



Ashok Shetty & CO

Chartered Accountants

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, 2020 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.

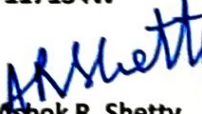
We report that,

- (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, 2020 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, we are unable to verify partial information. Hence, we have relied on the information as 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:



NAVY FOUNDATION BOMBAY CHARTER
 Maharashtra & Gujarat Naval Area, Noorbhoy Building, SBS Road, Mumbai - 400023
 Balance Sheet as at 31st March 2020

Liabilities		As at 31.03.2020	Assets		As at 31.03.2020
Membership Fees			Fixed Assets		16,873
Op Balance	20,06,500		(as per Schedule A)		
(852 Members)			Cash & Bank Balance		2,77,921
Add: Additions (30 New Members	1,18,000		(as per Schedule B)		
at Rs.3000 & 14 New Members at		21,24,500			54,00,390
Rs. 2000)			Investment		
Veterans Fund			(as per Schedule C)		
Opening Balance	2,00,000				
Add: Additions	6,71,000	8,71,000	Current Assets		
			TDS Receivable		29,900
Income & Expenditure A/c					
Balance as per last B/S	27,83,125				
Less: Excess of Expenditure over					
Income during the year	53,541	27,29,584			
		57,25,084			57,25,084

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 :



For Navy Foundation Bombay Charter

Cdr R Datta
 Hon Secretary

Cdr Vijay Vadhera
 President

LCdr F. Tarapore
 Hon. Treasurer

NAVY FOUNDATION BOMBAY CHARTER
 Maharashtra & Gujarat Naval Area, Noorbhoy Building, SBS Road, Mumbai - 400023
 Income and Expenditure Account for the year ended 31st March 2020

Expenditure	Amount (In Rs.)	Income	Amount (in Rs.)
AGM 19 Expenses	60,757	Sponsorship Income	
Soman Lecture Expenses 20	1,26,261	WNC Soman Lecture 2020	2,00,000
Office & Admin expenses	66,797	MDL for Soman Lecture 2020	95,000
Golf Championship Expenses	13,00,000	MDL for Golf Tournament 2019	14,00,000
Traveling and Conveyance Expenses	92,000	BOI Soman Lecture 2020	50,000
Air fare Expenses for AGM	20,878	WNC for website	43,100
Audit & ITR Filing Fees	8,850		
SGM 19 Expenses	1,83,924	Income from Other Sources	
Website & Computer Maintenance Charges	43,010	Interest from Banks - SB Accounts	30,156
Cash Prizes	7,000	Interest from Bank FD's	3,84,020
European Tour Meeting Expenses	22,304	Sale of caps	6,600
Visiting Cards	4,956		
Caps	22,725		
Hon Sec expenses	19,900		
Memento Expenses	60,810		
Depreciation	3,573		
T Shirts Expenses	33,750		
Veteran Parade	53,920		
Telephone & Mob. Expenses	19,372		
Drone Film Expenses	27,140		
Income Tax for FY 2018-19 Paid	84,490	Excess of Expenditure over Income	53,541
	22,62,417		22,62,417

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 :

Cdr R Datta
 Hon Secretary

Cdr Vijay Vadhera
 President

LCdr F. Tarapore
 Hon. Treasurer

Schedules forming part to accounts for the year ended 31st March 2020

Schedule A : Fixed Assets

Sr. No.	Particulars	Opening Balance as on 01.04.2019	Additions upto 30.9.2019	Additions from 1.10.2019	Depreciation for the year	Closing Balance as on 31.03.2020
I	Office Equipments	1,910	.	.	287	1,624
II	Computer		.	.		590
	Monitor	983	.	.	393	625
	Printer	1,042	.	.	417	14,034
III	Mobile	16,511	.	.	2,477	16,873
	Total	20,446	.	.	3,573	

Schedule B : Cash & Bank Balances

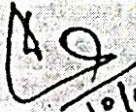
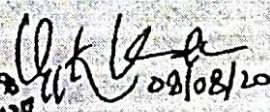
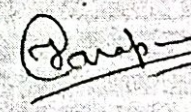
Sr. No.	Particulars	Amount (Rs.) 31.03.2020
1	Cash in Hand	5,865
2	Cash at Bank	
	Bank of India (A/c No.: 23596)	1,72,546
	Naval Dockyard Co-Op Bank Ltd (A/c No.: 35544)	99,510
	Total	2,77,921

Schedule C : Investments

Sr. No.	Particulars	Amount (Rs.) 31.03.2020
	FD with Naval Dockyard Co-op	
1	Bank Ltd	53,00,390
2	FD with Bank of India	1,00,000
	Total	54,00,390



For Navy Foundation Bombay Charter

Cdr R. Dutta
Hon. Secretary

Cdr Vijay Vadhera
President

LCdr F. Tarapore
Hon. Treasurer

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. Name(s) & Designation of the committee members:

Sr. No.	Name	Designation
1	Cdr Vijay Vadhera	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

As per our report of even date

For Ashok Shetty & CO

Chartered Accountants

FRN No. 117134W

CA. Ashok Shetty
Partner

M.No. 102524

Mumbai,

For Navy Foundation Bombay Charter

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