

# **Navy Foundation Bombay Charter**

## **F.Y. 2025-26**

**ASHOK SHETTY & CO**  
**CHARTERED ACCOUNTANTS**

B-01, Ground Floor, Om Mahant Kumar C.H.S Ltd., Mahant Road Extension,  
Vile Parle East, Mumbai -400057. Tel : 26161191 / 26120213  
E-mail : ashokars@hotmail.com



**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, 2026 and the Income & Expenditure Account for the year 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.

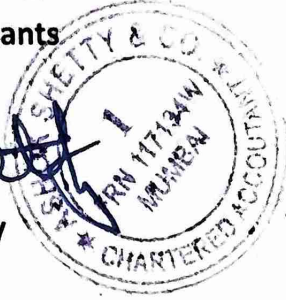
We report that,

- (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, 2026 and



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

**For Ashok Shetty & Co.**  
**Chartered Accountants**  
**FRN 117134W**



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

**M. No.: 102524**

**Mumbai, 25-07-2026**

**UDIN: 26102524LGSOIF6298**

# NAVY FOUNDATION BOMBAY CHARTER

Balance Sheet as at 31-03-2026

| As at<br>31.03.2025 | Liabilities                                                                         |                       | As at<br>31.03.2026 | As at<br>31.03.2025 | Assets                                     | As at<br>31.03.2026 |
|---------------------|-------------------------------------------------------------------------------------|-----------------------|---------------------|---------------------|--------------------------------------------|---------------------|
| 2,714,509           | Membership Fees<br>Op Balance<br>(1117 Members)                                     | 2,714,509             |                     | 7,041               | Fixed Assets<br>(as per Schedule A)        | 5,962               |
|                     | Add.: Additions 32 New Members at Rs.<br>2000 )                                     | 64,000                | 2,778,509           | 267,012             | Cash & Bank Balance<br>(as per Schedule B) | 362,627             |
| 2,221,000           | Veterans Welfare Fund 31Mar24                                                       | 2,221,000             |                     | 7,850,317           | Investment<br>(as per Schedule C)          | 8,100,317           |
| 610,000             | Veterans Welfare Fund 31Mar25                                                       | 610,000               |                     |                     | Current Assets<br>(as per Schedule D)      |                     |
| 0                   | Veterans Welfare Fund 31Mar26                                                       | 300,000               | 3,131,000           |                     | TDS receivable                             | 50,397              |
|                     |                                                                                     |                       |                     |                     | Excess paid                                | 1,000               |
| 2,628,676           | Income & Expenditure A/C<br>Balance as per last B/S<br>Less: Excess of Exp over Inc | 2,628,676<br>(17,883) | 2,610,793           | 49,815              |                                            |                     |
| 8,174,185           |                                                                                     |                       | 8,520,302           | 8,174,185           |                                            | 8,520,302           |

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

CA. Ashok R. Shetty  
Partner  
M. No. 102524  
Place : Mumbai  
Date : 25-07-2026

UDIN: 26102524L4801F6298



For Navy Foundation, Bombay Charter

*[Signature]*  
Capt R. Datta  
Hon Secretary

*[Signature]*  
Cdr Vijay Vadhera  
President

*[Signature]*  
Ltcd F. Tarapore  
Hon. Trasurer



| NAVY FOUNDATION BOMBAY CHARTER                                                 |                                     |                     |                     |                                   |                     |
|--------------------------------------------------------------------------------|-------------------------------------|---------------------|---------------------|-----------------------------------|---------------------|
| Maharashtra & Gujarat Naval Area, Noorbhoy Building, SBS Road, Mumbai - 400023 |                                     |                     |                     |                                   |                     |
| Income and Expenditure Account for the year ended 31-03-2026                   |                                     |                     |                     |                                   |                     |
| As at<br>31.03.2025                                                            | Expenditure                         | As at<br>31.03.2026 | As at<br>31.03.2025 | Income                            | As at<br>31.03.2026 |
| 4,000                                                                          | Hon Sec expenses                    | 13,400              |                     | <u>Sponsorship Income</u>         |                     |
| 139,400                                                                        | AGM Expenses                        | 172,251             | 95,000              | MDL for Sonam lecture 2024        | 95,000              |
| 42,377                                                                         | Office & Adm Expenses               | 39,344              | 71,390              | WNC for website                   | 71,390              |
| 148                                                                            | Bank charges                        | 149                 | 19,840              | DESA                              | -                   |
| 108,000                                                                        | Traveling and Conveyance Expenses   | 108,000             |                     | <u>Donation</u>                   |                     |
| 27,200                                                                         | Momento                             | 22,716              |                     | Rotary                            | 100,000             |
| 11,800                                                                         | Audit & ITR Filing Fees             | 14,160              | 100,001             | NHQ                               | 250,000             |
| -                                                                              | Cricket Match Expenses              | 93,281              | -                   | Lions                             | 63,500              |
| 14,158                                                                         | Air Fare for AGM                    | -                   | -                   |                                   |                     |
| 71,390                                                                         | Website & Computer Maintenance Char | 71,390              |                     |                                   |                     |
| 20,950                                                                         | Caps                                | -                   |                     |                                   |                     |
| 45,000                                                                         | Tshirt                              | -                   |                     |                                   |                     |
| 2,000                                                                          | Florist                             | -                   |                     |                                   |                     |
| 222,591                                                                        | Veterans month expenses             | 93,774              |                     | <u>Income from Other Sources</u>  |                     |
| 22,320                                                                         | Ashwini graphics for visiting crads | 10,380              |                     | Interest from Banks - SB Account  | 15,641              |
| -                                                                              | ECHS Nerul for printer              | 11,210              | 18,366              | Interest from Bank FD's           | 485,085             |
| -                                                                              | Veer Naari & Octo function          | 158,532             | 479,153             | Sale of Caps                      | -                   |
| -                                                                              | Computer                            | 5,400               | 3,760               | Interest on IT Refund             | 2,815               |
| 1,289                                                                          | Depreciation                        | 1,080               | 1,311               |                                   |                     |
| 15,000                                                                         | Cash Awards                         | 10,000              |                     |                                   |                     |
| 26,018                                                                         | Office Assistant Expenses           | 94,750              |                     |                                   |                     |
| 23,717                                                                         | Telephone & Mob. Expenses           | 24,064              |                     |                                   |                     |
| -                                                                              | CM meeting                          | 138,663             |                     |                                   |                     |
| -                                                                              | Soman Lecture                       | 10,020              |                     |                                   |                     |
| -                                                                              | INS Tej                             | 8,750               | 8,537               | Excess of expenditure over income | 17,883              |
| 797,358                                                                        | <b>Total</b>                        | <b>1,101,314</b>    | <b>797,358</b>      | <b>Total</b>                      | <b>1,101,314</b>    |

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

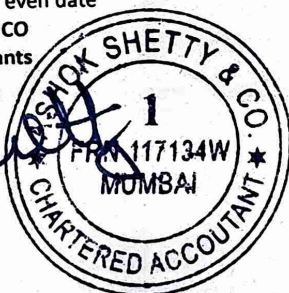
CA. Ashok R. Shetty  
Partner

M. No. 102524

Place : Mumbai

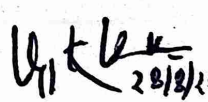
Date : 25-07-2026

UDIN: 261028244501P6298



For Navy Foundation, Bombay Charter

  
Capt R. Dutta  
Hon Secretary

  
Cdr Vijay Vadhera  
President

  
Ltcd 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 31-03-2026

**Schedule B : Cash & Bank Balances**

| Sr. No. | Particulars                                    | Amount (Rs.)<br>31.03.2026 | Amount (Rs.)<br>31.03.2025 |
|---------|------------------------------------------------|----------------------------|----------------------------|
| 1       | Cash in Hand                                   | 8,275                      | 4,619                      |
| 2       | Cash at Bank                                   |                            |                            |
|         | Bank of India (A/c No.: 23596)                 | 337,698                    | 187,837                    |
|         | Naval Dockyard Co-Op Bank Ltd (A/c No.: 35844) | -                          |                            |
|         | BOB                                            | 16,654                     | 74,556                     |
|         | <b>Total</b>                                   | <b>362,627</b>             | <b>267,012</b>             |

**Schedule C : Investments**

| Sr. No. | Particulars            | Amount (Rs.)<br>31.03.2026 | Amount (Rs.)<br>31.03.2025 |
|---------|------------------------|----------------------------|----------------------------|
| 1       | FD with Bank of Baroda | 3,900,000                  | 3,650,000                  |
| 2       | FD with Bank of India  | 4,200,317                  | 4,200,317                  |
|         | <b>Total</b>           | <b>8,100,317</b>           | <b>7,850,317</b>           |

**Schedule D : Other Current Assets**

| Sr. No. | Particulars                 | Amount (Rs.)<br>31.03.2026 | Amount (Rs.)<br>31.03.2025 |
|---------|-----------------------------|----------------------------|----------------------------|
| 1       | TDS Receivable (FY 2026-27) | 50,397                     | 49,815                     |
|         | <b>Total</b>                | <b>50,397</b>              | <b>49,815</b>              |

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

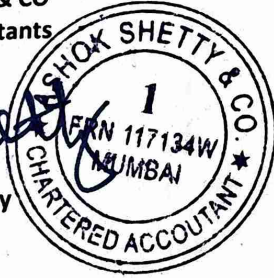
CA. Ashok R. Shetty  
Partner

M. No. 102524

Place : Mumbai

Date : 25-07-2026

UDIN: 26102524167501P1298



For Navy Foundation, Bombay Charter

Capt R. Dutta  
Hon Secretary

Cdr Vijay Vadhera  
President

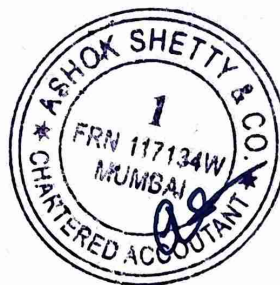
Ltcd F. Tarapore  
Hon. Trasurer

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

**Schedules forming part to accounts for the year ended 31-03-2026**

**Schedule A : Fixed Assets**

| Sr. No. | Particulars              | Opening Balance<br>as on 01.04.2025 | Additions upto<br>30.9.2025 | Additions from<br>1.10.2025 | Depreciation for<br>the year | Closing Balance<br>as on<br>31.03.2026 |
|---------|--------------------------|-------------------------------------|-----------------------------|-----------------------------|------------------------------|----------------------------------------|
| I       | <u>Office Equipments</u> | 720                                 | -                           | -                           | 108                          | 612                                    |
| II      | <u>Computer</u>          |                                     |                             |                             | 18                           | 28                                     |
|         | Monitor                  | 46                                  | -                           | -                           | 20                           | 29                                     |
|         | Printer                  | 49                                  | -                           | -                           | 934                          | 5,293                                  |
| III     | <u>Mobile</u>            | 6,227                               | -                           | -                           | 1,080                        | 5,962                                  |
|         | <b>Total</b>             | <b>7,042</b>                        | <b>-</b>                    | <b>-</b>                    |                              |                                        |





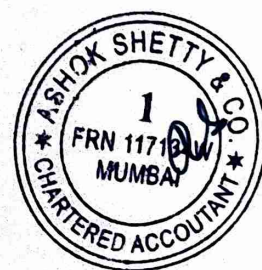
**NAVY FOUNDATION BOMBAY CHARTER**  
**Maharashtra & Gujarat Naval Area, Noorbhoy Building,**  
**SBS Road, Mumbai - 400023**

**F.Y. 2025-26**

**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. Interest are booked on receipt basis.
6. Name(s) & Designation of the committee members:

| Sr. No. | Name                 | Designation       |
|---------|----------------------|-------------------|
| 1       | Cdr Vijay Vadhera    | Hon. President    |
| 2       | Cdr Rajinder Dutta   | Hon. Secretary    |
| 3       | LCdr Farokh Tarapore | Hon. Treasurer    |
| 4       | Capt Sumit Bhatnagar | Co – Opted Member |
| 5       | Cdr Dinesh Rai       | Co – Opted Member |
| 6       | Cdr Saurabh Agarwal  | Co – Opted Member |
| 7       | Cdr Nevil Malao      | Co – Opted Member |
| 8       | Cdr Nozar Engineer   | Co – Opted Member |
| 9       | Cdr Tony Chacko      | Co – Opted Member |





|    |                    |                   |
|----|--------------------|-------------------|
| 10 | Cdr SK Sharma      | Co – Opted Member |
| 11 | Cdr Kannan Ramdas  | Co – Opted Member |
| 12 | Cdr S Paul         | Co – Opted Member |
| 13 | Cdr A Kankan       | Co – Opted Member |
| 14 | Cmde Anand Singh   | Co – Opted Member |
| 15 | Cdr Brahm Swaroop  | Co – Opted Member |
| 16 | Cdr Gulab Rai      | Co – Opted Member |
| 17 | Cdr Man Singh      | Co – Opted Member |
| 18 | Dr Kanta Mukherjee | Co – Opted Member |

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, 25-07-2026

UDIN: 26102524LGSOIF6298



Cdr R Dutta  
 Hon. Secretary

Cdr Vijay Vadhera  
 Hon. President

LCdr F. Tarapore  
 Hon. Treasurer