

GHEI . GHEI

CHARTERED ACCOUNTANTS

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New Delhi - 110001

INDIA

AUDITOR'S REPORT

**THE MEMBERS
YACHTING ASSOCIATION OF INDIA
NEW DELHI.**

We have audited the attached Balance Sheet of **Yachting Association of India** as at 31st March 2008 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 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, the 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 2008
 - 2) In the case of Income & Expenditure Account of the Excess of expenditure over Income of the Association for the year ended on 31st March 2008.

Place: New Delhi

Date : 10/9/2010

For Ghei & Ghei
Chartered Accountants

Kavy Ghei
(Proprietor)
M. No. 83218



YACHTING ASSOCIATION OF INDIA
NOTES TO ACCOUNTS & ACCOUNTING POLICIES

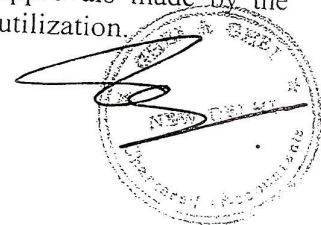
ACCOUNTING POLICIES:-

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. The financial statements have been revised to give effect to certain unconfirmed or corrections of small erroneous closing balances.





YACHTING ASSOCIATION OF INDIA

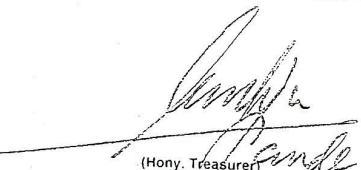
REVISED BALANCE SHEET AS ON 31ST MARCH 2008

LIABILITIES	AMOUNT IN RUPEES			ASSETS	AMOUNT IN RUPEES			
	S	AMOUNT	31.03.2008		31.03.2007	S	AMOUNT	31.03.2008
Capital Fund				Fixed Assets				
Opening Balance (YAI)		218,941.37		Office Equipment		171,406.91		
Add: Capital (CTS)		3,689,076.00		Less: Depreciation		25,711.04	145,695.87	54,512.91
Add: Life Membership		9,000.00	3,917,017.37	Mobile Phone		26,810.85		
				Less: Depreciation		2,810.85	24,000.00	2,810.85
General Fund				Boats		2,176,709.12		
Balance as on 01-04-2007		4,674,540.19		Less: Depreciation		130,602.55	2,046,106.57	2,176,709.12
Less: Excess of Exp. over Income		341,683.19	4,332,857.00	4,674,540.19				
Current Liabilities & Provisions				Investments				
Grant in Aid Payable to team	A		416,897.00	Fixed Deposit (YAI)		4,500,000.00		800,000.00
Provision for Audit Fee			4,490.00	Fixed Deposit (CTS)		1,400,000.00		
Other Liabilities				Current Assets				
Advance- Annual Subscription			17,000.00	Cash in Hand				
Equipment-420 Class Association			781,000.00	Delhi		4,416.00		
Liabilities for Boats			2,046,106.57	Mumbai		461.00	4,877.00	2,866.00
MTNL- New Delhi			5,408.00	Cash at Bank				
Payable for Equipment			5,000.00	Delhi (CTS)		42,160.00		
Connect to Sailing Trust			2,026,342.00	Delhi		1,446,886.96		
Loan from HQWNC				Mumbai		32,026.03	1,521,072.99	92,838.67
Loan from INAF				2,000,000.00				
Naval Sailing Club-Loft				607.22				
				Loans & Advances				
				Kerala Yachting Association & Clubs			243,055.00	
				Loan to Match Racing Association			27,133.00	50,000.00
				Loan to Staff			36,000.00	16,000.00
				Ties				3,496.25
				Others				
				Grant in Aid Receivable from team	B		634,872.51	6,739,233.10
				Receivable for Advertisement in Calendar	C		130,000.00	20,000.00
				Affiliated Class Associations & Clubs			48,500.00	44,600.00
				Certificate for Receivable			5,380.00	
				Receivable for Equipment	D		654,252.00	715,103.00
				Indian Olympic Association- AG 2002			31,281.00	31,281.00
				Receivable from YAI			2,026,342.00	
				VOLVO Youth Sailing Championship 2008			13,160.00	
				Receivable for Income Tax 2002-03			60,390.00	
				SAI for Coach. Camp				
				470 Team for Europeans 2004				2,396.00
				IOA for AG 2006				74,764.00
				ISAF Youth Worlds 2004				148,936.00
								2,819.00
TOTAL			13,552,117.94	10,978,365.90	TOTAL		13,552,117.94	10,978,365.90

Notes to accounts forms integral part of accounts. Auditors report to the members as per our report of even date attached.

For Chartered Accountants

 Kavi Ghosh
 (Proprietor)
 M. No. 83218


 (Hony. Secretary General)


 (Hony. Treasurer)

YACHTING ASSOCIATION OF INDIA
REVISED RECEIPT AND PAYMENT ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH 2008

RECEIPT	AMOUNT IN RUPEES		PAYMENT	AMOUNT IN RUPEES	
	31.03.2008	31.03.2007		31.03.2008	31.03.2007
Cash at Mumbai	391.00	1,422.00	Expenses for General Body Meeting	5,250.00	44,579.00
Cash at Delhi	2,475.00	5,400.00	Expenses for National Events	53,126.00	146,836.00
Bank at Mumbai	20,349.98	452,859.98	Expenses for Council Meeting	67,397.00	37,788.50
Bank at Delhi	72,488.69	1,942,722.80	Website Creation Cost	14,773.00	54,066.00
Annual Subscription received in advance	17,000.00	11,500.00	Telephone Charges	58,004.00	47,278.00
Annual Subscription 2007-08	43,250.00	51,000.00	Audit Fee	4,490.00	-
Life Membership	9,000.00	11,000.00	Annual Subscription 2007-08	-	-
Affiliation Fee	1,000.00	-	Bank Charges	13,698.00	4,009.00
Loan from Staff	35,000.00	4,000.00	Professional Charges	14,596.00	7,577.00
Received for Connect to Sailing Trust	3,241,342.00	250,000.00	Loan to Staff	55,000.00	15,000.00
Loan from EINC	-	200,000.00	Loan to HQWNC	300,000.00	350,000.00
Loan from CESC	-	200,000.00	Loan to EINC	-	200,000.00
Loan from INSCB	-	500,000.00	Loan to CESC	-	200,000.00
Loan from INAF	3,000,000.00	3,000,000.00	Loan to INSCB	-	500,000.00
Grant in Aid Received from MoYAS	9,091,269.00	3,793,456.00	Loan to INAF	5,000,000.00	1,000,000.00
Grant in Aid SAI	-	133,818.00	Paid to teams for International Participa	4,776,470.00	8,378,386.00
AYN for ISAF Worlds	70,000.00	-	Paid to 470 Team for ISAF Worlds	70,000.00	-
Received from teams as unutilised Funds	884,549.99	1,078,509.90	Grant in Aid SAI	-	53,370.00
Clinics and Seminars	-	115,000.00	Office Expenses	46,573.00	55,976.50
Investment	4,000,000.00	2,200,000.00	Clinics and Seminars	-	55,775.00
Interest on investments	72,194.00	83,708.99	Investment	7,700,000.00	2,300,000.00
Interest on Saving A/c	18,397.00	-	Printing and Stationary	135,977.00	89,873.00
Certificates for National Events	4,400.00	4,780.00	Salary to Assistant Secretary	229,989.00	57,557.00
Donations	-	582,785.00	Salary to Office Assistant	88,317.00	81,350.00
Sale of Ties	150.00	450.00	Salary to Asstt. Secy. Account	60,000.00	-
SAYR Selection Trials	-	5,500.00	Subscription for Affiliation	49,843.00	52,232.00
BSAI Towards Coaching Camp	-	34,000.00	Purchase of Office Equipment	140,894.00	54,478.00
Received for Equipment	-	2,784,783.00	Paid for Equipment	-	63,651.00
Foreign Coach for 470 Class	-	129,904.00	Reimbursement of Grant Rec. in 1992	23,000.00	-
IODA Asian Championship	-	62,353.00	Publicity Material	52,000.00	-
Naval Sailing Loft Match Racing Team	-	24,177.00	Postage & Telegraph	51,232.00	-
Received from Sundry Debtors	-	51,810.00	Payment to Foreign Coach- AG 06	154,071.00	-
Advertisement in YAI Calendar	99,940.00	119,888.00	Repair to Equipment	7,062.00	-
Advertisement on YAI Website	39,552.00	-	Connect to Sailing Trust	1,465,000.00	-
National Coaching Camp	64,544.00	-	National Coaching Camp	64,553.00	-
Reimbursement- Asst Secy Salary	172,563.00	-	Transportation of Eqpt / boats	-	23,239.00
Outstanding Subscription	9,500.00	-	Equipment- 49er Team	10,042.00	-
Equipment- 420 Class Association	782,000.00	-	Equipment- TNSA	796,209.00	-
Equipment- 49er Team	10,042.00	-	Indian Olympic Association- AG 2006	408,900.00	-
Equipment- TNSA	800,000.00	-	Offshore Sailing Championship 2008	296,183.00	-
Indian Olympic Association- AG 2006	557,836.00	-	SAI for Eqpt- Asian Games 2006	267,678.00	-
Offshore Sailing Championship 2008	325,656.00	-	VOLVO Youth Sailing Champ. 2008	43,531.00	-
SAI for Eqpt- Asian Games 2006	328,106.00	-	Import for Dr Shroff	173,273.00	-
VOLVO Youth Sailing Champ. 2008	30,371.00	-	Equipment- INWTC (MB)	-	-
Import for Dr Shroff	174,273.00	-	Clubs Individuals	-	2,778,783.00
Equipment- INWTC (MB)	180,088.00	-	YAI Official for ASAF Meeting	-	17,947.00
IODA ASEAN 2006	1,848.05	-	SAYR Selection Trial	-	5,500.00
Administrative Charges	25,984.00	-	IODA Asian Optimist Championship 06	-	147,756.00
Fine on Annual Subscription	27,750.00	-	Paid for 470 Class Foreign Coach	-	129,904.00
YAI Funds	212,382.28	-	Paid for Asian Games 2006	-	786,212.00
Refund from Kerala Yachting Assn (CTS)	6,945.00	-	Dr Shroff towards Import of Equipment	4,273.00	-
Interest on Fixed Deposits (CTS)	19,674.00	-	Income Tax for 2002-03	60,390.00	-
Interest on Loan (CTS)	625.00	-	Loan to Kerala Yachting Ass. (CTS)	250,000.00	-
Interest on Bank Account (CTS)	2,420.00	-	Paid for INWTC Equipment	180,088.00	-
Donations (CTS)	1,662,734.00	-	Fixed Deposits (CTS)	1,400,000.00	-
			Bank Charges (CTS)	238.00	-
			Closing: Cash at Mumbai	461.00	391.00
			Cash at Delhi	4,416.00	2,475.00
			Bank at Mumbai	32,026.03	20,349.98
			Bank at Delhi	1,446,886.96	72,488.69
			Connect to Sailing Fund	42,160.00	-
Total	26,118,069.99	17,834,827.67	Total	26,118,069.99	17,834,827.67

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

Kavi Ghei
(Proprietor)
M. No. 83218

(Hony. Secretary General)

(Hony. Treasurer)

Place : New Delhi
Date :

YACHTING ASSOCIATION OF INDIA

REVISED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH 2008

EXPENDITURE	AMOUNT IN RUPEES		INCOME	AMOUNT IN RUPEES	
	31.03.2008	31.03.2007		31.03.2008	31.03.2007
To Salary	212,894.50	138,907.00	By Interest on FD (CTS)	19,674.00	-
To Printing and Stationary	15,977.00	89,873.00	By Interest on Investments	72,194.00	83,708.99
To Printing of YAI Calendars 2008	120,000.00	-	By Interest on Loan (CTS)	625.00	-
To Audit Fee	8,980.00	3,087.00	By Interest on Saving A/c (YAI)	18,397.00	-
To Bank Charges (CTS)	238.00	-	By Interest on Saving A/c (CTS)	2,420.00	-
To Bank Charges	13,698.00	4,009.00	By Affiliation Fees	1,000.00	3,000.00
To Telephone and Communication	59,882.00	47,701.00	By Annual Subscription	54,750.00	66,000.00
To Website Creation Fee	14,773.00	54,066.00	By Donation Received	-	582,785.00
To Naval Sailing School	-	23,239.00	By Fine on Annual Subscription	41,150.00	-
To Office Expenses	46,573.00	55,976.50	By Sale of Certificates	9,780.00	4,780.00
To Clinics and Seminars	-	55,775.00	By Clinics and Seminars	-	115,000.00
To Council Meeting	67,397.00	37,788.50	By Naval Sail Loft Match Racing	-	24,177.00
To Expenses for National Events	60,188.00	146,836.00	By Administration Charges	90,528.27	28,723.00
To Expenses for International Events	108,392.10	188,975.00	By Advertisement on YAI Calendar	209,940.00	129,888.00
To General Body Meeting	5,250.00	44,579.00	By Advertisement on YAI Website	39,552.00	-
To Annual Subscription Paid	-	52,232.00	By Profit on Sale of Ties	10.15	30.45
To Depreciation	28,521.89	10,609.61	By YAI Funds	212,382.28	-
To Postage & Telegraph	51,232.00	-	By Excess of Expenditure over Income	341,683.19	-
To Professional Charges	14,596.00	-			
To Publicity Material	52,000.00	-			
To Reimbursement of Grant Received	23,000.00	-			
To Indian Olympic Association	1,000.00	-			
To International Sailing Federation	48,843.00	-			
To Asian Games 2006 Equipment	3,223.00	-			
To Payment to Foreign Coach- AG 06	154,071.00	-			
To Distribution of Ties	3,356.40	-			
To Excess of Income over Expenditure	-	84,438.83			
Total	1,114,085.89	1,038,092.44	Total	1,114,085.89	1,038,092.44
To excess of income over expenditure	-	84,438.83	To excess of expenditure over income	341,683.19	-
To balance transferred to balance sheet	-	84,438.83	To balance transferred to balance sheet	341,683.19	-

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

Kavi Ghei
(Proprietor)
M. No. 83218

(Hony. Secretary General)

(Hony. Treasurer)

SCHEDULES

<u>SCHEDULE</u>	<u>PARTICULARS</u>	<u>AMOUNT (RS.)</u>
Schedule A <u>Grant in Aid Payable to team</u>	Laser European Championships 2005	165,511.00
	Laser World Championships 2004	117,007.00
	OK Dingy World Championships 2003	134,379.00
	Total	416,897.00
Schedule B <u>Grant in Aid Receivable from MoYAS</u>	IODA Asian Optimist Championship 2007	436,445.00
	ISAF World Sailing Championships 2007	130,785.01
	Reimbursement- Asst Secy Salary	67,642.50
	Total	634,872.51
Schedule C <u>Receivable for Advertisement in Calendar</u>	Aquasail Distribution Co. Pvt. Ltd.	20,000.00
	Azimut Yachts	20,000.00
	DMPR (Indian Navy)	20,000.00
	Fibroplast Marine Pvt. Ltd.	10,000.00
	Fiesta Yachts	20,000.00
	Opal Asia Logistics (India) Pvt. Ltd.	20,000.00
	Schenker Logistics Pvt. Ltd.	20,000.00
	Total	130,000.00
Schedule D <u>Receivable for Equipment:</u>	Equipment-29er Team	4,273.00
	Equipment-49er Team	10,042.00
	Sports Authority of India	639,937.00
	Total	654,252.00

