

**C. V. CHITALE & CO.**  
CHARTERED ACCOUNTANTS

The Trustees,  
The Society for Polymer Science India,

**Audit Report for the Year 2015-16**

We have examined the annexed Balance Sheet of The Society for Polymer Science India, Pune 411 008 as at 31<sup>st</sup> March, 2016, and also the annexed Income and Expenditure Account of the Trust for the year ended on that date and report that-

1. We have obtained all the information and explanation that we required.
2. *As stated in Note 4 in Schedule 5 of the accounts, the opening balances have been adopted and taken on the basis of previous year's audited balance sheet.*
3. *As stated in Note 5 in Schedule 5 of the accounts, the opening balance in corpus fund and surplus in the balance sheet has been arrived at as a balancing figure after deducting aggregate liabilities from aggregate assets as at end of the previous year.*
4. In our opinion the Balance Sheet read with the notes thereon and also read with our observations as stated in Para 2 and 3 above, exhibits a true and fair view of the Trust's affairs as at 31st March, 2016 according to the best of our information and explanations given to us and as shown by the books of account of the Trust.

Yours faithfully  
For C.V Chitale & Co.  
Chartered Accountants  
Firm Registration No. 126338W



*Abhay A. Avchat*  
Abhay A. Avchat  
Partner  
Membership No. 112265

Place: Pune  
Date: August 29, 2017

3, Gurukrupa, 1317, Shukrawar Peth, Off Bajirao Road, Pune 411 002.  
Tel. : +91 20 24475425 • Email : shekhar@cvchitale.com

3, Konark Residency, CTS No. 18315/4, Opp. Deogiri English School, Bhagirath Nagar, Off Station Road, Aurangabad 431005  
Tel. : +91 240 2346575 • Email : pankaj@cvchitale.com

**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**

Name of the Public Trust : THE SOCIETY FOR POLYMER SCIENCE INDIA  
For the year ending : 31st March, 2016

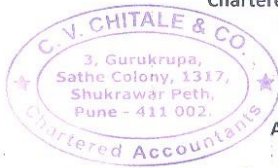
- |   |                |
|---|----------------|
| a) Whether accounts are maintained regularly and in accordance with the provisions of the Act and the rules;  | Yes            |
| b) Whether receipts and disbursements are properly and correctly shown in the accounts;   | Yes            |
| c) Whether 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; | Not Applicable |
| 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 amount outstanding for more than one year and the amounts written off, if any;   | Nil            |
| i) Whether tenders were invited for repairs or construction involving expenditure exceeding Rs. 5,000;  | Not Applicable |
| j) Whether any money of the public trust has been invested contrary to the provisions of Section 35.  | Not Applicable |
| k) Alienation, if any of the immovable property contrary to the provisions of Section 36 which have come to the notice of the auditor.  | Not Applicable |




- |   |   |
|---|---|
| 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 loss or waste 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, such case detected on our test check. |
| m) Whether the budget has been filed in the form provided by rule 16A;  | No,                                       |
| n) Whether the maximum and minimum number of the trustees is maintained;  | Minimum number of Trustees is maintained  |
| o) Whether the meetings are held regularly as provided in such instrument;  | Yes                                       |
| p) Whether the minutes 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 previous year have been duly complied with by the trustees during the period of audit;   | Not Applicable                            |
| t) Any special matter which the auditor may think fit or necessary to bring to the notice of the Deputy or Assistant Charity Commissioner;  | No  |

Place: Pune  
Date : August 29, 2017

For C. V. CHITALE & Co  
Chartered Accountants  
FRN: 126338W



  
**Abhay A Avchat**  
 Partner  
 Membership No.112265

THE BOMBAY PUBLIC TRUSTS ACT, 1950  
SCHEDULE IX C (Vide Rule – 32)

Statement of income liable to contribution for the year ending: 31<sup>st</sup> March, 2016

Name of Public Trust : THE SOCIETY FOR POLYMER SCIENCE INDIA

I.	INCOME AS SHOWN IN THE INCOME AND EXPENDITURE ACCOUNT (SCHEDULE IX)	Rs. 17,20,763/-
II.	ITEMS NOT CHARGABLE TO CONTRIBUTION UNDER SECTION 58 AND RULE 32	Since the trust is established for the general advancement of Science and Technology of Polymer in the country, the income is not liable to contribution to Public Trust Administration Fund
1.	Donations received from other Public Trusts and Dharmdas	Nil
2.	Grants received from Government and local authorities	Nil
3.	Interest on Sinking or Depreciation Fund	Nil
4.	Amount spent for the purpose of medical relief	Nil
5.	Amount spent for the purpose of veterinary treatment of animals	Nil
6.	Expenditure incurred from donations for relief of distress caused by scarcity, draught, flood, fire or other natural calamity	Nil
7.	Deductions out of income from lands used for agricultural purposes	Nil
	a) Land Revenue and Local Fund Cess	
	b) Rent payable to superior landlord	
	c) Cost of production, if lands are cultivated by trust	
8.	Deductions out of income from land used for non-agricultural purposes	Nil
	a) Assessment, Cesses and other Government or Municipal taxes	
	b) Ground rent payable to the superior landlord	
	c) Insurance premium	
	d) Repairs at 10 percent of gross rent of building	
	e) Cost of collection at 4 percent of gross rent of buildings let out	
9.	Cost of collection of income or receipts from securities, stocks, etc. at 1 percent of such income	Nil
10.	Deductions on account of repairs in respect of buildings not rented and yielding no income, at 10 percent of the estimated gross annual rent.	Nil
11.	Gross Annual Income chargeable to contribution	NIL



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 has the effect of double deduction.

For C. V. CHITALE & Co.  
Chartered Accountants  
FRN: 126338W



Abhay A Avchat  
Partner  
Membership No. 112265

Place: Pune  
Date : August 29, 2017

Trust Address:  
THE SOCIETY FOR POYMER SCIENCE INDIA,  
A - 202, Polymer and Advanced Materials Laboratory,  
National Chemical Laboratory, Dr. Homi Babha Road,  
Pune - 411008

**THE BOMBAY PUBLIC TRUST ACT, 1950**  
**SCHEDULE IX { vide Rule 17(1) }**  
**THE SOCIETY FOR POLYMER SCIENCE INDIA**

BALANCE SHEET AS AT 31ST MARCH, 2016

FUNDS AND LIABILITIES	SCHEDULE NO.	RUPEES	RUPEES	PROPERTY AND ASSETS	SCHEDULE NO.	RUPEES	RUPEES
Trust Fund or Corpus--				Fixed Assets			
Balance as per last Balance Sheet	A	5,561,161		Investment	D		3,134,488
Additions during the year (give details)		-	5,561,161	Advances:			
Other Earmarked Funds				To Trustees			
Balance As Per Last year Balance Sheet		-		To Employees			
Depreciation Fund		-		To Contractors			
Sinking Fund		-		Balance with Revenue Authorities			
Building / Office Fund		-		Service Tax Receivable			
Liabilities:-				Tax Deducted at Sources			
For Expenses		-		Self Assessment Tax Paid			
For Loans		-		Income Outstanding			
For Rent and Other Deposits	B	2,135		Sundry Debtors			
Duties and Taxes	C	66,925		Cash and Bank Balances	E		
Provision for expenses		-		Cash		30,967	
For Sundry Creditor		-	69,060	Bank		3,076,940	3,107,907
Income and Expenditure Account							
Balance as per last Balance Sheet		-					
Less: Appropriation if any		-					
Add: Surplus as per Income and Expenditure Account		612,174					
Less: Deficit as per Income and Expenditure Account		-	612,174				
<b>Total</b>			<b>6,242,395</b>	<b>Total</b>			<b>6,242,395</b>

Notes to Account 5

For THE SOCIETY FOR POLYMER SCIENCE INDIA  
**Treasurer**

**The Society for Polymer Science, India**  
 Head Office: National Chemical Laboratory  
 Dr. Homi Bhabha Road, Pune-411 008, (INDIA)

Trustee  
 Place: Pune  
 Date: August 29, 2017

As per our Audited report of even date attached  
 FOR C. V. CHITALE & Co.  
 Chartered Accountants  
 FRN - 126338W



*(Signature)*  
 Abhay A. Avchat  
 Partner  
 Membership No. 112265  
 Date: August 29, 2017

**THE BOMBAY PUBLIC TRUST ACT, 1950**  
**SCHEDULE IX { vide Rule 17(1) }**  
**THE SOCIETY FOR POLYMER SCIENCE INDIA**

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2016

EXPENDITURE	SCHEDULE NO.	RUPEES	RUPEES	INCOME	SCHEDULE NO.	RUPEES	RUPEES
To Establishment Expenses	1		1,056,839				
To Expenditure on objects of the Society				By Interest			
a) Religious		-		Bank Interest			
b) Education	2	51,750		On Securities		-	
c) Medical Relief		-		On Loans		-	
d) Medical Relief of poverty		-		On Bank Account	3	110,324	
e) Other (social) charitable objects		-		On FDR		184,076	294,400
			51,750				
By Surplus carried over to Balance Sheet			612,174	By Other Income	4		1,426,363
<b>Total</b>			<b>1,720,763</b>	<b>Total</b>			<b>1,720,763</b>

Notes on accounts 5

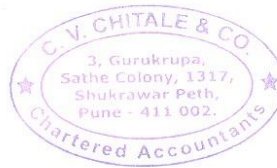
For THE SOCIETY FOR POLYMER SCIENCE INDIA

Treasurer

**The Society for Polymer Science, India**  
 Head Office : National Chemical Laboratory  
 Dr. Homi Bhabha Road, Pune-411 008 (INDIA)

Trustee  
 Place: Pune  
 Date: August 29, 2017

As per our Audited report of even date attached  
 FOR C. V. Chitale & Co.  
 Chartered Accountants  
 FRN - 126338W



Abhay A. Avchat  
 Partner  
 Membership No. 112265  
 Date: August 29, 2017

**THE BOMBAY PUBLIC TRUST ACT, 1950**  
**SCHEDULE IX { vide Rule 17(1) }**  
**THE SOCIETY FOR POLYMER SCIENCE INDIA**

**SCHEDULES FORMING PART OF BALANCE SHEET**  
**AS AT 31ST MARCH, 2016**

	31.03.2016 RUPEES	31.03.2016 RUPEES
<b>SCHEDULE: A</b>		
<b>CORPUS FUND</b>		
Balance as per last Balance Sheet *		5,561,161
* taken as balancing figure		<u>5,561,161</u>
<b>SCHEDULE: B</b>		
<b>DUTIES AND TAXES</b>		
TDS Payable		2,135
		<u>2,135</u>
<b>SCHEDULE: C</b>		
<b>CURRENT LIABILITIES AND PROVISIONS</b>		
Audit fees payable		45,125
Accounts writing charges		10,000
Taxation Matters		11,800
		<u>66,925</u>
<b>SCHEDULE: D</b>		
<b>INVESTMENTS</b>		
Term Deposits with banks in India		3,134,488
		<u>3,134,488</u>
<b>SCHEDULE: E</b>		
<b>CASH AND BANK BALANCE</b>		
Cash in Hand		30,967
Cash at Bank		3,076,940
		<u>3,107,907</u>





**THE BOMBAY PUBLIC TRUST ACT, 1950**  
**SCHEDULE IX { vide Rule 17(1) }**  
**THE SOCIETY FOR POLYMER SCIENCE INDIA**

**SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31ST MARCH, 2016**

	31.03.2016 RUPEES
<b>SCHEDULE: 1</b>	
<b>ESTABLISHMENT EXPENSES</b>	
Bank Charges	597
Audit Fees	44,725
Accounts Writing Charges	10,000
Taxation Matters	11,800
Postage	2,773
Service Expenses	35
Commission	600
Printing and Stationary	90,658
Miscellaneous Expenses	8,525
Membership fees paid	7,883
Hotel and Guest House Expenses	77,219
Decoration Charges	5,900
Cultural Programmes	75,000
Travelling and Conveyance	42,943
Food Expenses	555,206
Mementos, Boutiques, Gold Medal	24,132
Registration and renewals	2,000
Flex, Certificates and Badges	9,960
Meeting Expenses	62,512
Website Expenses	12,471
Invited Talks	1,900
Financial Support to COINPAR	10,000
	1,056,839
 <b>SCHEDULE: 2</b>	
<b>EXPENSES ON THE OBJECT OF THE TRUST</b>	
Soverin Expenses	51,750
	51,750
 <b>SCHEDULE: 3</b>	
<b>INTEREST INCOME</b>	
Intrest on Saving Account	110,324
Interest on Term Deposits	184,076
	294,400
 <b>SCHEDULE: 4</b>	
<b>OTHER INCOME</b>	
Donation	135,000
Membership Fees	174,850
Sponsorship Fees	568,300
Registration & accomodation	448,213
Grant Received	100,000
	1,426,363



**THE BOMBAY PUBLIC TRUST ACT, 1950  
SCHEDULE IX { vide Rule 17(1) }  
THE SOCIETY FOR POLYMER SCIENCE INDIA**

**SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2016 AND  
THE INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON THAT DATE**

2015-16  
RUPEES

**SCHEDULE : 5  
NOTES ON ACCOUNTS**

**1 Background of the trust**

The Society for Polymer Science India is a "Trust" in Pune registered under the Bombay Public Trust Act, 1950 on August 16, 2001 at Pune. Trust's objective is to promote the general advancement of Science and technology of Polymer in the country, and to provide a forum for exchange of information amongst the members and persons attached to the society. It shall be an educational, scientific, non-political and not profit making organisation catering to the needs of its members from various disciplines of science engineering and technology.

**2 Significant Accounting Policies used in preparation and presentation of accounts**

**2.1 Basis of Preparation of financial statements**

The financial statements are prepared under the historical cost convention, on the accrual basis of accounting and in accordance with accounting principles generally accepted in India and comply with the accounting standard issued by the Institute of Chartered Accountants of India.

**2.2 Method of Accounting**

Accounts are kept on double entry system and under mercantile system. The entity follows accrual system of accounting and recognises income and expenditure as and when accrues or incurs.

**2.3 Revenue Recognition**

Interest on bank deposits is accounted on accrual basis.  
Income from sponsorship receipts is recognised as per terms of contract on accrual basis.  
Other income is recognised in accrual basis.

**2.4 Investments**

Investments are stated at cost

**2.5 Liabilities**

All Known liabilities are provided for.

3 The entity applied for being registered as a charitable organisation in March 2016 before the income tax authorities. The trust has received recognition as a charitable organisation vide order of the CIT dated September 29, 2016 u/s 12A of the Income tax act.

4 The opening balances have been adopted and taken on the basis of previous year's audited balance sheet. The previous year's audit was carried out by some other firm of Chartered Accountant.

5 The opening balance in corpus fund and surplus has been arrived at as a balancing figure after deducting aggregate third party liabilities from aggregate assets as at end of the previous year.

6 The management has taken cognizance of receipts in the books of accounts to the extent these relates to the Society after analysing the receipts appearing in Form 26AS for the year under consideration.

Signature to Schedules 'A' to 'E' and '1' to '5'

For THE SOCIETY FOR POLYMER SCIENCE INDIA

Treasurer


**The Society for Polymer Science, India**  
Head Office . National Chemical Laboratory  
Dr. Homi Bhabha Road, Pune-411 008. (INDIA)



Trustee  
Place: Pune  
Date: August 29, 2017

As per our Audited report of even date attached  
FOR C. V. Chitale & Co.  
Chartered Accountants  
FRN - 126338W



  
Abhay A. Avachat  
Partner  
Membership No. 112265  
Place: Pune  
Date: August 29, 2017