

# GHEI & GHEI

CHARTERED ACCOUNTANTS  
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A-61, 6<sup>TH</sup> 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 31 March 2007 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 31 March 2007.
    - 2) In the case of Income & Expenditure Account of the Excess of expenditure over Income of the Association for the year ended on 31 March 2007.

DATED: 05.12.2007  
PLACE: NEW DELHI

For GHEI & GHEI  
CHARTERED ACCOUNTANTS  
NEW DELHI  
KAVI GHEI  
(PROPRIETOR)

**YACHTING ASSOCIATION OF INDIA**  
**NOTES TO ACCOUNTS & ACCOUNTING POLICIES**

**ACCOUNTING POLICIES:-**

1. Books of Accounts are maintained on mercantile basis except Sales & Purchase of Ties which are accounted on cash basis.
2. Depreciation on fixed Assets have provided on written down value basis.
3. Investments are valued at cost.
4. Closing stock is valued at cost.
5. Other unspecified items have been treated on acceptable accounting policies.

**NOTES TO ACCOUNTS:-**

1. Accounts of Yachting Association of India, Mumbai have been merged with Delhi accounts.
2. Specific Grant in Aids are routed through Receipt & Payment Account and balances 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 recognized on receipt basis.
4. Life membership fees are recognized as Income in the year of Receipt.
5. Stock of ties has been taken as valued & certified by the management.
6. Value of Boats after depreciation shown in the Balance Sheet under the head "Fixed Assets" is owned by Naval Command, Mumbai and same is shown in liabilities side under liabilities for Boat.
7. Receipts for Equipments & Payments for Equipments:  
  
The Y.A.I imports the Equipment on behalf of navy personnel and the same is paid to the supplier of Equipment. The bills for import of equipments are kept by the Mumbai branch and the same were not provided to us for audit.
8. The Y.A.I has received Grants from The Ministry of Youth And Sports for various events approved by the ministry. Payment is made according to the guide lines prescribed in sanction letters issued by the ministry. The same are individually audited by the Chartered Accountants.
9. All receipts and payments are as per instructions and approvals made by the sanctioning authorities without verification of the basis of utilization.
10. Rupees 5292 debited in Postal and Stationary charges pertains to F.Y 2005-06, further Rupees 2780 debited in Telephone expenses pertains to F.Y 2005-06.



**YACHTING ASSOCIATION OF INDIA**

**BALANCE SHEET AS ON 31<sup>st</sup> MARCH 2007**

S	Current Year		Previous Year		Assets		Currents Year	Previous Year
	207941.37				<u>Furniture</u>			
	<u>11000.00</u>	218,941.37	207941.37		Less Dep:-	61.96		
<u>General Fund</u>					<u>Office Equipment</u>	61.96	Nil	61.96
BALANCE AS ON 01-04- 2006						64132.84		
	4590101.36				Less Dep:-	<u>9619.93</u>	54,512.91	9,654.84
<u>Add :-Net Profit</u>	<u>84438.83</u>	4,674,540.19	4,590,101.36		<u>Mobile Phone</u>			
						3306.88		
Loans		A 2,550,000.00	650,000.00		Less Dep:-	<u>496.03</u>	2,810.85	3,306.88
Liabilites for Boats		2,176,709.12	2,315,648.00		<u>Tape Recorder</u>			
<u>Other Liabilites</u>						293.99		
Audit Fee		Nil	4,490.00		Less Dep:-	<u>293.99</u>	Nil	293.99
Expenses		3,530.00	3,107.00		<u>Calculator</u>			
Grant in Aid		B 1,316,335.00	3,236,286.00			137.70		
For Equipment		C 26,203.00	26,203.00		Less Dep:-	<u>137.70</u>	Nil	137.70
Subscription From Affiliates		11,500.00	18,000.00		<u>Boats</u>			
Asian Sailing Federation Meeting		Nil	17,947.00			9,262,592.00		
Naval Sailing Club -Loft		607.22	607.22		Less 75% Govt. Grant :-	6946944.00		
					25% YAI	2315648.00		
					Less Dep:-	<u>138938.88</u>	2,176,709.12	2,315,648.00
					<u>Investment</u>			
					FD With HDFC Bank		800,000.00	700,000.00
					<u>Current Assets :-</u>			
					<u>Cash in Hand :-</u>			
					Delhi	2475.00		
					Mumbai	<u>391.00</u>	2,866.00	6,822.00
					<u>Cash at Bank :-</u>			
					Delhi	72488.69		
					Mumbai	<u>20349.98</u>	92,838.67	2,395,582.78
					<u>Closing Stock :-</u>			
					Ties		3,496.25	3,915.80
					Loan to Staff		16,000.00	5,000.00
					Loan to MRAI		50,000.00	50,000.00
					Outstanding Subscription from Affiliates		44,600.00	45,600.00
					Asstt. Secy -Salary		Nil	186,638.00
					Grant In Aid from MOYAS	D	6,739,233.10	4,600,554.00
					ISAF Youth Worlds 2004		2,819.00	2,819.00
					Towards Star Coach. Camp.		Nil	8,250.00
					B.S.A.I. Coach. Camp.		Nil	12,319.00
					Equipment	E	715,103.00	651,452.00
					Annual Sailing Calendar	F	20,000.00	10,000.00
					IOA For AG 2002		31,281.00	Nil
					SAI For Coach.Camp.		2,396.00	62,275.00
					470 Team For Europeans 2004		74,764.00	Nil
					IOA For AG 2006		148,936.00	Nil
<b>Total</b>	<b>Rs.</b>	<b>10,978,365.90</b>	<b>11,070,330.95</b>	<b>Total</b>	<b>Rs.</b>	<b>10,978,365.90</b>	<b>11,070,330.95</b>	

Notes to accounts forms Integral Part of Accounts . Auditors Report to the member as per our report of even date attached .

*Bunty C Sethi*

(Bunty C Sethi)  
Capitan  
Hony Secretary Genral

*Rakesh Chopra*

(Rakesh Chopra)  
Rear Admiral  
Hony. Treasurer

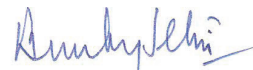
For Ghei & Ghei  
Chartered Accountant  
*Kewi Ghei*  
(Proprietor)

**Yachting Association Of India**  
**Income & Expenditure Account For The Year Ended On 31<sup>st</sup> March 2007**

<u>Expenditure</u>	<u>Previous Year</u>	<u>Current Year</u>	<u>Income</u>	<u>Previous Year</u>	<u>Current Year</u>
	<u>Amount</u>	<u>Amount</u>		<u>Amount</u>	<u>Amount</u>
To Salaries	134,805.00	138,907.00	By Interest On F.D	81,381.00	83,708.99
To Printing & Stationary	30,005.00	35,373.00	By Interest On Bank(Saving)	68,041.99	Nil
To Printing Of Calendars	87,250.00	54,500.00	By Affiliation Fees	1,000.00	3,000.00
To Postage & Telegraph	15,958.00	Nil	By Annual Subscription	54,000.00	66,000.00
To Travelling & Conveyance	7,645.00	Nil	By Life Membership Fees Received	10,000.00	Nil
To Meeting & Conference	34,654.00	Nil	By Donations Received	57,608.00	582,785.00
To Audit Fee	4,490.00	3,087.00	By Sale of Certificates	7,000.00	4,780.00
To Bank Charges	3,150.44	4,009.00	By Entry Fee for Junior National	3,000.00	Nil
To Telephone & Communication	33,509.00	47,701.00	By Clinics & Seminars	Nil	115,000.00
To Office Expenses	Nil	55,976.50	By Naval Sail Loft for Match Racing	Nil	24,177.00
To Clinics & Seminars	Nil	55,775.00	By Administrative	6,561.00	28,723.00
To Council Meeting	Nil	37,788.50	By Other Income	31,466.00	Nil
To Expenses for National Events	Nil	146,836.00	By Advertisement on Calendar	30,000.00	129,888.00
To Expenses for International Meeting	Nil	188,975.00	By Profit on sale on Ties	20.30	30.45
To General Body Meeting	Nil	44,579.00	By South Asia Yachting Regatta	8,340.00	Nil
To Annual Subscription Paid	57,120.00	52,232.00	By Sub Junior National 2004	933.00	Nil
To Professional Charges	6,612.00	Nil	By Received From 420 Class	Nil	Nil
To Internet Connection	2,000.00	Nil	By Excess Recd.from IMWTC &	Nil	Nil
To Misc. Exp.	28,181.00	Nil	By Excess Recd.from IMWTC	Nil	Nil
To Depreciation	2,054.99	10,609.61	By ASC Account	Nil	Nil
To Repair & Maintainance	1,000.00	Nil	By Refund of Income Tax	Nil	Nil
To Purchase of Kit	13,480.00	Nil	By Expenditure Over Income	282,460.14	Nil
To Purchase of Silver Salver	3,890.00	Nil	By Affiliation Fees	Nil	Nil
To Airfare for YAI rep for ASAF Meeting	17,947.00	Nil			
To Junior National 2004	10,000.00	Nil			
To National Team Sailing 2004	20,000.00	Nil			
To Regional Final Match Racing	100,000.00	Nil			
To South Asia Yachting Regatta	28,060.00	Nil			
To Website Maintenance Charges Till Dec 2006	Nil	40,000.00			
To Expenses for Purchase of Domain Name & Web Space- Dec2006	Nil	14,066.00			
To Transportation of Boats for National Sailing School	Nil	23,239.00			
To Net Profit	Nil	84,438.83			
<b>Total</b>	<b>Rs. 641,811.43</b>	<b>1,038,092.44</b>	<b>Total</b>	<b>Rs. 641811.43</b>	<b>1038092.44</b>
<b>To Excess Of Income Over Expenditure</b>	<b>Nil</b>	<b>84438.83</b>	<b>To Excess Of Expenditure Over Income</b>	<b>282460.14</b>	<b>Nil</b>
<b>To Balance Transferred to Balance Sheet</b>	<b>Nil</b>	<b>84438.83</b>	<b>To Balance Transferred to Balance Sheet</b>	<b>282460.14</b>	<b>Nil</b>
	<b>1,283,622.86</b>	<b>2076184.88</b>		<b>1283622.86</b>	<b>2076184.88</b>

Notes to Accounts forms integral Part of Accounts .

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



(Bunty C Sethi)

Capitan

Hony Secretary Genral



(Rakesh Chopra)

Rear Admiral

Hony. Treasurer



**Yachting Association Of India**  
**Receipt & Payment Account For The Period Ended On 31<sup>st</sup> March 2007**

	Previous Year		Current Year		Previous Year		Current Year	
	Amount	Amount	Amount	Amount	Amount	Amount	Amount	
<b>Receipt</b>								
Opening :- Cash at Mumbai	3,095.00	1,422.00	Expenses for General Body Meeting	Nil	44,579.00			
Cash at Delhi	378.00	5,400.00	Expenses for National Events	Nil	146,836.00			
Bank at Mumbai	17,086.98	452,859.98	Expenses for Council Meetings	Nil	37,788.50			
Bank at Delhi	1,470,136.81	1,942,722.80	Web. Maintenance Charges Till Dec.06	Nil	40,000.00			
Annual Subscription	64,000.00	51,000.00	Expenses for Purchase of Domain	Nil	14,066.00			
Annual Subscription Recd. In Advance	Nil	11,500.00	Name & Website Space in Dec06	15,958.00	Nil			
Life Membership	10,000.00	11,000.00	Postal Charges	7,645.00	Nil			
Refund of Ty Loan from Staff	21,000.00	4,000.00	Conveyance Charges	32,552.00	47,278.00			
Loan from Connect to Sailing Trust	Nil	250,000.00	Telephone Charges	3,150.44	4,009.00			
Loan From Engineer-in-Chief Fund	Nil	200,000.00	Bank Charges	6,612.00	7,577.00			
Loan From Corps of Engg. Sailing Club	Nil	200,000.00	Professional Charges	2,000.00	Nil			
Loan From I. N. Sports Control Board	Nil	500,000.00	Internet Connection	1,000.00	Nil			
Loan From Indian Naval Amenities Fund	650,000.00	Nil	Repair & Maintenance	Nil	500,000.00			
Loan From H.Q Western Naval Command	10,359,432.00	3,793,456.00	Ref. of Ty Loan- I. N. Sports Control Board	Nil	55,976.50			
Grant in Aid Received from MoYAS	Nil	133,818.00	Office Exp.	Nil	200,000.00			
S. A. India for Coach. Camps.	983,274.00	519,402.90	Ref. of Ty Loan Engineer -in-Chief's Fund	30,005.00	35,373.00			
Unspent Balance Recd. From Team	Nil	115,000.00	Printing & Stationary	87,250.00	54,500.00			
Clinics & Seminars	Nil	2,200,000.00	Printing of Calendars	34,654.00	Nil			
Investments	81,381.00	83,708.99	Meeting & Conference	194,091.00	57,557.00			
Interest on Investments	68,041.99	Nil	Salary of Assistant Secretary	75,432.00	81,350.00			
Interest from Bank	7,000.00	4,780.00	Salary of Peon	57,120.00	52,232.00			
Sale of Certificates for National Events	57,608.00	582,785.00	Annual Subscription Paid	13,480.00	Nil			
Donations	20,000.00	119,888.00	Purchase of Kit for National Team	3,575.00	Nil			
Advertisement in Sailing Calendar	300.00	450.00	Purchase of Mobile Phone	Nil	54,478.00			
Sale of Ties	Nil	5,500.00	Purchase of Office Equipment	Nil	200,000.00			
South Asian Yacht. Regatta Selection Trials	1,000.00	Nil	Ref. of Ty Loan -Corps of Engg. Sailing Club	Nil	15,000.00			
Affiliation Fee	6,561.00	Nil	T Y Loan To Staff	28,181.00	Nil			
Administrative Charges	31,466.00	Nil	Miscellaneous	3,890.00	Nil			
Bank Reclamation A/C	3,000.00	Nil	Silver Salver	8,728.00	Nil			
Entry Fee for National Events	50,228.00	Nil	Audit Fee	10,112,958.00	8,378,386.00			
Demurr. Chgs. Cdr R. Mahesh	22,000.00	Nil	Payment Towards Grant-in Aid	Nil	53,370.00			
Demurr.Chgs. To L.C.F.Tarapore (Rtd.)	Nil	34,000.00	Paid Towards Coaching Camps	Nil	1,000,000.00			
BSAI Towards Coaching Camp	Nil	50,000.00	Ref. of Ty Loan -Indian Naval Amenities Fund	Nil	350,000.00			
IOA-Part Payment for Asian Games2002	Nil	1,000.00	Ref. of Ty Loan -H.Q Western Naval Command	Nil	55,775.00			
Towards Outstanding Subscription	315,044.00	Nil	Clinics & Seminars	Nil	2,300,000.00			
45th Annive. Regatta	150,744.00	Nil	Investment	Nil	23,239.00			
SAI for Mistral Coaching	8,340.00	Nil	Transportation of Boats for National Sailing School	Nil	17,947.00			
South Asean Yachting Regatta	4,654,599.12	2,784,783.00	Expenses Towards ASAF Meeting	4,644,820.12	2,778,783.00			
Naval Sail Loft for Import of Yachting Equipment.	Nil	129,904.00	Import of Yachting Equipment for Member Clubs Individuals	50,228.00	Nil			
Foreign Coach for 470 Class	Nil	538,083.00	Demurr.Chgs. To Cdr. R.Mahesh	28,060.00	5,500.00			
Unspent Balance For Asian Games06	Nil	62,353.00	South Asian Yachting Regatta- Selection Trial	22,000.00	Nil			
IODA Asian Championship	Nil	810.00	Demurr.Chgs. To L.C.F.Tarapor(Rtd.)	Nil	786,212.00			
Donations Hobie Nationals	Nil	21,024.00	Paid for Asian Games 2006	Nil	63,651.00			
Unspent Balance For IODA Asean Championship	Nil	24,177.00	Purchase of Laser Equipment for Asian Games 2006	Nil	147,756.00			
Naval Sailing Loft Match Racing Team			IODA Asian Optimist Championship 2006	499,539.56	Nil			
			Asian Sailing Federation	12,319.00	Nil			
			NOAI for Coaching Camp.	150,744.00	Nil			
			BSAI for Coaching Camp.	Nil	129,904.00			
			Paid for 470 Class foreign Coach	315,044.00	Nil			
			45th Anniversary Regatta	62,275.00	Nil			
			Coaching Camp. for ASC 2006	150,000.00	Nil			
			Regional Finals Match Racing	1,422.00	391.00			
			<b>Closing :-</b> Cash in Mumbai	5,400.00	2,475.00			
			Cash in Delhi	452,859.98	20,349.98			
			Bank at Mumbai	1,942,722.80	72,488.69			
			Bank at Delhi					
<b>Total</b>	<b>Rs. 19,055,715.90</b>	<b>17,834,827.67</b>	<b>Total</b>	<b>Rs. 19,055,715.90</b>	<b>17,834,827.67</b>			

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

*Bunty C Sethi*  
**(Bunty C Sethi)**  
 Capitan  
 Hony Secretary Genral

*Rakesh Chopra*  
**(Rakesh Chopra)**  
 Rear Admiral  
 Hony. Treasurer

**For Ghei & Ghei**  
**Chartered Accountant**  
*Kavi Ghei*  
**(Proprietor)**

**SCHEDULES**

<b>Schedule</b>	<b>Particulars</b>	<b>Amount</b>
<b>Schedule A</b>	<b>Loans</b>	
	Connect To Sailing Trust	250,000.00
	Loan From HQWNC	300,000.00
	Loan from INAF	2,000,000.00
	<b>Loans</b>	<b>2,550,000.00</b>
<b>Schedule B</b>	<b>Grant in Aid Payable</b>	
	Enterprise World Championships 2004	157,205.00
	ISAF World Championships 2003	165,212.00
	Laser European Championships 2005	165,511.00
	Laser World Championships 2004	117,007.00
	OK Dingy World Championships 2003	134,379.00
	Olympics 2004	268,245.00
	Star European Championships 2004	70,344.00
	Star World Championships 2004	161,514.00
	Star World Championships 2005	76,918.00
	TOTAL	1,316,335.00
<b>Schedule C</b>	<b>Payable for Equipment</b>	
	Naval Sail Loft for Equipment	21203
	Funds Received towards Equipment under 75% subsidy scheme	5000
		26,203.00
<b>Schedule D</b>	<b>Grant in Aid receivable from MoYAS</b>	
	12th Asian Sailing Championships 2006	540,964.00
	420 Kiel Week Regatta 2005	445,364.00
	470 Pre Olympic & World Chm, China 2006	1,373,207.00
	470 World Championships 2004	726,829.00
	Dubai Open Match Racing 2006	56,430.00
	Hobie - South Pacific Championship 2006	202,722.00
	IODA Asian Championships 2006	112,995.00
	ISAF World Sailing Championships 2007	106,816.00
	Kiel Week Regatta 2006	700,366.00
	Laser Asia Pacific Championships 2006	579,454.00
	Laser Pre Olympic 2006, China	571,048.00
	Laser Radial World Championships 2006	819,489.10
	Match Racing -Sail of White Knight	52,020.00
	Match Racing Europe & Russia 2006	376,735.00
	Reimbursement -Asst Secy Salary	74,794.00
		6,739,233.10



<b>Schedule E</b>		<b>Receivable for Equipment</b>	
	Equipment - 420 Class Association		1,000.00
	Equipment - 470 Team		473.00
	Equipment - 49er Team		10,042.00
	SAI for Eqpt (Laser) - Asian Games 2006		63,651.00
	Sports Authority of India		639,937.00
			715,103.00
<b>Schedule F</b>		<b>Receivable for Calendar</b>	
	Fibroplast Marine Pvt Ltd		10,000.00
	Praga Marine Pvt Ltd		10,000.00

