

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 2023

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 2023

Sl.	Particulars	Schedule No.	Amount (Rs.) as on 31.03.2023	Amount (Rs.) as on 31.03.2022
I	Sources of Funds			
	(1) General Fund	1	2,71,70,063.30	1,77,71,520.75
	(2) Corpus Fund (Legal)	2	4,20,000.00	-
	Total		2,75,90,063.30	1,77,71,520.75
II	Application of Funds			
	(1) Fixed Assets :	8		
	(a) Gross Block		32,200.00	46,000.00
	(b) Purchase/(Sale)		30,500.00	-
	(c) Less: Depreciation		25,080.00	13,800.00
	(d) Net Block		37,620.00	32,200.00
	(2) Current Assets, Loans & Advances (A):			
	(a) Cash in Hand & Cash at Bank	3	1,12,86,754.12	5,52,268.61
	(b) Fixed Deposits	4	1,76,64,457.00	1,68,88,887.00
	(c) Other Current Assets	5	1,16,178.00	2,86,840.14
	(d) Loans & Advances	6	20,000.00	20,000.00
			2,90,87,389.12	1,77,47,995.75
	Less:			
	Current Liabilities & Provisions (B)			
	(a) Current Liabilities	7	15,34,945.82	8,675.00
	(b) Provision		-	-
			15,34,945.82	8,675.00
	Net Current Assets (A-B)		2,75,52,443.30	1,77,39,320.75
	Total		2,75,90,063.30	1,77,71,520.75

Notes on Accounts as per Schedule 9 attached.

Place: Ranchi

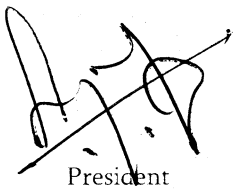
Date: 07/10/2023

In terms of our report of even date annexed.

For Ranjit Singh & Associates

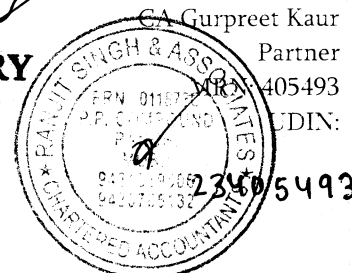
Chartered Accountants

FRN:011873C


President


Secretary


JOINT SECRETARY
ASISC

CA Gurpreet Kaur
Partner
405493
UDIN:


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ASISC

Secretary-Treasurer
ASISC

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9462

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 2023

Sl.	Particulars	Schedule No.	Amount (Rs.) as on 31.03.2023	Amount (Rs.) as on 31.03.2022
I	Income			
-	Members Subscription		1,10,58,224.64	19,58,000.00
-	Contribution for AGM & Conference		52,50,423.64	26,73,000.00
-	Delegates Registration for AGM & Conference		47,94,069.79	-
-	Visitors Registration for Conference		21,83,051.76	-
-	Interest on IT Refund		11,243.00	7,229.00
-	Interest on FDR		8,61,748.00	9,53,865.00
-	Bank Interest		3,82,788.00	85,745.00
	Total		2,45,41,548.83	56,77,839.00
II	Expenditure			
-	Accounting Charges		31,500.00	80,000.00
-	Annual Conference & Meeting Expenses		1,13,98,152.32	94,01,805.00
-	Audit Fees		50,000.00	59,000.00
-	Bank Charges		1,55,348.25	12,335.67
-	Executive Committee Meeting Expenses		17,19,702.58	13,70,562.00
-	Literary Activities		9,84,642.00	43,147.00
-	Office Expenses		1,27,137.13	1,68,000.00
-	Postage & Courier Expenses		11,450.00	1,04,130.00
-	Printing & Stationery Expenses		2,065.00	20,492.00
-	Travelling & Conveyance Expenses		39,930.00	8,48,912.00
-	Website Expenses		3,20,000.00	3,38,000.00
-	Internet & Telephone Charges		2,999.00	-
-	Loss on sale of laptop		-	1,192.00
-	National Sports Expenses		-	5,00,000.00
-	Refund of Delegate Fees		2,75,000.00	-
-	Depreciation	8	25,080.00	13,800.00
	Total		1,51,43,006.28	1,29,61,375.67
	Excess of Income over Expenditure		93,98,542.55	(72,83,536.67)
III	Transfer to Capital Account		93,98,542.55	(72,83,536.67)

Place: Ranchi

Date: 07/10/2023

In terms of our report of even date annexed.

For Ranjit Singh & Associates

Chartered Accountants

President

Secretary

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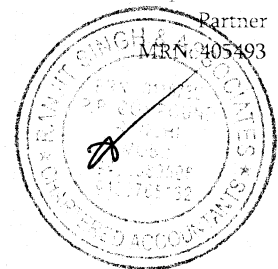
**Secretary-Treasurer
ASISC**

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ASISC**

CA Gurpreet Kaur

Partner

MRN: 405493



udin: 23405493 B61267 T619462

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 2023

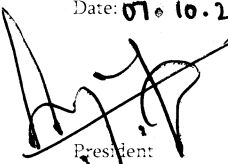
Sl.	Particulars	Amount (Rs.) as on 31.03.2023	Amount (Rs.) as on 31.03.2022
I	Opening Balances		
-	Opening Cash Balance	8,012.00	7,552.00
-	Opening Bank Balance	5,44,256.61	27,96,163.28
-	Opening FD Balance	1,68,88,887.00	-
I	Receipts		
-	Members Subscription	1,09,56,529.68	18,48,000.00
-	Contribution for AGM & Conference	52,50,423.64	26,73,000.00
-	Delegates Registration for AGM	47,94,069.79	-
-	Visitors Registration for conference	21,83,051.76	-
-	Subscription from registered members	1,01,694.96	1,10,000.00
-	Bank Interest	3,82,788.00	85,745.00
-	Interest on IT Refund	11,243.00	7,229.00
-	Interest on FD	8,61,748.00	-
-	TDS Refunded	1,81,727.00	90,391.00
-	Laptop	-	5,000.00
-	FDR's Matured	-	59,36,572.00
-	GST Collected	42,07,858.14	-
-	Corpus Fund (Legal)	4,20,000.00	-
	Total	4,67,92,289.58	1,35,59,652.28
II	Payments		
-	Accounting Charges	28,500.00	80,000.00
-	Annual Conference & Meeting Expenses	1,13,98,152.32	94,01,805.00
-	Audit Fees	-	59,000.00
-	Bank Charges	1,55,348.25	12,335.67
-	Courier & Postage Expenses	11,450.00	1,04,130.00
-	Executive Committee Meeting Expenses	17,19,702.58	13,70,562.00
-	Internet & Telephone Charges	2,999.00	-
-	Literary Activities	9,84,642.00	43,147.00
-	Office Expenses	30,698.99	1,68,000.00
-	Printing & Stationery Expenses	2,065.00	20,492.00
-	Travelling & Conveyance Expenses	39,930.00	8,48,912.00
-	Website Expenses	3,20,000.00	3,38,000.00
-	National Sports Expenses	-	5,00,000.00
-	Refund of Delegate Fees	2,75,000.00	-
-	Laptop	-	46,000.00
-	Printer	30,500.00	-
-	TDS Deducted	1,16,178.00	-
-	GST Paid	27,25,912.32	-
-	Provisions	-	15,000.00
	Total	1,78,41,078.46	1,30,07,383.67
	Closing Balances		
-	Closing Cash Balance	11,991.00	8,012.00
-	Closing Bank Balance	1,12,74,763.12	5,44,256.61
-	Closing FD	1,76,64,457.00	-
III	Transfer to Capital Account	4,67,92,289.58	1,35,59,652.28


Place: Ranchi

Date: 07.10.2023

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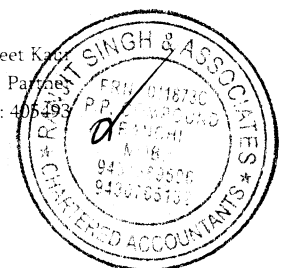
For Ranjit Singh & Associates
Chartered Accountants


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CA Gurpreet K
Para
MRN: 405493



udin: 23405493 B626T69462

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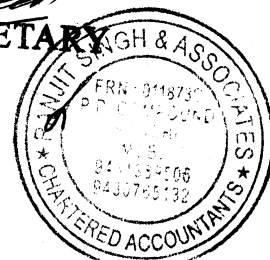
Schedules Forming Part of Balance Sheet & Profit & Loss Account

Particulars	Amount (Rs.) as on 31.03.2023	Amount (Rs.) as on 31.03.2022
<u>Schedule 1</u>		
General Fund		
Opening Balance	1,77,71,520.75	2,50,55,057.42
Add: Excess of Income over Expenditure	93,98,542.55	(72,83,536.67)
Closing Balance	2,71,70,063.30	1,77,71,520.75
<u>Schedule 2</u>		
Corpus Fund (Legal)		
Opening Balance	-	-
Received during the year	4,20,000.00	-
Less: Utilised during the year	-	-
Closing Balance	4,20,000.00	-
<u>Schedule 3</u>		
Cash in hand and Cash at Bank		
Cash in Hand	11,991.00	8,012.00
Axis Bank A/c _4594	1,09,09,735.52	1,58,937.01
SB: A/c	3,65,027.60	3,85,319.60
Total	1,12,86,754.12	5,52,268.61
<u>Schedule 4</u>		
Fixed Deposits		
Opening Balance	1,68,88,887.00	NA
Add: Interest During the Year	8,61,748.00	NA
Less: TDS Deducted	86,178.00	NA
Closing Balance	1,76,64,457.00	1,68,88,887.00
<u>Schedule 5</u>		
Other Current Assets		
TDS & Refund Balance b/f	2,86,840.14	NA
Add: Deducted during the year	1,16,178.00	NA
Less: Refunded	1,81,727.00	NA
Less: Write Off	1,05,113.14	NA
Total	1,16,178.00	2,86,840.14
<u>Schedule 6</u>		
Loans & Advances (Asset)		
Security Deposit	20,000.00	20,000.00
Total	20,000.00	20,000.00


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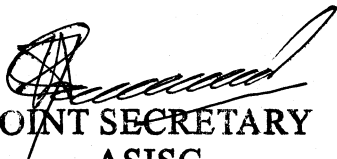
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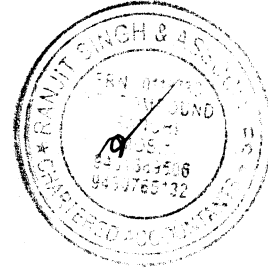
Schedules Forming Part of Balance Sheet & Profit & Loss Account

Particulars	Amount (Rs.)	Amount (Rs.)
	as on 31.03.2023	as on 31.03.2022
<u>Schedule 7</u>		
Current Liabilities		
TDS Payable	8,000.00	-
Duties & Taxes	14,81,945.82	-
Provision for Audit Fees & Other Expenses	45,000.00	8,675.00
Total	15,34,945.82	8,675.00


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Schedules Forming Part of Balance Sheet & Profit & Loss Account

Schedule 8
Fixed Assets & Depreciation

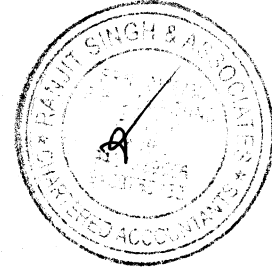
Amount in Rs.

Sl.No	Particulars	Rate of Dep.	WDV as on 1.4.2022	Addition/ Deduction > 180 days	Addition/ Deduction < 180 days	Depreciation for the year	WDV as on 31.3.2023
1	HP Printer	40%	-	30,500.00	-	12,200.00	18,300.00
2	Laptop/printer/Scanner	40%	32,200.00	-	-	12,880.00	19,320.00
Total			32,200.00	30,500.00	-	25,080.00	37,620.00


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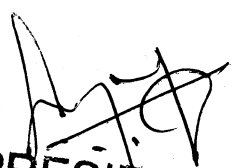
Doranda, Ranchi


Schedules Forming Part of Balance Sheet & Profit & Loss Account

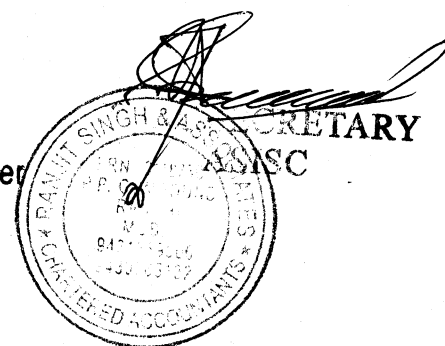
Schedule 9

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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Doranda, Ranchi

Schedules Forming Part of Balance Sheet & Profit & Loss Account

Schedule 9

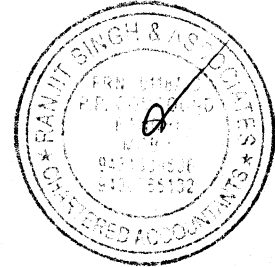
Notes on Account forming part of Balance Sheet

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.


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Association of Schools for the Indian School Certificate

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North Office Para

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Schedules Forming Part of Balance Sheet & Profit & Loss Account

Schedule 10

Disclosure as per ICDS

ICDS	Particulars	What to Disclose	Disclosure
ICDS-I	Accounting Policies	If the fundamental accounting assumption of Going Concern, Consistency and Accrual are followed, specific disclosure is not required. If a fundamental accounting assumption is not followed, the fact shall be disclosed. (Para 9)	Fundamental Accounting Assumption of Going Concern, Consistency are followed. There is no change in Accounting Policy which has material effect on the Financial Statements
ICDS-II	Valuation of Inventories	The following aspects shall be disclosed, namely- -The accounting policies adopted in measuring inventories including the cost formulae used; and -The total carrying amount of inventories and its classification appropriate to a person. (para 26)	Assessee is engaged in the business of providing Security Guard Services and the assessee has no inventory; Henceforth this ICDS is not applicable, accordingly disclosure requirement is not applicable for the assessee.
ICDS-III	Construction Contracts	A Person shall disclose- The amount of contract revenue recognised as revenue in the period and the methods used to determine the stage of completion of contracts in progress. (para 24). A Person shall disclose the following for contracts in progress at the reporting date, namely - Amount of costs incurred and recognised profits (less recognised losses) up to the reporting date; The amount of advances received; and -The amount of retentions. (para 24)	Since assessee is not engaged in the activities of construction contracts, hence this ICDS is not applicable to assessee and consequently no disclosure is required under ICDS-III.
ICDS-IV	Revenue Recognition	Following disclosures shall be made in respect of revenue recognition, namely - in sale of goods amount not recognised as revenue during the previous year; - The amount of revenue from service transactions recognised as revenue during the previous year; -The method used to determine the stage of completion of service transaction in progress; and -For service transactions in progress at the end of previous year; amount of costs incurred and recognised profits (less recognised losses) up to end of previous year , amount of advances received, and amount of retentions. (para 12)	Revenue recognised is Rs.2,32,54,413.90 from meetings and conferences and Rs.12,55,780.01 as other income.
ICDS-V	Tangible Fixed Assets		The assessee has no assets hence disclosure is not required in this clause.
ICDS-VI	Effects of Changes in Foreign Exchange rates		The assessee has no such transaction hence disclosure is not required in this clause.


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