

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 2017. 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 2017.

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


**SUBHASH B. JOSHI
(PARTNER)**



PLACE: PANAJI - GOA
DATE: 12/09/2017

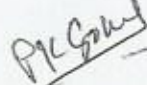
**PARAGLIDING ASSOCIATION OF INDIA
PANAJI-GOA**

BALANCE SHEET AS ON 31ST MARCH 2017

LIABILITIES		AMOUNT	ASSETS		AMOUNT
GENERAL FUND			FIXED ASSET		
Balance B/P	984,033.08		Card Printer	26,021.30	
Add: Membership Fees	84,250.00		Less: Depreciation	3,902.95	22,118.36
	1,068,283.08		Fixed Deposits		930,214.00
Add: Excess of Income over Expenditure	37,257.00	1,105,540.08	Accrued Interest Receivable		1,821.00
			Advance With New India Insurance		8,871.33
PROVISIONS			CASH & BANK BALANCES		
Audit Fees Payable		5,900.00	Bank of Maharashtra, Panaji		
			S.B.A/c 60044954528	147,635.45	
			Cash	780.00	148,415.45
		1,111,440.08			1,111,440.14

FOR PARAGLIDING ASSOCIATION OF INDIA


Manoj Roy
(President for FY2016-17)


Gokul Krishnan
(Secretary for FY2016-17)

Verified as per records furnished
For Subhash B. Joshi & Associates
Chartered Accountants


Subhash B. Joshi
Partner



Place: Panaji Goa
Date: 12/09/2017

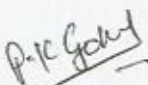
PARAGLIDING ASSOCIATION OF INDIA
PANAJI-GOA

INCOME & EXPENDITURE FOR THE YEAR ENDED 31ST MARCH 2017

EXPENDITURE		AMOUNT	INCOME		AMOUNT
EXPENSES TOWARDS			RECEIPTS TOWARDS		
First Aid Workshop	38,330.00	67,610.00	First Aid Course fees	40,000.00	93,000.00
Spot Landing Competition	29,280.00		Spot Landing Competition	31,000.00	
			BHPA Certificate	22,000.00	
OTHER EXPENSES			DIRECT INCOME		
Postage & Telegram	714.00	64,429.00	Bank Interest	5,572.00	73,911.00
Bank charges & Commission	613.00		Interest on FD	68,339.00	
Printing & Stationery	3,496.00				2,385.00
AGM Expenses	22,000.00				
Audit Fees	5,900.00				
Computer Expenses	5,908.00				
Travelling Expenditure	1,361.00				
Renewal Fees	10,534.00				
Consultation Charges	10,000.00				
Depreciation	3,903.00				
Excess of Income over Expenditure		37,257.00			
TOTAL Rs.		169,296.00	TOTAL Rs.		169,296.00

FOR PARAGLIDING ASSOCIATION OF INDIA


Manoj Roy
(President for FY2016-17)


Gokul Krishnan
(Secretary for FY2016-17)

Verified as per records furnished
For Subhash B. Joshi & Associates
Chartered Accountants


Subhash B. Joshi
Partner



Place: Panaji
Date: 12/09/2017

**PARAGLIDING ASSOCIATION OF INDIA
PANAJI-GOA**

RECEIPTS & PAYMENTS FOR THE YEAR ENDED 31ST MARCH 2017

RECEIPTS		AMOUNT	PAYMENTS		AMOUNT
<u>TO OPENING BALANCE</u>			<u>BY EXPENSES TOWARDS</u>		
Cash in Hand	810.00		First Aid Workshop	38,330.00	
Bank of Maharashtra, Panaji	278,445.13	279,255.13	Spot Landing Competition	29,280.00	67,610.00
<u>TO RECEIPT TOWARDS</u>			<u>BY OTHER EXPENDITURE</u>		
BHPA Certificate	42,000.00		Computer Expenses	5,908.00	
First Aid Course	40,000.00		Expenses towards AGM	22,000.00	
Spot Landing Competition	31,000.00	113,000.00	Postage & Telegram	714.00	
<u>TO DIRECT RECEIPTS</u>			Printing & Stationry	3,496.00	
Bank Interest	5,572.00		Consultancy Charges	10,000.00	
Membership Fees	84,250.00	89,822.00	Renewal Fees	10,534.00	
Miacellaneous Receipt		2,385.00	Travelling Expenses	1,361.00	54,013.00
To Insurance Premium recovered from members		158,946.32	<u>BY PAYMENTS TO CREDITORS</u>		
			Audit Fees Payable	5,750.00	
			BHPA	122,238.00	
			Deepak Tulsani	2,385.00	
			Dave Lewis	22,000.00	
			Indus Paragliding Association	22,965.00	
			Mr. Manoj Joy	3,176.00	
			Rahul Sharma	41,000.00	219,514.00
			By Insurance Premium Paid for Members		153,243.00
			By Bank Charges		613.00
			<u>BY CLOSING BALANCES</u>		
			Bank of Maharashtra, Panaji, S.B a/c	147,635.45	
			Cash	780.00	148,415.45
TOTAL Rs.		643,408.45	TOTAL Rs.		643,408.45

FOR PARAGLIDING ASSOCIATION OF INDIA

Manoj Roy
Manoj Roy
(President for FY2016-17)

P.K. Gokul
Gokul Krishnan
(Secretary for FY2016-17)

Verified as per records furnished
For Subhash B. Joshi & Associates
Chartered Accountants

Subhash B. Joshi
Subhash B. Joshi
Partner



Place: Panaji Goa
Date: 12/09/2017