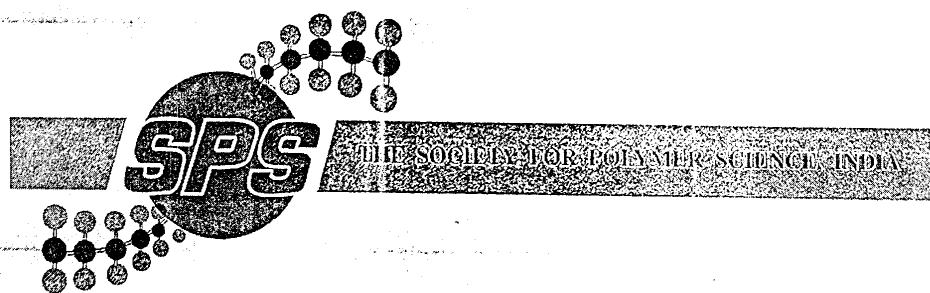


THE SOCIETY FOR POLYMER SCIENCE, INDIA
C/o. Polymer Chemistry Division
National Chemical Laboratory
Pune - 411008



AUDIT REPORT FOR THE YEAR
2002-2003

THE SOCIETY FOR POLYMER SCIENCE, INDIA
C/o. Polymer Chemistry Division
National Chemical Laboratory
Pune – 411008

Form No. 10B
(See rule 17B)

Audit report under section 12A(b) of the Income-tax Act, 1961, in the case of charitable or religious trusts or institutions

I have examined the Balance Sheet of **The Society for Polymer Science, India, C/o. Polymer Chemistry Division, National Chemical Laboratory, Pune -411008** as at 31.3.2003 and the Profit and Loss Account for the year ended on that date which are in agreement with the books of account maintained by the said institution (Refer annexure)

I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of the audit. In my opinion, proper books of account have been kept by the head office of the above named institution so far as appears from my examination of the books. (Refer annexure)

In my opinion and to the best of my information, and according to information given to me, the said accounts give a true and fair view:

- i) in the case of the Balance Sheet, of the state of affairs of the above named institution as at 31.3.2003, and
- ii) in the case of the Profit and Loss Account, of the Profit of its accounting year ending on 31.3.2003

The prescribed particulars are annexed hereto.

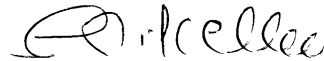
Annexure to the Auditor;s Report

The Kharagpur Chapter of the Society of Polymer Science, India had not furnished to the Head Office its audited statements for the year ended 31st March 2003. As such the consolidation of the accounts had to be completed based on the statements submitted as of 31st March 2002 for the said Chapter.

Place: Pune

Date: 15.09.2003

Sd/-
For S.A. Tikekar & Co
Chartered Accountants


S.A. Tikekar
Proprietor

**ANNEXURE
STATEMENT OF PARTICULARS**

I. Application of Income for Charitable or Religious Purposes

- | | | |
|----|--|---|
| 1. | Amount of Income of the previous year applied to charitable or religious purposes in India | Rs. Nil |
| 2. | Whether the institution has exercised the option under clause (2) of the Explanation to section 11 (1)? If so, the details of the amount of income deemed to have been applied to charitable or religious purposes in India during the previous year | -No- |
| 3. | Amount of income accumulated or set apart for application to charitable or religious purposes to the extent it does not exceed 25 percent of the income derived from property held under trust wholly for such purposes | Rs. Nil |
| 4. | Amount of income eligible for exemption under section 11(1) (c) (Give details) | Nil
-- |
| 5. | Amount of income, in addition to the amount referred to in item 3 above, accumulated or set apart for specified purposes under section 11(2) | Rs. Nil |
| 6. | Whether the amount of income mentioned in item 5 above has been invested or deposited in the manner laid down in section 11(2) (b)? If so, the details thereof | -Yes-
Banks F.D.
Rs.
11,15,553.46
S.B. A/c.
with Banks
Rs.
2,50,807.02 |
| 7. | Whether any part of the income in respect of which an option was exercised under clause (2) of the Explanation to section 11(1) in any earlier year is deemed to be income of the previous year under section 11(B)? If so, the details thereof | -No- |
| 8. | Whether, during the previous year, any part of income accumulated or set apart for specified purposes under section 11(12) in any earlier year: | |
| | (a) has been applied for purposes other than charitable or religious purposes or has ceased to be accumulated or set apart for application thereto, or | -No- |
| | (b) has ceased to remain invested in any security referred to in section 11(2)(b)(i) or deposited in any account referred to in section 11(2)(b)(ii) or section 11(2)(b)(iii), or | -No- |
| | (c) has not been utilized for purposes for which it was accumulated or set apart during the period for which it was to be accumulated or set apart, or in the year immediately following the expiry thereof? If so, the details thereof. | -No- |

II. Application or use of Income or Property for the Benefit of Persons referred to in Section 13(3)

1. Whether any part of the income or property of the institution was lent, or continues to be lent, in the previous year to any person referred to in section 13(3) (hereinafter referred to in this Annexure as such person)? If so, give details of the amount, rate of interest charged and the nature of security, if any -No-
2. Whether any land, building or other property of the institution was made, or continued to be made, available for the use of any such person during the previous year? If so, give details of the property and the amount of rent or compensation charged, if any -No-
3. Whether any payment was made to any such person during the previous year by any way of salary, allowance or otherwise? If so, give details -No-
4. Whether the services of the institution were made available to any such person during the previous year? If so, give details thereof together with remuneration or compensation received if any -No-
5. Whether any share, security or other property was purchased by or on behalf of the institution during the previous year from any such person? If so, give details thereof together with the consideration paid -No-
6. Whether any share, security or other property was sold by or on behalf of the institution during the previous year to any such person? If so, give details thereof together with the consideration received. -No-
7. Whether any income or property of the institution was diverted during the previous year in favour of any such person? If so, give details thereof together with amount of income or value of property so diverted -No-
8. Whether the income or property of the institution was used or applied during the previous year for the benefit of any such person in any other manner? If so, give details -No-

III. Investments held at any time during the previous year(s) in concerns in which persons referred to in section 13(3) have a substantial interest.

Sl. No.	Name and address of the concern	Where the concern is a company,	Nominal value of the investment	Income from the investment	Whether the amount in col.4 exceeded 5% of the concern during

		number and class of shares held			the previous year-say Yes/No
1	2	3	4	5	6

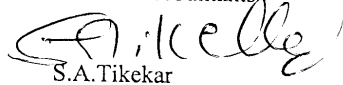
-N.A.-

TOTAL

Place: Pune

Date: 15.09.2003

Sd/-
For S.A. Tikekar & Co
Chartered Accountants

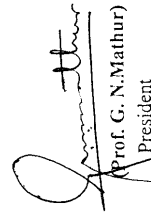

S.A. Tikekar
Proprietor

THE SOCIETY FOR POLYMER SCIENCE, INDIA
C/o. Polymer Chemistry Division
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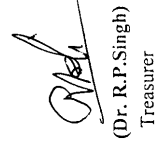
Receipts and Payments Account for the Year Ended 31-3-2003

	Receipts Amount (Rs.)	Payments Amount (Rs.)
To Opening Balance		1,63,234.00
Cash in hand		12,323.25
Cash at Bank		1,382.00
To interest received		586.00
To Life Membership Fees		5,265.00
To Annual Membership Fees		94.25
To Accrued Interest		1,075.00
To Miscellaneous Receipts		6,822.00
To Donation		19,802.00
		12,254.45
		2,50,807.02
		4,73,644.97
	TOTAL	TOTAL
	4,73,644.97	4,73,644.97

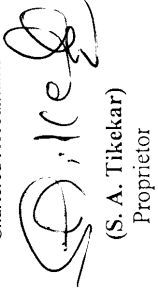
For THE SOCIETY FOR POLYMER SCIENCE, INDIA


(Prof. G. N. Mathur)
President

(Dr. S. Sivaram)
General Secretary


(Dr. R.P. Singh)
Treasurer

Per Our Report of Even Date
For S.A. Tikekar & Co
Chartered Accountants


(S. A. Tikekar)
Proprietor

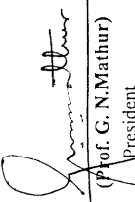
Place: Pune
Date: 15.09.2003

THE SOCIETY FOR POLYMER SCIENCE, INDIA
C/o. Polymer Chemistry Division
National Chemical Laboratory
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Income and Expenditure Account for the Year Ended 31-3-2003		Amount (Rs.)
Expenditure	Income	Amount (Rs.)
To General Expenses	By Life Membership Fees	1,33,086.50
To Audit Fees	By Annual Membership Fees	25,145.00
To Tax Deducted At Source	By Interest Received	89,417.06
To Postage	By Donation	1,125.00
To Printing and stationary		
To Bank Charges		
To Seminar Expenses		
To Excess Of Income Over Expenditure Transferred To Balance Sheet		
TOTAL	TOTAL	2,48,773.56

For THE SOCIETY FOR POLYMER SCIENCE, INDIA

Per Our Report of Even Date
For S.A. Tikekar & Co
Chartered Accountants


(Prof. G. N. Mathur)
President

(Dr. S. Sivaram)
General Secretary


(Dr. R. P. Singh)
Treasurer

(S. A. Tikekar)
Proprietor

Place: Pune
Date: 15.09.2003

