

AUDITORS REPORT

We have examined the annexed Balance Sheet of ROWING FEDERATION OF INDIA as at 31.03.2019 and the Income and Expenditure Account for the year ended on that date which is in agreement with the books of account maintained by the said Association.

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of the audit. In our opinion, proper books of account have been kept by the above named Association so far as appears from our examination of the books.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Association. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our Responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the standards on Auditing issued by the institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedure to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgments, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments; the auditor considers internal control relevant to the unit's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion

In our opinion and to the best of our information, and according to information given to us the said accounts give a true and fair view :-

- i. In the case of the balance sheet of the state of affairs of the above named Association as at 31.03.2019, and
- ii. In the case of the income and expenditure account of the Excess of Income over Expenditure of the Association for the year ended 31.03.2019.

Place : Chennai

Date : 15.10.2019

  
CHARTERED ACCOUNTANTS.

UDIN : 19032100AAAADT5293

**P. SUDHINDRAN, (32100)**

Partner

**SUDHINDRAN & CO.**

Chartered Accountants,

Firm Reg. No. 0060195

G/1, Kesari Kuteeram,

No. 22, West Cott Road, Royapettah,  
Chennai-600 014.



# ROWING FEDERATION OF INDIA

## BALANCE SHEET AS AT 31st MARCH 2019

Amount in Rs.

	Sch.No.	31.03.2019	31.03.2018
<b>SOURCES OF FUNDS :</b>			
Reserves & Surplus	I	(10,55,704.41)	(24,11,913.76)
Capital Grant from Govt. for Boat Purchases	II	71,80,953.00	71,80,953.00
Total (i)		61,25,248.59	47,69,039.24
Grand Total (i) = A		61,25,248.59	47,69,039.24
<b>APPLICATION OF FUNDS :</b>			
<b>FIXED ASSETS</b>			
Gross Block	III	11,58,343.85	13,55,300.85
Less : Depreciation		1,74,487.00	2,03,297.00
Net Block Total (i)		9,83,856.85	11,52,003.85
<b>CURRENT ASSETS &amp; DEPOSITS</b>			
i) Cash and Bank Balances	IV	86,82,735.24	72,07,961.35
ii) Advances	V	35,96,739.50	36,01,101.04
Total (ii)		1,22,79,474.74	1,08,09,062.39
<b>LESS : CURRENT LIABILITIES &amp; PROVISIONS</b>			
<b>CURRENT LIABILITIES</b>			
Sundry Creditors	VI	71,38,083.00	71,92,027.00
Total (iii)		71,38,083.00	71,92,027.00
Net Current Assets (ii-iii) = (iv)		51,41,391.74	36,17,035.39
Grand Total (i + iv) = (B)		61,25,248.59	47,69,039.24

Vide our report u/s.44AB of Income Tax Act of even date annexed.

*[Signature]*

Rajalaxmi Singh Deo  
President

*[Signature]*

Girish J Phadnis  
Secretary-General

*[Signature]*

M. Balaji  
Hon-Treasurer

*[Signature]*

CHARTERED ACCOUNTANTS.  
UDIN : 19032100AAAADT5293



Place : Chennai  
Date : 15.10.2019

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Partner  
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No. 22, West Cott Road, Royapettah,  
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# ROWING FEDERATION OF INDIA

## INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st MARCH 2019

EXPENDITURE		31.03.2019	31.03.2018	INCOME		31.03.2019	31.03.2018
By	Coaching Camp Expenses	2,03,90,502.00	1,91,67,962.00	To	Coaching Camp Grants	2,11,03,141.00	2,00,84,864.00
"	International & National Event Expenses	12,29,468.00	1,11,14,563.30	"	International & National Event Grants	13,63,427.00	96,79,645.00
"	Administrative Expenses	10,31,503.11	5,57,691.09	"	Foreign Coaches	17,664.00	-
"	Hiring of Boats for AG	8,76,300.00	-	"	Transfer Fee	49,501.00	5,000.00
"	Accom Booking WRC Linz	54,311.00	-	"	Entrance Fee	60,000.00	-
"	Depreciation	1,74,487.00	2,03,297.00	"	Boat Lease Income	46,400.00	46,400.00
"	Excess of Income over Expenditure transferred to Balance Sheet	13,56,209.35	1,44,330.87	"	Hiring of Boats for AG	8,63,600.00	-
				"	Donation by RFI EC Members	-	20,000.00
				"	Subscription Income	1,40,300.00	1,70,200.00
				"	Tada Exp Reimbursement	-	73,670.00
				"	Participation Fee from Players	5,13,760.00	1,99,816.00
				"	Sponsorship Received	4,00,000.00	2,00,000.00
				"	Interest on Fixed Deposits	5,21,806.46	4,24,749.26
				"	Miscellaneous Income	33,181.00	2,83,500.00
	TOTAL	2,51,12,780.46	3,11,87,844.26		TOTAL	2,51,12,780.46	3,11,87,844.26

Vide our report u/s. 44AB of Income Tax Act of even date annexed.

Place : Chennai  
Date : 15.10.2019

Rajalaxmi Singh Deo  
President

Girish J Phadnis  
Secretary-General

M. Balaji  
Hon-Treasurer



CHARTERED ACCOUNTANTS.  
UDIN : 19032100AAAADT5293

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Partner  
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6/1, Kesari Nizaram,  
No. 22, West Coast Road, Royapettah,  
Chennai-600 014.



# ROWING FEDERATION OF INDIA

## SCHEDULES TO BALANCE SHEET AS AT

		31.03.2019	31.03.2018
<b><u>SCHEDULE - I</u></b>			
General Reserve		2,89,859.00	2,89,859.00
<b><u>Income &amp; Expenditure Account</u></b>			
Balance at the beginning of the year	(27,01,772.76)		
Add : Excess of Income over Expenditure			
transferred from Income & Expenditure a/c	13,56,209.35	(13,45,563.41)	(27,01,772.76)
Balance at the end of the year		<u>(10,55,704.41)</u>	<u>(24,11,913.76)</u>
<b><u>SCHEDULE - II</u></b>			
Capital Grant From Govt. for Boat Purchases		71,30,423.00	71,30,423.00
Entrance Fee - Capitalised		25,000.00	25,000.00
Advance - Foreign Coach		25,530.00	25,530.00
		<u>71,80,953.00</u>	<u>71,80,953.00</u>
<b><u>SCHEDULE - IV</u></b>			
<b><u>CASH &amp; BANK BALANCES</u></b>			
Cash in Hand		-	-
<b><u>Cash at Banks</u></b>			
Bank of Maharastra, Secunderabad		21,77,155.08	8,70,710.68
State Bank of India, Chennai		10,38,229.82	8,69,900.33
Fixed Deposit with Schedule Banks		54,67,350.34	54,67,350.34
		<u>86,82,735.24</u>	<u>72,07,961.35</u>
<b><u>SCHEDULE - V</u></b>			
<b><u>ADVANCES - DUES TO RFI</u></b>			
Association of Indian Universities		10,000.00	10,000.00
Jharkhand Rowing Association		16,000.00	16,000.00
National Grants Income Receivable		2,53,636.00	2,53,636.00
International Grants Income Receivable		46,418.50	7,86,466.50
Sports Authority of India, Gandhinagar		1,39,140.00	1,39,140.00
Indian Olympic Association		3,120.00	3,120.00
Interest Accrued on Fixed Deposits		1,96,710.00	82,017.54
FISA Development Seminar		-	2,50,000.00
Tax Deducted at Source A.Y 2013 - 14		32,089.00	32,089.00
Tax Deducted at Source A.Y 2014 - 15		44,180.00	44,180.00
Tax Deducted at Source A.Y 2015 - 16		7,70,999.00	7,70,999.00
Tax Deducted at Source A.Y 2016 - 17		4,03,677.00	4,03,677.00
Tax Deducted at Source A.Y 2017 - 18		2,63,540.00	2,63,540.00
Tax Deducted at Source A.Y 2018 - 19		5,46,236.00	5,46,236.00
Tax Deducted at Source A.Y 2019 - 20		8,70,994.00	-
		<u>35,96,739.50</u>	<u>36,01,101.04</u>

SCHEDULE - VISUNDRY CREDITORS

Advance Boat Rentals Received	1,50,140.00	1,96,540.00
Sports Authority of India	3,55,155.00	3,55,155.00
Coaching Camp Expenses Payable	4,63,000.00	4,63,000.00
Advance others - Coaching Camp	13,27,956.00	11,15,000.00
35th N G Organizing Committee	16,00,000.00	16,00,000.00
Punjab Amateur Rowing Association	1,000.00	1,000.00
Asian Indoor Rowing Championships - Provision	10,00,000.00	10,00,000.00
35 SR National Bhopal - Provision	3,75,000.00	3,75,000.00
Hyderabad Coaching Camp - Payable	14,94,701.00	14,94,701.00
FISA Conference - London - 2015	37,520.00	37,520.00
FISA Clinic Level II	1,00,000.00	1,00,000.00
FISA Development Seminar Payable	-	2,50,000.00
RFI Coaches & Camp Salaries	80,000.00	80,000.00
RFI Umpire Salary	70,000.00	70,000.00
Sudhindran & Co.	83,611.00	54,111.00
	<u>71,38,083.00</u>	<u>71,92,027.00</u>

SCHEDULE - III

SCHEDULE OF FIXED ASSETS & DEPRECIATION FOR THE YEAR ENDED 31st MARCH 2019

PARTICULARS	W.D.V. AS ON 01.04.2018	ADDITIONS		DELE- TION	TOTAL	DEP. RATE IN %	DEPN. FOR THE YEAR	W.D.V. AS ON 31.03.2019
		BEFORE 30.09.2018	AFTER 30.09.2018					
Boats - OBM	15,234.00	-	-	-	15,234.00	15	2,285.00	12,949.00
Computers	2.40	2,090.00	4,250.00	-	6,342.40	40	1,687.00	4,655.40
Printer	1,476.00	-	-	-	1,476.00	15	221.00	1,255.00
Imported Boats	11,33,597.35	-	-	-	11,33,597.35	15	1,70,040.00	9,63,557.35
Telephones	782.90	-	-	-	782.90	15	117.00	665.90
Water Cooler	911.20	-	-	-	911.20	15	137.00	774.20
TOTAL	11,52,003.85	2,090.00	4,250.00	-	11,58,343.85		1,74,487.00	9,83,856.85



# ROWING FEDERATION OF INDIA

## Schedule to Income & Expenditure Account for the year ended

	<u>31.03.2019</u>	<u>31.03.2018</u>
<u>Coaching Camp Grants</u>		
Coaching Camps	2,11,03,141.00	2,00,84,864.00
	<u>2,11,03,141.00</u>	<u>2,00,84,864.00</u>
<u>Coaching Camp Expenses</u>		
National Camp Coaches Expenses	1,17,118.00	-
Coaching Camp Expenses	2,02,73,384.00	1,91,67,962.00
	<u>2,03,90,502.00</u>	<u>1,91,67,962.00</u>
 <u>EVENTS INCOME :</u>		
<u>RFI National Events Grants</u>		
20 Sub Jr Nationals Kolkata	-	7,50,000.00
37 Sr Nationals 2018, Pune	3,75,000.00	-
36 Sr Nationals, Pune	-	3,75,000.00
38 Jr Nationals, Cuttack, Orssa	-	5,25,000.00
37 JR Nationals Kerala 2016	-	4,50,000.00
FISA Coaches Course Kolkata	-	5,01,575.00
Registration Fees	-	1,28,600.00
Sub - total (a)	<u>3,75,000.00</u>	<u>27,30,175.00</u>
 <u>RFI International Events Grants</u>		
Asian Jr Rowing Championship Singapore	1,07,757.00	14,37,026.00
Asian Rowing Championship Thailand	-	17,13,102.00
World Jr Rowing Championship, Trakai	-	25,19,285.00
Asian Games 2018	1,75,480.00	-
Asian Jr Rowing Championship 2018 Korea	5,190.00	-
Asian Indoor Rowing Championship	-	2,26,461.00
Asian JR Rowing Championship Thailand	-	3,53,596.00
Indian Olympic Association	7,00,000.00	7,00,000.00
Sub - total (b)	<u>9,88,427.00</u>	<u>69,49,470.00</u>
Grand Total (a+b)	<u>13,63,427.00</u>	<u>96,79,645.00</u>
 <u>EVENTS EXPENSES :</u>		
<u>RFI National Events Expenses</u>		
35 Sr Nationals, Bhopal	-	3,75,000.00
20 Sub JR Nationals Kolkata	-	7,50,000.00
38 Jr Nationals 2017, Odisha	-	5,25,000.00
37 Jr Nationals 2016, Kerala	-	5,25,000.00
36 Sr Nationals 2017 Pune	-	5,00,000.00
Pondicherry Indoor Rowing Championship Camp	45,000.00	-
Sub - total (a)	<u>45,000.00</u>	<u>26,75,000.00</u>



RFI International Events Expenses

Asian Rowing Championship - Thailand	-	24,69,136.00
World Junior Rowing Championship Trakai	-	30,84,503.00
Indian Olympic Association	6,41,405.00	7,02,452.30
Asian Jr Rowing Championship, Singapore	-	16,87,232.00
Asian Jr Rowing Championship, Thailand	-	84,765.00
ARF's President Visit Exp	41,882.00	-
FISA Coaches Course, Kolkata	-	4,11,475.00
Asian Games 2018	2,37,649.00	-
Asian Indoor Championship, Bangkok	2,63,532.00	-
Sub - total (b)	11,84,468.00	84,39,563.30
Grand Total (a+b)	12,29,468.00	1,11,14,563.30

ADMINISTRATIVE EXPENSES :

Salary to Staff	9,005.90	2,000.00
Postage and Courier	10,749.00	3,957.00
Telephone Charges	-	6,566.00
Printing & Stationery and Xerox	40,449.00	6,785.00
Travelling Expenses	2,10,067.00	39,890.00
Boarding & Lodging	1,23,282.00	1,66,796.70
Web Charges	-	6,250.00
Website Site Charges	7,800.00	12,749.00
Subscription Paid	94,888.00	1,000.00
Medals & Certificates	11.80	-
Meeting Expenses	95,309.00	-
Professional Charges	62,740.00	34,711.00
Executive Counsel Transportation Allowances	55,000.00	-
Certification Fee	-	1,02,000.00
RFI - Expenses Sports Kit	94,314.80	6.80
RFI - Expenses	1,27,466.95	120.00
Registrar Society Expenses	33,350.00	6,000.00
Ta/da Expenses	20,000.00	85,220.00
Legal Fees	10,000.00	10,000.00
Miscellaneous Expenses	-	40,376.00
Bank Charges	7,569.66	3,763.59
Audit Fee	29,500.00	29,500.00
	10,31,503.11	5,57,691.09

ROWING FEDERATION OF INDIA

STATEMENT OF TOTAL INCOME FOR THE ASSESSMENT YEAR 2018 - 2019  
(YEAR ENDED 31st MARCH 2018)

INCOME FROM OTHER SOURCES

Net Income as per Income & Expenditure Account

13,56,209

Less : Brought Forward Losses of earlier years

Assessment Year - 2011 - 12

6,34,801

Assessment Year - 2013 - 14

4,58,092

Assessment Year - 2014 - 15

2,63,316

13,56,209

Nil

Taxable Income

Nil

Income Tax Due on above

8,70,994

Less: Tax Deducted at Source

8,70,994

Refund Due

Assessment Year	Amount
2014 - 2015	1,26,225
2015 - 2016	3,31,069
2016 - 2017	2,81,392
2017 - 2018	4,615
Total	7,43,301