

Ashok Shetty & Co Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
Navy Foundation Bombay Charter,
Mumbai.

We have examined the Balance Sheet of **Navy Foundation Bombay Charter**, Maharashtra & Gujarat Naval Area, Noorbhoy Building, SBS Road, Mumbai - 400023 as at 31st March, 2019 and the Income & Expenditure Account for the period ended on that date annexed thereto. These financial statements are the responsibility of the Management of AOP. Our responsibility is to express an opinion on these financial statements based on our audit.

We have conducted our audit in accordance with 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 misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that,

- (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the trust so far as it appears from our examination of those books;
- (c) The Balance Sheet and Income & Expenditure Account dealt with by this report are in agreement with the books of account;



- (d) In our opinion and to the best of our information and according to the explanations given to us, the said Balance Sheet and the Income & Expenditure read together with the notes thereon give a true and fair view:
 - (i) in so far as it relates to the Balance Sheet, of the state of affairs of the above AOP as at 31st March, 2019 and
 - (ii) In so far as it relates to the Income & Expenditure Account, of the excess of Income over Expenditure for the period ended on that date.

For Ashok Shetty & Co. Chartered Accountants FRN 117134W

CA. Ashok R. Shetty M. No. 102524

Place: Mumbai Date: 20th April 2019



NAVY FOUNDATION BOMBAY CHARTER Maharashtra & Gujarat Naval Area, Noorbhoy Building, SBS Road, Mumbai - 400023

Significant Accounting Policies and Notes to Accounts:

- The financial statements are prepared under the historical cost convention, with Income &
 Expenditure accounted on cash basis and in accordance with accounting principles generally
 accepted in India and comply with the accounting standards issued by the Institute of Chartered
 Accountants of India (ICAI).
- 2. Incomes and Expenditures are recognised on cash basis.
- 3. The Members have not drawn any remuneration from the AOP since its inception.
- 4. Fixed assets are stated at historical cost less accumulated depreciation and impairment losses, where applicable. The AOP capitalizes all costs relating to the acquisition and installation of fixed assets. Cost comprises the purchase price and any attributed cost of bringing the asset to its working condition for its intended use.
 Depreciation on Fixed Assets has been provided on written down value method at prescribed rates under The Income Tax Act, 1961.
- 5. All of the Investments in the books are in the form of Fixed Deposit, which are booked at cost
- 6. Name(s) & Designation of the committee members :

Sr. No.	Name	Designation
1	Radm R. M. Bhatia	President
2	Cdr Vijay Vadhera	Hony. Secretary
3	Cdr G.C.Rai	Hon. Joint Secretary
4	L Cdr F. Tarapore	Hon. Treasurer
5	L Cdr Vineet Wason	Member-Entertainment
6	Mrs. Janki Bhandoola	Member Rep. – South Mumbai
7	Cdr Rakesh jaggi	Member Rep. – Navi Mumbai
8	Cdr S K Patnaik	Member Rep. – Thane
9	Cdr K. K. Sharma	Member Rep. – Western Suburbs
10	Cmde sanjay Tewai	Member Rep. – Powai
11	Capt. Rakesh Agrawala	Member Rep. – Central Mumbai
12	Dr Kanta Mukherjee	Ex-Officio Member

A.Y. 2019-2020

Name

: Navy Foundation Bombay Charter

Previous Year: 2018-2019

PAN

: AACAN 2959 G

Address

: Maharashtra And Gujrat Naval Area,

Noorbhay Building,

SBS Road,

Mumbai, Mumbai - 400 023

Status

: AOP-MMR

D. O. F. : 01-Jun-1989

Statemen	nt of Income	124			
The second secon			Rs.	Rs.	Rs.
Profits and gains of Business or Profession	Comp.				
Business-1			4/		
Net Profit Before Tax as per P & L a/c				327,196	
Add: Inadmissible expenses & Income not included					
Depreciation debited to P & L a/c				4,600	
Adjusted Profit of Business-1				331,796	
Total income of Business and Profession				331,796	
Less: Depreciation as per IT Act	2			4,601	
Income chargeable under the head "Business and Profes	sion"				327,19
Total				The free control	327,19
Less - Brought forward losses set off	3				27,08
■ Total Income					300,11
Total income rounded off u/s 288A					300,11
Tax on total income					90,03
Add: Surcharge					13,50
Tax with Surcharge .					103,53
Add: Cess					4,14
Tax with surcharge and cess					107,68
Net Tax					107,68
TDS	1			28,000	
Total prepaid taxes					28,00
Balance Tax					79,68
Interest u/s 234B				796	
Interest u/s 234C				4,018	4,81
Balance tax payable					84,49
Schedule 1					
TDS as per Form 16A					
Deductor, TAN & Certificate No.			TDS	TDS claimed	Gros Receipt
			deducted	in current year	as per 26A
Mazagon Dock Shipbuilders Limited, TAN- MUMM020	76E		28,000	28,000	1,400,00

NAVY FOUNDATION BOMBAY CHARTER

Maharashtra & Gujarat Naval Area, Noorbhoy Building , SBS Road , Mumbai - 400023

Income and Expenditure Account for the year ended 31.03.2019

Amount (in Rs.)	Income	Amount (in Rs.)
77,114	Sponsorship Income	
158,758	WNC Soman Lecture 2018	50,000
55,540	MDL for Soman Lecture 2019	93,100
1,300,000	MDL for Golf Turnament 2018	1,372,000
89,320	WNC Soman Lecture 2019	50,000
39,748		
10,850		
1,180	INCOME FROM OTHER SOURCES	
40,809	Interest from Banks - SB Accounts	22,533
10,000	Interest from Bank FD's	704,989
108,000	Refund of TDS for FY 17-18	29,930
31,835	Contribution for Quarter Desk	118,400
- 63,106		N Common State of the Comm
34,242		
27,730	2023 at all Elizabeth Ministration and	E & LUMB TO
4,600.00	March of the said These Mesons of the	tegi hari sala
15,222		
10,000		
35,702		
327,196		
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	(in Rs.) 77,114 158,758 55,540 1,300,000 89,320 39,748 10,850 1,180 40,809 10,000 108,000 31,835 63,106 34,242 27,730 4,600.00 15,222 10,000 35,702 327,196	(in Rs.) 77,114 158,758 55,540 1,300,000 89,320 39,748 10,850 1,180 40,809 10,000 108,000 31,835 63,106 34,242 27,730 4,600,00 15,222 10,000 35,702

As per our report of even date For Ashok Shetty & CO

Chartered Accountants (FRN: 117134W)

CA. Ashok Shetty Partner, M. No. 102524

FRN 117134W MUMBAI

President

Place : Mumbai Date: 20.04.2019 For Navy Foundation, Bombay Charter

Cdr Vijay Vadhera Hon. Secretary

F. Tarapore Hon. Trasurer

NAVY FOUNDATION BOMBAY CHARTER Maharashtra & Gujarat Naval Area, Noorbhoy Building , SBS Road , Mumbai - 400023

Schedules forming part to accounts for the year ended 31.03.2019

Schedule A : Fixed Assets

Sr. No.	Particulars	Opening Balance as on 01.04.2018	Additions upto 30.9.2018	Additions from 1.10.2018	Depreciation for the year	Closing Balance as on 31.03.2019
1	Office Equipments	2,247	4.5		337	1,910
11	Computer			No.		
	Monitor	1,638			655	983
	Printer	1,736			694	1,042
HI	Mobile	19,425		2000	2,914	16,511
	Total	25,046			4,600	20,446

Schedule B : Cash & Bank Balances

Sr. No.	Particulars	Amount (Rs.) 31.03.2019
1	Cash in Hand	12,202
2	Cash at Bank Bank of India (A/c No.: 23596) Naval Dockyard Co-Op Bank Ltd	64,310
	(A/c No.: 35844)	351,003
		49
	Total	427,515

Schedule C: Investments

Sr. No.	Particulars	Amount (Rs.) 31.03.2019
1	FD with Naval Dockyard Co-op Bank Ltd	4,441,664
2	FD with Bank of India	100,000
	Total	4,541,664

For Navy Foundation, Bombay Charter

M. Bharra Cdr Vijay Vadher

F. Tarapore Hon. Trasure

Name: Navy Foundation Bombay Charter

A. Y. 2019-2020

Schedule 2

Depreciation as per income Tax Act

mputer, Energy saving res, etc. 15% 21,672 3,251 18,421 mputer, Energy saving res, etc. 40% 3,374 1,350 2,024 es, etc. 25,046 4,601 20,445 7 dule 3 Brought forward losses sct off rear -> 3. 4 5 6 7 8 701-12 plt forward losses 1 2 017-18 2016-17 2016-16 2014-15 2013-14 2012-13 2011-12 plt forward losses 2 2018-19 2017-18 2016-17 2016-16 2014-15 2013-14 2012-13 2011-12 on which return filed 17-Jul-18 3.345 3.45 3.25	### Brought forward losses set off and C/F Property Speculative Specified Ordinary 17.70 1	Block	Rate	N N	WDV as on Additions 01-Apr- used >=180 2018 days	Additions used <180 days	Deletions	Total	Depreciatio n	WDV as on 31-Mar- 2019 ^		
es, etc. 3,374 1,350 2,024 es, etc. 25,046 4,601 20,445 dute 3 Brought forward losses sot off 1 2 3. 4 5 6 7 8 7 lot Ayear> 2018-19 2017-18 2016-17 2015-16 2014-15 2013-14 2011-12 8 7 lot ary business loss 21,737 Unabsorbe Set off and C/F Property Speculative Specified Ordinary LTCG STCG Other Total loss Step off C/F C/F set off and C/F Pusiness loss Sources Set off C/F C/F Subsiness loss	## Special Control of the control of	5: Plant, machinery, cars	15%	21,672				21,672	3,251	18,421		
dute 3 Erought forward losses set off and C/F 25,046 4,601 20,445 Pought forward losses set off and C/F 2018-19 2018-19 2018-19 2018-19 2018-19 2018-19 2018-19 2018-19 2018-19 2018-19 2018-19 2018-19 2018-19 2018-19 Colspan="2">Col	Second control of the control of t	devices, etc.	40%	3,374		ř.	7,5	3,374	1,350			
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	TA) (LE. TARAPORE)	otal				27,082				27,082	100	
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NAVY FOUNDATION BOMBAY CHARTER

Maharashtra & Gujarat Naval Area, Noorbhoy Building , SBS Road , Mumbai - 400023

Balance Sheet as at 31.03.2019

Liabilities		As at 31.03.2019	Assets		As at 31.03.2019
Membership Fees Op Balance (797 Members)	1,854,500		Fixed Assets (as per Schedule A)	¥. /	20,446
Add.: Additions (42 New Members at Rs.3000 & 13 New Members at Rs. 2000)	152,000	2,006,500	Cash & Bank Balance (as per Schedule B)		427,515
Veterans Welfare Fund		200,000			
Income & Expenditure A/C Balance as per last B/S Add: Excess of Income over	2,455,929		Investment (as per Schedule C)		4,541,664
Expenditure	327,196	2,783,125			
t transmit		4,989,625			4,989,625

As per our report of even date For Ashok Shetty & CO Chartered Accountants (FRN: 117134W)

Partner, M. No. 102524

Place : Mumbai Date: 20.04.2019 For Navy Foundation, Bombay Charter

President

Cdr Vijay Vadhera Hon. Secretary

F. Tarapore Hon. Trasurer As per our report of even date

SHETT

For Ashok Shetty & CO Chartered Accountants

FRN No. 117134W

For Navy Foundation Bombay Charter

CA. Ashok Shetty

Partner

M.No. 102524 Mumbai, R. M. Bhatia President CDR Vijay Vadhera

Hon. Secretary

F. Tarapore

Hon. Treasurer

Bank A/c:

Date: 19-Apr-2019 Place: Mumbai For Navy Foundation Bombay Charter

Un Letting Signatory