

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 2020 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. Paragliding Association collects amounts from members towards their insurance and pays to the insurance company as and when due. As at the Balance Sheet date an amount of Rs.17518.51/- is reported as excess collected from members, due to be refunded. The confirmation of same is not obtained from the Association.
3. 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.
4. 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 2020.

FOR SUBHASH B. JOSHI & ASSOCIATES
CHARTERED ACCOUNTANTS


SUBHASH B JOSHI
(PARTNER)



PLACE: PANAJI - GOA

DATE: 18/12/2020

UDIN : 20041393A AAAA CV7867



**PARAGLIDING ASSOCIATION OF INDIA
PANAJI-GOA**

BALANCE SHEET AS ON 31ST MARCH 2020

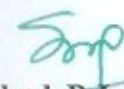

LIABILITIES		AMOUNT	ASSETS		AMOUNT
GENERAL FUND			FIXED ASSET		
Balance B/F	12,62,517		PLANT AND MACHINERY	15,980	
Add: Membership Fees	1,12,100		Less: Depreciation	2,397	13,583
	13,74,617				
Less: Excess of Expenditure over Income over Expenditure	94,417	12,80,200	Fixed deposit with Banks		11,75,824
Prashant John		15,540	Interest accrued on Fixed Deposits		76,529
PROVISIONS			CASH & BANK BALANCES		
Audit Fees Payable		23,600	Bank of Maharashtra, Panaji S.B.A/c 60044954528	1,24,602	
Insurance Premium Payable		71,979	Cash	780	1,25,382
		13,91,318			13,91,318

Verified as per records furnished

**FOR PARAGLIDING
ASSOCIATION OF
INDIA**




 (President) (Treasurer)

**For Subhash B. Joshi & Associates
Chartered Accountants**


 Subhash B Joshi
 Partner
 

Place: Panaji
Date: 18/12/2020

PARAGLIDING ASSOCIATION OF INDIA
PANAJI-GOA


INCOME & EXPENDITURE FOR THE YEAR ENDED 31ST MARCH 2020

EXPENDITURE	AMOUNT	INCOME	AMOUNT
<u>OTHER EXPENSES</u>		<u>Bank Interest</u>	
Bank charges & Commission	1,779	Interest on saving account	5,016
Website Development Charges	1,40,000	Interest on FD	76,529
Website Hosting charges	9,995		
Travelling Expenses	9,992		
Depreciation	2,397	Excess of Expenditure over Income	94,417
	1,64,162		
To Audit Fees	11,800		
TOTAL Rs.	1,75,962	TOTAL Rs.	1,75,962

**FOR PARAGLIDING
ASSOCIATION OF
INDIA**


(President)




(Secretary)

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


Subhash B Joshi
Partner



Place: Panaji
Date: 18/12/2020

**PARAGLIDING ASSOCIATION OF INDIA
PANAJI-GOA**

RECEIPTS & PAYMENTS FOR THE YEAR ENDED 31ST MARCH 2020

RECEIPTS	AMOUNT	PAYMENTS	AMOUNT
TO OPENING BALANCE			
Cash in Hand	780		
Bank of Maharashtra, Panaji	1,24,437		
	1,25,217		
		BY OTHER EXPENDITURE	
To Bank Interest	5,016	Bank charges & Commission	1,779
To Membership Fees	1,12,100	Website Development Charges	1,24,460
		Website Hosting charges	9,995
		Travelling Expenses	9,992
			1,46,225
To Insurance Premium recovered from members	3,34,273	By Insurance Premium Paid for Members	3,04,999
		BY CLOSING BALANCES	
		Bank of Maharashtra, Panaji, S.B a/c	1,24,602
		Cash	780
			1,25,382
TOTAL Rs.	5,76,606	TOTAL Rs.	5,76,606

FOR PARAGLIDING ASSOCIATION OF INDIA

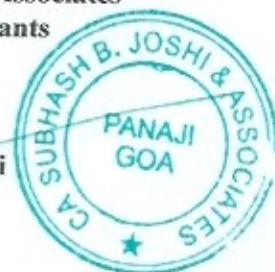

(President)




(Treasurer)

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


Subhash B Joshi
Partner



Place: Panaji Goa
Date: 18/12/2020