



**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 31<sup>st</sup> March, 2023 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 31<sup>st</sup> March, 2023 and



- (ii) In so far as it relates to the Income & Expenditure Account, of the excess of Expenditure over Income for the period ended on that date.

For Ashok Shetty & Co.  
Chartered Accountants  
FRN 117134W



CA Ashok R. Shetty  
Partner

M. No.: 102524

Mumbai, 26-05-2023

UDIN: 23102524 BGUCFS6779

# NAVY FOUNDATION BOMBAY CHARTER

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

## Balance Sheet as at 31-03-2023

Liabilities		As at 31.03.2023	Assets		As at 31.03.2023
<b>Membership Fees</b>			<b>Fixed Assets</b>		9,878
Op Balance (935 Members)	23,38,508		(as per Schedule A)		
Add.: Additions 6 New Members at Rs.3000 & 49 New Members at Rs. 2000 ) & 1 new member at 3001	1,19,001		<b>Cash &amp; Bank Balance</b>		4,91,280
		24,57,509	(as per Schedule B)		
Veterans Welfare Fund 31 Mar 22	13,71,000		Investment		64,00,000
Veterans Welfare Fund 31 Mar 23	4,50,000	18,21,000	(as per Schedule C)		
<b>Income &amp; Expenditure A/C</b>			<b>Current Assets</b>		
Balance as per last B/S	26,41,039		TDS receivable		10,855
Sub: Excess of Exp over Inc	7,535				
		26,33,504			
		<b>69,12,013</b>			<b>69,12,013</b>

As per our report of even date

For Ashok Shetty & CO  
Chartered Accountants  
FRN: 117134W

For Navy Foundation, Bombay Charter

CA. Ashok Shetty  
Partner, M. No. 102524

Place : Mumbai  
Date : 26/05/2023



Cdr R Dutta  
Hon Secretary

Cdr Vijay Vadhera  
President

Ltcd F. Tarapore  
Hon. Treasurer

CDR RAJ DUTTA (Retd)  
HON. SECRETARY  
NAVY FOUNDATION  
MUMBAI CHAPTER

CDR VIJAY VADHERA (Retd)  
PRESIDENT  
NAVY FOUNDATION  
MUMBAI CHAPTER

(F. TARAPORE)  
HONY. TREASURER  
NAVY FOUNDATION  
MUMBAI CHAPTER



# NAVY FOUNDATION BOMBAY CHARTER

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

## Income and Expenditure Account for the year ended 31-03-2023

Expenditure	Amount (in Rs.)	Income	Amount (in Rs.)
Hon Sec expenses	19,600	<b>Sponsorship Income</b>	
AGM	135,837	MDL for Sonam lecture 2022	95,000
Office & Adm expenses Cash payment	36,767	WNC for website	43,000
Lapel pin	11,231		
Traveling and Conveyance Expenses	93,500	<b>Donation for documentary "Veterans for war"</b>	
Memento	31,212	Sandip Agarwal	100,000
Audit & ITR Filing Fees	11,800	Abhay Deshmukh	300,000
Printing charges	18,822		
Website & Computer Maintenance Charges	43,000	<b>Income from Other Sources</b>	
Veterans day expenses	130,415	Interest from Banks - SB Accounts	20,352
Dry Fruits for Veer Naaris and Octogenarian	24,150	Interest from Bank FD's	279,192
CinC dinning out	25,173	Sale of Caps	2,750
Documentary "Veterans of War" Expenses	205,545	IT interest refund	270
Depreciation	1,872	TDS reversed	57
Office Assistant Expenses	27,862		
Telephone & Mob. Expenses	30,249		
Meeting Expenses	1,120		
		Excess of Expenditure over Income	7,534
<b>Total</b>	<b>848,155</b>	<b>Total</b>	<b>848,155</b>

As per our report of even date

For Ashok Shetty & CO

Chartered Accountants

FRN: 117134W

CA. Ashok Shetty  
Partner, M. No. 102524  
Mumbai, 26/5/2023



Cdr R Dutta  
Hon Secretary

For Navy Foundation Bombay Charter

Cdr Vijay Vadhera  
President

LCdr F. Tarapore  
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**NAVY FOUNDATION BOMBAY CHARTER**  
**Maharashtra & Gujarat Naval Area, Noorbhoy Building , SBS Road , Mumbai - 400023**

Schedules forming part to accounts for the year ended 31-03-2023

**Schedule A : Fixed Assets**

Sr. No.	Particulars	Opening Balance as on 01.04.2022	Additions upto 30.9.2022	Additions from 1.10.2022	Depreciation for the year	Closing Balance as on 31.03.2023
I	Office Equipments	1,173	-	-	176	997
II	Computer					
	Monitor	212	-	-	85	127
	Printer	225	-	-	90	135
III	Mobile	10,140	-	-	1,521	8,619
	<b>Total</b>	<b>11,750</b>	<b>-</b>	<b>-</b>	<b>1,872</b>	<b>9,878</b>

**Schedule B : Cash & Bank Balances**

Sr. No.	Particulars	Amount (Rs.) 31.03.2023
1	Cash in Hand	5,168
2	Cash at Bank	
	Bank of India (A/c No.: 23596)	150,906
	Naval Dockyard Co-Op Bank Ltd (A/c No.: 35844)	17,899
	BOB	317,308
	<b>Total</b>	<b>491,280</b>

**Schedule C : Investments**


Sr. No.	Particulars	Amount (Rs.) 31.03.2023
1	FD with Bank of Baroda	3,000,000
2	FD with Bank of India	3,400,000
	<b>Total</b>	<b>6,400,000</b>



For Navy Foundation, Bombay Charter

  
**Cdr R. Dutta**  
Hon Secretary

  
**Cdr Vijay Vadhera**  
President

  
**LtcdRF. Tarapore**  
Hon. Treasurer

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**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. The TDS on Interest on Fixed Deposit is not confirmed.
7. Name(s) & Designation of the committee members:

Sr. No.	Name	Designation
1	Cdr Vijay Vadhera	Hon. President
2	Cmde Rajbir Bhadana	Co – Opted Member
3	Cdr Rajinder Dutta	Hon. Secretary
4	LCdr F. Tarapore	Hon. Treasurer
5	Cdr Dinesh Rai	Co – Opted Member
6	Capt Mrs. Kanta Mukherjee	Co – Opted Member
7	Cdr Nozar Engineer	Co – Opted Member
8	Cdr-at-Arms SK Patnaik	Co – Opted Member



9	Cdr Abhishek Kankan	Co – Opted Member
10	Cdr Gulab Rai	Co – Opted Member
11	Capt Surinder Paul	Co – Opted Member
12	Cdr Puran Singh Rawat	Co – Opted Member
13	Cdr Kannan Ramdas	Co – Opted Member
14	Cmde Anand Singh	Co – Opted Member
15	Cmde Odakkal Johnson	Co – Opted Member
16	Cdr Manjul Mayank	Co – Opted Member
17	Cdr Ajay Kumar	

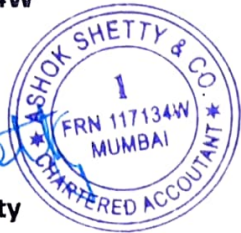
As per our report of even date

**For Ashok Shetty & CO**  
**Chartered Accountants**  
**FRN No. 117134W**

**For Navy Foundation Bombay Charter**


  
**CA. Ashok Shetty**  
**Partner**

**M.No. 102524**  
**Mumbai, 26/05/2023**  
**UDIN:**




  
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