

GHEI & GHEI

CHARTERED ACCOUNTANTS

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A-61, 6th Floor, Himalaya House,
Kasturba Gandhi Marg,
New Delhi - 110 001
INDIA

The Members,
YACHTING ASSOCIATION OF INDIA
NEW DELHI

REG : AUDIT OF ACCOUNTS OF YOUR ASSOCIATION FOR THE YEAR
ENDED 31st MARCH - 1998.

We have completed the audit of your Association's accounts for the year ended 31st March, 1998 and are enclosing Audited Balance sheet as on 31st March - 1998 and Income & Expenditure Accounts for the year ended as on that date.

We have obtained all the informations and explanations which to the best of our knowledge and belief were necessary for the purpose of Audit. The Balance Sheet and Income & Expenditure Account dealt with under this report are in agreement with the Books of Accounts produced before us.

Yatching Association of India is also maintaining certain Books of Accounts at Bombay for their operations there. The same has been incorporated in their Delhi accounts on the basis of Audited Balance Sheet, Income & Expenditure Account and Receipts & Payments provided by the Association. (Copy enclosed).

The enclosed accounts read with the NOTES TO ACCOUNTS as on 31st March - 98 represents true and fair view of the state of affairs of the Association.

Yours faithfully,

for GHEI & GHEI
CHARTERED ACCOUNTANTS

Sanjeev Sarin

SANJEEV SARIN
PARTNER



PLACE : New Delhi

DATE : 11-8-98

YACHTING ASSOCIATION OF INDIA

BALANCE SHEET AS ON 31ST MARCH 1986

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		199.00
	GENERAL FUND			159.00	LESS DEPRECIATION		16.00
	BALANCE AS ON 31-03-87				OFFICE EQUIPMENT		19,387.00
	EXCESS OF EXP.				ADD :- PURCHASE		7,000.00
838,150.56	OVER INCOME		822,524.27		DURING YEAR		
	OTHER LIABILITIES:-						
	SUBSCRIPTION RECEIVED IN ADVANCE	'A'	7,500.00	19,387.00	LESS:- DEPRECIATION		26,387.00
	SUNDRIES						2,699.00
312.41	PAYABLE OTHERS				CALCULATOR		377.00
116.50	AUDIT FEE PAYABLE		3,000.00		LESS:- DEPRECIATION		38.00
6,000.00	SALARY PAYABLE	'B'	6,428.00	377.00			339.00
1,200.00	NAVAL SAILING CLUB - IMPORT		46,000.00		TAPE RECORDER		806.00
	NAVAL SAILING CLUB - LOFT		607.22	806.00	LESS:- DEPRECIATION		81.00
607.22	SUBSCRIPTION (PAYABLE)	'C'	61,285.00	806.00			725.00
30,918.00	DUE TO SAI		65,849.00		INVESTMENT		1,050,000.00
260,108.00	TELEPHONE EXP (PAYABLE)	'D'	21,402.00	700,000.00	ACCRUED INTEREST		33,546.00
27,294.00	PAYABLE TO NATIONAL ENTERPRISE ASSO.		47,500.00	20,875.00	J-24, F.D.R.		
	PAYABLE TO DYAS		343,343.00	4,460,400.00	CURRENT ASSETS:-		
	PAYABLE TO DNPF (TAOS)		27,138.00		CASH & BANK :-		
429,076.67	LASER CLASS				CASH IN HAND		3,363.69
236.00	CADET CLASS			2,257.50	DELHI		6,157.76
67,928.15	J-24, IMPORT			6,157.76	MUMBAI		
4,444,655.38	NAVAL SAILING CLUB			757,090.29	DELHI		155,411.23
15,537.79	NAVAL SAILING CLUB FDR			143,732.58	MUMBAI		90,336.18
19,777.00					OTHERS :-		
					RECEIVABLE FROM DNPF (TAOS)		4,248.00
					RECEIVABLE FROM DYAS		150,000.00
					SUBSCRIPTION FEE (RECEIVABLE)		10,300.00
					LOAN TO STAFF		10,000.00
					BROCHURE (RECEIVABLE)		9,000.00
					ADVANCE SUBSCRIPTION		60,434.00
					T.D.S. (RECEIVABLE)		3,211.00
					GRANT IN AID - (RECEIVABLE)		48,565.00
6,349,789.05	TOTAL		1,659,527.86	6,349,789.05	TOTAL		1,659,527.86

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

for GHEI & GHEI
CHARTERED ACCOUNTANTS

SANJEEV SARIN
PARTNER



HON. J. SECRETARY GENERAL
Honorary Secretary General
Yachting Association of India
PLACE: NEW DELHI

HON. TREASURER

YACHTING ASSOCIATION OF INDIA

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON 31 March 1998

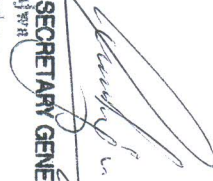
PREVIOUS YEAR AMOUNT (RS)	EXPENDITURE	CURRENT YEAR AMOUNT (RS)	PREVIOUS YEAR AMOUNT (RS)	INCOME	CURRENT YEAR AMOUNT (RS)
34,999.60	TO SALARIES	69,565.00	119,199.00	BY INTEREST ON FD	132,703.00
---	TO LASER	590,724.00	38,685.00	BY INTEREST ON BANK	23,251.84
2,154.60	TO PRINTING & STATIONARY	21,620.55	32,812.00	BY SUBSCRIPTION & MEMBERSHIP FEE	28,300.00
3,767.00	TO POSTAGE & TELEGRAPH	8,400.00	34,413.00	BY GRANT-IN-AID	1,138,267.00
13,515.00	TO TRAVELLING & CONVEYANCE	31,696.00	100,094.00	BY BROCHURE A/C (FROM ADVERTISERS)	---
---	TO COST OF RULE BOOK	1,136.00	---	BY ADMINISTRATION CHARGES	---
1,035.00	TO ADVERTISEMENT	12,902.00	---	RECEIVED FROM DNPF (TAOS)	9,076.67
132,581.21	TO ENTERPRISES CLASS	348,482.00	34,615.75	BY OTHER INCOME	45.00
11,272.70	TO MEETING & CONFERENCE	559.35	---	BY LASER CLASS	2,000.00
4,000.00	TO AUDIT FEE	4,000.00	---	BY EXCESS OF EXPENDITURE	15,626.29
1,595.50	TO BANK CHARGES	2,117.90	159,245.36	OVER INCOME	---
44,086.50	TO TELEPHONE EXP.	62,285.00	---		
35,553.00	TO SUBSCRIPTION	13,900.00	---		
---	TO NAVAL SAILING CLUB SELECTION TRAIL	3,087.00	---		
4,700.00	TO REPAIR & MAINTENANCE	---	---		
30,000.00	TO ENTERPRISE WORLD	847.00	---		
---	TO MISCELLANEOUS EXP A/C	12,871.00	---		
10,000.00	TO MATCHING REST CHAMPIONSHIP C S I V V I	2,774.00	---		
---	TO TRAINING & EDUCATION EXP.	---	---		
2,303.50	TO DEPRECIATION	---	---		
152,106.00	TO ADVANCE CADET CALSS-94 WRITTEN OFF	---	---		
35,494.80	TO ASIAN OPTIMISTIC CHAMP.	---	---		
519,094.11	TOTAL	1,349,269.80	519,094.11	TOTAL	1,349,269.80

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

for GHEI & GHEI
CHARTERED ACCOUNTANTS

SANJEEV SARIN
PARTNER




HONY. J. SECRETARY GENERAL
 Hony. J. Secretary General
 2, S. Bafra
 Komandore
 Hony Joint Secretary General
 PLYCE, NEW DELHI
 DATE: 11 Aug 98


HONY TREASURER
 Hony. Treasurer

YACHTING ASSOCIATION OF INDIA
RECEIPTS AND PAYMENT ACCOUNT FOR THE PERIOD ENDED ON 31 March 1998

RECEIPTS	AMOUNTS (RS)	PAYMENTS	AMOUNTS (RS)
TO OPENING BALANCE		BY OFFICE EQUIPMENT	7,000.00
CASH - DELHI	2,257.30	BY ADVANCE SUBSCRIPTION	60,494.00
MUMBAI	6,157.76	BY SAL	194,259.00
		BY POSTAGE & TELEGRAPH	8,400.00
BANK - DELHI	757,030.23	BY CONVEYANCE AND TRAVELLING EXP	31,638.00
MUMBAI	143,792.58	BY BANK CHARGES	2,117.90
		BY REPAIRS & MAINTENANCE	3,087.00
TO, SUBSCRIPTION & MEMBERSHIP FEE		BY SUBSCRIPTION	1,000.00
TO INT. ON F.D.		BY SUBSCRIPTION PAYABLE A/C	30,818.00
TO ACCRUED INT. ON F.D.		BY MEETING & CONFERENCE	559.35
TO INTEREST ON SAVING		BY ADVERTISEMENT	12,802.00
TO GRANT IN AID (RECEIVABLE A/C)		BY GRANT IN AID	724,887.00
TO SUBSCRIPTION (RECEIVABLE A/C)		BY SUNDRIES EXP PAYABLE A/C	312.41
TO BROCHURE (RECEIVABLE A/C)		BY PRINTING & STATIONERY	21,620.55
TO SUBSCRIPTION IN ADVANCE		BY SALARY	63,137.00
TO INDIAN NAVAL SPORTS CONTROL BOARD (PAYABLE A/C)		BY SALARY PAYABLE	1,200.00
TO CADET CLASS		BY MISC. EXP	847.00
TO J-24 FDR		BY TELEPHONE EXP	188,183.00
TO NAVAL SAILING CLUB SELECTION TRIALS		BY LOAN TO STAFF	10,000.00
TO NAVAL SAILING CLUB (IMPORT)		BY COST OF RULE BOOK	18,136.00
TO ENTERPRISE CLASS		BY INVESTMENT	350,000.00
TO LASER CLASS		BY PAYABLE TO DNPF (TAOS)	424,248.00
TO ENTERPRISE CLASS		BY LASER CLASS	1,428,794.00
TO C.S. PARDEPAK		BY LIABILITY - LASER CLASS	408,425.00
TO COST OF RULE BOOK		CODET CLASS	236.00
		NAVAL SAILING CLASS	67,828.15
		BY J-24 IMPORT	35,334.79
		BY CADET CLASS	4,387,786.38
		BY NAVAL SAILING CLUB SELECTION TRIALS	80,000.00
		BY MATCHING RST CHAMPIONSHIP N.V.V.I	15,000.00
		BY C.S. PARDEPAK	12,871.00
		BY AUDIT FEE	191,736.00
		CLOSING BALANCE	7,000.00
		CASH :	
		DELHI	3363.89
		MUMBAI	6157.76
		BANK :	
		DELHI	159411.23
		MUMBAI	90336.18
TOTAL	9,223,112.88	TOTAL	9,223,112.88

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

for GHEI & GHEI
 CHARTERED ACCOUNTANTS & CMA

SANJEEV SARIN
 PARTNER



[Signature]
 HON'BLE SECRETARY GENERAL
 Yachting Association of India

[Signature]
 HON'Y. TREASURER

YACHTING ASSOCIATION OF INDIA
FOR THE YEAR ENDED ON 31-03-98

NOTES TO ACCOUNTS & ACCOUNTING POLICIES

A. ACCOUNTING POLICIES

i) Books of Accounts are maintained on mercantile basis.

ii) Depreciation of fixed Assets are provided on written down value.

iii) Other unspecified Items have been treated on acceptable accounting policies.

B. Accounts of Yachting Association of India, Bombay have been merged with Delhi accounts on the basis of audited accounts of YAI, Bombay provided to us by the Association.

C. Grant in Aid received during the year 1997-98 Rs. 1320142.00 includes Rs. 75219.00 received vide Cheque No 254369 dt 5th Jan 98 on behalf of Mr. C.S. Pradeepak, as approved by DYAS and the balance amount Rs. 45.00 in his account, being excess received, is recognised as other income.



YACHTING ASSOCIATION OF INDIA

TRIAL BALANCE AS ON 31-03-98

	DEBIT(RS)	CREDIT(RS)
FURNITURE	143.00	
CALCULATOR	339.00	
OFFICE EQUIPMENT	23,748.00	
TAPE RECORDER	725.00	
INVESTMENT	1,050,000.00	
<u>CASH-IN-HAND:-</u>		
DELHI	3,363.69	
MUMBAI	6,157.76	
RECEIVABLE FROM DYAS	150,000.00	
SUBSCRIPTION FEE (RECEIVABLE)	10,300.00	
CAPITAL FUND		207,941.37
GENERAL FUND		838,150.56
<u>BALANCE AT BANK :-</u>		
DELHI	155,411.23	
MUMBAI	90,338.18	
AUDIT FEE PAYBLE		3,000.00
SALARY PAYBLE		6,428.00
RECEIVABLE FROM DNPf (TAOS)	4,248.00	
ADMINISTRATION CHARGES (INCOME)		9,078.67
PAYBLE TO SAI		65,849.00
LASER CLASS	588,724.00	
NAVAL SAILING CLUB (IMPORT)		45,000.00
NAVAL SAILING CLUB (LOFT)		607.22
ENTERPRISE CLASS	348,432.00	
NAVAL SAILING CLUB SELECTION TRIAL	13,900.00	
POSTAGE AND TELEGRAPH	8,400.00	
CONVEYANCE AND TRAVELLING EXP.	31,638.00	
BANK CHARGES	2,117.90	
REPAIR & MAINTENANCE	3,097.00	
SUBSCRIPTION PAYBLE		61,295.00
MEETING AND CONFERENCE	558.35	
ADVERTISEMENT	12,902.00	
SUBSCRIPTION AND MEMBERSHIP FEE		28,300.00
INTEREST ON FIXED DEPOSIT		132,703.00
INTEREST ON SAVING BANK		23,251.84
GRANT IN AID		1,138,267.00
PAYBLE TO NATIONAL ENTERPRISE ASSOCIATION		343,343.00
PAYBLE TO DYAS		27,138.00
PRINTING AND STATIONERY	21,620.55	
SALARY	69,565.00	
TELEPHONE EXP.	162,391.00	
DEPRECIATION	2,774.00	
AUDIT FEE	4,000.00	
TELEPHONE EXP (PAYBLE)		21,402.00
ACCRUED INTREST (F.D.)	33,546.00	
BROCHURE A/C (RECEIVABLE)	9,000.00	
SUBSCRIPTION PAID A/C	62,295.00	
LOAN TO STAFF	10,000.00	
COST OF RULE BOOK	1,136.00	
SUBSCRIPTION IN ADVANCE		7,500.00
ADVANCE SUBSCRIPTION PAID A/C	60,434.00	
MISC. EXP. A/C	847.00	
NAVAL SAILING CLUB MUMBAI		47,500.00
MATCHING REST CHAMPIONSHIP IV,V,VI	12,871.00	
OTHER INCOME		45.00
T.D.S. (RECEIVABLE) A/C	3,211.00	
GRAND IN AID (RECEIVABLE FROM DYAS FOR SALARY)	48,565.00	
TOTAL	3,006,797.66	3,006,797.66

SCHEDULE 'A'

DETAILS OF SUBSCRIPTION IN ADVANCE

	<u>AMOUNT(RS)</u>
1) NATIONAL SEABIRD CLASS ASSOCIATION (FOR 98-99) DATED 17-03-98	500.00
2) LIGHTNING ASSOCIATION OF INDIA (FOR 98-99) DATED 17-03-98	500.00
3) CALICUTT SAILING CLUB (FOR 98-99) DATED 17-03-98	500.00
4) O K DINGHY ASSOCIATION OF INDIA (FOR 98-99) DATED 17-03-98	500.00
5) ENE SAILING ASSOCIATION (FOR 98-99) DATED 17-03-98	500.00
6) LASER CLASS ASSOCIATION OF INDIA (FOR 98-99) DATED 17-03-98	500.00
7) BOARD SAILING ASSOCIATION OF INDIA (FOR 98-99) DATED 23-03-98	500.00
8) GOA SAILING CLUB (FOR 98-99) DATED 23-03-98	500.00
9) NDA SAILING CLUB (FOR 98-99) DATED 23-03-98	500.00
10) ROYAL MADRAS YACHT CLUB (FOR 98-99) DATED 23-03-98	500.00
11) ROYAL CONNAUGHT BOAT CLUB (FOR 98-99) DATED 27-03-98	500.00
12) MAITHON YACHT CLUB (FOR 98-99) DATED 23-03-98	500.00
13) SUKHNA SAILING CLUB (FOR 98-99) DATED 27-03-98	500.00
14) OCEAN CRUISING SAILING CLUB (FOR 98-99) DATED 27-03-98	500.00
15) G--14 CLASS ASSOCIATION OF INDIA (FOR 98-99) DATED 27-03-98	500.00
TOTAL	7,500.00



SCHEDULE 'B'

DETAILS OF SALARY PAYBLE

	<u>AMOUNT(RS)</u>
SALARY OF MISS CHAYA FOR THE MONTH OF MARCH'98	4,428.00
SALARY OF MR RAMESH FOR THE MONTH OF MARCH'98	2,000.00

TOTAL	6,428.00
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DETAILS OF SUBSCRIPTION PAYBLE

AMOUNT(RS)

ANNUAL SUBSCRIPTION TO INTERNATIONAL SAILING
FEDERATION FOR THE YEAR 1997-98.

61,295.00

TOTAL

61,295.00
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SCHEDULE 'D'

DETAILS OF DUE TO SAI

AMOUNT (RS)

BALANCE AS ON 1st APRIL '97

260,108.00

LESS : PAID DURING THE YEAR.

30-07-98 PAID FOR EUROPE TRIP'95

117,114.00

17-03-98 PAID FOR EUROPE TRIP'95

77,145.00

194,259.00

65,849.00



DETAILS OF INVESTMENTS AS ON 31st MARCH 98

<u>NAME OF COMPANY</u>	<u>F.D.R. NO.</u>	<u>AMOUNT(RS)</u>	<u>RENEWAL DATE</u>
STEEL AUTHORITY OF INDIA LTD	FD-209/3175665	350,000.00	13-08-2000
STEEL AUTHORITY OF INDIA LTD	FD-226/3202843	500,000.00	30-11-2000
STEEL AUTHORITY OF INDIA LTD	FD-182/3129611	100,000.00	18-02-2000
STEEL AUTHORITY OF INDIA LTD	FD-182/3129601	100,000.00	18-02-2000
	TOTAL	----- 1,050,000.00 =====	



SCHEDULE 'F'

DETAILS OF SUBSCRIPTION FEE RECEIVABLE

		<u>AMOUNT (RS)</u>
BALANCE AS ON 1st APRIL 1997		14,100.00
RECEIVED DURING THE YEAR 1997-98		10,800.00

		3,300.00
TOTAL RECIVABLE DURING THE YEAR		
47 x 500	23,500.00	
LESS RECIVED DURING THE YEAR	16,500.00	

		7,000.00

TOTAL SUBSCRIPTION RECIVABLE		10,300.00
		=====



SCHEDULE 'G'

DETAILS OF ADVANCE SUBSCRIPTION

SUB. PAID TO INTERNATIONAL SAILING FEDRATION
FOR 1998-99 (DATED 12-02-98)

AMOUNT (RS)

60,434.00

TOTAL

60,434.00
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SCHEDULE 'H'

DETAILS OF T.D.S. (RECEIVABLE)

ON FOLLOWING F.D.R's THE TAX DEDUCTION BY STEEL AUTHORITY OF INDIA LTD

<u>F.D.R.NO.</u>	<u>INT. AMT. ON WHICH T.D.S. DEDUCTED</u>	<u>RATE T.D.S.</u>	<u>AMOUNT OF T.D.S. (RS)</u>
FD-3175665	12513	10%	1,251.00
FD-3175665	6813	10%	681.00
FD-3175665	12791	10%	1,279.00
		TOTAL	3,211.00

