



**GARGESH & CO,
CHARTERED ACCOUNTANTS**

Mysuru <> Bengaluru

E-mail :gargesh.company@gmail.com

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 2021, 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.



Cont..2

:2:

(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 2021, 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:

For M/s. GARGESH & Co.
Chartered Accountants
(FRN : 007669S)

(RAVI. G.R.)
Partner

M.No.-205958

HALE - ASSOCIATION OF FORMER EXECUTIVES OF HAL

BALANCE SHEET AS AT 31ST MARCH 2021

PARTICULARS	31-3-2021 Rs	31-3-2020 Rs
<u>Sources of Funds :</u>		
<u>CAPITAL FUND</u>		
OPENING BALANCE	23,39,411	22,41,411
ADD: ADDITIONAL CAPITAL CONTRIBUTION FROM CONTINUING MEMBERS		
ADD: MEMBERSHIP FEE RECEIVED DURING THE YEAR	54,300	98,000
	23,93,711	23,39,411
<u>BALANCE IN INCOME & EXPENDITURE ACCOUNT:</u>		
OPENING BALANCE	9,83,383	9,45,602
ADD: EXCESS OF INCOME OVER EXPENDITURE FOR THE YEAR TRANSFERRED FROM I/E ACCOUNT	82,581	37,781
	10,65,964	9,83,383
<u>CURRENT LIABILITIES:</u>		
Sundry Creditors	9,150	9,150
Advance From HAL Towards CDRE	26,555	26,555
<u>EPS 95 Legal Expenses Fund:</u>		
Opening balance	10,99,226	7,61,384
Add: Collections during the year	-	3,40,000
Less: Expenditure during the year	-	2,158
Closing Balance	10,99,226	10,99,226
Total	45,94,606	44,57,725
<u>Application of Funds :</u>		
<u>FIXED ASSETS</u>		
Fixed Assets (Net of Depreciation)	2,38,198	2,09,578
<u>CURRENT ASSETS:</u>		
Balance in Current Account with SBI	1,11,767	75,069
Fixed Deposits with SBI	40,84,178	40,48,097
Interest Accrued on FDs	57,761	40,644
Cash in hand	1,495	2,114
Income Tax Refund Due	1,01,207	82,223
Total	45,94,606	44,57,725

PLACE: BENGALURU

DATE: 29-09-2021

N C AGARWAL
(PRESIDENT)

A NAUSHAD
(SECRETARY)

S GANESAN
(TREASURER)

HALE - ASSOCIATION OF FORMER EXECUTIVES OF HAL

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31-03-2021

INCOME	31-03-2021 Rs	31-03-2020 Rs
<u>OTHER INCOME</u>		
INTEREST ON FD	2,46,593	2,33,820
INTEREST ON INCOME TAX REFUND	-	2,770
TOTAL	2,46,593	2,36,590
<u>EXPENDITURE</u>		
<u>EXPENSES RELATED TO MEMBERS</u>		
AGM Expenses	-	7,836
Audit Fee	8,850	8,850
Bank Charges	1,416	649
Depreciation	34,372	21,740
Filing charges	1,050	-
Honorarium	60,000	60,000
ID Cards laminations	179	140
Office- House Keeping & Maintenance	4,645	5,931
Office- Rent & Electricity Charges	5,736	6,360
Printing & Stationery	75	3,449
Postage, Courier & Fax	375	6,904
Purse to Seniors	5,000	20,000
Rates & Taxes	-	2,100
Refreshment Expenses	3,720	9,039
Repairs & Maintainance	-	3,754
Stationery & Office Consumables	6,230	5,695
Telephone Charges	4,127	6,808
Travel and conveyance	11,045	14,083
Website charges	17,092	15,279
Xerox	100	193
TOTAL	1,64,012	1,98,809
EXCESS OF INCOME OVER EXPENDITURE FOR THE YEAR TRANSFERRED TO CAPITAL FUND	82,581	37,781

PLACE: BENGALURU

DATE: 29-09-2021

N C AGARWAL
(PRESIDENT)

A NAUSHAD
(SECRETARY)

S GANESAN
(TREASURER)

HALE - ASSOCIATION OF FORMER EXECUTIVES OF HAL

ACCOUNTING POLICIES:

- 1) ACCOUNTS ARE DRAWN UP ON ACCURAL 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 TC THE CURRENT YEAR'S PRESENTATION

NOTES ON ACCOUNTS:

- 1) Honararium includes an amount of Rs 60000 paid to the Member of the Association towards Office Management

PLACE : BENGALURU

DATE: 29-09-2021

N C AGARWAL
(PRESIDENT)

A . NAUSHAD
(SECRETARY)

S GANESAN
(TREASURER)