



INDEPENDENT AUDITOR'S REPORT

To,
**The Members of
M/s. Karnataka ICSE Schools Association,
3rd Block , 8th Main, Koramangla
Bangalore-5600034**

We have audited the financial statements of M/s. Karnataka ICSE Schools Association, which comprise the Balance Sheet at March 31, 2023, the Income and Expenditure Account and Receipts and Payments Account for the year then ended, and summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the entity as at March 31, 2023, and of its financial performance for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Association in accordance with the Code of Ethics issued by ICAI and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management of Committee Members of the Association is responsible for the preparation and fair presentation of the financial statements in accordance with the aforesaid Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity'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 entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

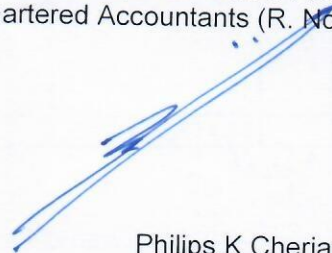


Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 control relevant to the Association's preparation and fair presentation of the financial statements 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 management, as well as evaluating the overall presentation of the financial statements.

For Philips Cherian & Associates
Chartered Accountants (R. No:002649S)



Philips K Cherian
Partner (M. No. 022461)
UDIN:23022461BGQBWZ7975



Place: Bangalore
Date: 01/09/2023

KARNATAKA ICSE SCHOOL'S ASSOCIATION
PB NO. 3417, ST. FRANCIS SCHOOL, KORAMANGALA, BANGALORE-560034

Receipts & Payments Account for the period 1st April 2021 to 31st March 2023

RECEIPTS	AMOUNT	AMOUNT	PAYMENTS	AMOUNT	AMOUNT
To			Administrative Expenses:		
Opening Balance:			ASISC Subscription	10,000.00	
Cash-in-Hand	2,016.72		Bank Charges	474.00	
Federal Bank A/C- 21990100059770	3,01,037.24		Meeting Expenses	7,48,867.00	
Fixed deposits - Federal Bank	66,49,922.00	69,52,975.95	Office Expense	19,520.00	
			Staff Salary	3,14,820.00	
To			Web Development Charges	48,721.00	
Membership Fees		6,26,498.28	Audit Paid	38,350.00	
Talent Search Exam Fees		55,77,000.00	KISA Membership	13,125.00	11,93,877.00
Cyber Sikhsha for Teachers		87,000.00	General Expenses:		
			Medal and Trophies Expense	4,704.00	
To			Other Expenses	6,908.00	
Indirect Incomes		8,700.00	Postage & Courier	48,370.00	
Interest on SB A/c		2,31,100.00	Printing & Stationary	11,502.00	
Other Income			Kisa Utsav Expense	4,13,638.00	
			Refund	85,840.00	
			Travelling & Conveyance	2,110.00	5,79,921.00
			Electrical & Electronic Expense	6,849.00	
			Other Expenses:		
			Talent Search Exam Expenses	28,04,972.00	
			TDS Deducted on FD	10,194.00	
			Other Allowance-staff	7,501.00	28,22,667.00
			Closing Balance:		
			Cash-in-Hand	18,980.72	
			Federal Bank A/C - 21990100059770	2,93,186.52	
			Fixed Deposit - Federal Bank	85,74,642.00	88,86,809.24
TOTAL		1,34,83,274.24	TOTAL		1,34,83,274.24

As per our Report of even date attached

For Philips Cheriaan & Associates

Chartered Accountants (PR No : 026495)



Karnataka ICSE Schools Association

P. B. No. 3417, 3rd Block, 8th Main,
Koramangala, Bengaluru - 560 034

Vice President

Treasurer

Philips K Cheriaan

Partner (M No :022461)

UJIN: 23022461BG18WZ7975

(Signature)
President

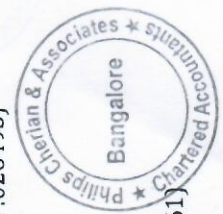
Place :
Date :

KARNATAKA ICSE SCHOOL'S ASSOCIATION
P.B.NO.3417,ST. FRANCIS SCHOOL,KORAMANGALA,BANGALORE-560 034.
Balance Sheet as on 31st March 2023

PREVIOUS YEAR 31.03.2022	LIABILITIES	CURRENT YEAR 31.03.2023	PREVIOUS YEAR 31.03.2022	ASSETS	CURRENT YEAR 31.03.2023
65,35,367.02	General Fund:	69,75,785.34	33,973.38	Fixed Assets:	20,384.03
7,37,675.32	Opening Balance	19,27,487.93		As per Schedule	
2,09,462.00	Add: Excess of Income over Expenditure				
87,795.00	Less : Excess Interest on FD - Previous Year	27,186.00		Current Assets, Loans & Advances	10,194.00
69,75,785.34	Less: TDS on FD Interest	88,76,087.27	27,186.00	TDS on Bank Interest	
38,350.00	Current Liabilities & Provisions:	41,300.00	2,016.72	Cash & Bank Balances	18,980.72
	Audit Fee Payable		3,01,037.24	Cash-in-Hand	2,93,186.52
			66,49,922.00	Federal Bank A/C -21990100059770	85,74,642.00
				Fixed Deposit - Federal Bank	
70,14,135.34	TOTAL	89,17,387.27	70,14,135.34	TOTAL	89,17,387.27

For Karnataka ICSE School Association

As per our Report of even date attached
 For Philips Cherian & Associates
 Chartered Accountants (FR.No : 02649S)



(Signature)
 Philips K Cherian
 Partner (M.No : 022461)

(Signature)
 TREASURER
 Karnataka ICSE School's Association
 P.B. No. 3417, 3rd Block, 8th Main
 Koramangala, Bangalore - 560 034
 Treasurer

(Signature)
 Vice President

UDIN: 23022461 BGA BWZ 775

Place :
 Date :

FIXED ASSET SCHEDULE AS AT 31ST MARCH, 2023

PARTICULARS	WDV AS ON 1.4.2022	ADDITIONS		DELETION	TOTAL	RATE	DEPRECIATION	WDV AS ON 31.03.2023
		Sept'23	'22					
COMPUTER	33,973.38				33,973.38	40.00	13,589.35	20,384.03



KARNATAKA ICSE SCHOOL'S ASSOCIATION
P.B.NO.3417,ST FRANCIS SCHOOL,KORAMANGALA,BANGALORF-560 034.
Income & Expenditure Account for the year ended 31st March 2023

EXPENDITURE	AMOUNT	AMOUNT	INCOME	AMOUNT	AMOUNT
To Administrative Expenses:.					
ASISC Subscription	10,000.00		Membership Fees		6,26,498.28
Bank Charges	474.00		Talent Search Exam Fees		55,77,000.00
Meeting Expenses	7,48,867.00		Cyber Sikhasha for Teachers		87,000.00
Office Expense	19,520.00		Indirect Incomes		
Staff Salary	3,14,820.00		Interest on SB A/c	8,700.00	
Web Development Charges	48,721.00	11,55,527.00	Other Income	2,31,100.00	2,39,800.00
KISA Membership	13,125.00				
To General Expenses:					
Medal and Trophies Expense	4,704.00				
Other Expenses	6,908.00				
Postage & Courier	48,370.00				
Printing & Stationary	11,502.00				
Kisa Utsav Expense	4,13,638.00				
Refund	85,840.00				
Travelling & Conveyance	2,110.00	5,79,921.00			
Electrical & Electronic Expenses	6,849.00				
To Other Expenses:					
Talent Search Exam Expenses	28,04,972.00				
Audit Fee	41,300.00				
Other Allowance-staff	7,501.00	28,53,773.00			
To Depreciation		13,589.35			
To Excess of Income over Expenditure		19,27,487.93			
TOTAL		65,30,298.28	TOTAL		65,30,298.28

As per our Report of even date attached
For Philips Cherian & Associates
Chartered Accountants (FR.No-026495)
Bangalore

Philips K Cherian
Partner (M No :022461)
UDIN: 23022461B66BWZ7975

Karnataka ICSE Schools Association
APB No.3417, 3rd Block, 8th Main
Koramangala, Bengaluru - 560 034
Treasurer

Vice President

President

Place :
Date :