

# 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 31<sup>st</sup> March 2019. 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 31<sup>st</sup> March 2019.

FOR SUBHASH B. JOSHI & ASSOCIATES  
CHARTERED ACCOUNTANTS

*Tejmaye*  
TEJASWINI JOSHI  
(PARTNER)



PLACE: PANAJI - GOA

DATE: 02/03/2020

UDIN No: 20124556AAAAAC4812

**PARAGLIDING ASSOCIATION OF INDIA  
PANAJI-GOA**



**BALANCE SHEET AS ON 31ST MARCH 2019**

LIABILITIES		AMOUNT	ASSETS		AMOUNT
<b>GENERAL FUND</b>			<b>FIXED ASSET</b>		
Balance B/F	12,79,300		PLANT AND MACHINERY	18,800	
Add: Membership Fees	53,900		Less: Depreciation	2,820	15,980
	13,33,200		Interest accrued on Fixed Deposits		8,767
Less: Excess of Expenditure over Income over Expenditure	70,683	12,62,517	Fixed deposit with Banks		11,67,057
			<b>CASH &amp; BANK BALANCES</b>		
<b>PROVISIONS</b>			Bank of Maharashtra, Panaji		
Audit Fees Payable		11,800	S.B.A/c 60044954528	1,24,437	
Insurance Premium Payable		42,704	Cash	780	1,25,217
		<b>13,17,021</b>			<b>13,17,021</b>

**FOR PARAGLIDING ASSOCIATION OF INDIA**

  
 (President)
 
  
 (Treasurer)

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

  
 Tejaswini Joshi  
 Partner
 

Place: Panaji  
Date: 02/03/2020

**PARAGLIDING ASSOCIATION OF INDIA**  
**PANAJI-GOA**

**INCOME & EXPENDITURE FOR THE YEAR ENDED 31ST MARCH 2019**

EXPENDITURE	AMOUNT	INCOME	AMOUNT
<b>EXPENSES TOWARDS</b>		<b>RECEIPTS TOWARDS</b>	
Expenses towards Accruacy event 2018	3,98,208	Accracy Event 2018	2,72,800
		Instructor Rating	18,000
<b>OTHER EXPENSES</b>		<b>Bank Interest</b>	
Bank charges & Commission	1,018	Interest on saving account	3,749
Annual fees	7,500	Interest on FD	74,271
Renewal Fees	11,907		78,020
Expenses towards AGM	6,250		
Depreciation	2,820	Excess of Expenditure over Income	70,683
	29,495		
To Audit Fees	11,800		
<b>TOTAL Rs.</b>	<b>4,39,503</b>	<b>TOTAL Rs.</b>	<b>4,39,503</b>

FOR PARAGLIDING ASSOCIATION OF INDIA

  
  
  
 (Secretary)

Place: Panaji  
Date: 02/03/2020

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

  
 Tejaswini Joshi  
Partner




**PARAGLIDING ASSOCIATION OF INDIA  
PANAJI-GOA**


**RECEIPTS & PAYMENTS FOR THE YEAR ENDED 31ST MARCH 2019**

RECEIPTS	AMOUNT	PAYMENTS	AMOUNT
<b>TO OPENING BALANCE</b>		<b>BY EXPENSES TOWARDS</b>	
Cash in Hand	780	Expenses towards accruacy event 2018	3,67,919
Bank of Maharashtra, Panaji	1,45,912		
	1,46,692		
		<b>BY OTHER EXPENDITURE</b>	
To Bank Interest	3,749	Bank Charges and comission	759
To Membership Fees	53,900	Expenses towards AGM	6,250
Receipt towards instructor rating	18,000	Annual Fee	7,500
To Receipt towards accuracy 2018	2,72,800	Renewal Fee	11,907
To Insurance Premium recovered from members	3,30,509		26,416
		By Audit Fees	11800
		By Insurance Premium Paid for Members	2,94,299
		<b>BY CLOSING BALANCES</b>	
		Bank of Maharashtra, Panaji,S.B a/c	1,24,437
		Cash	780
			1,25,217
<b>TOTAL Rs.</b>	<b>8,25,650</b>	<b>TOTAL Rs.</b>	<b>8,25,650</b>

**FOR PARAGLIDING ASSOCIATION OF INDIA**

  
(President)



  
(Treasurer)

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

  
Tejaswini Joshi  
Partner



Place: Panaji Goa  
Date: 02/03/2020