

# GHEI & GHEI

CHARTERED ACCOUNTANTS  
Phones : 011-3350174, 3730237  
          : 011-3730911, 3315086  
Fax      : 011-3731663

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

## THE MEMBERS YACHTING ASSOCIATION OF INDIA NEW DELHI

### AUDITOR'S REPORT

We have audited the attached Balance Sheet of **YACHTING ASSOCIATION OF INDIA** as at 31<sup>st</sup> March 2002 on that date. These financial statements are the responsibility of the management of the Association. Our responsibility is to express an opinion on these financial statement based on our audit.

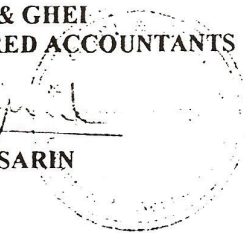
1. we conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, 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.
2. Further to our comments as above 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 purposes of our audit;
  - b) In our opinion, proper books of account have been kept by the Association, so far as appears from our examination of those books;
  - c) The Balance Sheet dealt by the report is in agreement with the books of Accounts;
  - d) In, our opinion, the Balance Sheet comply with the requirements of the applicable Accounting standards.
  - e) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with the Schedules and Notes to Accounts give the required information and give a true and fair view:
    - 1) in the case of the Balance Sheet of the state of affairs of the Association as on 31<sup>st</sup> March 2002
    - 2) in the case of case of Income & Expenditure Account of the Excess of Income over Expenditure of the Association for the year ended on 31<sup>st</sup> March 2002.

*Accounts*

DATED :- 4 OCT 2002  
PLACE : NEW DELHI

For GHEI & GHEI  
CHARTERED ACCOUNTANTS

SANJEEV SARIN  
PARTNER




**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON 31 March 2002**

PREVIOUS YEAR AMOUNTS(R)	EXPENDITURE	CURRENT YEAR AMOUNTS(R)	PREVIOUS YEAR AMOUNTS(R)	INCOME	CURRENT YEAR AMOUNTS(R)
40,169.00	TO SALARIES	43,936.00	39,350.00	BY INTEREST ON FD	31,430.00
38,344.00	TO PRINTING & STATIONARY	27,245.00	15,263.08	BY INTEREST FROM BANK (SAVING)	11,932.81
NIL	TO COST RYA MANUAL	NIL	60,800.00	BY SUBSCRIPTION	53,500.00
11,828.00	TO POSTAGE & TELEGRAPH	15,826.00	NIL	BY ENTERPRISE WORLD CHAMPIONSHIP	NIL
NIL	TO ASIAD 98 MANAGER EXP	NIL	1,200.00	BY LIFE MEMBERSHIP FEES	1,000.00
7,280.00	TO TRAVELLING & CONVEYANCE	10,189.00	NIL	BY YAI TEAM SAILING CHAMPIONSHIP-97	NIL
23,022.00	TO MEETING & CONFERENCE & SELECTION TRIAL	18,242.00	2,416.00	BY MISC. INCOME	NIL
4,200.00	TO AUDIT FEE	4,200.00	67,800.00	BY SPONSERSHIP OF EVENTS	NIL
2,404.50	TO BANK CHARGES	3,932.00	8,000.00	BY ADVERTISMENT	NIL
53,581.00	TO TELEPHONE & COMMUNICATION EXPS.	59,539.00	6,962.00	BY AFFLIATION FEES	34,000.00
69,988.00	TO SUBSCRIPTION	73,289.00	18,140.00	BY SALE OF RULE BOOK	NIL
NIL	TO SUBSCRIPTION TO IOU	1,000.00		BY SALE OF CALANDER	NIL
NIL	TO SUBSCRIPTION TO ASF	4,894.00		BY BROKARAGE FROM FD	NIL
184.00	TO PROFESSIONAL CHARGES	10500.00	157,000.00	BY DONATION	2450.00
2,023.00	TO REPAIR & MAINTENANCE	15000.00	23,080.00	BY SALES OF T-SHIRTS & TIES	10000.00
10,375.00	TO MISCELLANEOUS EXP A/C	6,413.00	23,240.00	BY SALE OF SOUVENEIR	391,841.00
45990.00	TO PRINTING OF RULE BOOK	1,819.00	397,693.88	BY YAI 40TH ANNIVERSARY REGATTA, BROCHURE & BOA	450.00
28828.00	TO COST OF T-SHIRTS & TIES	NIL	30,000.00	BY DONATION FROM NOAI	NIL
25000.00	TO COST OF TIES DISTRIBUTED TO MOYS & IOA	44,064.00	45,089.00	BY IMPORT OPTIC CARES	20.00
183262.90	TO PRESENTS MOMENTO & PRIZE	419.51		BY ADMINISTRATIVE CHARGE	19,032.00
	TO RMYC FOR YAI NTSC. 1997	1258.65		BY CLOSING STOCK	
	TO YAI 40TH ANNIVERSARY REGATTA	NIL		RULE BOOK	
	TO OPTIMISTIC CERCUIT TO MALAYSIA & CHINA	NIL	0.00	TIES	0.00
	TO LASER CREDIT 2000	155587.00			
	TO NTSC 2000	250.00			
	TO NTSC 2001	63.00			
	TO ISAF WORLD TEAM SAILING CHAMPION SHIP 0	31200.00			
	TO GRANT IN AID RECEIVABLE - WRITTEN OFF	803.00			
	TO SUNSCRIPTION RECEIVABLE - WRITTEN OFF	1088.00			
	TO OPTIMIST CIRCUIT 2000	24700.00			
119896.00	TO EXCESS OF INCOME OVER EXPENDITURE (GROSS)	13756.45			
231302.54					
897,653.94		555,655.61	897,653.94		555,655.61
	ANNUAL SUBSCRIPTION TO ASF (PRIOR PERIOD EXPENSES)	19,336.00		BY EXCESS OF INCOME OVER EXPENDITURE	13,756.45
				BY EXCESS OF EXPENDITURE OVER INCOME	5,579.55
		19,336.00			19,336.00

Notes to Accounts forms integral part of accounts.

Auditors report to the members as per our report of even date attached.

for GHEI & GHEI  
 CHARTERED ACCOUNTANTS  
  
 SANJEEV SARIN  
 PARTNER

Secretary General HONY. TREASURER

Association of India  
 NEW DELHI

16.4 OCT 2002

13/10/02

PREVIOUS YEAR AMOUNT (RS)	LIABILITIES	SCH. NO.	CURRENT YEAR AMOUNT (RS)	PREVIOUS YEAR AMOUNT (RS)	ASSETS	SCH. NO.	CURRENT YEAR AMOUNT (RS)
207,941.37	CAPITAL FUND		207,941.37		FURNITURE		104.00
	GENERAL FUND				LESS DEPRECIATION		10.00
867,901.72	BALANCE AS ON 01-04-2001				OFFICE EQUIPMENT		17,312.00
5,579.55	LESS: EXCESS OF EXPENDITURE				LESS: DEPRECIATION		1,731.00
867,901.72	OVER INCOME		862,322.17				
NIL	LOAN FUNDS				CALCULATOR		247.00
	FROM HDFC BANK				LESS: DEPRECIATION		25.00
	(ON PLEDGE OF FD WITH HDFC BANK)		300,000.00				
9,000.00	OTHER LIABILITIES:-	"A"	27,100.00		TAPE RECORDER		528.00
8,400.00	SUBSCRIPTION RECEIVED IN ADVANCE	"B"	4,200.00		LESS: DEPRECIATION		53.00
607.22	AUDIT FEE PAYABLE				INVESTMENT		
65,849.00	NAVAL SAILING CLUB- LOFT		607.22	NIL	FD WITH HDFC BANK		
5,594.00	DUE TO SAI		65,849.00	NIL	FD WITH HUDCO		
373,760.00	EXP PAYABLE	"C"	9,651.00		CURRENT ASSETS:-		
225,000.00	GRANT IN AID (PAYABLE)	"D"	366,840.00		CASH & BANK:-		
	PAYABLE FOR EQUIPMENT	"E"	117,106.00		CASH IN HAND		
					DELHI		3,809.00
					MUMBAI		2,111.00
					CASH IN BANK:-		
					DELHI		38,522.62
					MUMBAI		113,754.92
					CLOSING STOCK		
					RULE BOOK		1348.75
					TIES		17,711.20
					RECEIVABLE FOR RULE BOOK		18920
					LOAN TO STAFF		6,750.00
					OTHERS:-	"F"	
					SUBSCRIPTION FEE (RECEIVABLE)	"G"	
					BROCHURE (RECEIVABLE)		27,760.00
					T.D.S. (RECEIVABLE)		9,000.00
					GRANT IN AID - (RECEIVABLE)		2,720.00
					SALARY FROM DYAS- ASSTT. SECY		27,760.00
					RECEIVABLE FROM SPORTS AUTHORITY	"H"	9,000.00
					OF INDIA		2,720.00
					ADVERTISEMNT ON CALANDER (REC)		634,875.22
							45,664.00
							6,225.00
							11,500.00
1,764,053.31	TOTAL		1,961,616.76	1,764,053.31	TOTAL		1,961,616.76

Auditor's report to the members as per o/r separate report of mandate attached.

for GHEI & GHET  
**CHARTERED ACCOUNTANTS**  
**SANJEEV SAINI**  
 PARTNER

HONY. SECRETARY GENERAL  
**Hony Secretary General**  
 Hony. Treasurer  
 Hony. Treasurer  
 Hony. Treasurer

Hony. Treasurer

5-4 OCT 2002

E : NEW DELHI

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2002-03

YACHTING ASSOCIATION OF INDIA

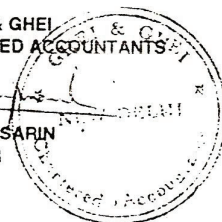
REVENUE AND PAYMENT ACCOUNT FOR THE PERIOD ENDED ON 31 March 2002

RECEIPTS		AMOUNT(RS)	PAYMENTS	AMOUNT(RS)
TO OPENING BALANCE			BY PRINTING & STATIONARY	27,245.00
CASH DELHI	6,613.00	6,713.00	BY TELEPHONE	56,592.00
MUMBAI	100.00		BY SALARY	43,934.00
BANK DELHI			BY POSTAGE & TELEGRAPH	15,826.00
MUMBAI	1,232,045.25		BY CONVEYANCE AND TRAVELLING EXP	10,189.00
	6,111.86		BY BANK CHARGES	3,932.00
TO SUBSCRIPTION RECEIVED		1,238,157.11	BY MEETINGS	17,132.00
TO SUBSCRIPTION RECEIVED IN ADVANCE		49,500.00	BY SUBSCRIPTION	73,289.00
TO INT. ON F.D.		27,100.00	BY SUBSCRIPTION TO IOA & ASF	25,170.00
TO BROKERAGE ON F.D.		31,430.00	BY GRANT IN AID	5,686,217.22
TO INTEREST ON SAVING FUND		10,000.00	BY PRINTING OF SAILING CALANDERS	44,064.00
TO REIMB OF SALARY OF ASSTT SECY FROM MOYAS		11,932.61	BY PURCHASE OF T-SHIRTS & TIES	NIL
TO GRANT IN AID		113,642.00	BY REFUND OF LOAN TO INSCB	550,000.00
TO LIFE MEMBERSHIP		5,441,448.04	BY LOAN TO STAFF	30,000.00
TO SPONSORSHIP FROM NEA		1,000.00	BY FD WITH HDFC	700,000.00
TO SAI FOR OPTIMIST COACHING CAMP BY FOREIGN C		NIL	BY MISC.EXP	6,413.00
TO RECEIVABLE ON SALE OF RULE BOOK		4,700.00	BY FD WITH HUDCO	300,000.00
TO SALES OF T SHIRTS & TIES		8,620.00	BY PROFESSIONAL CHARGES	10,500.00
		450.00	BY SALARY TO ASST. SEC.(REFUNDABLE)	108,364.00
TO REFUND OF LOAN FROM STAFF		11,750.00	BY REPAIR & MAINTENANCE	1,500.00
TO CLUB TOWARD PURCHASE OF EQUIP UNDER 75%		755,000.00	BY AUDIT FEE	8,400.00
TO FD MATURITY		NIL	BY EQUIPMENT PURCHASED UNDER 75% SUBSIDY	975,000.00
TO DONATION RECEIVED		391,841.00	BY VISA FEE TO TEAM MEMBERS FOR ASC 2001	34,000.00
TO COST OF SOUVENEIR		NIL	BY IMPORT OF LASER EQUIPMENT FOR LCAI	471,642.00
TO LOAN FROM INSCB		550,000.00	BY REFUND TO LCAI	3,038.00
TO LOAN FROM HDFC ON FD		300,000.00	BY PROCURMENTS OF 420CLASS EQUIPMENTS	1,085,268.00
TO ADVERTISEMENT ON CALANDER		22,500.00	BY REFUND TO 420 CLASS	2,946.00
TO SALE OF CALANDER		2,450.00	BY PROCURMENTS OF SAIL LOFT ITEMS	75,750.00
TO VISA FEE FROM TEEM FOR ASC 2001		34,000.00	BY PROCURMENTS OF OPTICARES FOR WEST COAST MARINE	44,830.00
TO 420 CLASS FOR IMPORT OF EQUIPMENTS		1,095,000.00	BY OPTIMIST CIRCUIT TO MALAYSIA AND CHINA	346,004.00
TO LCAI FOR IMPORT OF LASER EQUIPMENTS		480,000.00	BY NTSC CHILKA 2001	47,500.00
TO SALE LOFT FOR IMPORT OF ITEMS		757,570.00	BY NTSC CHILKA 2001 (PAYABLE)	52,500.00
TO WEST COAST MARINE FOR IMPORT OF OPTICARES		44,850.00	BY NTSC 2000	135,669.00
TO TEAM MEMBERS FOR OPIMIST CERCUITS TO MALAYSIA AND CHINA		190,417.00	BY LASER CIRCUIT 2000 (PAYABLE)	219,616.00
TO NTSC 2000 (RECEIVABLE)		118,394.00	BY OK DINGHY CIRCUIT 2000 (PAYABLE)	101,894.00
TO NTSC 2000		135,606.00	BY LT. CDR. F. TARAPORE	118.00
TO NTSC CHILKA 2001		16,300.00	CLOSING BALANCE	
TO OPTIMIST CERCUIT 2000 (IODA WORLD & UK NATION)		161,401.00	CASH	
TO IODA DUBAI CHAMPION SHIP		40,670.00	DELHI	3,809.00
TO IODA FOR PURCHASE OF 420 SAILS		100,000.00	MUMBAI	2,111.00
TO LT. CDR. F. TARAPORE		118.00	BANK	
			DELHI	39,522.62
			MUMBAI	1,10,754.92
<b>TOTAL</b>		<b>12,152,559.76</b>	<b>TOTAL</b>	<b>12,152,559.76</b>

Auditor's report to the members as per our separate report of even date attached.

for GHEI & GHEI  
CHARTERED ACCOUNTANTS

SANJEEV SARIN  
PARTNER



HONY. SECRETARY GENERAL  
Secretary General

HONY. TREASURER

PLACE: NEW DELHI

DATE:

4 OCT 2002

**ADVANCE SUBSCRIPTION :-**

Schedule - A

**ASSOCIATIONS :**

	2002-03	2003-04	2004- Onwards	TOTAL
1 National Enterprise Association	1,500.00			1,500.00
2 National Optimist Association Of India	1,500.00			1,500.00
3 National Seabird Class Association	1,500.00	1,500.00		3,000.00
4 Lighting Association of India	1,500.00	1,500.00		3,000.00
5 Match Racing Association of India	1,500.00			1,500.00

**CLUBS :**

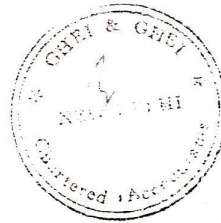
6 Colaba Sailing Club	1,000.00	1,000.00	3,000.00	5,000.00
7 D SOI Sailing Club	1,000.00			1,000.00
8 EME Sailing Club	1,000.00			1,000.00
9 EME Sailing Club - Bhopal	1,000.00	100.00		1,100.00
10 Golden Arrow Sailing Club	1,000.00			1,000.00
11 Maithan Yatch Club	1,000.00			1,000.00
12 Naval Sailing Club - Mumbai	1,000.00			1,000.00
13 NCC - Rathagiri	1,000.00			1,000.00
14 Ocean Crusing and Racinp Club	1,000.00			1,000.00
15 Pune District sailing Association	1,000.00			1,000.00
16 Sukhha Sailing Club	1,000.00	1,000.00		2,000.00
17 Watermarship Traing Centre - Kochi	500.00			500.00
	<u>10,000.00</u>	<u>5,100.00</u>	<u>3,000.00</u>	<u>27,100.00</u>



Schedule - "B"

AUDIT FEES PAYABLE (Ghei & Ghei)

	AMOUNT(Rs.)
AS ON 01-04-2001	8,400.00
Add : Provisions for the years (2001-2002)	4,200.00
	<hr/>
	12,600.00
Less : Paid during the years (2001-2002)	8,400.00
Balance Due	<hr/>
	<b>4,200.00</b>



Schedule - C

EXPENSES PAYABLE :-

<u>Telephone Expenses</u>		<u>Amount(Rs.)</u>
<u>Month</u>	<u>Amount(Rs.)</u>	
January	2,739.00	
February	2,632.00	
March	<u>3,170.00</u>	8,541.00
Meeting & Confrence Expenses		<u>1,110.00</u>
<b>Total.</b>		<b><u>9,651.00</u></b>



**GRANT - IN- AID PAYABLE (2001-2002) :-**

**Schedule - D**

<u>EVENT</u>	<u>AMOUNT(Rs.)</u>
1 LASER RADIAL CIRCUIT 2001	41,473.00
2 OK DINIGHY CIRCUIT 2001	46,000.00
3 LASER WORLD CHAMPIONSHIP 2001	8,604.00
4 LASER AUSTRALIAN CIRCUIT 2002	20,763.00
5 ENTERPRISE WORLD CHAMPIONSHIP	250,000.00
<b>TOTAL</b>	<b>366,840.00</b>



PAYABLE FOR EQUIPMENT : -

Schedule - "E"

	Amount(Rs.)
1) Under 75% Subsidy Scheme( from SAI)	5,000.00
2) Forwards import & Laser equipment (fron	5,320.00
3) Import & Equipment for 420 Class Associ	6,786.00
4) Purchase & 420 Sails for SCCSA	100,000.00
TOTAL	<u>117,106.00</u>



**LOAN TO STAFF :-**

**Schedule - F**  
**Amount(Rs.)**

Opening Balance (as on 01-04-2001)	6,750.00
Add :- Amount Sanctioned & Paid during the years (2001-02)	30,000.00
Total	<u>36,750.00</u>
Less : Refund of Loan from staff during the Balance (Receivable)	<u>11,750.00</u> <u>25,000.00</u>

Details :

Mrs. Chhaya Batra (Asst. Sec.)	10,000.00
Mr. Ramesh Chandra (Peon)	15,000.00
	<u>25,000.00</u>



SUBSCRIPTION RECEIVABLE :-

SCHEDULE-G

	<u>Amount (Rs.)</u>
Subscription Receivable as on 01-04-2001	57,400.00
Add : Subscription Due during the years	
Clubs ( 37 X 100)	37,000.00
Association (11 X 1500)	16,500.00
Total	<u>53,500.00</u>
	110,900.00
Less : Received during the year (14500+35000)	49,500.00
Subscription Received in Advance (2000-01) adjusted	9,000.00
Subscription waved (as per Management Certificate)	24,700.00
Subscription Receivable as on 31-03-2002	<u><u>27,700.00</u></u>

Details :

For 2000-01	Rs. 18,200.00
For 2001-02	Rs. 9,500.00
	<u>Rs. 27700.00</u>



GRANT IN AID RECEIVABLE (2001-2002)

Schedule - H

<u>EVENTS</u>	<u>Amount(Rs.)</u>
1 10th Asian Sailing Championship	273,267.00
2 Optimist European Championship 2001	230,583.00
3 OK Dinghy Circuit 2002	125,988.22 ✓
4 NEA (P.Y.)	5,037.00
<b>TOTAL</b>	<u><u>634,875.22</u></u>



DONATIONS RECEIVED DURING 2001-02

(a)	Donation received from LCAI	Rs. 15,000.00
(b)	Donation from IOC	Rs.3,00,000.00
(c)	Donation from V Adm Datta	Rs. 5,841.00
(d)	Donation from Late Mr JS Jehangir	Rs. 71,000.00

TOTAL

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Rs.3,91,841.00  
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YACHTING ASSOCIATION OF INDIA  
FOR THE YEAR ENDED ON 31-03-2002

NOTES TO ACCOUNTS & ACCOUNTING POLICIES

A. ACCOUNTING POLICIES

- i) Books of Accounts are maintained on mercantile basis except Sale & Purchase of Ties & Rule Books which are accounted on cash basis.
  - ii) Depreciation of fixed Assets are provided on written down value.
  - iii) Investments are valued at cost.
  - iv) Closing Stock is valued at cost.
  - v) Other unspecified items have been treated on acceptable accounting policies.
- B. Accounts of Yachting Association of India, Bombay have been merged with Delhi accounts.
- C. Specific Grant in Aids are routed through Receipt & Payment account and balance for any Grant if any, is shown as receivable or Payable in Balance Sheet.
- D. Interest on Fixed Deposits and Savings and Loan accounts are recognised on receipt basis
- E. Life membership fees are recognised as income in the year of Receipt
- F. During the year under review the Association has written off Subscription fees receivable to the tune of Rs. 24700.00 pertaining to the year 1997-98 - Rs. 5550.00 pertaining to the year 1999-2000 Rs. 17650.00 and pertaining to 2000-01 Rs. 400.00
- G. Stock of Ties & Rule books has been taken as valued & Certified by the management.

