



FORM NO. 10B
[See rule 17B]

GNS & Associates
Chartered Accountants

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

We have examined the balance sheet of **Old Boys Association Sainik School**, AAAAA0446M [name and PAN of the trust or institution] as at **31/03/2020** 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 trust or institution.

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of the audit. In our opinion, proper books of account have been kept by the head office and the branches of the abovenamed trust visited by us so far as appears from our examination of the books, and proper Returns adequate for the purposes of audit have been received from branches not visited by us, subject to the comments given below:

In our opinion and to the best of our information, and according to information given to us, 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 trust as at **31/03/2020** and
- (ii) in the case of the profit and loss account, of the profit or loss of its accounting year ending on **31/03/2020**

The prescribed particulars are annexed hereto.

Place **BHUBANESWA**
R
Date **04/01/2021**

Name
Membership Number
FRN (Firm Registration Number)
Address

N. Sahu
Narad Prasad Sahu
B55224
318171E
GNS & ASSOCIATES, 49, P
CHI VIHAR, PALASUNI, GGP,
BHUBANESWAR-751025



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 during that year (₹)	1013095
2.	Whether the trust 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 15 per cent of the income derived from property held under trust wholly for such purposes. (₹)	No
4.	Amount of income eligible for exemption under section 11(1)(c) (Give details)	No
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) (₹)	0
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.	Not Applicable
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(1B) ? If so, the details thereof (₹)	Not Applicable
8.	Whether, during the previous year, any part of income accumulated or set apart for specified purposes under section 11(2) 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

[Signature]
For Old Boys Association
Sainik School, Bhubaneswar.
President



(c) has not been utilised 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
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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 trust 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 part of the income or property of the trust 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 way of salary, allowance or otherwise? If so, give details	No
4. Whether the services of the trust 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 trust 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 trust 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 trust was diverted during the previous year in favour of any such person? If so, give details thereof together with the amount of income or value of property so diverted	No
8. Whether the income or property of the trust 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

S. No	Name and address of the concern	Where the concern is a company, number and class of shares held	Nominal value of the investment(₹)	Income from the investment(₹)	Whether the amount in col. 4 exceeded 5 per cent of the capital of the concern during the previous year-say, Yes/No
Total					

Place **BHUBANESWA**
 R

Date **04/01/2021**

Name
 Membership Number
 FRN (Firm Registration Number)
 Address

N. Sahu
 Narad Prasad Sahu
 055224
 318171E
 GNS & ASSOCIATES, 49, PR
 CHI VIHAR, PALASUNI GGP
 BHUBANESWAR-751025



Form Filing Details

Revision/Original Original

For Old Boys Association
 Sainik School, Bhubaneswar

[Signature]
 President



Independent Auditor's Report

To
THE MEMBERS OF
Old Boy's Association, Sainik School
BHUBANESWAR - 751001

We have audited the accompanying financial statements of Old Boy's Association Sainik School, Bhubaneswar - 751001, Odisha which comprise the Balance Sheet as at March 31, 2020, the Income and Expenditure Account, the Receipts and Payments Account for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Association in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India, to the extent applicable to a Not-for-Profit Organization. This responsibility includes the design, implementation and maintenance of internal control 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of 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 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 Old Boys Association
Sainik School, Bhubaneswar

President



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

Opinion


In our opinion and to the best of our information and according to the explanations given to us, the financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Association as at March 31, 2020;
- (b) In case of the Income and Expenditure, Account, Excess of expenditure over Income of the Association for the year ended on that date.
- (c) In case of the Receipts and Payments Account, of the total receipts and payments of the Association for the year ended on that date.

Place: Bhubaneswar
Date: 4th January, 2021



For GNS & ASSOCIATES
FRN - 318171E
Chartered Accountants,


(CA NARAD P. SAHU)
Partner
M. No. 055224

For Old Boys Association
Sainik School, Bhubaneswar


President

Old Boy's Association Sainik School, Bhubaneswar - 751001, Orissa

Balance Sheet as at 31 March, 2020

	<u>Note</u>	<u>Rupees</u>
Funds and Liabilities		
Corpus Fund		
As per last balance sheet	809,425	
Add: Receipt during the year	<u>598,222</u>	
	1,407,647	
Less: Utilised during the year	<u>299,241</u>	1,108,406
General Reserve		
As per last balance sheet	2,698,730	
Less: Excess of expenditure over income of the year	<u>1,862,605</u>	836,125
Depreciation Fund		
As per last balance sheet	740,319	
Add: Depreciation of the year	<u>37,203</u>	<u>777,522</u>
		2,722,053
Current Liabilities		
Sundry Creditors and Payables	3	<u>225,429</u>
		<u>2,947,482</u>
Assets		
Non-Current Assets		
Fixed Assets	4	1,088,451
Current Assets		
Cash in hand		1,000
Cash with Scheduled Banks		
In Saving and Current Accounts	270,277	
In Fixed Deposit	<u>1,554,552</u>	1,824,829
Loans & Advances		2,300
Income Tax Deducted at Source		20,390
Security Deposits (Electricity)		<u>10,512</u>
		<u>1,859,031</u>
		<u>2,947,482</u>

The accompanying Notes 1 to 4 are an integral part of the Financial Statements.
In terms of our report attached

For Old Boys Association Sainik
School, Bhubaneswar

For GNS & Associates,
Chartered Accountants

FRN 18171E

(Signature)

(G. KARAD P. SAHU)

Partner

M.No-55224

Bhubaneswar, 4th January, 2021



(Signature)
(President)

(Signature)
(Secretary)

For Old Boys Association
Sainik School, Bhubaneswar

(Signature)
President

Old Boy's Association Sainik School, Bhubaneswar - 751001, Orissa

Statement of Income and Expenditure for the year ended 31 March, 2020

	<u>Note</u>	<u>Rupees</u>
Income		
Marathon Sponsorship		500,000
Specific Donations		175,000
Other Donations		180,000
Interest from Banks		158,095
Excess of expenditure over income transferred to General Reserve		<u>1,862,605</u>
		<u>2,875,700</u>
Expenditure		
<i>Programme Expenses:</i>		
Salary to Gardner cum Watchman (Martyrs Memorial and Saheed Park)		42,333
All India Sainik School Teachers Meet		38,000
Health Camp		1,480
Mo School Ground Breaking Puja		820
Mo School Signboard		2,360
Mo School Matching Contribution		2,000,000
Plantation Programme (Plant A Tree) Expenses		51,119
Marathon Expense		501,024
Sponsorship of School Fees for needy Childrens		<u>69,228</u>
		2,706,364
<i>Administrative Expenses:</i>		
Executive Body Meeting		210
Accounting Charges		19,000
Ex-Gratia (GHI Accounting)		12,000
Bank Charges		828
Electricity		1,050
Printing & Stationery		7,165
Printing of Souvenir		71,120
Audit Fees		8,260
Website Maintenance		12,000
Miscellaneous Expenses		500
Depreciation on Assets	4	<u>37,203</u>
		<u>189,336</u>
		<u>2,875,700</u>

The accompanying Notes 1 to 4 are an integral part of the Financial Statements.
In terms of our report attached

For Old Boys Association Sainik
School, Bhubaneswar

For GNS & Associates,

Chartered Accountants

FRN 171E

Bhubaneswar

(CA) RAD P. SAHU

Partner

M.No-55224

Bhubaneswar, 4th January, 2021


(President)


(Secretary) *

For Old Boys Association
Sainik School, Bhubaneswar

President

Statement of Receipts and Payments for the year ended 31st March, 2020

	Note	Rupees
Receipts		
<i>Opening Balances:</i>		
Cash In Hand		8,600
<i>Cash with Scheduled Banks:</i>		
IOB, CS Pur - SB - 147601000018708	693,104	
IOB, Saheed Nagar - CA - 680	79,498	
UBI, CS Pur - SB (Flexi) -50000211	50,252	
UBI, CS Pur - SB(Gen) - 10014612 (G Jubilee)	<u>108,343</u>	931,197
<i>Fixed Deposits with Bank:</i>		
Interest Accrued and due on Fixed Deposits	116,543	
IOB, CS Pur - FD - 0814841	500,000	
UBI, CS Pur - FD - 787564	1,500,000	
UBI, CS Pur - Flexi FD - 335/ 15947	<u>480,000</u>	<u>2,576,543</u>
Marathon Sponsorship		500,000
Specific Donations		175,000
Other Donations		180,000
Interest from Banks		158,095
OBA Members Registration and Donations		598,222
Loans & Advances		<u>17,450</u>
		<u>5,145,107</u>

Payments

<i>Programme Expenses:</i>		
Salary to Gardner cum Watchman (Martyrs Memorial and Saheed Park)	42,333	
All India Sainik School Teachers Meet	38,000	
Health Camp	1,480	
Mo School Ground Breaking Puja	820	
Mo School Signboard	2,360	
Mo School Matching Contribution	2,000,000	
Plantation Programme (Plant A Tree) Expenses	51,119	
Marathon Expense	501,024	
Sponsorship of School Fees for needy Childrens	<u>69,228</u>	2,706,364
<i>Administrative Expenses:</i>		
Executive Bady Meeting	210	
Accounting Charges	19,000	
Ex-Gratia (GHI Accounting)	12,000	
Bank Charges	828	
Electricity	1,050	
Printing & Stationery	7,165	
Printing of Souvenir	71,120	
Audit Fees	8,250	
Website Maintenance	12,000	
Miscellaneous Expenses	<u>500</u>	132,133

For Old Boys Association
Sainik School, Bhubaneswar

President



Continued ...

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Old Boy's Association Sainik School, Bhubaneswar - 751001, Orissa

Statement of Receipts and Payments for the year ended 31st March, 2020

	<u>Note</u>	<u>Rupees</u>
Corpus Fund Expenses		299,241
Current Liabilities and Provisions paid during the year		161,150
Income Tax Deducted at Source		20,390
Closing Balance:		
Cash In Hand		1,000
Cash with Scheduled Banks:		
IOB, CS Pur - SB - 147601000018708	21,853	
IOB, Saheed Nagar - CA - 680	79,498	
UBI, CS Pur - SB (Flexi) - 50000211	56,851	
UBI, CS Pur - SB (Gen) - 10014612 (G Jubilee)	<u>112,075</u>	270,277
Fixed Deposits with Bank:		
Interest Accrued & due on Flexi/ FD - UBI, CS Pur	36,552	
IOB, CS Pur (Flexi)	878,000	
UBI, CS Pur - Flexi FD - 335/ 15947	<u>640,000</u>	<u>1,554,552</u>
		<u>1,825,829</u>
		<u>5,145,107</u>

The accompanying Notes 1 to 4 are an integral part of the Financial Statements.
In terms of our report attached

For Old Boys Association Sainik
School, Bhubaneswar

For GNS & Associates,
Chartered Accountants
PAN: 318171E



N. Sahu
(NARAD P. SAHU)
Partner

M.No-55224

Bhubaneswar, 4th January, 2021

[Signature]
(President)

[Signature]
(Secretary)

For Old Boys Association
Sainik School, Bhubaneswar
[Signature]
President

Old Boy's Association Sainik School, Bhubaneswar - 751001, Orissa
Notes to the Financial Statements, 2019-20

1. Significant Accounting Policies

1. System of Accounting

The Financial Statements are prepared and presented under the historical cost convention, on accrual basis and on the principles applicable to a going concern in accordance with the mandatory Accounting Standards to the extent applicable to a Not-for-Profit Organization.

2. Revenue Recognition

Grants, donations, contributions, miscellaneous receipts and/ or Expenses, are accounted for on cash basis. In view of uncertainty in realization.

3. Fixed Assets and Depreciation.

a. Assets acquired out of unrestricted resources/ internal accruals are capitalized at cost of acquisition.

b. Depreciation on Fixed Assets has been provided on W.D.V method at the rate prescribed as per the Income Tax Act, 1961.

4. Inventories

a. All materials purchased are treated as utilization of fund.

b. Inventories are valued at cost.

5. Prior Period and Extra Ordinary Items

Identifiable and material items of income and expenses pertaining to prior period and/or extraordinary items are disclosed separately.

6. Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

2. Other Notes

1. The "Statement of Receipts and Payments" forming part financial statements strictly speaking is a "Cash Flow Statement" since in the traditional definition sense it is not reflecting a mere summary of cash receipts and payments alone but included cash equivalents also.

2. Contingent Liabilities - Nil.

3. Previous year's figures have been rearranged to conform with the revised presentation.

In terms of our report attached
For GNS & Associates,
FRN-318171E
Chartered Accountants



(CA. NARAD P. SAHU)

Partner

M.No-055224

Place: Bhubaneswar,

Date: 4th January, 2021

For Old Boys Association Sainik School,

For Old Boys Association
Sainik School, Bhubaneswar
(President) (Secretary)

President

For Old Boys Association
Sainik School, Bhubaneswar

President

Continued

Notes to the Financial Statements, 2019-20

Rupees

3. Sundry Creditors and Payables:

Security Deposit (Saheed Park Maintenance)	20,000
Sundry Payables	19,750
Siddhi Vinayak Enterprise	300
Audit Fees Payable	13,280
Accounting Charges Payable	35,000
Ex-Gratia Payable (GHI Accounting)	12,000
Mo School Programme	52,001
Health Insurance Premium Payable	73,118
	<u>225,429</u>

4. Fixed Assets (Cost)

Particulars	Cost as on 01.04.2019	Cost as on 31.03.2020	Dep @	Depreciation		Depreciation		WDV as on 31.03.2020
				as on 01.04.2019	Depreciation for the year	as on 31.03.2020		
Furniture & Fixture	8,668	8,668	10%	7,497	117	7,614	1,054	
Martyers Memorial	787,714	787,714	10%	614,953	17,276	632,229	155,485	
Water Cooler	41,314	41,314	15%	25,732	2,337	28,069	13,245	
Aquaguard	13,990	13,990	15%	8,714	791	9,505	4,485	
Lawn Mower	45,465	45,465	15%	23,512	3,293	26,805	18,660	
TV	8,800	8,800	15%	3,801	750	4,551	4,249	
Chairs	182,500	182,500	10%	56,110	12,639	68,749	113,751	
	<u>1,088,451</u>	<u>1,088,451</u>		<u>740,319</u>	<u>37,203</u>	<u>777,522</u>	<u>310,929</u>	



For Old Boys Association
Sainik School, Shubaneswar

President