

**STATEMENT OF ACCOUNTS
&
AUDITOR'S REPORT**

*THE COMPANY OF MASTER MARINERS OF INDIA,
KOLKATA CHAPTER
MARINE HOUSE, HASTINGS, KOLKATA - 700022*

*Statutory Audit
For the financial year 2019-2020*

DEBASIS BANDYOPADHYAY & CO.
CHARTERED ACCOUNTANTS
8/3C, BIREN ROY ROAD (W), KOLKATA - 8
E-mail :dbc22003@yahoo.com



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE COMPANY OF MASTER MARINERS OF INDIA, KOLKATA CHAPTER

Opinion

We have audited the financial statements of **THE COMPANY OF MASTER MARINERS OF INDIA, KOLKATA CHAPTER** ("the Chapter"), which comprise the balance sheet as at 31st March 2020, and the statement of Income and Expenditure and notes to the financial statements, including a summary of significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Chapter as at March 31, 2020, and surplus for the year ended on that date. However, the tax deducted at source on interest could not be ascertained and not accounted for, hence income and asset to that extent remain understated.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Chapter in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management for Chapter's Financial Statements

The Chapter's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Chapter in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Chapter and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Chapter's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Chapter or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Chapter's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, the matters specified in paragraphs 3 and 4 of the Order need not to be reported for this chapter.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Chapter so far as appears from our examination of those books
 - c) the Balance Sheet, the Statement of Income and Expenditure dealt with by this Report are in agreement with the books of account
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) Para e and f are not applicable at the Chapter level;

For and on behalf of

Debasis Bandyopadhyay & Co

Chartered Accountants

Firm's registration number : 324338E



Debasis Bandyopadhyay

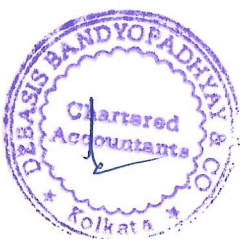
Proprietor

Membership number : 057861

Place: Kolkata

Date: 13/06/2020

UDIN - 20057861AAAAET2806



THE COMPANY OF MASTER MARINERS OF INDIA, KOLKATA CHAPTER
MARINE HOUSE, HASTINGS, KOLKATA - 700022

BALANCE SHEET AS AT 31ST MARCH, 2020

PARTICULARS	Note No.	31.03.2020	31.03.2019
I. EQUITY AND LIABILITIES			
1) Share Holders Fund			
a) Share Capital		-	-
b) Reserves & Surplus	1	4,289,687	4,057,980
c) Money received against share warrant		-	-
		<u>4,289,687</u>	<u>4,057,980</u>
2) Share Application Money pending allotment		-	-
3) Non-Current Liabilities			
a) Long Term Borrowings		-	-
b) Deferred Tax Liabilities (Net)		-	-
c) Other Long Term Liabilities		-	-
d) Long Term Provisions		-	-
		<u>-</u>	<u>-</u>
4) Current Liabilities			
a) Short Term Borrowings		-	-
b) Trade Payables		-	-
c) Other Current Liabilities	2	15,620	10,325
d) Short Term Provisions		-	-
		<u>15,620</u>	<u>10,325</u>
TOTAL		<u><u>4,305,307</u></u>	<u><u>4,068,305</u></u>
II. ASSETS			
1) Non Current Assets			
a) Fixed Assets			
(i) Tangible assets	3	93,957	127,601
(ii) Intangible Assets		-	-
(iii) Capital Work in Progress		-	-
(iv) Intangible assets under development		-	-
b) Non Current Investments		-	-
c) Deferred Tax Assets (net)		-	-
d) Long Term Loans and Advances		-	-
e) Other Non Current Assets		-	-
		<u>93,957</u>	<u>127,601</u>
2) Current Assets			
a) Current Investments		-	-
b) Inventories		-	-
c) Trade Receivables		-	-
d) Cash and Cash equivalents	4	3,524,974	2,946,000
e) Short Term Loans and Advances		-	-
f) Other Current Assets	5	686,376	994,704
		<u>4,211,350</u>	<u>3,940,704</u>
TOTAL		<u><u>4,305,307</u></u>	<u><u>4,068,305</u></u>
NOTES ON ACCOUNTS	11		

Place : Kolkata
Dated : 13/06/2020

Signed in terms of our report of even date.

Debasis Bandyopadhyay, Proprietor
For DEBASIS BANDYOPADHYAY & CO.
Chartered Accountants
Membership No. 057861



for The Company of Master Mariners of India, Kolkata Chapter

Chairman Secretary
Chairman Dy. Chairman Secretary Treasurer

THE COMPANY OF MASTER MARINERS OF INDIA, KOLKATA CHAPTER
MARINE HOUSE, HASTINGS, KOLKATA - 700022

STATEMENT OF INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2020

PARTICULARS	Note No	31.03.2020	31.03.2019
I Revenue from Operations	6	495,865	2,050,631
II Other Income	7	338,202	173,621
III TOTAL REVENUE(I+II)		834,067	2,224,252
IV Expenses			
Purchases of Stock in Trade		-	-
Changes in Inventories		-	-
Employees Benefit Expenses	8	226,495	401,795
Finance Cost		-	-
Depreciation and amortization expense	9	33,644	33,644
Other Expense	10	342,221	1,145,528
TOTAL EXPENSES		602,360	1,580,967
V. SURPLUS/DEFICIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX		231,707	643,285
VI Exceptional items		-	-
VII SURPLUS/DEFICIT BEFORE EXTRAORDINARY ITEMS AND TAX(V-VI)		231,707	643,285
VIII Extraordinary Items		-	-
IX SURPLUS/DEFICIT BEFORE TAX(VII-VIII)		231,707	643,285
X <u>Tax Expenses</u>			
(1) Current Tax		-	-
(2) Deferred Tax		-	-
XI SURPLUS/DEFICIT FOR THE PERIOD FROM CONTINUING OPERATIONS (IX-X)		231,707	643,285

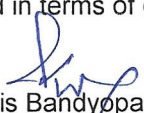
NOTES ON ACCOUNTS

11

Place : Kolkata

Dated : 13/06/2020

Signed in terms of our report of even date.


Debasis Bandyopadhyay, Proprietor
For DEBASIS BANDYOPADHYAY & CO.
Chartered Accountants
Membership No. - 057861



for The Company of Master Mariners of India, Kolkata Chapter

Chairman Dy. Chairman Secretary Treasurer



THE COMPANY OF MASTER MARINERS OF INDIA, KOLKATA CHAPTER
MARINE HOUSE, HASTINGS, KOLKATA - 700022

NOTES

NOTE- 1

RESERVES AND SURPLUS

	31.03.2020	31.03.2019
Balance b/f from previous year	4,057,980	3,414,696
Add: Transfer from Statement of		
Income and Expenditure Account for the year	231,707	643,285
	<u>4,289,687</u>	<u>4,057,980</u>

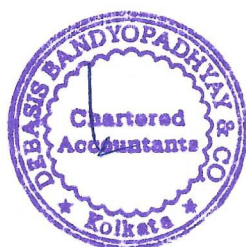
Disclosure:

The Chapter has no other Reserves on any nomenclature, neither it has any earmarked fund.

NOTE-2

OTHER CURRENT LIABILITIES

	31.03.2020	31.03.2019
Audit Fees	10,620	7,500
Miscellaneous Expenses	5,000	-
Office Rent	-	2,825
	<u>15,620</u>	<u>10,325</u>



for The Company of Master Mariners of India, Kolkata Chapter

Chairman	Secretary
Chairman	Dy. Chairman
Secretary	Treasurer

THE COMPANY OF MASTER MARINERS OF INDIA, KOLKATA CHAPTER

NOTE- 3

	GROSS BLOCK				DEPRECIATION					NET BLOCK	
	AS ON 01.04.2019	ADDITION/ DISPOSAL	TRANSFER/ ADJUSTMENT	AS ON 31.03.2020	SALVAGE VALUE	AS ON 01.04.2019	FOR THE YEAR	TRANSFER/ ADJUSTMENT	AS ON 31.03.2020	AS ON 31.03.2020	AS ON 31.03.2019
FURNITURE & FIXTURES	51,577	-	-	51,577	2,579	15,246	4,900	-	20,146	31,431	36,331
TELEPHONE	1,849	-	-	1,849	92	382	117		500	1,349	1,467
COMPUTER	69,100	-	-	69,100	3,455	38,826	21,882		60,707	8,393	30,274
ELECTRICAL EQUIPMENTS	71,009	-	-	71,009	3,550	11,480	6,746		18,226	52,783	59,529
	193,535	-	-	193,535	9,677	65,934	33,644	-	99,578	93,957	127,601
Previous year	193,535	-	-	193,535	9,677	32,289	33,644	-	65,934	127,601	161,246



for The Company of Master Mariners of India, Kolkata Chapter

Chairman

Chairman

Dy. Chairman

Secretary

Secretary

Treasurer

THE COMPANY OF MASTER MARINERS OF INDIA, KOLKATA CHAPTER

NOTE-4

	31.03.2020	31.03.2019
CASH AND CASH EQUIVALENTS		
<u>Balance with Schedule Bank</u>		
Cash at Syndicate Bank	124,974	45,804
Cash in hand	-	196
Fixed Deposits	3,400,000	2,900,000
	<u>3,524,974</u>	<u>2,946,000</u>

Disclosure:

Physical cash at the end of the year has been certified by the management of the company

NOTE-5

	31.03.2020	31.03.2019
OTHER CURRENT ASSETS		
CMMI, Mumbai Account	671,409	671,409
Accrued Interest but not due on FD	-	308,328
Income Tax (TDS)	14,967	14,967
	<u>686,376</u>	<u>994,704</u>

NOTE-6

	31.03.2020	31.03.2019
REVENUE FROM OPERATIONS		
Income from Facilitation Activities	495,865	2,050,631
	<u>495,865</u>	<u>2,050,631</u>

NOTE-7

	31.03.2020	31.03.2019
OTHER INCOME		
Donaions received	103,816	-
Interest on FD	218,431	173,621
Miscellaneous Income	15,955	-
	<u>338,202</u>	<u>173,621</u>



for The Company of Master Mariners of India, Kolkata Chapter
 Chairman 
 Chairman Dy. Chairman Secretary Treasurer

THE COMPANY OF MASTER MARINERS OF INDIA, KOLKATA CHAPTER

NOTE - 8

EMPLOYEES BENEFIT COSTS

Salary & Wages	198,000	396,000
Staff Welfare Expenses	28,495	5,795
	<u>226,495</u>	<u>401,795</u>

NOTE - 9

DEPRECIATION AND AMORTIZATION

Depreciation	33,644	33,644
	<u>33,644</u>	<u>33,644</u>

NOTE - 10

OTHER EXPENSES

	31.03.2020	31.03.2019
<u>Kolkata Chapter Expenses</u>		
Audit Fees	10,620	7,500
AGM Expenses	54,085	49,299
Annual Seminar	-	249,533
Bank Charges	1,966	2,075
Committee Members' Meeting	-	500
Conveyance	2,859	9,985
Donation paid to NMDCC	-	15,000
Master Class	-	28,039
Monthly Meeting Expenses	49,636	106,111
Membership Fees	10,000	73,000
Members' Merchandise	-	5,000
MMD Coaching Class	-	5,554
Printing & Stationery	1,850	3,076
Professional Fees	37,500	46,325
Postage	472	-
Web Expenses	6,000	26,000
Office Maintenance	9,720	8,302
Telephone and Internet Expenses	6,770	11,178
Travelling Expenses	-	21,088
<u>Facilitation Centre's Expenses</u>		
Printing & Stationery	5,848	25,656
Postage	1,448	860
Digitization Expenses	16,225	42,997
Travel and Conveyance	5,995	73,738
Telephone Expenses	-	8,046
Internet Charges	3,672	9,337
Sundry Expenses	4,891	14,700
GST paid and ITC / Service Tax on Facilitation Expenses	92,664	274,077
Office Rent	10,000	24,000
Miscellaneous Expenses	10,000	4,552
	<u>342,221</u>	<u>1,145,528</u>



for The Company of Master Mariners of India, Kolkata Chapter

 Chairman
 Secretary
Chairman Dy. Chairman Secretary Treasurer

THE COMPANY OF MASTER MARINERS OF INDIA, KOLKATA CHAPTER

SCHEDULE - 11

Notes attached to and forming part of the Accounts for the year 2019-2020

A. SIGNIFICANT ACCOUNTING POLICIES

1. Accounting Concepts

i) The chapter follows the mercantile system of accounting and recognizes the income and expenditure on accrual basis. The accounts are being prepared on historical cost and going concern concept which are in the conformity of the policies followed by the head office. Accounting policies referred to otherwise are consistent with generally accepted accounting principles.

ii) The preparation of financial statements requires that the management of the company makes estimates and assumptions that affect the reported amount of income and expenditure of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. Actual results could differ from those estimates, any revision to accounting estimates are recognized in the year in which the same are known/materialized.

2. Fixed Assets and Depreciation

Fixed Assets have been shown at written down value, i.e. written down value as on the opening of the financial year less depreciation for the year and impairment losses, if any. All cost including borrowing cost up to the date of commissioning of related assets and all direct and direct expenses attributable to the assets are capitalized.

Depreciation has been charged on the fixed assets on straight line basis as per the provisions of schedule II of the Companies Act, 2013, except on the fixed assets which are still under work in process stage, if any. Depreciation is provided on pro-rata basis with reference to addition/deletion in respect to addition to / deletion from fixed assets.

3. Event occurring after the date of Balance Sheet

Event occurring after the date of Balance Sheet, wherever have material effect on the balance sheet, are considered upto the date of approval of the accounts by the management of the chapter.

B. OTHER NOTES FORMING PART OF THE ACCOUNTS

1. In the opinion of the management of the chapter the current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of business and all known liabilities have been fully provided in the books of accounts.
2. The chapter has not made any provision for current or deferred income tax as the same will be taken care of at the head office level.
3. The tax deducted at source on interest earned could not be ascertained, hence not accounted for. Thereby, interest and tax deducted at source remain understated to that extent.

for The Company of Master Mariners of India, Kolkata Chapter

Chairman

Chairman

Dy. Chairman

Secretary

Secretary

Treasurer

