

SILVER OAKS EDUCATIONAL SOCIETY
(Silver Oaks International School)
BALANCE SHEET AS AT 31st MARCH, 2020

PARTICULARS	Schedule No	AS AT 31.03.2020	AS AT 31.03.2019
		Amount in ₹	Amount in ₹
I. SOURCES OF FUNDS			
1 FUNDS			
(a) Corpus	1	2,40,000	2,40,000
(b) General Fund	2	(4,61,01,486)	(5,51,70,333)
2 LOANS/BORROWINGS	3		
(a) Secured		3,66,72,341	1,55,80,443
(b) Unsecured		6,23,23,562	7,14,83,914
3 CURRENT LIABILITIES	4	3,35,21,321	3,33,78,104
TOTAL		8,66,55,738	6,55,12,128
II. APPLICATION OF FUNDS			
1 FIXED ASSETS			
(a) Tangible Assets	5	6,31,30,991	3,73,35,242
(b) Intangible Assets		-	-
(c) Capital Work in Progress		-	-
2 OTHER NON-CURRENT ASSETS	6	84,36,960	84,36,960
3 CURRENT ASSETS	7	1,50,87,787	1,97,39,926
TOTAL		8,66,55,738	6,55,12,128

See accompanying accounting policies and notes forming part of the financial statements 1 to 12

In terms of our report attached
For Manohar Chowdhry & Associates
Chartered Accountants
Firm Registration number : 0018975

For and on behalf of the trust

V. Srinivasa Rao



V.Srinivasa Rao
Partner
Membership No: 206062

for Silver Oaks Educational Society

V. Dhanunjaya
V.Dhanunjaya
President

for Silver Oaks Educational Society

P. Sreenivasa Rao
P.Sreenivasa Rao
Secretary

UDIN: 20206062 AAAA DQ 1032

Place: Visakhapatnam

Date: 27-12-2020

SILVER OAKS EDUCATIONAL SOCIETY
(Silver Oaks International School)
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared under the historical cost convention, on the accrual basis of accounting and in accordance with the standards on accounting issued by the Institute of Chartered Accountants Of India. The significant accounting policies are as follows:

1. Basis of Accounting

The financial statements have been prepared on Historic cost convention. The institution follows the Mercantile system of accounting and recognizes the expenditure and income on Accrual basis.

2. Revenue Recognition

a) Donations and Sponsorships:

- i. General Donations and Sponsorships are recognized in monetary terms and accounted as Corpus as and when received.
- ii. Donation received in-kind other than Fixed Assets are not recognized in the books. However, separate books and records of the same are maintained at the respective units.

b) Fees and Collections:

Fees are recognized on accrual basis.

c) Other Income:

The other income, which are incidental to the business are accounted on cash basis.

d) Interest income:

Interest incomes from fixed deposits are recognized on accrual basis.



for Silver Oaks Educational Society

Secretary

3. Fixed Assets

a) Cost:

- i. Fixed assets purchased are accounted on the basis of historical cost.
- ii. Fixed assets received as donation are valued at market value as on the date of donation.

b) Depreciation:

The depreciation rates adopted are the rates prescribed under the Income Tax Act, 1961.

c) Capital work in progress:

All the expenses incurred relating to any specified asset till the asset is put to the use are capitalized to that particular asset.

d) Profit or loss on sale of fixed assets:

Profit or loss on sale of fixed assets is recognized in the Income and Expenditure account.

4. Investments

Long term and short term investments are valued at cost.

5. Debtors and receivables

Sundry debtors and other receivables are recognized at their realizable value.

6. Cash & Bank balance

- i. Cash balances are adopted as certified by the Trustee/Accountant.
- ii. Bank Balances are recognized as per books and reconciled with the bank statements.



for Silver Oaks Educational Society

Secretary

7. Caution deposit received from are accounted on receipt basis.
8. Unsecured loans from Managing trustees of the society are taken at an interest of 12%.
9. All the loans, sundry creditors, and sundry debtors are subject to the reconciliation and confirmation.
10. Previous year figures have been regrouped whenever necessary to confirm to this year's classification and figures have been rounded off to the nearest rupee.

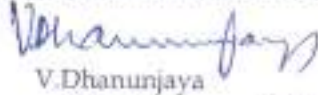
For and on behalf of Society

For MANOHAR CHOWDHRY & ASSOCIATES

Chartered Accountants

Firm Registration Number: 0019926

for Silver Oaks Educational Society



V. Dhanunjaya
President



P. Sreenivasa Rao
Secretary



V. Srinivasa Rao
Partner



Member ship No: 206062

Place : Visakhapatnam

Date : 27-12-2020

UDIN: 20206062 AAAADQ1032

Manohar Chowdhry & Associates

CHARTERED ACCOUNTANTS

FORM NO.10B

[See Rule 17B]

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 M/s. SILVER OAKS EDUCATIONAL SOCIETY, [Silver Oaks International School] 50-49-7/B, Seethammadhara, N E Layout, Visakhapatnam as at 31st March 2020, Income and Expenditure account and Receipts & Payments account for the year ended on that date which are in agreement with the books of account maintained by the said institution. These financial statements are the responsibility of the Management. Our responsibility is to express an opinion on these financial statements based on our audit.

Opinion:

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 institution as at 31st March 2020; and
- ii. In the case of the Income and Expenditure account, of the excess of Income over Expenditure of its accounting year ending 31st March 2020.
- iii. In the case of the receipts and payments of the above named trust as at 31st March 2020.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion. In our opinion, proper books of account have been kept by the head office of the above named institution visited by us so far, as appears from our examination of the books, subject to the comments given below:

Unsecured Loans & Creditors are subject to confirmations. All the current assets and current liabilities are as certified by management and subject to confirmation.

Place: Visakhapatnam

Date: 27-12-2020

UDIN: 20206062AAAADR1100

For Manohar Chowdhry & Associates
Chartered Accountants



V. Srinivas Rao
Partner

M.No. 206062
Firm No. 0019975

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.	Rs. 11,40,88,803/-
2.	Whether the trust/institution* 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* / finally 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* / in part only for such purposes.	NIL
4.	Amount of income eligible for exemption under section 11(1)(c) [Give details]	NIL
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)	NIL
6.	Whether the amount of income of 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.	NIL
7.	Whether any part of the income in respect of 5 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(B)? If so, the details thereof.	NIL
8.	Whether, during the previous year, any part of income accumulated or set apart 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 there 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
	c) Has not been utilized for purpose 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

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.	1. Whether any land, building or other property of the *trust/institution 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.	Salary paid to members Rs. 27,00,000/-
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/institution 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/institution during the previous year to any such person? If so, the details thereof together with the consideration received.	No.
7.	Whether any income or property of the *trust/institution 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/institution 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. Investment held at any time during the previous year(s) in concerns in which persons referred to in section 13(3) have a substantial interest.

Sl. No	Name and address of the concern	Where the concern is a company No. and class of shares held	Nominal value of the investment	Income from the investment	Whether the amount in Col. 4 exceeded 5% of the capital of the concern during the previous year-say. Yes/No
1	2	3	4	5	6
NOT APPLICABLE					

Place: Visakhapatnam

Date: 27-12-2020

UDIN : 20206062 AAAA DR1100

For Manohar Chowdhry & Associates
Chartered Accountants

V.Srinivas Rao
Partner

M.No.206062
Firm No. 0019975

Manohar Chowdhry & Associates

CHARTERED ACCOUNTANTS

AUDITOR'S REPORT

To,

The Trustees'

Opinion

We have audited the accompanying financial statements of M/s Silver Oaks Educational Society, [Silver Oaks International School] which Comprise the Balance Sheet as at 31st March 2020, and the Statement of Income & Expenditure for the year ended and summary of significant accounting policies and other explanatory information.

In our opinion and to best of our information and according to the explanation 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

- In the case of the Balance Sheet, of the State of Affairs of the trust as at 31st March 2020;
- In the case of the Statement of Income and Expenditure Account, of the income over expenditure for the year ended on that date;
- In the case of the Statement of Receipts and payments of the trust for the year ended as at 31st March 2020.

Management's responsibility for the financial statements

The trustees' are responsible for the matters stated in books of account with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance in accordance with the accounting principles generally accepted in India, including the Accounting Standards as applicable to trust. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the trust 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 design, implementation and maintenance of adequate internal financial controls, 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.

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. These 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 up on the auditors judgement including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making of those risk assessments, the auditors considers internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the trust's internal control. 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.

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

Report on other legal and regulatory requirements

1. As required by the Act, We report that:
 - a. We have obtained all the information and explanation which to the best of our Knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion proper books of accounts as required by law have been kept by the company so far as appears from our examination of the books.
 - c. The balance sheet and statement of Income and expenditure dealt with by this report are in agreement with the books of account.
 - d. In our opinion, the balance sheet and statement of Income and expenditure comply with the Accounting Standards as applicable to trust.
 - e. With respect to the other matters to be included in the Auditor's Report, in our opinion and to the best of our information and according to the explanations given to us, the trust does not have any litigations, which would impact its financial statements.

For Manohar Chowdhry & Associates

Chartered Accountants

**V Srinivasa Rao****Partner**

Membership No. : 206062

Firm No : 0019975

UDIN : 20206062 AAAADQ1032



Place : Visakhapatnam

Date : 27-12-2020