



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



Ashetty
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:

1. 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

Statement of Income**■ Profits and gains of Business or Profession**Business-1

	Rs.	Rs.	Rs.
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 Profession"			327,195
Total			327,195
Less - Brought forward losses set off	3		27,082
Total Income			300,113
Total income rounded off u/s 288A			300,110
Tax on total income			90,033
Add: Surcharge			13,505
Tax with Surcharge			103,538
Add: Cess			4,142
Tax with surcharge and cess			107,680
Net Tax			107,680
TDS	1	28,000	
Total prepaid taxes			28,000
Balance Tax			79,680
Interest u/s 234B		796	
Interest u/s 234C		4,018	4,814
Balance tax payable			84,490

Schedule 1

TDS as per Form 16A

Deductor, TAN & Certificate No.

	TDS deducted	TDS claimed in current year	Gross Receipts as per 26AS
Mazagon Dock Shipbuilders Limited, TAN- MUMM02076E	28,000	28,000	1,400,000

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

Expenditure	Amount (in Rs.)	Income	Amount (in Rs.)
AGM 18 Expenses	77,114	Sponsorship Income	
Soman Lecture Expenses 19	158,758	WNC Soman Lecture 2018	50,000
Printing & Stationary	55,540	MDL for Soman Lecture 2019	93,100
Golf Championship Expenses	1,300,000	MDL for Golf Tournament 2018	1,372,000
Traveling and Conveyance Expenses	89,320	WNC Soman Lecture 2019	50,000
Administrative Expenses	39,748		
Audit & ITR Filing Fees	10,850		
Bank Charges	1,180	INCOME FROM OTHER SOURCES	
Website & Computer Maintenance Charges	40,809	Interest from Banks - SB Accounts	22,533
Cash Prizes	10,000	Interest from Bank FD's	704,989
DESA for QD	108,000	Refund of TDS for FY 17-18	29,930
Farewell Expenses	31,835	Contribution for Quarter Desk	118,400
Caps	63,106		
Name Tallies	34,242		
Memento Expenses	27,730		
Depreciation	4,600.00		
Picnic Expenses	15,222		
Fauji Foundation Donation	10,000		
Telephone & Mob. Expenses	35,702		
Excess of Income Over Expenditure	327,196		
	2,440,952		2,440,952

As per our report of even date

For Ashok Shetty & CO
Chartered Accountants
(FRN: 117134W)

CA. Ashok Shetty
Partner, M. No. 102524
Place : Mumbai
Date : 20.04.2019



R. M. Bhatia
President

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
I	Office Equipments	2,247	-	-	337	1,910
II	Computer					
	Monitor	1,638	-	-	655	983
	Printer	1,736	-	-	694	1,042
III	Mobile	19,425	-	-	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)	64,310
	Naval Dockyard Co-Op Bank Ltd (A/c No.: 35344)	351,003
	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

R. M. Bhatia
President

Cdr Vijay Vadhera
Hon. Secretary

F. Tarapore
Hon. Treasurer

Name: Navy Foundation Bombay Charter

A. Y. 2019-2020

Schedule 2

Depreciation as per Income Tax Act

Block	Rate	WDV as on 01-Apr-2018		Additions used >=180 days		Additions used <180 days		Deletions	Total	Depreciation	WDV as on 31-Mar-2019 ^
		1	2	3	4	5	6				
5: Plant, machinery, cars	15%		21,672						21,672	3,251	18,421
8: Computer, Energy saving devices, etc.	40%		3,374						3,374	1,350	2,024
Total			25,046						25,046	4,601	20,445

Schedule 3

Brought forward losses set off

Asst. Year -->	Date on which return filed	Brought forward losses		Depreciation		Total loss		Total loss B/F
		1	2	3	4	5	6	
2018-19	17-Jul-18							
Depreciation								
Ordinary business loss								
Total								

Losses set off and C/F	Property	Speculative		Specified		Ordinary		LTCG	STCG	Other sources	Total loss set off	Unabsorbed B/F loss - C/F
		business	business	business	business	business	business					
Depreciation												
Ordinary business loss												
Total												

Handwritten signatures and dates: 27/4/19, 27/4/19, 27/4/19

[NAVY FOUNDATION BOMBAY CHARTER]

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

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

CA. Ashok Shetty
 Partner, M. No. 102524
 Place : Mumbai
 Date : 20.04.2019



R. M. Ehetia
 President

For Navy Foundation, Bombay Charter

Cdr Vijay Vadhera
 Hon. Secretary

F. Tarapore
 Hon. Trasurer

As per our report of even date

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


Sr. No.	Name	Designation
1	R. M. Bhatia	President
2	CDR Vijay Vadhera	Hon. Secretary
3	CDR C. P. K.	Hon. Joint Secretary
4	Mr. F. Tarapore	Hon. Treasurer
5	Mr. C. P. K.	Member - Chairman
6	Mr. J. K. Shinde	Member Rep. - South Mumbai
7	Mr. V. K. K.	Member Rep. - East Mumbai
8	Mr. S. K. K.	Member Rep. - North
9	Mr. S. K. K.	Member Rep. - Western Suburban
10	Mr. S. K. K.	Member Rep. - Central
11	Mr. S. K. K.	Member Rep. - Central Suburban
12	Mr. S. K. K.	Member Rep. - Central Suburban

Bank A/c:

Date : 19-Apr-2019

Place : Mumbai

For Navy Foundation Bombay Charter

 21/4/19

Authorised Signatory