

SUBHASH B. JOSHI & ASSOCIATES

CHARTERED ACCOUNTANTS AUDITOR'S REPORT

We have audited the attached Receipt and Payment account & Income and Expenditure account and Balance Sheet of Paragliding Association of India, Panaji - Goa for the year ended 31st March 2015. These financial statements are the responsibility of the Society's management. Our responsibility is to express an opinion on this financial statement based on our audit.

We 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 amount and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial presentation. We believe that our audit provides a reasonable basis of our opinion. Subject to our observations, as under:

We report that:

1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
2. The Receipt and Payment Account and Income and Expenditure Account and Balance Sheet dealt with by this report are in agreement with the books of accounts of the Paragliding Association of India, Panaji - Goa.
3. In our opinion to the best of our information and according to the explanations given to us, the said Receipt and Payment account & Income and Expenditure and Balance Sheet account give a true and fair view in conformity with the accounting principles generally accepted in India for the Receipt and Payment account & Income and Expenditure account in respect of Paragliding Association of India, Panaji - Goa the year ended on 31st March 2015.

**FOR SUBHASH B. JOSHI & ASSOCIATES
CHARTERED ACCOUNTANTS**



**SUBHASH B. JOSHI
(PARTNER)**

PLACE: PANAJI - GOA
DATE: 28/05/2015

**PARAGLIDING ASSOCIATION OF INDIA
PANAJI-GOIA**

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2015

EXPENDITURE	AMOUNT	INCOME	AMOUNT
TO OTHER EXPENDITURE		BY DIRECT INCOME	
Computer Expenses	3,911.00	Bank Interest	56,791.00
Expenses twds AGM	5,000.00		
		BY RECEIPTS TOWARDS	
TO EXPENSES TOWARDS		Kamshet Paragliding Festival	70,100.00
Kamshet Paragliding Festival 2014	140,226.60	'2014	80,000.00
XC League 2015	79,695.00	XC League 2015	1,500.00
		PPPI Certification	
		By Donation	3,814.50
To Postage & Telegram	6,298.00		
To Audit Fees	5,618.00	By Excess of Expenditure over Income	33,945.10
To Depreciation	5,402.00		
	246,150.60		246,150.60

Verified as per records furnished

FOR PARAGLIDING ASSOCIATION OF INDIA


Manoj Roy
(President)


Anil V. Madgavkar
(Treasurer)

For Subhash B. Joshi & Associates
Chartered Accountants


Subhash B. Joshi
(Partner)

Place: Panaji - Goa
Date: 14/09/2015

Place: Panaji - Goa
Date: 14/09/2015

**PARAGLIDING ASSOCIATION OF INDIA
PANAJI-GOA**

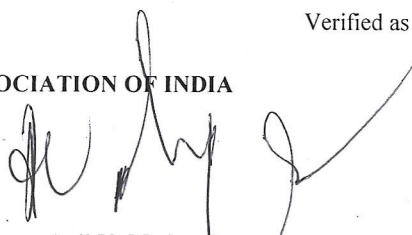
RECEIPTS & PAYMENTS FOR THE YEAR ENDED 31ST MARCH 2015

RECEIPTS		AMOUNT	PAYMENT		AMOUNT
TO OPENING BALANCE			BY EXPENSES TOWARDS		
Cash in Hand	2,754.50		Kamshet Paragliding Festival 2014	140,226.60	
Bank of Maharashtra, Panaji	106,275.38	109,029.88	XC League 2015	79,695.00	219,921.60
TO RECEIPTS TOWARDS			BY OTHER EXPENDITURE		
Kamshet Paragliding Festival 2014	70,100.00		Computer Expenses	3,911.00	
XC League 2015	80,000.00		Expenses towards AGM	5,000.00	8,911.00
PPPI Certification	1,500.00	151,600.00	By Receivable from Uttarkhand Ministry		
TO DIRECT RECEIPTS			Paid twds Accomodation	3,000.00	
Bank Interest	4,704.00		Paid twds Travelling & Food	25,552.00	28,552.00
Membership Fees	169,330.00		By Advance Paid		1,000.50
Interest on Fixed Deposit	1,977.00		By Audit Fees		2,809.00
Admission Fees	2,700.00	178,711.00	By Insurance Premium Paid		65,000.00
To Advances		5,100.00	By Fixed Deposit		
To Fixed Deposit		118,824.00	Bank of Maharashtra		150,000.00
To Insurance Premium Received		71,391.00	BY CLOSING BALANCES		
			Bank of Maharashtra, Panaji, S.B a/c		158,461.78
		634,655.88			634,655.88

Verified as per records furnished

FOR PARAGLIDING ASSOCIATION OF INDIA


Manoj Roy
(President)


Anil V. Madgavkar
(Treasurer)

For Subhash B. Joshi & Associates
Chartered Accountants


Subhash B. Joshi
(Partner)



Place: Panaji - Goa
Date: 14/09/2015

Place: Panaji - Goa
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