

AEROSPACE INDUSTRY DEVELOPMENT ASSOCIATION OF TAMILNADU

NOTICE

Notice is hereby given that the Fifth Annual General Body Meeting of the members of the Society will be held on 05.09.2020 at 04:00 pm through video conferencing to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at 31.03.2020 and Statement of Income & Expenditure for the year ended 31.03.2020 together with the Auditors Report thereon.
2. To appoint auditors and to fix their remuneration.

For and on behalf of Society of
AEROSPACE INDUSTRY DEVELOPMENT ASSOCIATION OF TAMILNADU

PRESIDENT

SECRETARY

TREASURER

Place: Chennai

Date : 12.08.2020

SARAVANAN M & CO

Chartered Accountant

UDIN: 20222680AAAADG6297

INDEPENDENT AUDITOR'S REPORT

To the Members of **AEROSPACE INDUSTRY DEVELOPMENT ASSOCIATION OF TAMILNADU**

Report on the Financial Statements

We have audited the accompanying financial statements of **Aerospace Industry development association of Tamilnadu** ("the Society"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Income and Expenditure for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Society's Governing Council Member is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Society in accordance with accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Societies Registration Act of 1860 and Bye laws of the Society for safeguarding of the assets of the Society and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Society or to cease operations or has no realistic alternative but to do so.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act and Bye laws of the Society, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and Bye Laws of the Society. We conducted our audit in accordance with the Standards on Auditing, generally accepted in India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Society's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Society's Governing Council Members, as well as evaluating the overall presentation of the financial statements.

SARAVANAN M & CO

Chartered Accountant

We are also responsible to conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures are inadequate to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, further events or conditions may cause an entity to cease to continue as a going concern.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Society as at March 31, 2020, its income over expenditure for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. We report that,

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (b) in our opinion, proper books of account as required for the purpose of our audit have been kept by the Society so far as it appears from our examination of those books;
- (c) the Balance Sheet and the Income and Expenditure Account dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards generally accepted in India

For **SARAVANAN M & CO**

Chartered Accountant

Firm registration number: 013864S

SARAVANAN M

Proprietor

M. No. 222680

Place: Chennai

Date: 12.08.2020

AEROSPACE INDUSTRY DEVELOPMENT ASSOCIATION OF TAMILNADU
BALANCE SHEET AS ON 31ST MARCH 2020

PARTICULARS	NOTE NO.	As at 31st March 2020	As at 31st March 2019
SOURCE OF FUNDS:			
Members fund	1	22,37,111	10,67,295
Current liabilities and provisions	2	1,00,864	5,14,578
Total		23,37,975	15,81,873
APPLICATION OF FUNDS:			
Fixed assets:	4		
Gross block		61,671	37,951
Less : Depreciation		29,477	20,327
Net block		32,195	17,624
Current assets and advances	3	23,05,780	15,64,249
Total		23,37,975	15,81,873

The accompanying notes form an integral part of the financial statements.

For **SARAVANAN M & CO**
Chartered Accountant

For and on behalf of Society of
AEROSPACE INDUSTRY DEVELOPMENT ASSOCIATION OF TAMILNADU

SARAVANAN M
Proprietor
M. No. 222680

PRESIDENT

SECRETARY

TREASURER

Place : Chennai
Date : 12.08.2020

AEROSPACE INDUSTRY DEVELOPMENT ASSOCIATION OF TAMILNADU
INCOME & EXPENDITURE STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020

PARTICULARS	NOTE NO.	For the year ended 31st March 2020	For the year ended 31st March 2019
INCOME			
Membership fee		10,60,000	11,65,000
Delegate fee		39,500	2,77,920
Sponsorship		22,50,000	-
Advertisement		3,74,000	-
Reversal of income - Defexpo		-6,268	
Income tax refund		-	2,030
Excess of expenditure over income		-	2,09,121
Total		37,17,232	16,54,071
EXPENDITURE			
Expenses in relation to activities	5	12,58,836	10,08,004
Administrative expenses	6	12,88,580	6,46,067
Excess of income over expenditure		11,69,816	-
Total		37,17,232	16,54,071

The accompanying notes form an integral part of the financial statements.

For and on behalf of Society of

For SARAVANAN M & CO
Chartered Accountant

AEROSPACE INDUSTRY DEVELOPMENT ASSOCIATION OF TAMILNADU

SARAVANAN M
Proprietor
M. No. 222680

PRESIDENT

SECRETARY

TREASURER

Place : Chennai
Date : 12.08.2020

AEROSPACE INDUSTRY DEVELOPMENT ASSOCIATION OF TAMILNADU

Notes to financial statements for the year ended 31st March 2020

NOTE NO.	PARTICULARS	As at 31st March 2020	As at 31st March 2019
1	Corpus fund:		
	Opening balance	10,67,295	12,76,417
	Add : Corpus fund received during the year	-	-
		10,67,295	12,76,417
	Add : Excess of income over expenses	11,69,816	-
		22,37,111	12,76,417
	Less : Excess of expenses over income	-	2,09,121
	Closing balance	22,37,111	10,67,295
2	Current liabilities and provisions		
	Sundry creditors	5,567	5,409
	Provision for statutory dues	35,045	74,844
	Audit fee payable	30,000	25,000
	Provision for expenses / Other payable	30,252	3,99,384
	GST payable	-	9,940
		1,00,864	5,14,578
3	Current assets		
	Cash and bank balance	20,55,351	11,39,755
	Rental advance	45,000	45,000
	Prepaid expenses	50,000	15,000
	Advance given to suppliers	-	2,65,190
	Income tax and TDS receivables	35,300	72,000
	Sundry debtors	20,539	27,304
	GST excess input tax credit	99,590	-
		23,05,780	15,64,249

AEROSPACE INDUSTRY DEVELOPMENT ASSOCIATION OF TAMILNADU

Note: 4 - DEPRECIATION STATEMENT FOR THE INCOME TAX ASSESSMENT YEAR 2020 - 2021

Sl.No.	Description	WDV as on 01-Apr-19	Addition		Deletion	Total	Depreciation		WDV as on 31-Mar-20
			> 180 Days	< 180 Days			%	Amount	
1	Office equipments	-	-	-	-	-	15	-	-
2	Intangible asset	17,624	-	-	-	17,624	25	4,406	13,218
3	Computers	-	-	23,720	-	23,720	40	4,744	18,976
	Total	17,624	-	23,720	-	41,345		9,150	32,195

AEROSPACE INDUSTRY DEVELOPMENT ASSOCIATION OF TAMILNADU

Notes to financial statements for the year ended 31st March 2020

NOTE NO.	PARTICULARS	For the year ended 31st March 2020	For the year ended 31st March 2019
5	Expenses in relation to activities		
	Event expenses	12,40,141	9,98,004
	Subscription charges	18,695	10,000
		12,58,836	10,08,004
6	Administrative expenses		
	Website / google app	93,045	64,241
	Audit fees	60,000	-
	Bank charges	826	767
	Meeting expenses	11,543	76,527
	Postage & courier	15,877	495
	Printing & stationery	5,47,941	39,406
	Travelling expenses	62,164	1,92,822
	Depreciation	9,150	5,875
	Registration expenses	-	40,900
	Rent	2,80,000	60,000
	Employee cost	1,99,870	1,42,255
	Other admin expenses	8,164	19,240
	Telephone expenses	-	3,539
		12,88,580	6,46,067

AEROSPACE INDUSTRY DEVELOPMENT ASSOCIATION OF TAMILNADU

Notes to financial statements for the year ended 31st March 2020

7. BASIS OF PREPARATION

The financial statements of the Society have been prepared under the historical cost convention, on-going concern basis. The Society follows mercantile system of accounting and recognizes revenue and expenses on accrual basic to the extent measureable and where there is certainty of ultimate realisation in respect of incomes. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

8. ESTIMATES

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Differences, if any, between the actual results and estimates are recognized in the period in which the results are known / materialized.

9. SIGNIFICANT ACCOUNTING POLICIES

a. Depreciation and Amortisation

Fixed assets are stated at cost less accumulated depreciation. Cost includes taxes, duties, freight and incidental expenses relating to the acquisition and installation of fixed assets and is net of credit under GST law, wherever applicable.

Depreciation on fixed assets has been provided on written down value method as prescribed by the provisions of the Income Tax Act, 1961.

b. Revenue Recognition

Membership subscriptions are recognised on accrual basic as and when the subscriptions are due from its members as per the rules and regulations of the Society.

Admission fee received from members being one time activity is capitalised to the members fund account in the year of receipt.

Income from events and various programmes in the nature of sponsorship, delegate fee, reimbursement from activities, space rent, electricity and others are recognised based on the arrangements / agreements with the concerned parties at the instances of the event / program being completed.

c. Capital Fund

Grant / Donations received as "Contribution towards Corpus Fund" is booked as capital fund.

d. Others notes

1. The society is a non profit organisation
2. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

Signature to the Balance Sheet as at 31.03.2020 and Income and expenditure statement for the year ended on that date.

For **SARAVANAN M & CO**
Chartered Accountant

For and on behalf of Society of
AEROSPACE INDUSTRY DEVELOPMENT ASSOCIATION OF TAMILNADU

SARAVANAN M
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