

AUDITORS REPORT

We have examined the annexed Balance Sheet of ROWING FEDERATION OF INDIA as at 31.03.2020 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 31.03.2020, and
- ii. In the case of the income and expenditure account of the Excess of Expenditure over Income of the Association for the year ended 31.03.2020.

Place : Chennai

Date : 01.02.2021


CHARTERED ACCOUNTANTS.

UDIN : 21032100AAAABU5381

SUDHINDRAN & CO.
Chartered Accountants,
Firm Reg. No. 006019S
G/1, Kesari Kuteeram,
No. 22, West Cott Road, Royapettah,
Chennai-600 014.

ROWING FEDERATION OF INDIA

BALANCE SHEET AS AT 31st MARCH 2020

Amount in Rs.

	Sch.No.	31.03.2020	31.03.2019
<u>SOURCES OF FUNDS :</u>			
Reserves & Surplus	I	(12,49,329.08)	(10,55,704.41)
Capital Grant from Govt.for Boat Purchases	II	72,15,423.00	71,80,953.00
Total (i)		59,66,093.92	61,25,248.59
Grand Total (i) = A		59,66,093.92	61,25,248.59
<u>APPLICATION OF FUNDS :</u>			
<u>FIXED ASSETS</u>			
Gross Block	III	10,67,180.85	11,58,343.85
Less : Depreciation		1,61,241.00	1,74,487.00
Net Block Total (i)		9,05,939.85	9,83,856.85
<u>CURRENT ASSETS & DEPOSITS</u>			
i) Cash and Bank Balances	IV	1,35,22,087.41	86,82,735.24
ii) Advances	V	28,39,537.66	35,96,739.50
Total (ii)		1,63,61,625.07	1,22,79,474.74
<u>LESS : CURRENT LIABILITIES & PROVISIONS</u>			
<u>CURRENT LIABILITIES</u>			
Sundry Creditors	VI	1,13,01,471.00	71,38,083.00
Total (iii)		1,13,01,471.00	71,38,083.00
Net Current Assets (ii-iii) = (iv)		50,60,154.07	51,41,391.74
Grand Total (i + iv) = (B)		59,66,093.92	61,25,248.59

Extract from the books of accounts produced before us



Rajalaxmi Singh Deo
President



M.V. Sriram
Secretary-General



Nababbudin Ahmed
Hon-Treasurer



CHARTERED ACCOUNTANTS.
UDIN : 21032100AAAABU5381

Place : Chennai
Date : 01.02.2021

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

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st MARCH 2020

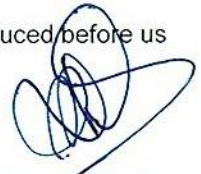
EXPENDITURE		31.03.2020	31.03.2019	INCOME		31.03.2020	31.03.2019
By	Coaching Camp Expenses	-	2,03,90,502.00	To	Coaching Camp Grants	15,00,000.00	2,11,03,141.00
"	International & National Event Expenses	-	12,29,468.00	"	Equipment Grant from SAI	-	-
"	Administrative & Other Expenses	28,52,971.83	10,31,503.11	"	International & National Event Grants	-	13,63,427.00
"	Hiring of Boats for Asian Games	-	8,76,300.00	"	Foreign Coaches	-	17,664.00
"	Stay Booking-WRC-Linz	-	54,311.00	"	Transfer Fee	15,010.00	49,501.00
"	Depreciation	1,61,241.00	1,74,487.00	"	Entrance Fee	-	60,000.00
"	Excess of Income over Expenditure	-	-	"	Boat Lease Income	46,400.00	46,400.00
	transferred to Balance Sheet	-	13,56,209.35	"	Hiring of Boats for Asian Games	-	8,63,600.00
				"	RFI ID Cards	31,600.00	-
				"	Subscription Income	1,34,500.00	1,40,300.00
				"	Participation Fee from Players	4,59,300.00	5,13,760.00
				"	Sponsorship Received	3,00,000.00	4,00,000.00
				"	Interest on Fixed Deposits	3,96,920.66	5,21,806.46
				"	Interest on Income tax Refunds	45,618.00	-
				"	Miscellaneous Income	-	33,181.00
				"	Excess of Expenditure over Income	84,864.17	-
					transferred to Balance Sheet		
TOTAL		30,14,212.83	2,51,12,780.46	TOTAL		30,14,212.83	2,51,12,780.46

Extract from the books of accounts produced before us

Place : Chennai
Date : 01.02.2021


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President


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ROWING FEDERATION OF INDIA

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2020

Amount in Rs.


RECEIPTS		AMOUNT		PAYMENTS		AMOUNT	
To	OPENING BALANCE :			By	International & National Event Expenses		1,16,19,861.00
	Cash in hand	-		"	Coaching Camp Expenses		35,83,891.00
	Cash at Bank of Maharashtra, Secunderabad	21,77,155.08		"	Administrative and Other Expenses		16,77,670.83
	Cash at State Bank of India, Chennai	10,38,229.82	32,15,384.90	"	Purchase of Rowing Spare Parts		4,41,623.00
"	International & National Event Grants		1,06,43,209.00	"	Purchase of Ergometer Monitor		83,324.00
"	Coaching Camp Grants		1,05,54,623.00	"	RFI Meeting Expenses		5,41,725.00
"	Participation Fee from Players		4,59,300.00	"	RFI Election Expenses		3,05,000.00
"	Sponsorship Received		3,00,000.00				
"	Subscriptions		1,60,500.00	"	CLOSING BALANCE :		
"	Affiliation fee Received		60,000.00		Cash in hand	10,000.00	
"	Interest on Income Tax Refund		45,618.00		Cash at Bank of Maharashtra, Secunderabad	79,66,139.48	
"	Interest on deposits		3,32,448.00		Cash at State Bank of India, Chennai	3,28,115.59	83,04,255.07
"	Closure of Fixed Deposit with SBI		2,49,518.00				
"	Transfer Fees		14,010.00				
"	Income Tax Refunds		4,54,613.00				
"	RFI ID Cards		31,600.00				
"	Miscellaneous Income		4,161.00				
"	Travelling Expenses Written Back		32,365.00				
	TOTAL		2,65,57,349.90		TOTAL		2,65,57,349.90

Extract from the books of accounts produced before us

Place : Chennai
Date : 01.02.2021


Rajalaxmi Singh Deo
President


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UDIN : 21032100AAAAABU5381

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ROWING FEDERATION OF INDIA

SCHEDULES TO BALANCE SHEET AS AT

	<u>31.03.2020</u>	<u>31.03.2019</u>
<u>SCHEDULE - I</u>		
<u>General Reserve</u>	2,89,859.00	2,89,859.00
<u>Income & Expenditure Account</u>		
Balance at the beginning of the year	(13,45,563.41)	
<u>Add : Earlier year provisions written back</u>	<u>1,08,760.50</u>	
	(14,54,323.91)	
<u>Less : Excess of Expenditure over Income</u>		
transferred from Income & Expenditure a/c	<u>84,864.17</u>	(13,45,563.41)
Balance at the end of the year	<u>(12,49,329.08)</u>	<u>(10,55,704.41)</u>
<u>SCHEDULE - II</u>		
Capital Grant From Govt. for Boat Purchases	71,30,423.00	71,30,423.00
Entrance Fee - Capitalised	85,000.00	25,000.00
Advance - Foreign Coach	-	25,530.00
	<u>72,15,423.00</u>	<u>71,80,953.00</u>
<u>SCHEDULE - IV</u>		
<u>CASH & BANK BALANCES</u>		
Cash in Hand	10,000.00	-
<u>Cash at Banks</u>		
Bank of Maharastra, Secunderabad	79,66,139.48	21,77,155.08
State Bank of India, Chennai	3,28,115.59	10,38,229.82
Fixed Deposit with Schedule Banks	<u>52,17,832.34</u>	<u>54,67,350.34</u>
	<u>1,35,22,087.41</u>	<u>86,82,735.24</u>
<u>SCHEDULE - V</u>		
<u>ADVANCES - DUES TO RFI</u>		
Association of Indian Universities	-	10,000.00
Jharkhand Rowing Association	-	16,000.00
SAI-National Championships Grants Receivable	-	2,53,636.00
SAI-Intl Championships Grants Receivable	-	46,418.50
Sports Authority of India, Gandhinagar	-	1,39,140.00
Indian Olympic Association	-	3,120.00
Interest Accrued on Fixed Deposits	2,23,721.66	1,96,710.00
Tax Deducted at Source A.Y 2013 - 2014	-	32,089.00
Tax Deducted at Source A.Y 2014 - 2015	44,180.00	44,180.00
Tax Deducted at Source A.Y 2015 - 2016	7,70,999.00	7,70,999.00
Tax Deducted at Source A.Y 2016 - 2017	4,03,677.00	4,03,677.00
Tax Deducted at Source A.Y 2017 - 2018	2,63,540.00	2,63,540.00
Tax Deducted at Source A.Y 2018 - 2019	-	5,46,236.00
Income tax Refund Due A.Y 2018 - 2019	1,23,712.00	-
Tax Deducted at Source A.Y 2019 - 2020	8,70,994.00	8,70,994.00
Tax Deducted at Source A.Y 2020 - 2021	<u>1,38,714.00</u>	<u>-</u>
	<u>28,39,537.66</u>	<u>35,96,739.50</u>

SCHEDULE - VI

SUNDRY CREDITORS

Advance Boat Rentals Received, TARA	1,03,740.00	1,50,140.00
Commonwealth Rowing Championship	30,00,000.00	-
SAI-Equipment Grants Received	46,50,000.00	-
Sudhindran & Co.	29,500.00	83,611.00
<u>Receivable :</u>		
AJRC, Thailand, 2019	5,28,436.00	-
38th SN-Hyderabad, 2019	1,25,000.00	-
IOA, 2018-2019	7,00,000.00	-
IOA, 2019-2020	7,00,000.00	-
SAI, 20th SJN, Kolkatta, 2017	64,795.00	-
SAI, 21st SJN, Chennai, 2018	2,50,000.00	-
SAI, 22nd SJN, Pune, 2019	2,50,000.00	-
SAI, 35th SN, Bhopal, 2017	1,25,000.00	-
SAI, 36th JN, Pune	1,25,000.00	-
SAI, 37th JN, Kollam	1,75,000.00	-
SAI, 37th SN, Pune, 2018	1,25,000.00	-
SAI, 38th JN, Cuttak, 2017	1,75,000.00	-
SAI, 39th JN, Bhopal, 2018	1,75,000.00	-
Sports Authority of India	-	3,55,155.00
Coaching Camp Expenses Payable-Pune	-	4,63,000.00
Advance others - Coaching Camp	-	13,27,956.00
35th N G Organizing Committee	-	16,00,000.00
Punjab Amateur Rowing Association	-	1,000.00
Asian Indoor Rowing Championships-Provision	-	10,00,000.00
SAI, 37th SN, Pune, 2018	-	3,75,000.00
Hyderabad Coaching Camp-Payable	-	14,94,701.00
FISA Conference - London - 2015	-	37,520.00
FISA Coaching Clinic Level II	-	1,00,000.00
RFI Coaches & Camp Salaries	-	80,000.00
RFI Umpire Salary	-	70,000.00
	<u>1,13,01,471.00</u>	<u>71,38,083.00</u>

SCHEDULE - III

SCHEDULE OF FIXED ASSETS & DEPRECIATION FOR THE YEAR ENDED 31st MARCH 2020

PARTICULARS	W.D.V. AS ON 01.04.2019	ADDITIONS		DELE- TION	TOTAL	DEP. RATE IN %	DEPN. FOR THE YEAR	W.D.V AS ON 31.03.2020
		BEFORE 30.09.2019	AFTER 30.09.2019					
Boats - OBM	12,949.00	-	-	-	12,949.00	15	1,942.00	11,007.00
Computers	4,655.40	-	-	-	4,655.40	40	1,862.00	2,793.40
Printer	1,255.00	-	-	-	1,255.00	15	188.00	1,067.00
Ergometer Monitor	-	83,324.00	-	-	83,324.00	15	12,499.00	70,825.00
Imported Boats	9,63,557.35	-	-	-	9,63,557.35	15	1,44,534.00	8,19,023.35
Telephones	665.90	-	-	-	665.90	15	100.00	565.90
Water Cooler	774.20	-	-	-	774.20	15	116.00	658.20
TOTAL	9,83,856.85	83,324.00	-	-	10,67,180.85		1,61,241.00	9,05,939.85

ROWING FEDERATION OF INDIA

Schedule to Income & Expenditure Account for the year ended

	<u>31.03.2020</u>	<u>31.03.2019</u>
<u>ADMINISTRATIVE & OTHER EXPENSES :</u>		
Salary, Allowances to Staff	2,75,000.00	9,005.90
Postage and Courier	18,555.00	10,749.00
Printing & Stationery and Xerox	77,147.00	40,449.00
Travelling Expenses	4,01,020.70	2,10,067.00
Boarding & Lodging	22,203.00	1,23,282.00
Computer Maintenance	8,100.00	-
Website Charges	11,800.00	7,800.00
Subscription Paid	89,094.00	94,888.00
Medals & Certificates	1,82,650.00	11.80
Meeting Expenses	5,15,154.00	95,309.00
Executive Counsel Transportation Allowances	-	55,000.00
Rowing Spare parts	4,41,623.00	-
RFI Expenses Sports Kit	-	94,314.80
RFI Expenses	1,86,023.00	1,27,466.95
RFI Election Expenses	5,01,000.00	-
Registrar Society Expenses	-	33,350.00
TA/DA Expenses	-	20,000.00
Professional and Legal Fees	57,980.00	72,740.00
Accounting Charges	15,000.00	-
Bank Charges	21,122.13	7,569.66
Audit Fee	29,500.00	29,500.00
	<u>28,52,971.83</u>	<u>10,31,503.11</u>