



To:

The Members of HALE (ASSOCIATION OF FORMER EXECUTIVES OF HAL)
Bangalore.

We have audited the attached Balance Sheet of HALE (ASSOCIATION OF FORMER EXECUTIVES OF HAL) as at 31st March 2020, and the Income and Expenditure account for the Year ended on that date. These financial statements are the responsibility of the Association's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We 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 from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

- (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 accounts as required by Law have been kept by the Association so far as appears from our examination of the books of accounts.
- (c) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.
- (d) In our opinion, proper books of account have been kept by the Association so far as appears from our examination of the books.

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(e) The Balance Sheet and the Income and Expenditure account dealt with by this report are in agreement with books of account.

In our opinion and to the best of our information and according to the explanations given to us, the said accounts, read with Accounting Policies & Notes thereon give a true and fair view:-

(i) In the case of the Balance sheet, of the state of the affairs of the Association as at 31st March 2020, and

(ii) In the case of the Income and Expenditure account, of the Excess of Income Over Expenditure for the year ended on that date.

PLACE: BANGALORE

DATE: 13-11-2020

HALE - ASSOCIATION OF FORMER EXECUTIVES OF HAL

BALANCE SHEET AS AT 31st MARCH 2020

PARTICULARS	31-3-2020 Rs	31-3-2019 Rs
<u>Sources of Funds :</u>		
<u>CAPITAL FUND</u>		
AS ON 1ST APRIL 2019	22,41,411	20,83,411
ADD: MEMBERSHIP FEE RECEIVED DURING THE YEAR	98,000	1,58,000
	23,39,411	22,41,411
<u>BALANCE IN INCOME & EXPENDITURE ACCOUNT:</u>		
AS ON 1ST APRIL 2019	9,45,602	8,89,002
ADD: EXCESS OF INCOME OVER EXPENDITURE FOR THE YEAR TRANSFERRED FROM I/E ACCOUNT	37,781	56,600
	9,83,383	9,45,602
<u>CURRENT LIABILITIES:</u>		
Sundry Creditors	9,150	8,850
Advance From HAL Towards CDRE	26,555	26,555
<u>EPS 95 Legal Expenses Fund:</u>		
Opening balance	7,61,384	5,92,375
Add: Collections during the year	3,40,000	4,24,500
Less: Expenditure during the year	2,158	2,55,491
Closing Balance	10,99,226	7,61,384
	44,57,725	39,83,802
<u>Application of Funds :</u>		
<u>FIXED ASSETS</u>		
Fixed Assets (Net of Depreciation)	2,09,578	5,382
<u>CURRENT ASSETS:</u>		
Balance in Current Account with SBI	75,069	7,85,441
Fixed Deposits with SBI	40,48,097	30,50,000
Interest Accrued on FDs	40,644	44,394
Cash in hand	2,114	259
Income Tax Refund Due	82,223	98,326
Total	44,57,725	39,83,802

PLACE: Bengaluru

DATE: 12-11-2020

N. C. AGARWAL
(PRESIDENT)

A. NAUSHAD
(SECRETARY)

S. GANESAN
(TREASURER)

HALE - ASSOCIATION OF FORMER EXECUTIVES OF HAL
INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31-03-2020

INCOME	31-03-2020 Rs	31-03-2019 Rs
<u>OTHER INCOME</u>		
INTEREST ON FD	2,33,820	1,84,584
INTEREST ON INCOME TAX REFUND	2,770	1,200
MISCELLANEOUS INCOME	-	-
AMOUNT COLLECTED FROM MEMBERS TOWARDS PMNRF	-	-
TOTAL	2,36,590	1,85,784
EXPENDITURE		
<u>EXPENSES RELATED TO MEMBERS:</u>		
AGM Expenses	7,836	7,285
Audit Fee	8,850	11,800
Bank Charges	649	708
CMD Felicitation	-	10,300
Depreciation	21,740	950
Filing charges	-	-
Furniture	-	1,650
Honorarium	60,000	22,000
ID Cards	140	1,261
Lawyer fees	-	2,825
Miscellaneous Expenses	-	4,525
Office- House Keeping & Maintenance	5,931	712
Office- Rent & Electricity Charges	6,360	1,528
Pooja Expenses	-	4,945
Printing & Stationery	3,449	4,592
Postage, Courier & Fax	6,904	5,879
Purse to Super Senior Members	20,000	
Rates & Taxes	2,100	200
Refreshment Expenses	9,039	10,210
Repairs & Maintainance	3,754	1,734
Stationery & Office Consumables	5,695	4,754
Conference Hall Hiring Charges	-	-
Telephone Charges	6,808	6,832
Travel and conveyance	14,083	10,500
Website charges	15,279	12,092
Xerox	193	1,902
TOTAL	1,98,809	1,29,184
EXCESS OF INCOME OVER EXPENDITURE FOR THE YEAR TRANSFERRED TO CAPITAL FUND	37,781	56,600

PLACE: Bengaluru

DATE: 12-11-2020

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(TREASURER)

HALE - ASSOCIATION OF FORMER EXECUTIVES OF HAL

ACCOUNTING POLICIES:

- 1) ACCOUNTS ARE DRAWN UP ON ACCRUAL BASIS BASED ON HISTORICAL COST CONVENTION.
- 2) ACCOUNTING POLICIES NOT SPECIFICALLY REFERRED TO ARE IN AGREEMENT WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES.
- 3) PREVIOUS YEAR'S FIGURES HAVE BEEN REGROUPED WHEREVER NECESSARY TO CONFIRM TO THE CURRENT YEAR'S PRESENTATION

NOTES ON ACCOUNTS:

- 1) Honorarium includes an amount of Rs 60000 paid to the Member of the Assn. towards Office Management.
- 2) Purse to Seniors includes an amount of Rs 20,000 paid to the Super Senior Members of the Association.

PLACE : Bengaluru

DATE : 12-11-2020

N. C. AGARWAL
(PRESIDENT)

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(SECRETARY)

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(TREASURER)