilities of the memorial fund as on March 31, 2011 are as follows:

Liability:  
Capital Fund Rs. 1,60,420.12

Assets:  
Fixed Deposit with Bank Rs. 1,60,420.12  
(including interest accrued)

The Fund was created in May, 2003 within the constitution of ISAP. The statement of affairs as given above is after considering all the activities carried by the Memorial Fund up from the date of its inception to the said date of closing.

