



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 2022, 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 31st March 2022, 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 2022. 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.



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: 06.10.2022

INDIAN SOCIETY FOR ADVANCEMENT OF MATERIALS AND PROCESS ENGINEERING BANGALORE MAIN BODY
BALANCE SHEET AS AT 31ST MARCH 2022

(in Rs)

LIABILITIES	As at 31.03.2022	As at 31.03.2021	ASSETS	As at 31.03.2022	As at 31.03.2021
General Fund			Non Current assets		
Life Membership & admission fees	1,753,324	1,753,324	Fixed assets	226,544	251,716
Reserves and surplus			Investments	666,230	666,230
Membership corporate	356,050	356,050	Fixed deposits with bank (including interest)	6,823,478	6,166,621
A.K.Rao Memorial Fund	394,038	394,038	Current assets		
Nectar Fund A/c	4,636,271	4,636,271	Cash in hand	1,573	1,573
Building Fund	2,311,231	2,311,231	Cash in bank	1,608,548	1,884,876
Opening balance of surplus/(deficit)	(33,714)	(353,770)	ISAMPE Bangalore branch	16,520	-
Add: Excess of income over expenditure	324,330	320,056	Loans and advances		
	290,616	(33,714)	TDS receivable	475,814	438,799
	9,741,530	9,417,200	M Srinivas	-	24,385
Current liabilities			Prepaid expense	2,858	-
M Srinivas	17,685	-			
Saji	16,520	-			
Outstanding Expenses	45,830	17,000			
Total	9,821,565	9,434,200	Total	9,821,565	9,434,200

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

Place: Bangalore

Date: 06.10.2022

Vide our report even dated

For Suri & Co.,

Chartered Accountants

FRN 00428

V. Natarajan
Natarajan V
Partner

Membership No.: 123118



Dr. S. Rajagopal
(President)

Sandeep Kumar Panigrahi
Sandeep Kumar Panigrahi
(Secretary)

K Ravi Sekhar
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 2022**

(in Rs)					
Expenditure	For the year ended 31.03.2022	For the year ended 31.03.2021	Income	For the year ended 31.03.2022	For the year ended 31.03.2021
To Postage & Telegram	330	431	By Interest on Savings Account	52,977	53,150
" Audit Fees	21,830	17,000	" Souvenir A/c	-	50,000
" Bank Charges	177	768	" Miscellaneous receipt	100	3,745
" AGM Expenses	4,493	-	" Membership fees	24,000	-
" Conference expenses	-	24,380	" Interest on FD Account	410,915	395,041
" Depreciation	25,172	27,968	" Interest Received Others	-	35,120
" Locker rent	9,440	9,440			
" Office maintainance	63,000	72,000			
" website exp	28,389	40,000			
" Other Expenses	8,381	21,163			
" Rates and taxes	2,450	3,850			
" Excess of Income over Expenditure	324,330	320,056			
	487,992	537,056		487,992	537,056

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

Place: Bangalore

Date: 06.10.2022

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Chartered Accountants

FRN 004283S

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(Secretary)

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(Treasurer)

INDIAN SOCIETY FOR ADVANCEMENT OF MATERIALS AND PROCESS ENGINEERING BANGALORE MAIN BODY
RECEIPTS & PAYMENT ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2022

(in Rs)					
Receipts	For the year ended 31.03.2022	For the year ended 31.03.2021	Payments	For the year ended 31.03.2022	For the year ended 31.03.2021
Opening Balance					
To Cash-in-hand	1,573	1,573	By Audit fees	21,830	17,000
To Canara Bank C/A No.0431201025532	72,073	68,624	By TDS on interest	37,015	-
To SBI ISAMPE A/c No.10251	173,358	51,431	By Seminar and conferences	-	24,380
To SBI ISRO A/c No 8562-AK Rao A/c	111,824	108,834	By ISAMPE Bangalore Chapter	-	511,809
To SBI Nectar Fund A/c	357,754	619,470	By Bank Charges	177	768
To SBI SB A/c 6759 A.K Rao Memorial Fund A/c-II	255,403	248,573	By Locker rent	9,440	9,440
To SBI Souvenir A/c	914,464	820,924	By Office maintenance	39,000	72,000
To Interest on Savings Account	52,977	53,150	By other expenses	-	4,830
To Miscellaneous receipts	100	3,745	By Amount paid to M. Srinivas	-	50,000
To TDS recivables	-	127,060	By Website expenses	-	40,000
To Nectar Fund	-	20,000	By SBI FD 40886699567-Nectar	600,000	
To Membership Fees	24,000	-			
To Souvenir A/c	-	49,700	Closing Balance		
To FD 38307019059	-	259,968	By Canara Bank C/A No.0431201025532	75,812	72,073
To FD 38307258271	-	64,504	By SBI ISAMPE A/c No.10251	131,130	173,358
To Interest on Income Tax Refund		35,120	By SBI ISRO A/c No 8562-AK Rao A/c	114,873	111,824
To Interest on FL	354,057	84,000	By SBI Nectar Fund A/c	84,958	357,754
To Life Membership Fees			By SBI SB A/c 6759 A.K.Rao Memorial Fund A/c-II	262,369	255,403
			By SBI Souvenir A/c	939,406	914,464
			By Cash-in-hand	1,573	1,573
Total	2,317,583	2,616,676	Total	2,317,583	2,616,676

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

Place: Bangalore

Date: 06.10.2022

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INDIAN SOCIETY FOR ADVANCEMENT OF MATERIALS AND PROCESS ENGINEERING BANGALORE MAIN BODY

Fixed Assets

(in Rs)

Particulars	Rate	As at	Additions during the year	Sales / Write off during the year	Depreciation current year	As at	As at
		1.04.2021				31.03.2022	31.03.2021
Building	10%	245,839	-	-	24,584	221,255	245,839
Furniture & Fixtures	10%	5,877	-	-	588	5,289	5,877
		251,716	-	-	25,172	226,544	251,716



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INDIAN SOCIETY FOR ADVANCEMENT OF MATERIALS AND PROCESS ENGINEERING (Main body)

1. Trust Information

Background

ISAMPE was formed on 28th November 1985 as Trust (hereinafter referred to "the Trust"). The Trust, is a body of professionals dedicated to the promotion of professional and technical excellence in the field of materials and process technology in the country.

2. Significant Accounting Policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention, on the accrual basis of accounting and comply with the applicable accounting standards issued by the Institute of Chartered Accountants of India and bye - laws of the trust.

1.2. Revenue recognition

1.2.1 Interest income is accounted on receipt basis.

1.2.2 Income from Seminar delegate fees, Sponserhip, Seed money contribution is accounted on realisation.

1.3. Provisions

A provision is recognised when the trust has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made.

Provisions are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

