

GHEI & GHEI

CHARTERED ACCOUNTANTS

PHONE: 011-23350174, 23315086,

FAX: 011-23731663

A-61, 6TH FLOOR, HIMALAYA HOUSE

KASTURBA GANDHI MARG,

NEW DELHI-110001

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 2005 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 2005.
 - 2) in the case of Income & Expenditure Account of the Excess of income over expenditure of the Association for the year ended on 31st March 2005.

DATED: - 16 JAN 2006
PLACE: NEW DELHI

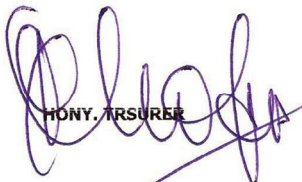



YACHTING ASSOCIATION OF INDIA
BALANCE SHEET AS ON 31ST MARCH 2005

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		76.50
	GENERAL FUND			76.50	LESS DEPRECIATION		68.85
3,305,957.10	BALANCE AS ON 01-04-2004		3,305,957.10	12,620.70	OFFICE EQUIPMENT		12,620.70
	ADD: EXCESS OF INCOME OVER EXPENDITURE		1,310,326.81	4,616,283.91	LESS:-DEPRECIATION		1,262.07
NIL	LIABILITIES FOR BOATS			2,253,148.00	TAPE RECORDER		384.30
	OTHER LIABILITIES:-			384.30	LESS:-DEPRECIATION		38.43
1,000.00	SUBSCRIPTION RECEIVED IN ADVANCE	"A"	6,500.00	180.00	CALCULATOR		180.00
				180.00	LESS:- DEPRECIATION		18.00
				NIL	BOATS		9262592.00
					LESS:- 75% GOVT. GRANT		6946944.00
							2315648.00
					LESS:- DEPRECIATION		231564.80
4,320.00	AUDIT FEE PAYABLE	"B"	8,728.00		INVESTMENT		
7,431.00	EXP PAYABLE	"C"	2,150.00	700,000.00	FD WITH HDFC BANK		700,000.00
318,934.00	GRANT IN AID PAYABLE	"D"	769,886.00	300,000.00	FD WITH HUDCO		NIL
559,999.00	PAYABLE FOR EQUIPMENT	"E"	26,203.00				
NIL	ASIAN SAILING FEDERATION ACCOUNT		499,539.56		CURRENT ASSETS:-		
607.22	NAVAL SAILING CLUB-LOFT		NIL		CASH & BANK :-		
300,000.00	PAYABLE TO NOAI TOWARDS CHARTER ADVANCE RECEIVED		NIL		CASH IN HAND		
				4,779.00	DELHI		378.00
				2,253.00	MUMBAI		3095.00
					CASH IN BANK :-		
NIL	CLUBS FOR BOATS		79,570.00	736,930.57	DELHI		1,470,136.81
				46,685.77	MUMBAI		17,086.98
					CLOSING STOCK		
				5,733.85	TIES	"F"	4,195.50
				30,000.00	LOAN TO STAFF	"G"	26,000.00
					OTHERS :-		
				58,100.00	SUBSCRIPTION FEE (RECEIVABLE)	"H"	44,100.00
				2,103,305.00	GRANT IN AID - (RECEIVABLE)	"I"	3,392,969.00
				65,354.00	SALARY FROM MOYAS- ASSTT. SECY		51,920.00
				NIL	INSURANCE RECEIVABLE FOR ISAF TEAM		2,819.00
				631,537.00	RECEIVABLE FOR EQUIPMENT	"E"	661,231.00
				8,250.00	RECEIVABLE FOR STAR COACHING CAMP		NIL
4,706,189.69			8,469,949.84	4,706,189.69			8,469,949.84

HONY. & SECRETARY GENERAL
Hony Secretary General
Yachting Association of India

PLACE : NEW DELHI
DATE: 16 JAN 2006


Hony. Treasurer

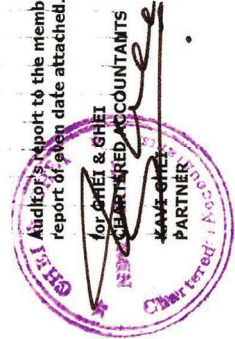
Auditor's report to the members as per our separate report of even date attached.
For GHEI & GHEI
CHARTERED ACCOUNTANTS
NEW DELHI

KAVI GHEI
PARTNER

YACHTING ASSOCIATION OF INDIA
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON 31 March 2005

PREVIOUS YEAR AMOUNT(RS)	EXPENDITURE	CURRENT YEAR AMOUNTS(RS)	PREVIOUS YEAR AMOUNTS(RS)	INCOMES	CURRENT YEAR AMOUNT(RS)
13,145.90	TO OPENING STOCK	5,733.85	129,701.00	BY INTEREST ON FD	156,305.00
51,684.00	TO SALARIES	145,516.00	43,325.42	BY INTEREST ON BANK (SAVING)	48,692.29
9,200.00	TO PRINTING AND STATIONARY	35,573.00	49,500.00	BY ANNUAL SUBSCRIPTION	70,500.00
11,326.00	TO POSTAGE AND TELEGRAPH	39,125.00	1,500.00	BY LIFE MEMBERSHIP FEES RECEIVED	8,500.00
10,253.00	TO TRAVELLING AND CONVEYANCE	16,480.00	4,243,260.00	BY DONATION RECEIVED	1,692,242.00
2,844.00	TO MEETING AND CONFERENCE	33,422.00	3,913.00	BY SALE OF CERTIFICATE	2,000.00
4,320.00	TO AUDIT FEE	4,408.00	232,500.00	BY ASC BROCHURE ACCOUNT	7,200.00
20,430.00	TO BANK CHARGES	10,248.00	NIL	BY ENTRY FEE FOR JUNIOR NATIONAL	1,500.00
42,350.00	TO TELEPHONE AND COMMUNICATION EXPS.	51,760.00	NIL	BY REFUND OF INCOME TAX	3,640.00
49,442.00	TO ANNUAL SUBSCRIPTION PAID	50,896.00	NIL	BY AFFILIATION FEES	1,000.00
9,380.00	TO PROFESSIONAL CHARGES	20,894.00	32,389.00	BY BANK RECLAMATION	11,970.57
3,014.00	TO INTERNET CONNECTION	4,599.00	NIL	BY ADVERTISEMENT ON CALENDER	45,000.00
14,264.95	TO MISC. EXPS.	12,805.00	NIL	BY IMPORT OF EQP. FOR CDA NAVY W/O	NIL
1,473.50	TO DEPRECIATION	232,890.95	28,977.85	BY IMPORT OF LASER EQUIP. W/O	NIL
7,412.05	TO DISTRIBUTION OF TIES	1,538.35	5,320.00	BY RECEIVED ADV. IN YACHT SAILING CL.	NIL
NIL	TO COMPUTER AND MAINTENANCE	3,400.00	25,000.00	BY RECEIPT FROM 420 CLASS ASSOCIATION	62,500.00
NIL	TO AFFILIATION FEE	12,325.00	NIL		
NIL	TO YACHT WEBSITE	107,350.00			
NIL	TO REFUND OF DAMAGE DEPOSIT	1,000.00			
NIL	TO PURCHASE OF OLYMPIC CD	2,911.00			
10,319.00	TO PAID TO IUP FOREX	7,678.00			
NIL	TO BOAT HEAD GUARD FOR YACHT	1,977.90			
40,730.00	TO ENTRY FEE FOR OLYMPICS	NIL			
1,680,000.00	TO EXPENDITURE TOWARDS 11TH ASIAN SAILING	NIL			
23,556.00	TO ISAF WORLD CHAMPIONSHIP 2003	NIL			
3,576.00	TO NATIONAL TEAM SAILING CHAMP 03 JUNIOR NAT.	67.00			
9,400.00	TO RECEIVABLE FROM RULE BOOK W/O	NIL			
9,000.00	TO RECEIVABLE FROM SAI COACHING CAMP W/O	NIL			
6,225.00	TO RECEIVABLE FROM SAI COACHING CAMP W/O	NIL			
2,357.00	TO EXCESS OMD TO COMMUNWEALTH REGATTA03	NIL			
300,000.00	TO PAID TO M&A TOWARDS CHARTERED	NIL			
8,972.00	TO 10TH ASIAN SAILING CHAMPIONSHIP	NIL			
24,002.00	TO OPTIMIE EUROPEAN CHAMPIONSHIP 2001	NIL			
5,037.00	TO MEA (P.Y.) WRITTEN OFF	NIL			
2,419,872.87	TO EXCESS OF INCOME OVER EXPS.(GROSS)	1,310,326.81			
4,795,386.27		2,112,924.86	4,795,386.27		2,112,924.86
2,419,872.87	TO BALANCE TRANSFERRED TO BALANCE SHE	1,310,326.81	2,419,872.87	BY EXCESS OF INCOME OVER EXPS.	1,310,326.81
2,419,872.87		1,310,326.81	2,419,872.87		1,310,326.81

Notes to Accounts forms integral part of accounts.

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



[Handwritten Signature]

Hony. Treasurer.

Hony Secretary-General
Hony Secretary-General India
YACHTING ASSOCIATION OF INDIA
Hony Secretary-General

PLACE : NEW DELHI

DATE : 16 JAN 2004

YACHTING ASSOCIATION OF INDIA
RECEIPTS AND PAYMENT ACCOUNT FOR THE PERIOD ENDED ON 31 March 2005

RECEIPTS	AMOUNT(RS)	PAYMENTS	AMOUNT(RS)
OPENING BALANCE			
Cash- Delhi - 4779			
Mum - 2253	7,032.00	Printing & Stationary	35,573.00
Bank- Delhi - 736930.57		Telephone Charge	57,041.00
Mum - 46485.77	783,416.34	Salary to Asst. Secretary	177,847.00
Subscription received	70,500.00	Salary to Staff	72,960.00
Subscription received in advance	6,500.00	Postage & Telegraph	39,125.00
Affiliation fees	1,000.00	Conveyance & Travelling Exp.	16,480.00
Interest on Fixed Deposit	156,305.00	Bank Charges	10,248.00
Interest on Saving Fund	48,692.29	Internet connection	4,599.00
Reimbursement of Salary from MOY	150,224.00	Annual subscription paid	50,896.00
Grant in Aid	12,304,431.00	Grant in Aid	13,128,876.00
Life Membership	8,500.00	Professional Charges	20,894.00
Received from sale of certificate	2,000.00	Meetings and conferences	33,422.00
SAI for Enterprise Coaching Camp	18,487.00	Loan to Staff	30,000.00
Refund of TY loan from staff	34,000.00	Misc. Exp.	12,805.00
Donation received	1,692,242.00	Payment under 75% subsidy for Equipment	526,700.00
ASC Account	7,200.00	Paid for IODA Asian Optimist Championship	204,796.00
Received from MOYAS for equipment	215,476.00	NOAI charter fees for Optimistic Boats	300,000.00
Received from M/S Praga Marine for equipment	120,000.00	Refund of unspent balance of 25% share to	
Refund of TY loan from INSA	150,000.00	RMYC for procurement of boats	350,000.00
Visa fees received	7,250.00	Affiliation fees to international 470 class association	12,325.00
Received from CDA(NAVY) for procurement of equipment	189,450.00	YAI Website	107,350.00
Sponsorship received for 470 team	60,000.00	Refund of damage deposit to EME	
Refund of Fixed Deposits on maturity	300,000.00	Sailing Association	1,000.00
Import of Equipment for others	1,370,448.00	Purchase of Olympic CD	2,911.00
Received from 420 class Association towards 420 class boats	62,500.00	Paid to LKP Forex for purchase of Forex	149,113.00
Received from various clubs for optimist class boats	79,570.00	Import of equipment for others	1,378,721.00
Received for old optimist class boat	29,562.50	Paid to YAI for procurement of Equipment for CDA (NAVY)	189,450.00
Advertisement in YAI Sailing calander 2005	45,000.00	Reimbursement of visa fees	7,250.00
Refund of Income Tax	3,640.00	Payment of TY loan to INSA	150,000.00
Refund of money from LKP Forex towards un-used foreign exchange	141,435.00	Paid to Indian 49er team	292,740.00
Transfer of funds from Asian sailing Federation Account	499,539.56	Paid for purchase of equipment for Parga Marine	124,809.00
Received from IOA for Indian 49er class team for olympics 2004	292,740.00	Paid to NOAI towards reimbursment of fund received	18,487.00
Donation received for Match Racing Association	7,500.00	Paid to match racing Association	7,500.00
Entry fees for Junior Nationals	1,500.00	Computer & Maintenance	3,400.00
Received from NOAI for IODA Asian optimist championship	204,796.00	Insurance for ISAF team	2,819.00
Bank Reclamation	6,820.00	Boat Head Guard for YAI team	1,977.90
		Paid to 470 team towards sponsorship money	60,000.00
		Paid to SBI	4,945.00
		CLOSING BALANCE	
		Cash- Delhi - 378.00	
		Mumbai- 3095.00	3,473.00
		Bank- Delhi- 1470136.81	
		Mumbai- 17086.98	1,487,223.79
	19,077,756.69		19,077,756.69

Notes to Accounts forms integral part of accounts.

Hony Secretary General
Yachting Association of India
HONY. S. SECRETARY GENERAL

PLACE : NEW DELHI
 DATE : 16 JAN 2006

Hony. Treasurer
HONY. TREASURER

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

FOR GHEI & GHEI
CHARTERED ACCOUNTANTS
KAVI GHEI
PARTNER

YACHTING ASSOCIATION OF INDIA
AS ON 31.03.2005

SCHEDULE-A

ADVANCE SUSSCRIPTION

	<u>2005-06</u> <u>AMOUNT</u> <u>(Rs.)</u>
420 ASSN	1,500.00
INSA	1,000.00
OKDAI-04-06	1,500.00
LCAI	1,500.00
COLABA SAILING CLUB	1,000.00
TOTAL	<u>6,500.00</u>

AUDIT FEE PAYABLE

SCHEDULE B
AMOUNT
(Rs.)

BALANCE AS ON 01.04.2004	4320.00
PROVISION FOR THE YEAR	4408.00
	8728.00
LESS- PAID DURING THE YEAR	NIL
BALANCE PAYABLE	<u>8,728.00</u>

SCHEDULE-C

EXPENSES PAYABLE

	<u>AMOUNT</u> <u>(Rs.)</u>
MTNL	2,150.00
TOTAL	<u>2,150.00</u>



YACHTING ASSOCIATION OF INDIA
AS ON 31.03.2005

SCHEDULE-D

GRANT-IN-AID PAYABLE(2004-05)

<u>EVENT</u>	<u>AMOUNT (Rs.)</u>
1. 49er Class World Championship	205,722.00
2. Star World Championship 2004, Gaetta	74,266.00
3. Laser World Championship 2004, Turkey	30,207.00
4. Race Board World Championship	530.00
5. IODA Asian Optimist Championship 2004	240,187.00
6. Enterprise Worlds 2004	203,974.00
7. Laser Radial Circuit	15,000.00
TOTAL	769,886.00

SCHEDULE-E

RECEIVABLE AND PAYABLE FOR EQUIPMENT-DELHI

<u>RECEIVABLE</u>	<u>AMOUNT</u>	<u>PAYABLE</u>	<u>AMOUNT (RS.)</u>
M/S Praga Marine Pvt. Ltd.	5,809.00		
SAI	639,937.00	LAST YEAR DUE	5,000.00
49er Team	10,042.00		
TOTAL RECEIVABLE (DELHI)	655,788.00	TOTAL PAYABLE (DELHI)	5,000.00

RECEIVABLE AND PAYABLE FOR EQUIPMENT-MUMBAI

Farokh Tarapore	473.00	Sail Loft	21,203.00
420 Class Association	4,970.00		
TOTAL RECEIVABLE (DELHI)	5,443.00	TOTAL PAYABLE (MUMBAI)	21,203.00
TOTAL RECEIVABLE	661,231.00	TOTAL PAYABLE	26,203.00



YACHTING ASSOCIATION OF INDIA
AS ON 31.03.2005

VALUATION OF CLOSING STOCK

SCHEDULE-F

	<u>QTY.</u>	<u>RATE</u>	<u>AMOUNT</u> <u>(RS.)</u>
OPENING STOCK OF TIES	41.00	139.85	5,733.85
ADD- PURCHASE	NIL	NIL	NIL
	<u>41.00</u>	<u>139.85</u>	<u>5,733.85</u>
LESS- DISTRIBUTED DURING THE YEAR	11.00	139.85	1,538.35
CLOSING STOCK	<u>30.00</u>	<u>139.85</u>	<u>4,195.00</u>

SCHEDULE-G

LOAN TO STAFF

	<u>AMOUNT</u> <u>(Rs.)</u>
OPENING BALANCE AS ON 01.04.2004	30,000.00
ADD- AMOUNT SANCTIONED & PAID DURING THE YEAR 2004-05	<u>30,000.00</u>
	60,000.00
LESS- REFUND OF LOAN FROM STAFF DURING THE YEAR	<u>34,000.00</u>
BALANCE (RECEIVABLE)	<u>26,000.00</u>



**YACHTING ASSOCIATION OF INDIA
AS ON 31.03,2005**

SUBSCRIPTION RECEIVABLE

~~SUBSCRIPTION RECEIVED AS ON 01.04.2004~~

ADD- SUSSCRIPTION DUE DURING THE YEAR
(38000.00+19500.00)

LESS- SUBSCRIPTION RECEIVED DURING THE YEAR
(45500.00+22500.00+2500.00)

SUBSCRIPTION RECEIVED IN ADVANCE
(2003-04) ADJUSTED

SUBSCRIPTION RECEIVABLE

SCHEDULE-H

**AMOUNT
(Rs.)**

58,100.00

57,500.00

115,600.00

70,500.00

1,000.00

44,100.00

GRANT IN AID RECEIVABLE (2004-05)

EVENT

1. STAR EUROPEAN CIRCUIT 2004
2. JUNIOR NATIONALS
3. OK DINGHY WORLDS
4. OLYMPICS 2004
5. 49er CIRCUIT 2003
6. NATIONAL TEAM SAILING CHAMPIONSHIP 2004
7. LASER AND STAR CIRCUIT 2003
8. STAR WORLD CHAMPIONSHIP 2005
9. ASIAN GAMES
10. STAR MIAMI CIRCUIT
11. ISAF WORLDS 2003
12. 470 CLASS TRAINING CIRCUIT
13. LASER EUROPEAN CIRCUIT 2005
14. NATIONAL TEAM SAILING CHAMPIONSHIP
15. 470 WORLD CHAMPIONSHIP 2004, ZADER

TOTAL

SCHEDULE-I

**AMOUNT
(Rs.)**

290.00

110,000.00

113,933.00

313,828.00

800.00

70,000.00

21,500.00

8,250.00

81,281.00

4,842.00

562,044.00

219,372.00

960,000.00

200,000.00

726,829.00

3,392,969.00



YACHTING ASSOCIATION OF INDIA
FOR THE YEAR ENDED ON 31-03-2005

NOTES TO ACCOUNTS & ACCOUNTING POLICIES

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.

NOTES TO ACCOUNTS

1. Accounts of Yachting Association of India, Bombay have been merged with Delhi accounts.
2. 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.
3. Interest on Fixed Deposits and Savings and Loan accounts are recognised on receipt basis.
4. Life membership fees are recognised as income in the year of Receipt
5. Stock of Ties & Rule books has been taken as valued & Certified by the management.

