

**AUDITORS REPORT**

We have examined the annexed Balance Sheet of ROWING FEDERATION OF INDIA as at 31.03.2021 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 theses 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 31.03.2021, 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 31.03.2021.

Place : Chennai

Date : 29.11.2021

  
CHARTERED ACCOUNTANTS.

UDIN : 21032100AAAAEI5190

**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 2021

Amount in Rs.

	Sch.No.	31.03.2021	31.03.2020
<b><u>SOURCES OF FUNDS :</u></b>			
Reserves & Surplus	I	69,91,493.09	(12,49,329.08)
Capital Grant from Government	II	47,57,860.00	72,15,423.00
Total (i)		1,17,49,353.09	59,66,093.92
Grand Total (i) = A		1,17,49,353.09	59,66,093.92
<b><u>APPLICATION OF FUNDS :</u></b>			
<b><u>FIXED ASSETS</u></b>			
Gross Block	III	9,05,939.85	10,67,180.85
Less : Depreciation		1,36,590.00	1,61,241.00
Net Block Total (i)		7,69,349.85	9,05,939.85
<b><u>CURRENT ASSETS &amp; DEPOSITS</u></b>			
i) Cash and Bank Balances	IV	1,72,94,522.61	1,35,22,087.41
ii) Advances	V	20,81,907.63	28,39,537.66
Total (ii)		1,93,76,430.24	1,63,61,625.07
<b><u>LESS : CURRENT LIABILITIES &amp; PROVISIONS</u></b>			
<b><u>CURRENT LIABILITIES</u></b>			
Sundry Creditors	VI	83,96,427.00	1,13,01,471.00
Total (iii)		83,96,427.00	1,13,01,471.00
Net Current Assets (ii-iii) = (iv)		1,09,80,003.24	50,60,154.07
Grand Total (i + iv) = (B)		1,17,49,353.09	59,66,093.92

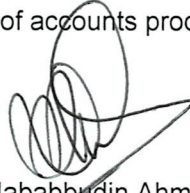
Extract from the books of accounts produced before us



Rajlaxmi Singh Deo  
President



M.V.Sriram  
Secretary-General



Nababbudin Ahmed  
Hon-Treasurer



CHARTERED ACCOUNTANTS.  
UDIN : 21032100AAAAEI5190

Place : Chennai  
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ROWING FEDERATION OF INDIA


INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st MARCH 2021

Amount in Rs.

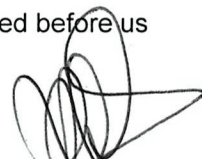
EXPENDITURE		31.03.2021	31.03.2020	INCOME		31.03.2021	31.03.2020
By	Administrative & Other Expenses	7,11,412.46	28,52,971.83	To	Coaching Camp Grants	-	15,00,000.00
"	Donation Paid to PM Care Fund	1,25,000.00	-	"	Transfer Fee	11,000.00	15,010.00
"	Subscription Paid	1,58,113.00	-	"	Boat Lease Income	-	46,400.00
"	Depreciation	1,36,590.00	1,61,241.00	"	Covid Donation from Affiliates	1,00,000.00	-
"				"	RFI ID Cards	-	31,600.00
"	Excess of Income over Expenditure transferred to Balance Sheet	7,52,413.17		"	Subscription Income	2,90,000.00	1,34,500.00
				"	Subscription Income for earlier years	79,000.00	-
				"	Participation Fee from Players	-	4,59,300.00
				"	Sponsorship Received	10,00,000.00	3,00,000.00
				"	Interest on Fixed Deposits	3,64,029.63	3,96,920.66
				"	Interest on Income tax Refunds	17,398.00	45,618.00
				"	Penalty for Late Payment of Subscription	10,101.00	-
				"	Income - Issue of New Certificate	12,000.00	-
				"	Excess of Expenditure over Income transferred to Balance Sheet		84,864.17
	<b>TOTAL</b>	<b>18,83,528.63</b>	<b>30,14,212.83</b>		<b>TOTAL</b>	<b>18,83,528.63</b>	<b>30,14,212.83</b>


Extract from the books of accounts produced before us

Place : Chennai  
Date : 29.11.2021

  
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ROWING FEDERATION OF INDIA

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2021

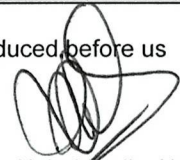
	RECEIPTS	AMOUNT			PAYMENTS	AMOUNT	
To	<u>OPENING BALANCE :</u>			By	Coaching Camp Expenses Payable Paid		33,21,475.00
	Cash in hand	10,000.00		"	Administrative and Other Expenses		7,13,090.46
	Cash at Bank of Maharashtra, Secunderabad	79,66,139.48		"	RFI Expenses		11,50,000.00
	Cash at State Bank of India, Chennai	3,28,115.59	83,04,255.07	"	Grant of Equipment's Utilized		46,50,000.00
"	International & National Event Grants		65,22,757.00	"	RFI Meeting Expenses		11,436.00
"	Coaching Camp Grants		7,90,225.00	"	Medals & Certificates		1,45,000.00
"	Covid Donation Contribution From Affiliates		1,00,000.00	"	Donation Paid to PM Care Fund		1,25,000.00
"	Sponsorship Received		9,25,000.00				
"	Receivable from SAI and IOA		32,64,795.00	"	<u>CLOSING BALANCE :</u>		
"	Subscriptions		8,30,000.00		Cash in hand	10,000.00	
"	Affiliation fee Received		30,000.00		Cash at Bank of Maharashtra, Secunderabad	83,61,394.32	
"	Interest on deposits		2,98,080.00		Cash at State Bank of India, Chennai	35,07,208.29	1,18,78,602.61
"	Transfer Fees		11,000.00				
"	Income Tax Refunds		8,87,390.00				
"	Income-Penalty for Loss of Original Certificates		12,000.00				
"	Penalty for Late Payment of Subscription		9,300.00				
"	Miscellaneous Income		9,802.00				
	<b>TOTAL</b>		<b>2,19,94,604.07</b>		<b>TOTAL</b>		<b>2,19,94,604.07</b>


Extract from the books of accounts produced before us

Place : Chennai  
Date : 29.11.2021

  
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# ROWING FEDERATION OF INDIA

## SCHEDULES TO BALANCE SHEET AS AT 31st MARCH 2021

	<u>31.03.2021</u>	<u>31.03.2020</u>
<u>SCHEDULE - I</u>		
<u>General Reserve</u>	2,89,859.00	2,89,859.00
<u>Income &amp; Expenditure Account</u>		
Balance at the beginning of the year	(15,39,188.08)	(13,45,563.41)
Add : Capital Reserve	71,30,423.00	-
Excess of Income over Expenditure transferred from Income & Expenditure a/c	7,52,413.17	-
Earlier year provisions written back	3,57,986.00	1,08,760.50
	<u>67,01,634.09</u>	<u>(14,54,323.91)</u>
Less : Excess of Expenditure over Income transferred from Income & Expenditure a/c	-	-
	<u>67,01,634.09</u>	<u>84,864.17</u>
Balance at the end of the year	<u>69,91,493.09</u>	<u>(15,39,188.08)</u>
	<u>69,91,493.09</u>	<u>(12,49,329.08)</u>
<u>SCHEDULE - II</u>		
Capital Grant for Boat Purchases	-	71,30,423.00
Grant for Rowing Equipment's, ACTC 2019-2020	46,12,860.00	-
Entrance Fee - Capitalised	1,45,000.00	85,000.00
	<u>47,57,860.00</u>	<u>72,15,423.00</u>
<u>SCHEDULE - IV</u>		
<u>CASH &amp; BANK BALANCES</u>		
Cash in Hand	10,000.00	10,000.00
<u>Cash at Banks</u>		
Bank of Maharashtra, Secunderabad	83,61,394.32	79,66,139.48
State Bank of India, Chennai	35,07,208.29	3,28,115.59
Fixed Deposit with Schedule Banks	54,15,920.00	52,17,832.34
	<u>1,72,94,522.61</u>	<u>1,35,22,087.41</u>
<u>SCHEDULE - V</u>		
<u>ADVANCES - DUES TO RFI</u>		
Rowing Association of Bihar	1,59,500.00	-
Uttarakhand Rowing Association	10,000.00	-
Interest Accrued on Fixed Deposits	65,165.63	2,23,721.66
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
Income tax Refund Due A.Y 2018 - 2019	1,23,712.00	1,23,712.00
Tax Deducted at Source A.Y 2019 - 2020	1,002.00	8,70,994.00
Tax Deducted at Source A.Y 2020 - 2021	1,38,714.00	1,38,714.00
Tax Deducted at Source A.Y 2021 - 2022	1,01,418.00	-
	<u>20,81,907.63</u>	<u>28,39,537.66</u>

SCHEDULE - VI

SUNDRY CREDITORS

Advance Boat Rentals Received, TARA	1,03,740.00	1,03,740.00
Provision for Commonwealth Rowing Championship	30,00,000.00	30,00,000.00
SAI-Equipment Grants Received	-	46,50,000.00
Sudhindran & Co.	29,500.00	29,500.00
2021 Olympic Qualification Japan	12,63,187.00	-
Provision for Asian Rowing Championship	40,00,000.00	-
Receivable	-	35,18,231.00
	<u>83,96,427.00</u>	<u>1,13,01,471.00</u>



SCHEDULE - III

SCHEDULE OF FIXED ASSETS & DEPRECIATION FOR THE YEAR ENDED 31st MARCH 2021

PARTICULARS	W.D.V. AS ON 01.04.2020	ADDITIONS		DELE- TION	TOTAL	DEP. RATE IN %	DEPN. FOR THE YEAR	W.D.V AS ON 31.03.2021
		BEFORE 30.09.2020	AFTER 30.09.2020					
Boats - OBM	11,007.00	-	-	-	11,007.00	15	1,651.00	9,356.00
Computers	2,793.40	-	-	-	2,793.40	40	1,117.00	1,676.40
Printer	1,067.00	-	-	-	1,067.00	15	160.00	907.00
Ergometer Monitor	70,825.00	-	-	-	70,825.00	15	10,624.00	60,201.00
Imported Boats	8,19,023.35	-	-	-	8,19,023.35	15	1,22,854.00	6,96,169.35
Telephones	565.90	-	-	-	565.90	15	85.00	480.90
Water Cooler	658.20	-	-	-	658.20	15	99.00	559.20
TOTAL	9,05,939.85	-	-	-	9,05,939.85		1,36,590.00	7,69,349.85



ROWING FEDERATION OF INDIA

Schedule to Income & Expenditure Account for the year ended

	<u>31.03.2021</u>	<u>31.03.2020</u>
<b><u>ADMINISTRATIVE &amp; OTHER EXPENSES :</u></b>		
Salary, Allowances to Staff	1,98,000.00	2,75,000.00
Postage and Courier	4,321.00	18,555.00
Printing, Stationery and Xerox	27,626.00	77,147.00
Travelling Expenses	72,869.72	4,01,020.70
Boarding & Lodging	-	22,203.00
Computer Maintenance	4,500.00	8,100.00
Website Charges	40,025.00	11,800.00
Subscription Paid	-	89,094.00
Medals & Certificates	1,45,000.00	1,82,650.00
News Letter Support Charges	25,665.00	5,15,154.00
Rowing Spare parts	-	4,41,623.00
Meeting Expenses	11,436.00	-
RFI Expenses	-	1,86,023.00
RFI Election Expenses	-	5,01,000.00
Registrar Society Expenses	12,500.00	-
Trade Mark Registration	3,500.00	-
Professional and Legal Fees	1,21,160.00	57,980.00
Accounting Charges	-	15,000.00
Miscellaneous Expenses	8,580.00	-
Bank Charges	6,729.74	21,122.13
Audit Fee	29,500.00	29,500.00
	<u>7,11,412.46</u>	<u>28,52,971.83</u>