

GHEI & GHEI

CHARTERED ACCOUNTANTS

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Kasturba Gandhi Marg,
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 2009 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 2009.
 - 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 2009.

Place: New Delhi

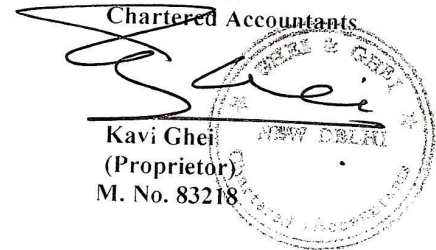
Date : 10/9/2010

For Ghei & Ghei

Chartered Accountants

Kavi 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 has been closed.
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. Value of Boats after depreciation shown in the Balance Sheet under the head "Fixed Assets" is owned by Naval Command.
6. 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 were not provided to us for audit.
7. 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.
8. All receipts and payments are as per instructions and approvals made by the sanctioning authorities without verification of the basis of utilization.
9. Consequent upon modifications of certain opening balance, the correct balances have been incorporated in revised Balance Sheet



YACHTING ASSOCIATION OF INDIA
REVISED BALANCE SHEET AS ON 31ST MARCH 2009

Liabilities		Amount Current	Current Year Amount	Previous Year Amount	Assets		Amount Current	Current Year Amount	Previous Year Amount
Capital Fund					Fixed Assets (YAI)				
Opening Balance (YAI)		227,941.37			Office Equipment		190,140.87		
Add - Life Membership (YAI)		56,000.00	283,941.37	227,941.37	Less Dep.		28,521.13	161,619.74	145,695.87
					Mobile Phone (YAI)		24,000.00		
					Less Dep.		3,600.00	20,400.00	24,000.00
General Fund					Boats (YAI)				
Balance as on 01.04.08 (CTS)		3,689,076.00		3,689,076.00			2,046,106.57		
Balance as on 01.04.08 (YAI)		4,332,857.00			Less Dep.		122,766.39	1,923,340.18	2,046,106.57
Less Excess of exp. Over income		511,271.42							
			7,510,661.58	4,332,857.00					
Current Liabilities & Provisions					Investment				
Grant in Aid Payable to team (YAI)	A		416,897.00	416,897.00	Fixed Deposited (YAI)		4,000,000.00		4,500,000.00
Provision for Audit Fee (YAI)			4,490.00	4,490.00	Fixed Deposited (CTS)		4,500,000.00	8,500,000.00	1,400,000.00
Other Liabilities					Current Assets				
Advance Annual Subscription (YAI)			24,000.00	17,000.00	Cash in Hand (YAI)				
Equipment - 420 Class Association (YAI)			Nil	781,000.00	Delhi		11,194.00		
5% Share of Equipment purchased under Subsidy Scheme (YAI)			1,923,340.18	2,046,106.57	Mumbai		Nil	11,194.00	4,877.00
ATNL - New Delhi (YAI)			3,242.00	5,408.00					
Payable for Equipment (YAI)			5,000.00	5,000.00	Cash at Bank				
AI - Connect to Sailing (YAI)			1,343,910.00	2,026,342.00	Delhi (CTS)		711,727.80		
MD from Equipment Suppliers (CTS)	C		381,879.80	Nil	Delhi (YAI)		307,657.13		
Other Liabilities (CTS)	B		2,478,700.00	Nil	Mumbai (YAI)		Nil	1,019,384.93	1,521,072.99
Orissil Nadu Sailing Association (CTS)			50,000.00	Nil					
					Closing Stock				
					Certificate for National Event	D	11,550.00		
					Certificate for Affiliation		14,000.00	25,550.00	
					Loans & Advance				
					Match Racing Association (YAI)		6,188.00		27,133.00
					Staff (YAI)		13,000.00		36,000.00
					Kerala Yachting Association (CTS)		152,880.00		243,055.00
					Received from YAI (CTC)		1,343,910.00		2,026,342.00
					Inland Windsurfing & Sailing (CTS)		70,000.00	1,585,978.00	Nil
					Others				
					Grant in Aid Receivable from MoYAS (YAI)	E	265,228.08		634,872.51
					Receivable for Advertisement in Calendra (YAI)	F	50,000.00		130,000.00
					Receivable for Annual Subscription (YAI)		19,500.00		48,500.00
					Certificate for Receivable (YAI)		4,200.00		5,380.00
					Receivable for Equipment (YAI)	G	702,625.00		654,252.00
					Indian Olympic Association AG-2002 (YAI)		31,281.00		31,281.00
					Volvo Youth Sailing Championship 2008 (YAI)		Nil		13,160.00
					Receivable for Income Tax 2002-03 (YAI)		60,390.00		60,390.00
					TDS Receivable (YAI)		16,180.00		Nil
					TDS Receivable (CTS)		7,958.00		Nil
					Receivable for Racing Rule (YAI)		6,000.00		Nil
					Receivable for Team (YAI)		9,483.00		Nil
					Receivable for New Certificate (YAI)		5,750.00		Nil
Total	Rs.		14,426,061.93	13,552,117.94	Total	Rs.	14,426,061.93	13,552,117.94	

This account is an integral part of Accounts. Auditors report to the members as per our report of even date attached.

Ghei & Ghei

Chartered Accountant



Ghei

Director

383218

New Delhi

Atul Anand
(Atul Anand)

Captain
Secretary General

(A.S Bajwa)

Commodore (Retd)
Hony. Treasurer

Handwritten signature of A.S Bajwa

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YACHTING ASSOCIATION OF INDIA

REVISED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH 2009

<u>Expenditure</u>	<u>Current Year Amount</u>	<u>Previous Year Amount</u>	<u>Income</u>	<u>Current Year Amount</u>	<u>Previous Year Amount</u>
o Salary (YAI)	474,736.25	212,894.50	By Interest on FD (YAI)	357,961.00	72,194.00
o Printing & Stationary (YAI)	44,549.00	15,977.00	By Interest on FD (CTS)	197,558.00	19,674.00
o Printing of YAI Calender (YAI)	90,000.00	120,000.00	By Interest on Saving (YAI)	9,827.00	18,397.00
o Audit Fee (YAI)	Nil	8,980.00	By Interest on Saving (CTS)	9,965.00	2,420.00
o Bank Charges (YAI)	4,308.03	13,698.00	By Interest on Loan (CTS)	10,225.00	625.00
o Bank Charges (CTS)	10,733.00	238.00	By Affiliation Fee (YAI)	3,500.00	1,000.00
o Telephone & Communication (YAI)	49,143.00	59,882.00	By Annual Subscription (YAI)	65,500.00	54,750.00
o Website Creation Fee (YAI)	58,120.00	14,773.00	By Fine on Annual Subscription (YAI)	14,500.00	41,150.00
o Office Exp (YAI)	19,334.00	46,573.00	By Sales of Certificate (YAI)	6,820.00	9,780.00
o Council Meeting (YAI)	74,532.00	67,397.00	By Administration Charges (YAI)	45,119.99	90,528.27
o AGM 2009 (YAI)	43,887.00	Nil	By Advertisement on YAI Calendra (YAI)	140,000.00	209,940.00
o Exp for National Events (YAI)	207,546.00	60,188.00	By Advertisement on YAI Web site (YAI)	40,000.00	39,552.00
o Exp for International Events (YAI)	116,560.00	108,392.10	By Profit on Sales of Tie (YAI)	6,300.00	10.15
o Genral Body Meeting (YAI)	75,895.00	5,250.00	By YAI Funds (YAI)	Nil	212,382.28
o Depreciation (YAI)	32,121.13	28,521.89	By Forex gain on transactions (CTS)	7,324.00	Nil
o Postage & Telegraph (YAI)	43,127.00	51,232.00	By Advertisement on YAI Rule Book (YAI)	78,000.00	Nil
o Professional Charges (YAI)	Nil	14,596.00	By RTI Fee (YAI)	10.00	Nil
o Publicity Material (YAI)	78,855.00	52,000.00	By Excess of Expenditure over Income (YAI)	511,271.42	341,683.19
o Reimbursement of Grant Received (YAI)	Nil	23,000.00			
o Indian Olympic Association (YAI)	1,000.00	1,000.00			
o International Sailing Federation (YAI)	44,612.00	48,843.00			
o Asian Games 2006 Eqpt (YAI)	Nil	3,223.00			
o Payment to Foreign Coach AG 2006 (YAI)	Nil	154,071.00			
o Distribution of Ties (YAI)	Nil	3,356.40			
o Asian Sailing Federation (YAI)	10,323.00	Nil			
o Volvo Ocean Race (YAI)	24,500.00	Nil			
Total	₹ 1,503,881.41	₹ 1,114,085.89	Total	₹ 1,503,881.41	₹ 1,114,085.89

These accounts forms integral parts of accounts. Auditors report to the member as per our report of even date attached.

Ghei & Ghei
 Chartered Accountant
 Ghei
 Proprietor
 No.83218



Atul Anand
 (Atul Anand)
 Captain
 Secretary General

A S Bajwa
 (A S Bajwa)
 Commodore (Retd)
 Hony. Treasurer

Office : New Delhi

Address :

SCHEDULES	No.
Grant in Aid Payable from MoYAS	A
Laser European Championship 2005	165,511.00
Laser World Championship 2004	117,007.00
OK Dingy Worlds Championship 2003	134,379.00
Total	416,897.00

25 % Share received from Member club for Purchase of Equipment under 75% subsidy scheme	B
Bombay Sailing Association	137,250.00
Colaba Sailing Club, Mumbai	114,375.00
Indian Naval Watermanship Trg Centre, Kochi	137,250.00
Indian Naval Watermanship Trg Centre, Mumbai	423,825.00
Royal Bombay Yacht Club	91,500.00
Secunderabad Sailing Club	91,500.00
Tamil Nadu Sailing Association, Chennai	1,483,000.00
Total	2,478,700.00

EMD from Equipment Suppliers	C
Bethwaite Design Pty Ltd., Australia	183,169.80
Extreme Sailing Products Pvt. Ltd. Singapore	198,710.00
Total	381,879.80

Grant in Aid Received from MoYAS	E
Asian Sailing Championship 2008	92,739.83
SAF Nations Cup 2009- Match Race	70,759.00
Reimbursement - Asstt Secy Salary	101,729.25
Total	265,228.08

Receivable for Advertisement in Calendra	F
MPR (Indian Navy)	20,000.00
Broplast Marine Pvt. Ltd	10,000.00
Traga Marine Pvt. Ltd	20,000.00
Total	50,000.00

Receivable for Equipment	G
Port Authority of India	702,625.00
Total	702,625.00

