

GHEI & GHEI

CHARTERED ACCOUNTANTS

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The Members,
YACHTING ASSOCIATION OF INDIA
NEW DELHI

A-61, 6th Floor, Himalaya House,
Kasturba Gandhi Marg,
New Delhi - 110 001

19-11-97

REG : AUDIT OF ACCOUNTS OF YOUR ASSOCIATION FOR THE YEAR
ENDED 31st MARCH - 1997.

We have completed the audit of your Association's accounts for the year ended 31st March, 1997 and are enclosing Audited Balancesheet as on 31st March -1997 and Income & Expenditure Accounts for the year ended as on that date.

We have obtained all the informations and explanations which to the best of our knowledge and belief were necessary for the purpose of Audit. The Balance Sheet and Income & Expenditure Account dealt with under this report are in agreement with the Books of Accounts produced before us.

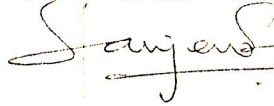
Association is maintaining certain Books of Accounts at Bomaby for their operation, there. The same has been incorporated in their Delhi accounts on the basis of audited Balance Sheet and Income and Expenditure Account provided by the Association.

The enclosed accounts read with the NOTES TO ACCOUNTS as on 31st March-97 represents true and fair view of the state of affairs of the Association.

yours faithfully,

for GHEI & GHEI

CHARTERED ACCOUNTANTS


NEW DELHI
Chartered Accountants

SANJEEV SARTIN
PARTNER

Place: New Delhi

YACHTING ASSOCIATION OF INDIA

RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD ENDED ON 31ST MARCH 1997

RECEIPTS	AMOUNT(Rs.)	PAYMENTS	AMOUNT(Rs.)
To, OPENING BALANCE		By, CALCULATOR	373.00
CASH - DELHI	1,582.60	By, NSC(IYRU)	85,200.00
- BOMBAY	7,424.26	By, SAI	116,257.00
		By, POSTAGE & TELEGRAPH	3,767.00
BANK - DELHI	1,016,569.61	By, CONVEYANCE & TRAVELLING EXP.	13,515.00
- BOMBAY	240,113.23	By, BANK CHARGES	1,595.50
		By, REPAIRS & MAINTENANCE	4,700.00
	1,256,682.84	By, SUBSCRIPTION	4,635.00
To, SUBSCRIPTION	12,100.00	By, MEETING & CONFERENCE	11,272.70
To, INTEREST ON F.D.	98,324.00	By, ADVERTISEMENT	1,035.00
To, INTEREST ON SAVING	38,685.00	By, GRANT IN AID	719,250.00
To, GRANT IN AID	719,250.00	By, MRAI	780,000.00
To, MRAI	780,000.00	By, BSAI	908,554.00
To, BSAI	910,000.00	By, PRINTING & STATIONARY	2,154.60
To, BROCHURE A/C	60,000.00	By, SALARY	33,799.60
To, OTHER INCOME	9,070.75	By, SALARY PAYABLE	5,212.00
To, INDIAN NATIONAL CADET CLASS ASSOCIATION	160,000.00	By, TELEPHONE EXP.	16,832.50
To, TAOS (DNPF)	567,855.00	By, TRAINING/EDUCATION EXP.	10,000.00
To, LASER CLASS	1,053,555.00	By, INDIAN NATIONAL CADET CLASS ASSOCIATION	159,500.00
To, CADET CLASS	1,700,000.00	By, TAOS	723,479.33
To, J.24 IMPORT	4,470,000.00	By, LASER CLASS	1,053,319.00
To, NAVAL SAILING CLUB	1,750,000.00	By, ENTERPRISE CLASS	132,531.21
To, NAVAL SAILING CLUB FDR	1,769,777.00	By, ENTERPRISE WORLD	30,000.00
To, NAVAL SAILING CLUB SAIL LOFT	167,000.00	By, CADET CLASS	1,632,071.85
To, ASIAN OPTIMIST CHAMPIONSHIP	173,772.00	By, J.24 IMPORT	25,344.62
		By, J.24 FDR	4,460,400.00
		By, NAVAL SAILING CLUB	1,734,442.21
		By, NAVAL SAILING CLUB FDR	1,750,000.00
		By, NAVAL SAILING CLUB SAIL OFF	166,392.78
		By, AUDIT FEE	1,000.00
		By, ASIAN OPTIMISTIC CHAMPIONSHIP	209,266.50
		CLOSING BALANCE	
		CASH	
		- DELHI	2,257.50
		- BOMBAY	6,157.76
			8,415.26
		BANK	
		- DELHI	757,030.23
		- BOMBAY	143,732.56
			900,762.79
	15,705,078.45		15,705,078.45

HON. J. SECRETARY

HON. J. TREASURER

Place : NEW DELHI
DATE : 19-11-97.



Auditor's Report to the Member
As Per our separate report of
date attached.

for GHEI & GHEI & GHEI
CHARTERED ACCOUNTANTS
SANJEEV SARIN
PARTNER



YACHTING ASSOCIATION OF INDIA

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 1997

PREVIOUS YEAR AMOUNT(Rs)	EXPENDITURE	CURRENT YEAR AMOUNT(Rs)	PREVIOUS YEAR AMOUNT(Rs)	INCOME	CURRENT YEAR AMOUNT(Rs)
61,843.80	To, SALARIES	54,999.60	129,035.00	By, INTEREST ON F.D.	119,199.00
-	" STAFF WELFARE	-	14,328.00	" INTEREST ON BANK	38,685.00
4,651.10	" PRINTING & STATIONARY	2,154.60	-	" SUBSCRIPTIONS &	-
8,000.00	" POSTAGE & TELEGRAPH	3,767.00	22,880.00	MEMBERSHIP FEE	32,812.00
28,383.00	" TRAVELLING & CONVEYANCE	13,515.00	1,227,383.00	" GRANT-IN-AID	34,413.00
54,199.00	" MEMBERSHIP & SUBSCRIPTION	35,553.00	-	" BROCHURE A/C	-
-	" ADVERTISEMENT & PUBLICITY	1,035.00	-	(FROM ADVERTISERS)	100,094.00
-	" ENTERPRISES CLASS	132,531.21	-	" OTHER INCOME	34,615.75
15,703.60	" MEETING & CONFERENCE	11,272.70	-	" EXCESS OF EXPENDITURE	-
4,000.00	" AUDIT FEE	4,000.00	-	OVER INCOME	159,245.36
9,529.00	" BANK CHARGES	1,595.50	-		
72,581.00	" TELEPHONE EXP.	44,036.50	-		
-	" ADVANCE CADET CLASS -94	-	-		
-	" WRITTEN OFF	152,106.00	-		
2,110.00	" REPAIR & MAINTENANCE (O/EQUIP)	4,700.00	-		
461,615.97	"	-	-		
-	" ENTERPRISE WORLD	30,000.00	-		
289,077.15	" KINGFISHER NATIONAL CHAMP. EXP.	-	-		
600.00	" STAFF ADVANCE WRITTEN OFF	-	-		
2,517.00	" DEPRECIATION	2,303.50	-		
-	" TRAINING/EDUCATIONAL EXPENSES	10,000.00	-		
-	" SELECTION TRAINEES 1994 EXP.	-	-		
-	" ASIAN OPTIMISTIC CHAMP.	35,494.50	-		
378,815.38	" EXCESS OF INCOME OVER EXPENDITURE	-	-		
1,393,626.00		519,064.11	1,393,626.00		519,064.11

HON. SECRETARY

HON. TREASURER

[Signature]
Joint Secy Gen
Association of Yachts

[Signature]
Hony. Treasurer

PLACE : NEW DELHI
DATE : 19-11-97



Auditor's Report to the Members
As Per our separate report of eve
date attached.

for GHEI & GHEI
CHARTERED ACCOUNTANTS
NEW DELHI
[Signature]

SANJEEV SARIN
PARTNER

BALANCE SHEET AS ON 31ST MARCH, 1997

PREVIOUS YEAR AMOUNT(Rs.)	LIABILITIES	CURRENT YEAR AMOUNT(Rs.)	PREVIOUS YEAR AMOUNT(Rs.)	ASSETS	CURRENT YEAR AMOUNT(Rs.)
207,941.37	CAPITAL FUND	207,941.37	177.00	FURNITURE	177.00
	GENERAL FUND		46.00	LESS DEPRECIATION	18.00
	BALANCE AS ON 31.03.96		46.00	CALCULATOR	46.00
997,395.92	Excess of Exp.	997,395.92		ADD-PURCHASE DURING YEAR	373.00
	Over Income	159,245.36		LESS-DEPRECIATION	42.00
		838,150.56	21,541.00	OFFICE EQUIPMENT	21,541.00
	LIABILITIES			LESS-DEPRECIATION	2,154.00
8,512.00	SUBSCRIPTION RECEIVED IN ADVANCE	-	895.50	TAPE-RECORDER	895.50
312.41	SUNDRIES	312.41		LESS-DEPRECIATION	89.50
116.50	PAYBLE OTHERS	116.50	700,000.00	INVESTMENT	700,000.00
3,000.00	AUDIT FEE PAYBLE	6,000.00		ACCURED INTEREST	20,875.00
5,212.00	SALARY PAYBLE	1,200.00		J.24 F.D.R.	4,460,400.00
100,000.00	PAYABLE OF NSC(IYRU).	-		CURRENT ASSETS & BANK BALANCES	
593,500.00	PAYABLE TO DNPF(TAOS)	429,076.67		CASH IN HAND	
376,365.00	DUE TO SAI	260,108.00		- DELHI	2,257.50
-	SUBSCRIPTION(PAYABLE)	30,918.00	9,006.86	- BOMBAY	6,157.76
-	TELEPHONE EXP(PAYABLE)	27,204.00		CASH AT BANK	
-	LASER CLASS	236.00		- DELHI	757,030.23
-	CADET CLASS	67,928.15	1,256,682.84	- BOMBAY	143,732.56
-	J.24 IMPORT	4,444,655.38		OTHERS	
-	NAVAL SAILING CLUB	15,557.79		STAFF ADVANCE	-
-	NAVAL SAILING CLUB SAIL	607.22		RECEIVABLE FROM DYAS	150,000.00
-	NAVAL SAILING CLUB FDR	19,777.00		SUBSCRIPTION FEE (RECEIVABLE)	14,100.00
				GRANT IN AID(RECEIVABLE)	34,413.00
				BROKERAGE A/C (RECEIVABLE)	40,094.00
2,292,355.20		6,349,789.05	2,292,355.20		6,349,789.05

HON. SECRETARY

HON. TREASURER

[Signature]
Hony. Secretary
[Signature]
Hony. Treasurer.

PLACE : NEW DELHI

DATE : 19-11-97



Auditor's report to the Members
As Per our separate report of even
date attached

for GHEI & GHEI
CHARTERED ACCOUNTANTS

[Signature]
SANJEEV SARIN
PARTNER



YACHTING ASSOCIATION OF INDIA

NOTES TO ACCOUNTS.

A. Accounting Policies.

- (i) Books of accounts are maintained on mercantile basis.
- (ii) Depreciation of fixed assets are provided on written down value.
- (iii) Investments are shown at cost.
- (iv) Other unspecified items have been treated on acceptable accounting principles.

B. (i) 'Advance Cadet Class - 94' has been written off as this due from DYAS has already been received and is no more recoverable.

(ii) Telephone expenses for the period from July 96 to November 96 not taken into account due to some dispute with MTNL amount to be paid could not be ascertained.

(iii) Details of Subscription fee receivable.

Total Subscription Fee	
Receivable during the year 1996-97	- Rs. 32,812.00
Less: Received in Advance in 1995-96.	- Rs. 8,512.00
Less: Received during the year 1996-97.	- Rs. 10,200.00

Total due	- Rs. 14,100.00



YACHTING ASSOCIATION OF INDIA
Trial Balance As On 31-3-97

	Debit (Rs.)	Credit (Rs.)
	-----	-----
Fixed Asset		

Furniture	159.00	
Calculation	377.00	
Office Equipment	19,387.00	
Tape Recorder	806.00	

	20,729.00	
Investment	700,000.00	
Cash in Hand		
Delhi	2,257.50	
Bombay	6,157.76	8,415.26
Cash at Bank		
Delhi	757,030.23	
Bombay	143,732.56	900,762.79
Advance Caded class -94		152,106.00
Written Off		
Receivable From DYAS	150,000.00	
Subscription receivable	14,100.00	
Capital Fund		207,941.37
General Fund		997,395.92
Sundries		312.41
Payable others		116.50
Audit fee (payable)		6,000.00
Salary (payable)		1,200.00
Payble to DNPF (TAOS)		429,076.67
Payble to SAI		260,108.00
Laser Class		236.00
Cadet Class		67,928.15
J-24 import		4,444,655.38
Naval Saling Club		15,557.79
Naval Saling Club LOFT		607.22
Asian optimist championship	35,494.50	
Enterprise Class	132,531.21	
Enterprise world	30,000.00	
J-24 import (F.D.R)	4,460,400.00	
Naval Sailing Club F.D.R		19,777.00
Postage & Telegraph	3,767.00	
Conveyance & Travelling Exp.	13,515.00	
Bank Charges	1,595.50	
Repairs & Maintenance	4,700.00	
Subscription	35,553.00	
Meeting & Conference	11,272.70	
Advertisement	1,035.00	

Subscription		32,812.00
Interest on F.D.		119,199.00
Interest on Saving bank		38,685.00
Grant in Aid		34,413.00
Grant in Aid (receivable)	34,413.00	
Printing & Stationery	2,154.60	
Salary	34,999.60	
Telephone Exp.	44,036.50	
Other Income		34,615.75
Brochure a/c		100,094.00
Training & Educational Exp.	10,000.00	
Depreciation	2,303.50	
Audit fee	4,000.00	
Telephone Exp.(payable)		27,204.00
Accrued Interest(F.D.)	20,875.00	
Brochure a/c (Receivable)	40,094.00	
Subscription(payable)		30,918.00
	-----	-----
	6,868,853.16	6,868,853.16
	=====	=====