

# **Navy Foundation Bombay Charter**

## **F.Y. 2024-25**

**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, 2025 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, 2025 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, 04/09/2025

UDIN: 25102524BMJLPK5255





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

**Balance Sheet as at 31-03-2025**

Liabilities		As at 31.03.2025	Assets		As at 31.03.2025
<b>Membership Fees</b>			<b>Fixed Assets</b>		
Op Balance	26,22,509		(as per Schedule A)		7,041
(1071Members)					
Add.: Additions 46New Members at Rs. 2000 )	92,000		<b>Cash &amp; Bank Balance</b>		2,67,012
		27,14,509	(as per Schedule B)		
Veterans Welfare Fund 31Mar24	22,21,000				
Veterans Welfare Fund 31Mar25	6,10,000	28,31,000			
<b>Income &amp; Expenditure A/C</b>			<b>Investment</b>		78,50,317
Balance as per last B/S	26,37,978		(as per Schedule C)		
Sub: Excess of Exp over Inc	8,538				
Tax deducted	764	26,28,676	<b>Current Assets</b>		
			TDS receivable		49,815.00
		81,74,185			81,74,185

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 : 04/09/2025

For Navy Foundation, Bombay Charter

  
 Cdr R Dutta  
 Hon Secretary

  
 Cdr Vijay Vadhera  
 President  
 CDR VIJAY VADHERA (Retd.)  
 PRESIDENT  
 NAVY FOUNDATION  
 MUMBAI CHAPTER

  
 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 31-03-2025

Expenditure	Amount (in Rs.)	Income	Amount (in Rs.)
Hon Sec expenses	4,000	<u>Sponsorship Income</u>	
AGM	1,39,400	MDL for Sonam lecture 2024	95,000
Office & Adm expenses Cash payment	42,377	WNC for website	71,390
Bank charges	148	<u>DESA</u>	19,840
Traveling and Conveyance Expenses	1,08,000	<u>Donation</u>	
Memento	27,200	Rotary	1,00,001
Audit & ITR Filing Fees	11,800		
Air Fare for AGM	14,158		
Website & Computer Maintenance Charges	71,390		
Veterans month expenses	2,22,591	<u>Income from Other Sources</u>	
Ashwini graphics for visiting crads	22,320	Interest from Banks - SB Accounts	18,366
Caps	20,950	Interest from Bank FD's	4,79,153
Tshirts	45,000	Sale of Caps	3,760
Florist	2,000	IT interest refund	1,311
Depreciation	1,289		
Cash Awards	15,000		
Office Assistant Expenses	26,018		
Telephone & Mob. Expenses	23,717		
Excess of income over Expenditure		Excess of expenditure over income	8,538
<b>Total</b>	<b>7,97,359</b>	<b>Total</b>	<b>7,97,359</b>

As per our report of even date

For Ashok Shetty & CO

Chartered Accountants

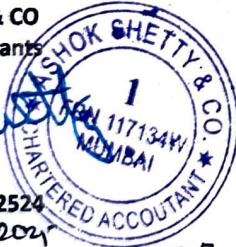
FRN: 117134W

CA. Ashok Shetty

Partner, M. No. 102524

Mumbai, 04/09/2025

UDIN: 25102524BMJLPR52557



Cdr R Dutta  
Hon Secretary

For Navy Foundation Bombay Charter

Cdr Vijay Vadhera  
President

LCdr F. Tarapore  
Hon. Trasurer

CDR VIJAY VADHERA (Retd.)  
PRESIDENT  
NAVY FOUNDATION  
MUMBAI CHAPTER

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

**Schedules forming part to accounts for the year ended 31-03-2025**

**Schedule A : Fixed Assets**

Sr. No.	Particulars	Opening Balance as on 01.04.2024	Additions upto 30.9.2024	Additions from 1.10.2024	Depreciation for the year	Closing Balance as on 31.03.2025
I	Office Equipments	847	-	-	127	720
II	Computer					
	Monitor	76	-	-	30	46
	Printer	81	-	-	32	49
III	Mobile	7,326	-	-	1,099	6,227
	<b>Total</b>	<b>8,330</b>	<b>-</b>	<b>-</b>	<b>1,289</b>	<b>7,041</b>

**Schedule B : Cash & Bank Balances**

Sr. No.	Particulars	Amount (Rs.) 31.03.2025				
1	Cash in Hand	4,619				
2	Cash at Bank					
	Bank of India (A/c No.: 23596)	1,87,837				
	Naval Dockyard Co-Op Bank Ltd (A/c No.: 35844)	-				
	BOB	74,556				
	<b>Total</b>	<b>2,67,012</b>				

**Schedule C : Investments**


Sr. No.	Particulars	Amount (Rs.) 31.03.2025				
1	FD with Bank of Baroda	36,50,000				
2	FD with Bank of India	42,00,317				
	<b>Total</b>	<b>78,50,317</b>				



For Navy Foundation, Bombay Charter

  
**Cdr R. Dutta**  
**Hon Secretary**

  
**Cdr Vijay Vadhera**  
**President**

  
**LtcdRF. Tarapore**  
**Hon. Trasurer**

**CDR VIJAY VADHERA (Retd.)**  
**PRESIDENT**  
**NAVY FOUNDATION**  
**MUMBAI CHAPTER**



**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	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 Arvind Kumar	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

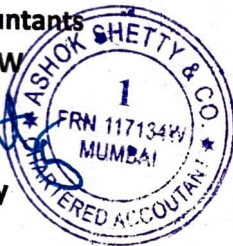
FRN No. 117134W

CA. Ashok Shetty  
Partner

M.No. 102524

Mumbai, 04/09/2025

UDIN: 25102524BMJLPR5255



Cdr R. Dutta  
Hon. Secretary

For Navy Foundation Bombay Charter

Cdr Vijay Vadhera  
Hon. President

LCdr F. Tarapore  
Hon. Treasurer

CDR VIJAY VADHERA (Retd.)  
PRESIDENT  
NAVY FOUNDATION  
MUMBAI CHAPTER



**A.Y. 2025-2026****Name** : Navy Foundation Bombay Charter**Previous Year** : 2024-2025**PAN** : AACAN 2959 G**Address** : Maharashtra And Gujarat Naval Area  
Noorbhay Building  
SBS Road  
Mumbai, Mumbai - 400 023**Date of Formation** : 01-Jun-1989**Status** : AOP-MMR

Tax u/s 115BAC

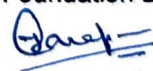
Statement of Income				
		Rs.	Rs.	Rs.
<b>■ Profits and gains of Business or Profession</b>				
<u>Business-1</u>				
Net Profit Before Tax as per P & L a/c			-8,538	
Add: Inadmissible expenses & Income not included				
Depreciation debited to P & L a/c			1,289	
			-7,249	
Less: Deductible expenditure & income to be excluded				
Incomes considered separately	1		4,98,299	
<b>Adjusted Profit of Business-1</b>			-5,05,548	
Total income of Business and Profession			-5,05,548	
Less: Depreciation as per IT Act	5		1,289	
<b>Income chargeable under the head "Business and Profession"</b>				-5,06,837
<b>■ Income from other sources</b>				
Interest income	2			4,98,299
Unabsorbed Losses - C/F	3			8,538
Less - Brought forward losses set off	6			0
<b>Total Income</b>				0
TDS / TCS	4			49,894
<b>Refund Due</b>				49,890
<b>Schedule 1</b>				
			Amount	
<u>Income considered under other heads</u>				
Interest received			18,366	
Interest received			4,79,933	
Interest received				
<b>Grand total</b>			4,98,299	

<b>Schedule 2</b>				
<b>Interest Income</b>				
<u>Name of the Bank</u>		Interest		
<b>Interest on Time Deposits</b>				
Interest On FD		4,79,933		
<b>Interest on Savings a/c</b>				
Interest On SB		18,366		
<b>Taxable Interest</b>		4,98,299		
<b>Schedule 3</b>				
<u>Description</u>		Unabsorbed Loss		
Ordinary Business Loss		7,249		
Depreciation unabsorbed		1,289		
<b>Total</b>		8,538		
<b>Schedule 4</b>				
<b>TDS as per Form 16A</b>				
<u>Deductor, TAN &amp; Section</u>		TDS deducted	TDS claimed in current year	Gross receipt offered
Bank Of Baroda, TAN- MUMB23844C, Section- 194A		23,184	23,184	2,31,840
Bank Of India Mumbai South Zonal Office, TAN- MUMB12126C, Section- 194A		24,810	24,810	2,48,093
Mazagon Dock Shipbuilders Limited, TAN- MUMM02076E, Section- 194C		1,900	1,900	95,000
<b>Total</b>		49,894	49,894	5,74,933
<b>Bank A/cs</b>				
<b>Bank Accounts in India</b>				
<u>Bank Name and Account No.</u>		IFS Code	Type of Account	For refund?
Bank of India - 005710100023596		BKID0000057	Other	No
Naval Dockyard Co- Op Bank - 602100000035844		IBKL0452ND1	Other	No

Date : 19-Aug-2025

Place : Mumbai

For Navy Foundation Bombay Charter



Authorised Signatory



Name: Navy Foundation Bombay Charter		A. Y. 2025-2026								
Schedule 5										
Depreciation as per Income Tax Act										
Block	Rate	WDV as on 01-Apr- 2024	Additions (put to use) up to 03- Oct-2024	Additions (put to use) after 03-Oct- 2024	Deletions	Total	Depreciation	WDV as on 31-Mar- 2025		
5. Plant/ Machinery 15%: not covered in other blocks, cars...	15%	8,174				8,174	1,226	6,948		
7. Plant/ Machinery 40%: computer, energy saving devices...	40%	157				157	63	94		
Total		8,331				8,331	1,289	7,042		
Schedule 6										
Brought forward losses set off										
Brought forward losses	1	2	3	4	5	6	7	8	>8	Total loss
Asst. Year -->	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18		B/F
Date on which return filed		08-Jul-23		16-Dec-21	21-Sep-20					
Ordinary business loss		5,663		1,14,358	49,968					1,69,989
Losses set off and C/F	House	Speculative	Specified	Ordinary	LTCG	STCG	Other	Total loss	Unabsorbed	
	Property	business	business	business			sources	set off	B/F loss - C/F	
Ordinary business loss								0	1,69,989	
Total								0	1,69,989	

[ NAVY FOUNDATION BOMBAY CHARTER ]

  
 CDR VIJAY VADHERA (Retd.)  
 PRESIDENT  
 NAVY FOUNDATION  
 MUMBAI CHARTER