

ANIL BHATLA & COMPANY
CHARTERED ACCOUNTANTS
S-16, SECOND FLOOR, ASHOK DEEP BUILDING
4/24, EAST PATEL NAGAR
NEW DELHI – 110008
Tel : 11-25732569, Fax : 11-45058330

AUDITORS' REPORT

We have audited the attached Balance Sheet of **THE INDIAN SOCIETY OF AGROPHYSICS** as at 31st March, 2016 and also the Income & Expenditure Account for the year ended on that date annexed there to. These financial statements are the responsibility of the Society's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the auditing standards generally accepted 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 also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of financial statements. We believe that our audit provides a reasonable basis for our opinion.

- i) 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.
- ii) In our opinion, proper books of account as required by law have been kept by the Society so far as appears from our examination of such books.
- iii) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give a true and fair view:
 - a) In the case of the Balance Sheet of the state of affairs of the Society as at 31st March, 2016.
 - b) In the case of the Income & Expenditure Account of the surplus of the Society for the year ended on 31st March, 2016.

For ANIL BHATLA & COMPANY
CHARTERED ACCOUNTANTS

Wals



CH. CHANDRA SEKHAR PATRO
PARTNER
M.No.91529

Place: New Delhi
Dated: 30.09.2016

**THE INDIAN SOCIETY OF AGROPHYSICS
BALANCE SHEET AS AT 31ST MARCH, 2016**

LIABILITIES		AMOUNT(Rs.)	ASSETS		AMOUNT(Rs.)
CAPITAL FUND			FIXED ASSETS		
CORPUS FUND	885608.58		Furniture & Fixture	667.00	
DR.B.P.GHILDYAL MEMORIAL FUND	<u>178000.00</u>	1063608.58	Less: Depreciation	<u>67.00</u>	600.00
CURRENT LIABILITY			CURRENT ASSETS		
Expenses Payable	9200.00		Cash in hand		855.00
			Balance with Syndicate Bank		176111.92
			Fixed Deposits		862600.00
			Tax Deducted at Source		32641.66
		<u>1072808.58</u>			<u>1072808.58</u>

As per our report of even date annexed

For ANIL BHATLA & COMPANY
CHARTERED ACCOUNTANTS



CH.CHANDRA SEKHAR PATRO
PARTNER
M.No.91529

Place: New Delhi
Dated: 30.09.2016

For THE INDIAN SOCIETY OF AGROPHYSICS

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

THE INDIAN SOCIETY OF AGROPHYSICS
INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2016

EXPENDITURE	AMOUNT (Rs.)	INCOME	AMOUNT (Rs.)
Printing & Stationery	34606.00	Admission Fees	50.00
Seminar Expenses	1117.00	Annual Membership Fees	800.00
Professional Charges	9200.00	Life Membership Fees	3000.00
Depreciation	67.00	Interest on fixed deposit	69870.58
Miscellaneous Expenses	1320	Interest on savings bank deposit	6794.71
Excess of Income over Expenditure	34205.29		
	<u><u>80515.29</u></u>		<u><u>80515.29</u></u>

As per our report of even date annexed

For ANIL BHATLA & COMPANY
 CHARTERED ACCOUNTANTS

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CH.CHANDRA SEKHAR PATRO
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 M.No.91529

For THE INDIAN SOCIETY OF AGROPHYSICS

Place: New Delhi
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THE INDIAN SOCIETY OF AGROPHYSICS

Schedule forming part of Balance Sheet and Income & Expenditure Account for the year ended 31st March, 2016

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

1. Significant accounting policies:

A. BASIS OF PREPARATION OF FINANCIAL STATEMENT

These financial statements have been prepared on the hybrid system of accounting, under the historical cost convention, in accordance with the accounting principles generally accepted in India and comply with the mandatory Accounting Standards as applicable.

B. USE OF ESTIMATES

The preparation of the financial statements are in conformity with generally accepted accounting principles (GAAP) which requires the Management to make estimates and assumptions that affect the reported amount of assets and liabilities and the disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the financial statements.

C. FIXED ASSETS

Fixed Assets are stated at cost of acquisition inclusive of incidental expenses less depreciation.

D. DEPRECIATION

Depreciation on fixed assets is computed on the written down value (WDV) method at the rates and in the manner prescribed under provisions of Income Tax Act.

E. REVENUE RECOGNITION


- (a) Revenue from admission fees, membership fees and subscription are recognised on receipt basis.
- (b) Revenue from interest income is recognised on accrual basis.

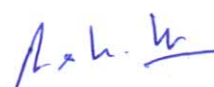
F. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions are recognised only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made. Contingent liabilities are not recognised but are disclosed in the notes to accounts. Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised.



FOR THE INDIAN SOCIETY OF AGROPHYSICS


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