



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, 2024 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, 2024 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



Ashok R. Shetty
CA Ashok R. Shetty

Partner

M. No.: **102524**

Mumbai, 14-09-2024

UDIN: 24102524BKBMKF9458

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 Raj Dutta	Hon. Secretary
3	LCdr Farokh Tarapore	Hon. Treasurer
4	Cmdr Rajbir Bhadana	Co – Opted Member
5	Cdr Dinesh Rai	Co – Opted Member
6	Dr 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	Co - Opted Member

As per our report of even date

For Ashok Shetty & CO
Chartered Accountants

FRN No. 117134W

For Navy Foundation Bombay Charter

Ashok Shetty
CA. Ashok Shetty
Partner

M.No. 102524
Mumbai,

UDIN:24102524BFRW



Raj Dutta
Cdr R Dutta
Hon. Secretary

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

Vijay Vadhera
Cdr Vijay Vadhera
Hon. President

CDR VIJAY VADHERA (Retd)
PRESIDENT
NAVY FOUNDATION
MUMBAI CHAPTER

F. Tarapore
LCdr F. Tarapore
Hon. Treasurer

(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 31-03-2024

Expenditure	Amount (in Rs.)	Income	Amount (in Rs.)
Hon Sec expenses	17,400	Sponsorship Income	
AGM	44,861	MDL for Sonam lecture 2023	95,000
Office & Adm expenses Cash payment For QD to DESA	23,173	WNC for website	1,42,190
Traveling and Conveyance Expenses	1,20,000	Donation	
Momento	79,000	Rotary	1,00,000
Audit & ITR Filing Fees	7,376	Surendran	5,000
Air Fare for Sonam lecture	11,800	For Veer Naari and Octo function	1,00,000
Website & Computer Maintenance Charges	9,412	Income from Other Sources	
Veterans day expenses	1,42,190	Interest from Banks - SB Accounts	21,919
Veer Naaris and Octogenarian Function	2,19,923	Interest from Bank FD's	4,26,956
Caps	1,54,013	Sale of Caps	14,529
Veterans visit to Ezhimala	74,100	IT interest refund	325
Documentary "Veterans of War" Expenses	26,010	For Postage	3,920
Depreciation	20,000	For QD	120,000
Cash Awards	1,547		
Office Assistant Expenses	5,000		
Telephone & Mob. Expenses	42,430		
Florist	26,030		
	1,100		
Excess of income over Expenditure	4,474		
Total	10,29,839	Total	10,29,839

As per our report of even date

For Ashok Shetty & CO
 Chartered Accountants
 FRN: 117134W

CA. Ashok Shetty
 Partner, M. No. 102524
 Mumbai,
 UDIN: 24102524B K B M P P 945



For Navy Foundation Bombay Charter

[Signature]
 01/09/24
 Cdr R Dutta
 Hon Secretary

[Signature]
 01 Sept 24
 Cdr Vijay Vadhera
 President

[Signature]
 LCdr F. Tarapore
 Hon. Trasurer

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

CDR VIJAY VADHERA (Retd)
PRESIDENT
NAVY FOUNDATION
MUMBAI CHAPTER

(F. TARAPORE)
HONY. TREASURER
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 Maharashtra & Gujarat Naval Area, Noorbhoy Building , SBS Road , Mumbai - 400023

Schedules forming part to accounts for the year ended 31-03-2024

Schedule A : Fixed Assets

Sr. No.	Particulars	Opening Balance as on 01.04.2023	Additions upto 30.9.2023	Additions from 1.10.2023	Depreciation for the year	Closing Balance as on 31.03.2024
I	Office Equipments	997	-	-	-	847
II	Computer				150	
	Monitor	127	-	-	51	76
	Printer	135	-	-	54	81
III	Mobile	8,619	-	-	1,293	7,326
	Total	9,878	-	-	1,547	8,331

Schedule B : Cash & Bank Balances

Sr. No.	Particulars	Amount (Rs.) 31.03.2024
1	Cash in Hand	11,996
2	Cash at Bank	
	Bank of India (A/c No.: 23596)	2,06,090
	Naval Dockyard Co-Op Bank Ltd (A/c No.: 35844)	-
	BOB	1,10,261
	Total	3,28,346

Schedule C : Investments

Sr. No.	Particulars	Amount (Rs.) 31.03.2024
1	FD with Bank of Baroda	34,00,000
2	FD with Bank of India	37,00,317
	Total	71,00,317

For Navy Foundation, Bombay Charter

(Signature)
01/09/24
Cdr R Dutta
Hon Secretary

(Signature)
Cdr Vijay Vadhera
President

(Signature)
LtcdRF. Tarapore
Hon. Trasurer

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MUMBAI CHAPTER

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

Balance Sheet as at 31-03-2024

Liabilities		As at 31.03.2024	Assets		As at 31.03.2024
Membership Fees			Fixed Assets		8,331
Op Balance (990 Members)	24,57,509		(as per Schedule A)		
Add.: Additions 1New Members at Rs.3000 & 81 New Members at Rs. 2000)	1,65,000	26,22,509	Cash & Bank Balance		3,28,346
			(as per Schedule B)		
Veterans Welfare Fund 31Mar23	1821000.00		Investment		71,00,317
Veterans Welfare Fund 31Mar24	400000.00	22,21,000	(as per Schedule C)		
Income & Expenditure A/C			Current Assets		
Balance as per last B/S	26,33,504	26,37,978	TDS receivable		44,494.00
Sub: Excess of Inc over Exp	4,474				
		74,81,487			74,81,487

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



Cdr R Dutta
 Hon Secretary

Cdr Vijay Vadhera
 President

Ltcdr F. Tarapore
 Hon. Trasurer

Place : Mumbai
 Date :

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

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