

Audit Report & Accounts of

Association of Schools for the Indian School Certificate

C/o St. Anthony's School

North Office Para

Doranda, Ranchi

For the year ending

31st March 2024

Association of Schools for the Indian School Certificate
C/o St. Anthony's School
North Office Para
Doranda, Ranchi

Balance Sheet as at 31st March 2024

Sl.	Particulars	Schedule No.	Amount (Rs.) as on 31.03.2024	Amount (Rs.) as on 31.03.2023
I	Sources of Funds			
	(1) General Fund	1	23,508,972.28	27,170,063.30
	(2) Corpus Fund (Legal)	2	440,000.00	420,000.00
	Total		23,948,972.28	27,590,063.30
II	Application of Funds			
	(1) Fixed Assets :	8		
	(a) Gross Block		37,620.00	32,200.00
	(b) Purchase/(Sale)		-	30,500.00
	(c) Less: Depreciation		15,048.00	25,080.00
	(d) Net Block		22,572.00	37,620.00
	(2) Current Assets, Loans & Advances (A):			
	(a) Cash in Hand & Cash at Bank	3	24,395,906.93	11,286,754.12
	(b) Fixed Deposits	4	-	17,664,457.00
	(c) Other Current Assets	5	251,779.00	116,178.00
	(d) Loans & Advances	6	281,000.00	20,000.00
			24,928,685.93	29,087,389.12
	Less:			
	Current Liabilities & Provisions (B)			
	(a) Current Liabilities	7	1,002,285.65	1,534,945.82
	(b) Provision		-	-
			1,002,285.65	1,534,945.82
	Net Current Assets (A-B)		23,926,400.28	27,552,443.30
	Total		23,948,972.28	27,590,063.30

Notes on Accounts as per Schedule 10 attached.

Place: Ranchi

Date:



President


Secretary

Association of Schools for the Indian
School Certificate (National)

In terms of our report of even date annexed.

For Ranjit Singh & Associates
Chartered Accountants
FRN: 011873C
P.P. COMPOUND
RANCHI
MOB.:
9431389506
9430765132
CA G. Gurpreet Kaur
Partner
MRN: 405493

UDIN: 24405493BKIKH09968

Date: 20/09/2024

Association of Schools for the Indian School Certificate
C/o St. Anthony's School
North Office Para
Doranda, Ranchi

Income & Expenditure for the year ending 31st March 2024

Sl.	Particulars	Schedule No.	Amount (Rs.) as on 31.03.2024	Amount (Rs.) as on 31.03.2023
I	Income			
-	Members Subscription		10,677,378.04	11,058,224.64
-	Contribution for AGM & Conference		7,425,000.00	5,250,423.64
-	Delegates Registration for AGM & Conference		2,646,000.00	4,794,069.79
-	Visitors Registration for Conference		3,830,000.00	2,183,051.76
-	Interest on IT Refund		-	11,243.00
-	Interest on FDR		61,388.00	861,748.00
-	Bank Interest		938,923.53	382,788.00
	Total		25,578,689.57	24,541,548.83
II	Expenditure			
-	Accounting Charges		195,000.00	31,500.00
-	Audit Fees		50,000.00	50,000.00
-	Bank Charges		4,697.04	155,348.25
-	Annual Conference & Meeting Expenses		22,387,566.00	11,398,152.32
-	Executive Committee Meeting Expenses		2,192,698.00	1,719,702.58
-	Legal Consultation Meeting Expenses		40,000.00	-
-	Literary Competition, SLP & Training Programmes	8	3,628,185.00	984,642.00
-	Office Expenses		1,839.21	127,137.13
-	Postage & Courier Expenses		85,760.00	11,450.00
-	Printing & Stationery Expenses		2,605.00	2,065.00
-	Travelling & Conveyance Expenses		104,064.34	39,930.00
-	Website Expenses		529,319.00	320,000.00
-	Internet & Telephone Charges		2,999.00	2,999.00
-	Refund of Delegate Fees		-	275,000.00
-	Depreciation	9	15,048.00	25,080.00
	Total		29,239,780.59	15,143,006.28
	Excess of Income over Expenditure		(3,661,091.02)	9,398,542.55
III	Transfer to Capital Account		(3,661,091.02)	9,398,542.55

Place: Ranchi

Date:



President



Secretary

**Association of Schools for the Indian
School Certificate (National)**

In terms of our report of even date annexed.

For Ranjit Singh & Associates

Chartered Accountants



Gurpreet Kaur

Partner

MRN: 405493

Association of Schools for the Indian School Certificate
C/o St. Anthony's School
North Office Para
Doranda, Ranchi

Receipts & Payment for the year ending 31st March 2024

Sl.	Particulars	Amount (Rs.) as on 31.03.2024	Amount (Rs.) as on 31.03.2023
I	Opening Balances		
-	Opening Cash Balance	11,991.00	8,012.00
-	Opening Bank Balance	11,274,763.12	544,256.61
-	Opening FD Balance	17,664,457.00	16,888,887.00
I	Receipts		
-	Members Subscription	10,677,378.04	10,956,529.68
-	Contribution for AGM & Conference	7,425,000.00	5,250,423.64
-	Delegates Registration for AGM	2,646,000.00	4,794,069.79
-	Visitors Registration for conference	3,830,000.00	2,183,051.76
-	Subscription from registered members	-	101,694.96
-	Bank Interest	938,923.53	382,788.00
-	Interest on IT Refund	-	11,243.00
-	Interest on FD	61,388.00	861,748.00
-	TDS Refunded	-	181,727.00
-	GST Collected	10,214,197.73	4,207,858.14
-	Corpus Fund (Legal)	20,000.00	420,000.00
-	Payable to Sponsors & Others	93,500.00	-
	Total	64,857,598.42	46,792,289.58
II	Payments		
-	Accounting Charges	195,000.00	28,500.00
-	Audit Fees	50,000.00	-
-	Bank Charges	4,697.04	155,348.25
-	Annual Conference & Meeting Expenses	22,387,566.00	11,398,152.32
-	Executive Committee Meeting Expenses	2,192,698.00	1,719,702.58
-	Legal Consultation Meeting Expenses	40,000.00	-
-	Literary Competition, SLP & Training Programmes	3,628,185.00	984,642.00
-	Office Expenses	1,839.21	30,698.99
-	Postage & Courier Expenses	85,760.00	11,450.00
-	Printing & Stationery Expenses	2,605.00	2,065.00
-	Travelling & Conveyance Expenses	104,064.34	39,930.00
-	Website Expenses	529,319.00	320,000.00
-	Internet & Telephone Charges	2,999.00	2,999.00
-	Refund of Delegate Fees	-	275,000.00
-	TDS Deducted	135,601.00	116,178.00
-	GST Paid	10,832,357.90	2,725,912.32
-	TDS of Previous Year Paid	8,000.00	-
-	Printer	-	30,500.00
-	Receivable from Executive Committee Member	261,000.00	-
	Total	40,461,691.49	17,841,078.46
	Closing Balances		
-	Closing Cash Balance	13,118.00	11,991.00
-	Closing Bank Balance	24,382,788.93	11,274,763.12
-	Closing FD	-	17,664,457.00
III	Transfer to Capital Account	64,857,598.42	46,792,289.58

Place: Ranchi

Date:



President



Secretary

Association of Schools for the Indian
School Certificate (National)

In terms of our report of even date annexed.

For Ranjit Singh & Associates

Chartered Accountants



CA Gurpreet Kaur

Partner

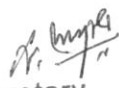
MRN: 405493

Association of Schools for the Indian School Certificate
C/o St. Anthony's School
North Office Para
Doranda, Ranchi

Schedules Forming Part of Balance Sheet & Profit & Loss Account

Particulars	Amount (Rs.)	
	as on 31.03.2024	as on 31.03.2023
<u>Schedule 1</u>		
General Fund		
Opening Balance	27,170,063.30	17,771,520.75
Add: Excess of Income over Expenditure	(3,661,091.02)	9,398,542.55
Closing Balance	23,508,972.28	27,170,063.30
<u>Schedule 2</u>		
Corpus Fund (Legal)		
Opening Balance	420,000.00	-
Received during the year	20,000.00	420,000.00
Less: Utilised during the year	-	-
Closing Balance	440,000.00	420,000.00
<u>Schedule 3</u>		
Cash in hand and Cash at Bank		
Cash in Hand	13,118.00	11,991.00
Axis Bank A/c 4594	2,266,461.47	10,909,735.52
HDFC A/c	22,116,327.46	365,027.60
Total	24,395,906.93	11,286,754.12
<u>Schedule 4</u>		
Fixed Deposits		
Opening Balance	17,664,457.00	16,888,887.00
Add: Interest During the Year	61,388.00	861,748.00
Less: Redeemed During the Year	17,714,554.00	-
Less: TDS Deducted	11,291.00	86,178.00
Closing Balance	-	17,664,457.00
<u>Schedule 5</u>		
Other Current Assets		
TDS & Refund Balance b/f	116,178.00	286,840.14
Add: Deducted during the year	135,601.00	116,178.00
Less: Refunded	-	181,727.00
Less: Write Off	-	105,113.14
Total	251,779.00	116,178.00
<u>Schedule 6</u>		
Loans & Advances (Asset)		
Receivable from Executive Committee Member	261,000.00	-
Security Deposit	20,000.00	20,000.00
Total	281,000.00	20,000.00




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Schedules Forming Part of Balance Sheet & Profit & Loss Account

Particulars	Amount (Rs.)	Amount (Rs.)
	as on 31.03.2024	as on 31.03.2023
<u>Schedule 7</u>		
Current Liabilities		
TDS Payable	-	8,000.00
Sundry Creditors	93,500.00	
Duties & Taxes	863,785.65	1,481,945.82
Provision for Audit Fees & Other Expenses	45,000.00	45,000.00
Total	1,002,285.65	1,534,945.82

Schedule 8

Literary Competition, SLP & Training Programmes

Digital Dreams Workshop	545,518.00	-
Literary Competition	1,153,165.00	984,642.00
Remuneration to Judges	63,500.00	-
School Leader Programme	160,839.00	-
Training Programme	1,705,163.00	-
Total	3,628,185.00	984,642.00




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Schedules Forming Part of Balance Sheet & Profit & Loss Account

Schedule 9
Fixed Assets & Depreciation

Sl.No	Particulars	Rate of Dep.	WDV as on 1.4.2023	Addition/ Deduction		Depreciation for the year	<u>Amount in Rs.</u>	
				> 180 days	< 180 days		WDV as on 31.3.2024	
1	HP Printer	40%	18,300.00	-	-	7,320.00	10,980.00	
2	Laptop/printer/Scanner	40%	19,320.00	-	-	7,728.00	11,592.00	
Total			37,620.00	-	-	15,048.00	22,572.00	



(Handwritten Signature)
Secretary
Association of Schools for the Indian
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Association of Schools for the Indian School Certificate

C/o St. Anthony's School

North Office Para

Doranda, Ranchi

Schedules Forming Part of Balance Sheet & Profit & Loss Account

Schedule 10

Notes on Account forming part of Balance Sheet

1 Accrual Basis

The financial statements have been prepared under historical cost convention on accrual basis of accounting and in accordance with generally accepted accounting principles and the mandatory accounting standards issued by the Institute of Chartered Accountants of India. The accounting policies, in all material respects, have been consistently applied by the Entity and are consistent with those in the previous year.

2 Estimates

Estimates and Assumptions used in the preparation of the financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the Financial Statements, which may differ from the actual results at a subsequent date. Difference between the actual and estimates are recognized in the period in which the results are known / materialized.

3 Use of estimates

The preparation of Financial Statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities, at the end of the reporting period. Although, these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

4 Revenue Recognition

Revenue from services is recognised as and when services are rendered and the collectability is reasonably assured. The revenue is recognised net of Goods and Service tax.

5 Interest Income

Interest Income is recognised on a time proportion basis taking into account the amount outstanding and applicable interest rate

6 Cash and cash equivalents

Cash and cash equivalents include cash in hand and balances with bank including term deposits with bank.

7 Depreciation on Assets


Fixed Asset are value at cost less depreciation. The depreciation has been calculated on WDV basis at the rates provided in the Income Tax Act.

8 Funds Accumulated or Set Apart

Details of Fund Set Apart, Utilised and Unutilised as per section 11(2) of the Income Tax Act, 1962 is as per Annexure x to this Financial Statement

9 Others




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Association of Schools for the Indian School Certificate
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Schedules Forming Part of Balance Sheet & Profit & Loss Account

Schedule 10

Notes on Account forming part of Balance Sheet

The figures for the previous year have been rearranged and regrouped wherever considered necessary. There are no prior period or extra ordinary expenses debited to Profit & Loss Account. Balances of Debtors and Creditors are subject to confirmation.




Secretary
Association of Schools for the Indian
School Certificate (National)

Association of Schools for the Indian School Certificate
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North Office Para
Doranda, Ranchi

Utilization of Funds in accordance with the Provisions of Income Tax
As on 31st March 2024

Sl.	Particulars	Amount
(i)	Total Income as per I&E Account	25,578,689.57
	Utilization of Income	
(i)	Revenue Expenditure	29,239,780.59
	Less: Depreciation	15,048.00
	Less: Writeoff	-
	Less: o/s Expenditure	-
	Total Revenue Utilization	29,224,732.59
(ii)	Capital Expenses	- 29,224,732.59
	Surplus Remaining	(3,646,043.02)
	Surplus @ 15%	3,836,803.44
	Balance Utilised from Past Accumulations	7,482,846.46
	Balance to be accumulated in %	0%




(Signature)
Secretary
Association of Schools for the Indian
School Certificate (National)

Association of Schools for the Indian School Certificate
C/o St. Anthony's School
North Office Para
Doranda, Ranchi

Utilization of Funds in accordance with the Provisions of Income Tax
As on 31st March 2024
Status of Fund Accumulated

1	2	3	4	5	6	7	8
FY	Amount Accumulated u/s 11(2)	Purpose	Amount Applied upto 31.03.2023	Balance to be applied	Amount Applied in FY 2023-24	Balance Available for utilization	Time Available
2019-20	4,650,017.00	Specified Purpose	1,902,628.00	2,747,389.00	2,747,389.00	-	2024-25
2020-21	-	-	-	-	-	-	2025-26
2021-22	-	-	-	-	-	-	2026-27
2022-23	5,870,003.37	Specified Purpose	-	5,870,003.37	4,735,457.46	1,134,545.91	2027-28
2023-24	-	-	-	-	-	-	2028-29
Total amount to be utilised					7,482,846.46	1,134,545.91	




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