

GHEI & GHEI

CHARTERED ACCOUNTANTS

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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 31st March 2003 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 statements based on our audit.

1. We have 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 complies 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 31st March 2003
 - 2) in the case of case of Income & Expenditure Account of the Excess of Expenditure over income of the Association for the year ended on 31st March 2003.

**DATED :- 6-Oct-2003.
PLACE : NEW DELHI**

**For GHEI & GHEI
CHARTERED ACCOUNTANTS**

**SANJEEV SARIN
PARTNER**

YACHTING ASSOCIATION OF INDIA

BALANCE SHEET AS ON 31ST MARCH 2003

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	94.00	
	GENERAL FUND			94.00	LESS DEPRECIATION	9.00	85.00
	BALANCE AS ON 01-04-2001		862,322.17		OFFICE EQUIPMENT	15,581.00	
	ADD: EXCESS OF INCOME OVER EXPENDITURE		23,762.06	886,084.23	LESS:-DEPRECIATION	1,558.00	14,023.00
862,322.17					CALCULATOR	222.00	
	LOAN FUNDS			222.00	LESS:-DEPRECIATION	22.00	200.00
300,000.00	FROM HDFC BANK (ON PLEDGE OF FD WITH HDFC BANK)		NIL		TAPE RECORDER	475.00	
	OTHER LIABILITIES:-			475.00	LESS:-DEPRECIATION	48.00	427.00
27,100.00	SUBSCRIPTION RECEIVED IN ADVANCE	"A"	8,100.00	700,000.00	INVESTMENT		
4,200.00	AUDIT FEE PAYABLE	"B"	4,200.00	300,000.00	FD WITH HDFC BANK		700,000.00
					FD WITH HUDCO		300,000.00
607.22	NAVAL SAILING CLUB-LOFT		607.22				
65,849.00	DUE TO SAI		NIL				
9,651.00	EXP PAYABLE	"C"	3,516.00				
366,840.00	GRANT IN AID (PAYABLE)	"D"	622,942.00		CURRENT ASSETS:-		
117,106.00	PAYABLE FOR EQUIPMENT	"E"	33,564.00		CASH & BANK :-		
	ADVANCE RECEIVED FOR ASC BROACHER		70,000.00		CASH IN HAND		
	ASC SPONSORSHIP		1,030,000.00	5,920.00	DELHI	2,123.00	
			47,754.00		MUMBAI	1,639.00	3,762.00
					CASH IN BANK :-		
					DELHI	1,075,203.74	
				150,277.54	MUMBAI	316,859.18	1,392,062.92
					CLOSING STOCK		
					RULE BOOK	NIL	
				16,033.00	TIES	13,145.90	13,145.90
				10,300.00	RECEIVABLE FOR RULE BOOK		9,400.00
				25,000.00	LOAN TO STAFF		13,750.00
					OTHERS :-		
				27,700.00	SUBSCRIPTION FEE (RECEIVABLE)		43,200.00
				9,000.00	BROCHURE (RECEIVABLE)		9,000.00
				2,720.00	T.D.S. (RECEIVABLE)		NIL
				634,875.22	GRANT IN AID - (RECEIVABLE)		163,131.00
				45,694.00	SALARY FROM DYAS- ASSTT. SECY		50,918.00
					RECEIVABLE FROM SPORTS AUTHORITY OF INDIA		6,225.00
				6,225.00	ADVERTISEMENT ON CALENDAR (REC)		5,000.00
				11,500.00	RECEIVABLE FROM SPORTS AUTHORITY OF INDIA FOR CONTAINER CHARGES OF EQUIPMENT		143,168.00
					RECEIVABLE FOR VISA FEE FOR CHINA & NEWZEALAND		13,860.00
					RECEIVABLE FOR 11th ASIAN SAILING CHAMPIONSHIP		23,032.00
					RECEIVABLE FROM LKP		10,319.00
1,961,616.76			2,914,708.82	1,961,616.76			2,914,708.82

[Signature]
HONY. SECRETARY GENERAL
 Yachting Association of India

[Signature]
HONY. TRSURER
 Hon'y. Treasurer

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

PLACE : NEW DELHI
 DATE : 6-10-2003




YACHTING ASSOCIATION OF INDIA

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON 31 March 2003

PREVIOUS YEAR AMOUNT(RS)	EXPENDITURE	AMOUNT(RS)	PREVIOUS YEAR AMOUNT(RS)	INCOMES	CURRENT YEAR AMOUNT(RS)
43,938.00	TO OPENING STOCK	16,033.00	31,430.00	BY INTEREST ON FD FROM HDFC	66,325.00
27,245.00	TO SALARIES	45,967.00	11,932.61	BY INTEREST FROM BANK (SAVING)	12,513.53
15,826.00	TO PRINTING & STATIONARY	34,591.15	53,500.00	BY ANNUAL SUBSCRIPTION	57,500.00
10,189.00	TO POSTAGE & TELEGRAPH	15,497.00	1,000.00	BY LIFE MEMBERSHIP FEE	NIL
18,242.00	TO TRAVELING & CONVEYANCE	12,812.00	34,000.00	BY ADVERTISEMENT	20,000.00
4,200.00	TO MEETING & CONFERENCE	18,139.00	NIL	BY AFFILIATION FEES	3,000.00
4,200.00	TO AUDIT FEE	4,200.00	2,450.00	BY SALE OF CALENDAR	1,800.00
3,932.00	TO BANK CHARGES	3,866.00	10,000.00	BY BROKERAGE FROM FD	NIL
59,539.00	TO TELEPHONE & COMMUNICATION EXPS.	39,518.22	391841	BY DONATION	85,738.00
73,289.00	TO SUBSCRIPTION TO ISAF	82,458.00	450.00	BY SALES OF T-SHIRTS & TIES	8,300.00
1,000.00	TO SUBSCRIPTION TO IOU	1,000.00	20.00	BY IMPORT OPTIC CARES	7,245.00
4,834.00	TO SUBSCRIPTION TO ASF	5,416.00	19,032.00	BY ADMINISTRATIVE CHARGE	300.00
10,500.00	TO PROFESSIONAL CHARGES	5,250.00	NIL	BY REFUND OF INCOME TAX	1,840.00
1,500.00	TO REPAIR & MAINTENANCE	NIL	NIL	BY SALE OF TIES	100.00
6,413.00	TO MISCELLANEOUS EXP A/C	125.00	NIL	BY COST OF CERTIFICATES	NIL
1,819.00	TO DEPRECIATION	1,637.00	NIL	BY LIFE MEMBERSHIP CARD	NIL
44,064.00	TO PRINTING OF CALENDARS	8,300.00	NIL	BY CLOSING STOCK :-	13,145.90
419.51	TO COST OF T-SHIRTS & TIES	5,000.00	NIL	BY RULE BOOK	65,849.00
NIL	TO WEBDESIGNER FOR YAT WEBSITE	1,303.00	NIL	BY WRITING OFF OF LIABILITY	NIL
NIL	TO INTERNET RENEWAL	16,062.00	NIL		
NIL	TO INTEREST FROM LOAN OF HDFC	2,720.00			
NIL	TO EXPENSES WRITTEN OFF	NIL			
1,258.65	TO COST OF TIES DISTRIBUTED TO MOYS & IOA	NIL			
250.00	TO LASER CREDIT 2000	NIL			
63.00	TO NTSC 2000	NIL			
31,200.00	TO NTSC 2001	NIL			
803.00	TO ISAF WORLD TEAM SAILING CHAMPIONSHIP 01	NIL			
1,088.00	TO GRANT IN AID RECEIVABLE - WRITTEN OFF	NIL			
24,700.00	TO SUBSCRIPTION RECEIVABLE - WRITTEN OFF	NIL			
NIL	TO OPTIMIST CIRCUIT 2000	NIL			
155587	TO OPTIMIST CIRCUIT TO MALAYSIA & CHINA	NIL			
13,756.45	TO EXCESS OF INCOME OVER EXPENDITURE (GROSS)	23,762.06			
555655.61		343,656.43	555655.61		343,656.43
	TO EXCESS OF EXPENDITURE OVER INCOME	44,087.94			
19,336.00	TO ANNUAL SUBSCRIPTION TO ASF (PRIOR PERIOD EXPENSES)	-	13,756.45	BY EXCESS OF INCOME OVER EXPENDITURE	
			5,579.55	BY EXCESS OF EXPENDITURE OVER INCOME (TRF TO GENERAL FUND)	
19,336.00		44,087.94	19,336.00		44,087.94

Notes to Accounts forms integral part of accounts.


Hony. Secretary General
Yachting Association of India
 PLACE : NEW DELHI
 DATE : 6-10-2003


Hony. Treasurer

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



245856.43 Income
 23762.06
 219894.37 Expenditure

YACHTING ASSOCIATION OF INDIA
RECEIPTS AND PAYMENT ACCOUNT FOR THE PERIOD ENDED ON 31 March 2003

RECEIPTS	AMOUNT(RS)	PAYMENTS	AMOUNT(RS)
TO OPENING BALANCE		BY PRINTING & STATIONARY	34,591.15
CASH - DELHI	3,809.00	BY TELEPHONE	44,543.22
MUMBAI	2,111.00	BY SALARY	45,967.00
		BY POSTAGE & TELEGRAPH	15,497.00
		BY CONVEYANCE AND TRAVELING EXP	12,812.00
BANK - DELHI	39,522.62	BY BANK CHARGES	3,866.00
MUMBAI	110,754.92	BY MEETINGS	19,249.00
		BY SUBSCRIPTION TO ISAF	82,458.00
TO, SUBSCRIPTION RECEIVED	24,000.00	BY SUBSCRIPTION TO IOA & ASF	6,416.00
TO SUBSCRIPTION RECEIVED IN ADVANCE	NIL	BY GRANT IN AID <i>Schedule (J)</i>	6,814,539.78
TO AFFILIATION FEE	3,000.00	BY PRINTING OF SAILING CALENDARS	NIL
TO INT.ON F.D. FROM HDFC	66,325.00	BY PURCHASE OF T-SHIRTS	8,300.00
TO BROKERAGE ON F.D.	NIL	BY WEBDESIGNER FOR YAI WEBSITE	5,000.00
TO INTEREST ON SAVING FUND	12,513.53	BY LOAN TO STAFF	12,000.00
TO REIMB OF SALARY OF ASSTT SECY FROM MOYAS	112,690.00	BY INTERNET RENEWAL ACCOUNT	1,303.00
TO GRANT IN AID <i>Schedule (J)</i>	7,542,386.00	BY MISC.EXP	125.00
TO LIFE MEMBERSHIP	NIL	BY REFUND OF HDFC LOAN WITH INTEREST	300,000.00
TO COST OF CERTIFICATE	1,840.00	BY PROFESSIONAL CHARGES	5,250.00
TO SAI FOR ENTERPRISE COACHING CAMP	47,754.00	BY SALARY TO ASST. SEC.(REFUNDABLE)	117,914.00
TO RECEIVABLE ON SALE OF RULE BOOK	900.00	BY REPAIR & MAINTENANCE	NIL
TO SALES OF T SHIRT	8,300.00	BY AUDIT FEE	4,200.00
TO SALE OF TIES	300.00	BY RECEIVED FROM IOA FOR OBSERVER FOR ASIAN GAMES 2002	24,500.00
TO REFUND OF LOAN FROM STAFF	23,250.00	BY CHEQUE RETURN FRO SUBSCRIPTION RECEIVED IN ADVANCE LAST YEAR	1,000.00
TO RECEIVED FROM IOA FOR OBSERVER FOR ASIAN GAMES 2002:-	24,500.00	BY EXPENSES TOWARDS IITH ASC 03	23,032.00
TO DONATION RECEIVED	75,419.00	BY LOAN FROM INSCB	1,200,000.00
TO COST OF SOUVENIR	NIL	BY CONTAINER CHARGES FOR SAI EQUIPMENTS ENTERPRISE AND OK DINGHY	143,168.00
TO LOAN FROM INSCB	1,200,000.00	BY INTEREST ON LOAN FROM HDFC	16,062.00
TO LOAN FROM HDFC ON FD	NIL	BY VISA FEE FOR NEW ZEALAND & CHINA	42,460.00
TO ADVERTISEMENT ON CALENDAR	26,500.00	BY AMOUNT PAID FOR PROCUREMENT OF EQUIPMENT FOR CDA NAVY	572,765.00
TO SALE OF CALENDAR	1,800.00	BY AMOUNT PAID FOR PROCUREMENT OF EQUIPMENTS FOR LCAI	21,777.00
TO REFUND OF INCOME TAX DEDUCTED FROM HDFC	7,245.00	BY AMOUNT PAID FOR PROCUREMENT OF EQUIPMENT FOR M/S PRAGA MARINE	168,692.00
TO VISA FEE FOR NEW ZEALAND	28,600.00	BY IMPORT FOR 420 CLASS ASSN	3,828,948.00
TO AMOUNT RECEIVED FROM CDA NAVY FOR IMPORT OF YACHTING EQUIPMENT	596,009.00	BY PAID FOR IMPORT OF SAILING EQUIPMENT FOR MUMBAI SAIL LOFT	1,284,610.00
TO RECEIVED FROM LCAI FOR IMPORT OF YACHTING EQUIPMENTS	21,777.00	BY ENTRY FEE FOR NTSC 2002	1,500.00
TO RECEIVED FROM M/S PRAGA MARINE FOR IMPORT OF YACHTING EQUIPMENT	168,692.00	BY SPORTS AUTHORITY OF ANDHRA PRADESH BEING COST OF MANUFACTURE OF FLAGS	7,000.00
TO RECEIVED FOR ADVERTISEMENT IN ASC BROCHURE	70,000.00	BY AMOUNT PAID FOR PROCUREMENT OF EQUIPMENT FOR NAVAL SAILING CLUB (MUMBAI)	648,816.00
TO SPONSORSHIP FOR ASIAN SAILING CHAMPIONSHIP	1,030,000.00	BY AMOUNT PAID FOR PROCUREMENT OF EQUIPMENT FOR ARMY YACHTING NODE(MUMBAI)	249,400.00
TO RECEIVED FROM 420 CLASS ASSN FOR IMPORT SAIL LOFT FOR IMPORT OF SAILING GOODS	3,722,162.00	CLOSING BALANCE	
TO RECEIVED FROM NAVAL SAILING CLUB MUMBAI SAIL LOFT FOR IMPORT OF SAILING GOODS	1,284,610.00	CASH	
TO ENTRY FEE FOR NTSC 2002	1,500.00	DELHI	2,123.00
TO SPORTS AUTHORITY OF ANDHRA PRADESH BEING COST OF MANUFACTURE OF FLAGS	7,000.00	MUMBAI	1,639.00
TO NAVAL SAILING CLUB (MUMBAI) FOR IMPORT OF YACHTING EQUIPMENT :-	648,816.00	BANK	
TO ARMY YACHTING NODE (MUMBAI) FOR IMPORT OF YACHTING EQUIPMENT :-	249,400.00	DELHI	1,075,203.74
LIFE MEMBERSHIP CARD	100.00	MUMBAI	316,859.18
TOTAL	17,163,586.07	TOTAL	17,163,586.07

Notes to Accounts forms integral part of accounts.

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

[Signature]
HONY. SECRETARY GENERAL
Hony Secretary General
 Yachting Association of India

[Signature]
HONY. TREASURER
Hony. Treasurer.

for GHEI & GHEI
CHARTERED ACCOUNTANTS
[Signature]
SANJEEV SARIN
 PARTNER

PLACE : NEW DELHI
 DATE : 6-10-2003

ADVANCE SUBSCRIPTION :-

Schedule - A

ASSOCIATIONS :

	2003-04	2004-05	2005- Onwards	<u>TOTAL</u>
1 National Seabird Class Associati	1500.00			1500.00
2 Lighting Association of India	1500.00			1500.00
CLUBS :				
1 Colaba Sailing Club	1000.00	1000.00	2000.00	4000.00
2 EME Sailing Club - Bhopal	100.00			100.00
3 Sukhha Sailing Club	1000.00			1000.00
	<u>5100.00</u>	<u>1000.00</u>	<u>2000.00</u>	<u>8100.00</u>



SCHEDULE B

AUDIT FEE PAYABLE

BALANCE AS ON 1.4.02	4200.00
PROVISION FOR THE YEAR	4200.00
	<u>8400.00</u>
LESS: PAID DURING THE YEAR	4200.00
BALANCE DUE	<u>4200.00</u>



EXPENSES PAYABLE

SCHEDULE C

MTNL

3516.00
3516.00



Schedule - D

GRANT - IN- AID PAYABLE (2002-2003) :-

<u>EVENT</u>	<u>AMOUNT(Rs.)</u>
1 LASER RADIAL CIRCUIT 02	15,000.00
2 NTSC 02	136,034.00
3 COMMON WEALTH	102,866.00
4 MOYAS	69,042.00
5 ENTERPRISE WORLD CHAMPIONSHIP 2002	300,000.00
TOTAL	<u>622,942.00</u>



Schedule - "E"

PAYABLE FOR EQUIPMENT : -

	Amount(Rs.)
1) Under 75% Subsidy Scheme(from SAI)	5,000.00
2) Forwards import & Laser equipment (from LCAI)	5,320.00
3) Import & Equipment for CDA NAVY	23,244.00
TOTAL	<u>33,564.00</u>



VALUATION OF CLOSING STOCK

SCHEDULE F

	QTY	RATE	AMOUNT
OPEANING STOCK OF TIES	105.00	139.85	14,684.25
ADD PURCHASE	NIL	NIL	NIL
LESS SOLD DURING THE YEAR	2.00	139.85	279.70
DISTRIBUTED DURING THE YEAR	9.00	139.85	1,258.65
CLOSING STOCK	94.00	139.85	13,145.90

CLOSING STOCK OF RULE BOOK

OPEANING STOCK	1,348.75
ADD PURCHASE	NIL
LESS SALE	NIL
DISTRIBUTED DURING THE YEAR	1,348.75

CLOSING STOCK

NIL



<u>LOAN TO STAFF :-</u>	<u>Schedule - G Amount(Rs.)</u>
Opening Balance (as on 01-04-2002)	25,000.00
Add :- Amount Sanctioned & Paid during the years (2002-03)	<u>12,000.00</u>
Total	<u>37,000.00</u>
Less : Refund of Loan from staff during the Balance (Receivable)	<u>23,250.00</u> <u>13,750.00</u>



SUBSCRIPTION RECEIVABLE :-

SCHEDULE H

		<u>Amount (Rs.)</u>
Subscription Receivable as on 01-04-2002		27,700.00
Add : Subscription Due during the years		
Clubs (41 X 1000)	41,000.00	
Association (11 X 1500)	16,500.00	<u>57,500.00</u>
Total		85,200.00
Less : Received during the year (6000+19000)		24,000.00
Subscription Received in Advance (2001-02) adjusted		<u>18,000.00</u>
Subscription Receivable as on 31-03-2003		<u><u>43,200.00</u></u>

Details :

For 2000-01	18,200.00
For 2001-02	9,500.00
For 2002-03	<u>15,500.00</u>
	<u><u>43,200.00</u></u>



Schedule - I

GRANT IN AID RECEIVABLE (2002-2003)

<u>EVENTS</u>	<u>Amount(Rs.)</u>
1 10th Asian Sailing Championship	8,972.00
2 Optimist European Championship 2001	24,902.00
3 NEA (P.Y.)	5,037.00
4 ASIAN GAMES	81,281.00
5 ISAF WORLD	42,939.00
TOTAL	<u>163,131.00</u>

