



**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, 2021 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, 2021 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.
- (e) Due to COVID - 19 and continued lockdown situations, we were unable to carry out physical verification of all original documents. We have relied on the documents provided by the AOP in electronic mode.

For Ashok Shetty & Co.  
Chartered Accountants  
FRN 117134W

  
CA Ashok R. Shetty

M. No.: 102524

Place: Mumbai

Date: 04-05-2021

UDIN: 21102524AAAAFJ1318



# NAVY FOUNDATION BOMBAY CHARTER

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

## Balance Sheet as at 31-03-2021

Liabilities		As at 31-03-2021	Assets		As at 31-03-2021
<b>Membership Fees</b>			<b>Fixed Assets</b>		14,038
Op Balance (896 Members)	2,124,500		(as per Schedule A)		
Add.: Additions (31 New Members at Rs.3000 & 10 New Members at Rs. 2000 & 1 New Member at Rs. 3008)	116,008	2,240,508	<b>Cash &amp; Bank Balance</b>		305,596
			(as per Schedule B)		
<b>Veterans Welfare Fund</b>			<b>Investment</b>		5,601,665
Opening Balance	871,000	1,071,000	(as per Schedule C)		
Add: Additions	200,000		<b>Current Assets</b>		
<b>Income &amp; Expenditure A/C</b>			TDS Receivable		2,600
Balance as per last B/S	2,729,584	2,612,391			
Less: Excess of Exp over Income	117,193				
		5,923,899			5,923,899

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 : 02 MAY 21

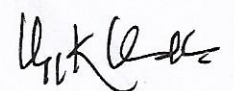
UDIN: 21102524AAAFFJ1318



For Navy Foundation, Bombay Charter

  
( Cdr R Dutta )

Hon. Secretary

  
( Cdr Vijay Vadhera )

Hon. President

  
( LCdr F. Tarapore )

Hon. Treasurer



# NAVY FOUNDATION BOMBAY CHARTER

Maharashtra & Gujarat Naval Area, Noorbhoy Building, SBS Road, Mumbai - 400

Income and Expenditure Account for the year ended 31-03-2021

Expenditure	Amount (in Rs.)	Income	AMOUNT (in Rs.)
Entertainment Expenses	5,000	<u>Sponsorship Income</u>	
Courier & Postage	5,940	MDL for Banners	65,000
Office & Administration Expenses	28,881	MDL for Golf Turnament 2019	1,08,308
Golf Championship 2019 Expenses	108,308	Donations	56,333
Travelling and Conveyance Expenses	102,000		
Face Mask	87,910	<u>Income from Other Sources</u>	
Professional Fees	11,800	Interest from Banks - SB Accounts	39,070
Car Stickers	18,792	Interest from Bank FD's	4,42,831
Website & Computer Maintenance Charges	43,000	IT Refund	17,490
Cash Prizes	17,000		
Dry Fruits for Veer Naaris and Octogenarian	64,700		
Greeting Cards	32,285		
Ensign Expenses	126,000		
General Expenses	6,900		
Bank Charges	654		
Office Assistant Expenses	32,435		
Telephone & Mob. Expenses	21,190		
Wall paper for Office	26,085		
Carry Bags	42,560		
Banners	61,950		
Depreciation	2,835	Excess of expenditure over income	1,17,193
	<b>846,225</b>		<b>8,46,225</b>

As per our report of even date

For Ashok Shetty & CO

Chartered Accountants

FRN: 117134W



CA. Ashok Shetty

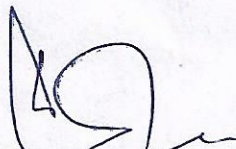
Partner, M. No. 102524

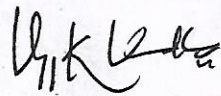
Place : Mumbai


Date: 02 MAY 2021

UDIN: 21102524AAAAFTJ1318

For Navy Foundation, Bombay Charter

  
(Cdr R. Dutta)  
Hon. Secretary

  
(Cdr Vijay Vadhera)  
Hon. President

  
(Lcd F. Tarapore)  
Hon. Treasurer



# NAVY FOUNDATION BOMBAY CHARTER

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

Schedules forming part to accounts for the year ended 31-03-2021

## Schedule A : Fixed Assets

Sr. No.	Particulars	Opening Balance as on 01-04-2020	Additions upto 30-09-2020	Additions from 01-10-2020	Depreciation for the year	Closing Balance as on 31-03-2021
I	Office Equipments	1,624	-	-	244	1,380
II	Computer					
	Monitor	590	-	-	236	354
	Printer	625	-	-	250	375
III	Mobile	14,034	-	-	2,105	11,929
	<b>Total</b>	<b>16,873</b>	<b>-</b>	<b>-</b>	<b>2,835</b>	<b>14,038</b>

## Schedule B : Cash & Bank Balances

Sr. No.	Particulars	Amount (Rs.) 31.03.2021
1	Cash in Hand	984
2	Cash at Bank	
	Bank of India (A/c No.: 23596)	165,715
	Naval Dockyard Co-Op Bank Ltd (A/c No.: 35844)	138,897
	<b>Total</b>	<b>305,596</b>

## Schedule C : Investments


Sr. No.	Particulars	Amount (Rs.) 31.03.2021
1	FD with Naval Dockyard Co-op Bank Ltd	5,501,665
2	FD with Bank of India	100,000
	<b>Total</b>	<b>5,601,665</b>




For Navy Foundation, Bombay Charter

  
(Cdr R. Dutta)  
Hon Secretary

10 MAY 21

  
(Cdr Vijay Vadhera)  
President

02 MAY 21

  
(Ltcd F. Tarapur)  
Hon. Trasurer

05 MAY 21

**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 F. Tarapore	Hon. Treasurer
4	Cdr S. Sharma	Co – Opted Member
5	Cdr SK Patnaik	Co – Opted Member
6	Cdr K Ramdas	Co – Opted Member
7	Dr Kanta Mukherjee	Co – Opted Member
8	Cdr Kamal Singh	Co – Opted Member
9	Cdr Abhishek Kankan	Co – Opted Member
10	Capt Rakesh Agarwala	Co – Opted Member





11	Cmde Anand Singh	Co - Opted Member
12	Cdr G C Rai	Co - Opted Member
13	Cdr P S Rawat	Co - Opted Member
14	Cdr Manjul Mayank	Co - Opted Member
15	Cdr Ajay Kumar	Co - Opted Member

As per our report of even date

For Ashok Shetty & CO

Chartered Accountants

FRN No. 117134W

For Navy Foundation Bombay Charter

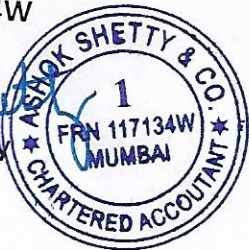
CA. Ashok Shetty

Partner

M.No. 102524


Mumbai, 04-05-2021

UDIN: 21102524AAAAFJ1318

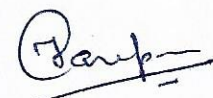


  
(Cdr R. Dutta)  
Hon. Secretary

16 MAY 21

  
(Cdr Vijay Vadhera)  
Hon. President

02 MAY 21

  
(LCdr F. Tarapore)  
Hon. Treasurer

05 MAY 21