

## INDEPENDENT AUDITOR'S REPORT

To

The Trustees of Indian Society for Advancement of Materials and Process Engineering,  
Bangalore Main body.

### Qualified Opinion

We have audited the accompanying financial statements of Trustees of Indian Society for Advancement of Materials and Process Engineering, Bangalore Main body ("Trust"), which comprise the Balance sheet as at 31st March 2023, the Income and Expenditure and Statement of Receipts and Payments for the year ended on that date and a summary of significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the Basis of *Qualified Opinion* section of our report, the accompanying financial statements give a true and fair view as at 31<sup>st</sup> March 2023, in conformity with the accounting principles generally accepted in India.

### Basis for Qualified Opinion

1. The investment held by the trust with Unit Trust of India is carried at Rs 6,66,230/- on the Balance sheet as at 31st March 2023. We were unable to obtain sufficient audit evidence about the carrying amount of these investments. Consequentially, we were unable to determine whether any adjustments to these amounts were necessary.

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statement section of our report. We are independent of the trust in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of Management on the Financial Statement

The trustees are responsible for the preparation of these financial statements that give a true and fair view in accordance with the accounting principles generally accepted in India. This principle includes design, implementation and maintenance of internal financial controls, relevant to the preparation and presentation of the state of affairs and, receipts and payments that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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GSTIN - 29AABFS5023Q1ZR

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Financial Statements together with other statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these state of affairs and, receipts and payments.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the state of affairs and, receipts and payments, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made in preparation of the Financial Statements.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

For Suri& Co.,  
Chartered Accountants  
Firm Registration No. 004283S

V. Natarajan  
Natarajan V  
Partner  
Membership No. 223118



Place: Bengaluru  
Date: 02-11-2023

UDIN: 23223118-BG-YERY4994

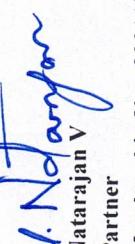
INDIAN SOCIETY FOR ADVANCEMENT OF MATERIALS AND PROCESS ENGINEERING BANGALORE MAIN BODY  
BALANCE SHEET AS AT 31ST MARCH 2023

LIABILITIES		As at 31.03.2023	As at 31.03.2022	ASSETS		As at 31.03.2023	As at 31.03.2022
<b>General Fund</b>				<b>Non Current assets</b>			
Life Membership & admission fees		20,07,324	17,53,324	Fixed assets		2,03,890	2,26,544
<b>Reserves and surplus</b>				Investments		6,66,230	6,66,230
Membership corporate		6,56,050	3,56,050	Fixed deposits with bank (including interest)		62,63,158	68,23,478
A.K.Rao Memorial Fund		3,94,038	3,94,038	<b>Current assets</b>			
Nectar Fund A/c		46,36,271	46,36,271	Cash in hand	1,427	1,573	
Building Fund		23,11,231	23,11,231	Cash in bank	25,42,561	16,08,548	
Opening balance of surplus/(deficit)		2,90,616	(33,714)	ISAMPE Bangalore branch	-	16,520	
Add: Excess of income over expenditure		(62,117)	3,24,330	ISAMPE Hyderabad branch	34,670	-	
					50,000		
<b>Current liabilities</b>							
Srinivas M		2,28,499	2,90,616	<b>Loans and advances</b>			
Sandeep Panigrahi		1,02,33,413	97,41,530	TDS receivable	5,15,175	4,75,814	
Saji D		-	17,685	Prepaid expense	-	2,858	
Outstanding Expenses		21,868	-				
		-	16,520				
		21,830	45,830				
<b>Total</b>		<b>1,02,77,111</b>	<b>98,21,565</b>	<b>Total</b>	<b>1,02,77,111</b>	<b>98,21,565</b>	

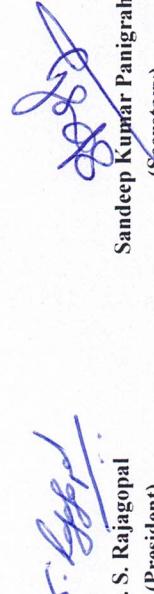
Note: Previous year figures have been regrouped/reclassified wherever necessary to conform to current year presentation/classification

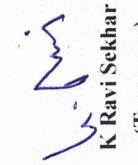
Place: Bangalore  
Date : 02-11-2023

Vide our report even dated  
For Suri & Co.,  
Chartered Accountants  
FRN 004283S

  
Natarajan V  
Partner  
Membership No.: 223118



  
Sandeep Kumar Panigrahi  
(Secretary)

  
K Ravi Sekhar  
(Treasurer)

**INDIAN SOCIETY FOR ADVANCEMENT OF MATERIALS AND PROCESS ENGINEERING BANGALORE MAIN BODY**  
**INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2023**

Expenditure	For the year ended 31.03.2023	For the year ended 31.03.2022	Income	For the year ended 31.03.2023	For the year ended 31.03.2022
To Postage & Telegram	44	330	By Interest on Savings Account	50,462	52,977
" Audit Fees	21,830	21,830	" Miscellaneous receipt	-	100
" Bank Charges	531	177	" Membership fees	-	24,000
" AGM Expenses	1,29,738	4,493	" Interest on FD Account	4,17,464	4,10,915
" Conference expenses	1,475	-			
" Depreciation	22,654	25,172			
" Locker rent	9,440	9,440			
" Office maintenance	3,000	63,000			
" website expenses	22,145	28,389			
" Food & beverages on conferences and meetings	1,54,951	-			
" Advertisement	5,098	-			
" Auditorium rent	1,770	-			
" Other Expenses	2,695	8,381			
" Printing & Stationery	40,836	-			
" Rates and taxes	-	2,450			
" Awards and momentos	77,348	-			
" Travelling & conveyances	36,488	-			
" Excess of Income over Expenditure	(62,117)	3,24,330			
	<b>4,67,926</b>	<b>4,87,992</b>		<b>4,67,926</b>	<b>4,87,992</b>

Note: Previous year figures have been regrouped/reclassified wherever necessary to conform to current year presentation/classification

Place: Bangalore  
Date : 02-11-2023

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*N. Natarajan V*  
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*K Ravi Sekhar*  
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(Treasurer)

*S. Rajagopal*  
Dr. S. Rajagopal  
(President)

*Sandeep Kumar Panigrahi*  
Sandeep Kumar Panigrahi  
(Secretary)

**INDIAN SOCIETY FOR ADVANCEMENT OF MATERIALS AND PROCESS ENGINEERING BANGALORE MAIN BODY  
RECEIPTS & PAYMENT ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2023**

(in Rs)

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Receipts	For the year ended 31.03.2023		For the year ended 31.03.2022		For the year ended 31.03.2023	For the year ended 31.03.2022
	For the year ended 31.03.2023	Payments	For the year ended 31.03.2022	Payments		
<b>Opening Balance</b>						
To Cash-in-hand	1,573	1,573	By Postage & Telegraph	44		-
To Canara Bank C/A No.0431201025532	75,812	72,073	By Audit fees	21,830		21,830
To SBISAMPE A/c No.10251	1,31,130	1,73,358	By Bank Charges	531	177	
To SBIISRO A/c No 8562-AK Rao A/c	1,14,873	1,11,824	By AGM Charges	1,29,738		
To SBI Nectar Fund A/c	84,958	3,57,754	By Conference expenses	1,475		-
To SBI SB A/c 6759 A.K.Rao Memorial Fund A/c-II	2,62,369	2,55,403	By Locker rent	9,440	9,440	
To SBI Souvenir A/c	9,39,406	9,14,464	By Office maintenance	27,000	39,000	
To Life Membership & admission fees	2,54,000	-	By Website expenses	19,286		
To Membership corporate	3,00,000	-	By Food & beverages on conferences and meetings	1,44,331		-
To Interest on Savings Account	50,205	52,977	By Advertisement expense	5,098		-
To Membership Fees	-	24,000	By Auditorium Rent	1,770		-
To Interest on FD	3,43,110	3,54,057	By other expenses	2,695		-
To Miscellaneous receipts	-	100	By Printing and stationery	34,588		-
To FD closure (2260)	6,00,261	-	By Award and memento	77,348		-
To ISAMPE Bangalore branch	16,520	-	By ISAMPE Hyderabad branch	50,000		-
To Sandeep Panigrahi	5,000	-	By Travelling & conveyances	36,488		-
			By TDS on interest	39,361	37,015	
			By SBI FD 4088669/9567-Nectar	-	6,00,000	
			By Payment to M. Srinivas	17,685		-
			By Saji D	16,520		-
			<b>Closing Balance</b>			
			By Canara Bank C/A No.0431201025532	78,283	75,812	
			By SBI ISAMPE A/c No 10251	7,20,019	1,31,130	
			By SBI ISRO A/c No 8562-AK Rao A/c	1,18,006	1,14,873	
			By SBI Nectar Fund A/c	3,91,700	84,958	
			By SBI SB A/c 6759 A.K.Rao Memorial Fund A/c-II	2,69,526	2,62,369	
			By SBI Souvenir A/c	9,65,028	9,39,406	
			By Cash-in-hand	1,427	1,573	
<b>Total</b>	<b>31,79,217</b>	<b>23,17,583</b>	<b>Total</b>	<b>31,79,217</b>	<b>23,17,583</b>	

Note: Previous year figures have been regrouped/reclassified wherever necessary to conform to current year presentation/classification

Place: Bangalore  
Date : 07-11-2023

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**For Suri & Co.,**  
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**Dr. S. Rajagopal**  
**(President)**



DIAN SOCIETY FOR ADVANCEMENT OF MATERIALS AND PROCESS ENGINEERING BANGALORE MAIN BOI

Fixed Assets (in Rs)

Particulars	Rate	As at 1.04.2022	Additions during the year	Sales / Write off during the year	Depreciation current year	As at 31.03.2023
Building	10%	2,21,255	-	-	22,125	1,99,129
Furniture & Fixtures	10%	5,289	-	-	529	4,760
		2,26,544	-	-	22,654	2,03,890



U. Ravisekhar  
 LL.B., M.A.  
 Lawyer  
  
  
 Sandeep Kumar Panigrahy  
 (Secretary)  
  
  
 S. Rosario  
 President.