

AUDITORS REPORT

We have examined the annexed Balance Sheet of ROWING FEDERATION OF INDIA as at 31.03.2022 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 31.03.2022, 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 31.03.2022.

Place : Chennai

Date : 07.11.2022


CHARTERED ACCOUNTANTS.
UDIN : 23032100BGWBLV4642

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 2022

Amount in Rs.

	Sch.No.	31.03.2022	31.03.2021
<u>SOURCES OF FUNDS :</u>			
Reserves & Surplus	I	74,83,133.53	69,91,493.09
Capital Grant from Government	II	27,21,400.00	47,57,860.00
Total (i)		1,02,04,533.53	1,17,49,353.09
Grand Total (i) = A		1,02,04,533.53	1,17,49,353.09
<u>APPLICATION OF FUNDS :</u>			
<u>FIXED ASSETS</u>			
Gross Block	III	7,69,349.85	9,05,939.85
Less : Depreciation		1,15,821.00	1,36,590.00
Net Block Total (i)		6,53,528.85	7,69,349.85
<u>CURRENT ASSETS & DEPOSITS</u>			
i) Cash and Bank Balances	IV	1,45,95,941.47	1,72,94,522.61
ii) Advances	V	23,12,449.21	20,81,907.63
iii) Other Current Assets	VI	7,68,000.00	-
Total (ii)		1,76,76,390.68	1,93,76,430.24
<u>LESS : CURRENT LIABILITIES & PROVISIONS</u>			
<u>CURRENT LIABILITIES</u>			
Sundry Creditors	VII	81,25,386.00	83,96,427.00
Total (iii)		81,25,386.00	83,96,427.00
Net Current Assets (ii-iii) = (iv)		95,51,004.68	1,09,80,003.24
Grand Total (i + iv) = (B)		1,02,04,533.53	1,17,49,353.09

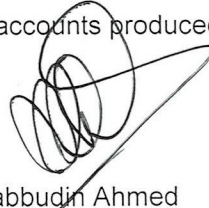
Extract from the books of accounts produced before us



Rajlaxmi Singh Deo
President



M.V. Sriram
Secretary-General



Nababbudin Ahmed
Hon-Treasurer



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Place : Chennai
Date : 07.11.2022

ROWING FEDERATION OF INDIA


INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st MARCH 2022


Amount in Rs.


EXPENDITURE		31.03.2022	31.03.2021	INCOME		31.03.2022	31.03.2021
By	Administrative & Other Expenses	18,04,049.14	7,11,412.46	To	Entry Fee	2,73,000.00	-
"	Donation Paid to PM Care Fund	-	1,25,000.00	"	Transfer Fee	12,000.00	11,000.00
"	Subscription Paid	1,13,375.00	1,58,113.00	"	Boat Lease Income	34,580.00	-
"	Depreciation	1,15,821.00	1,36,590.00	"	Covid Donation from Affiliates	-	1,00,000.00
"	Excess of Income over Expenditure transferred to Balance Sheet	5,56,435.44	7,52,413.17	"	Umpire Seminar Receipts	8,500.00	-
				"	Subscription Income	3,10,000.00	2,90,000.00
				"	Subscription Income for earlier years	-	79,000.00
				"	Income from Sponsorship	16,17,000.00	10,00,000.00
				"	Issue of New Certificate	2,000.00	12,000.00
				"	News Letters	18,000.00	-
				"	Penalty for Late Payment of Subscription	9,750.00	10,101.00
				"	Interest on Fixed Deposits	3,03,784.58	3,64,029.63
				"	Interest on Income tax Refunds	1,066.00	17,398.00
	TOTAL	25,89,680.58	18,83,528.63		TOTAL	25,89,680.58	18,83,528.63


Extract from the books of accounts produced before us

Place : Chennai
Date : 07.11.2022


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Hon-Treasurer


CHARTERED ACCOUNTANTS.
UDIN : 23032100BGWBLV4642

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ROWING FEDERATION OF INDIA


RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2022

RECEIPTS		AMOUNT		PAYMENTS		AMOUNT	
To	<u>OPENING BALANCE :</u>			By	Coaching Camp Expenses Payable Paid		1,90,000.00
	Cash in hand	10,000.00		"	Administrative and Other Expenses		13,58,131.00
	Cash at Bank of Maharashtra, Secunderabad	83,61,394.00		"	RFI Expenses		38,343.00
	Cash at State Bank of India, Chennai	35,07,208.00	1,18,78,602.00	"	Grant of Equipment's Returned		46,12,860.00
"	International & National Event Grants		1,31,87,727.00	"	RFI EVENTS Expenses		1,13,16,924.00
"	Coaching Camp Grants		35,392.00	"	Medals & Certificates		2,77,250.00
"	Issue of New Certificates		2,000.00	"	Fixed Deposits with Banks		50,00,000.00
"	News Letters		18,000.00	"	Loans & Advances		3,75,000.00
"	Umpire Seminar		8,500.00				
"	Subscriptions		20,000.00	"	<u>CLOSING BALANCE :</u>		
"	Affiliation fee Received		2,30,000.00		Cash in hand	-	
"	Interest on deposits		2,56,378.00		Cash at Bank of Maharashtra, Secunderabad	35,14,685.00	
"	Entrance Fee		3,29,400.00		Cash at State Bank of India, Chennai	6,65,336.00	41,80,021.00
"	Sponsorship Fee		8,17,000.00				
"	Transfer Fees		12,000.00				
"	Refunds		1,39,780.00				
"	Medals & Certificates		19,000.00				
"	Penalty for Late Payment of Subscription		9,750.00				
"	Miscellaneous Income		3,85,000.00				
	TOTAL		2,73,48,529.00		TOTAL		2,73,48,529.00


Extract from the books of accounts produced before us

Place : Chennai
Date : 07.11.2022


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UDIN : 23032100BGWBLV4642

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

ROWING FEDERATION OF INDIA

SCHEDULES TO BALANCE SHEET AS AT 31st MARCH 2022

		31.03.2022	31.03.2021
<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	62,42,334.09	(19,98,488.08)	
Add : Capital Reserve		71,30,423.00	
Excess of Income over Expenditure			
transferred from Income & Expenditure a/c	5,56,435.44	7,52,413.17	
Earlier year provisions written back		3,57,986.00	
	67,98,769.53	62,42,334.09	
Less : Writeoff of Advance due to RFI	64,795.00	67,33,974.53	62,42,334.09
Balance at the end of the year		70,23,833.53	65,32,193.09
<u>SCHEDULE - II</u>			
Grant for Rowing Equipment's, ACTC 2019-2020		-	46,12,860.00
Entrance Fee - Capitalised		2,21,400.00	1,45,000.00
Grant from IOA		25,00,000.00	-
		27,21,400.00	47,57,860.00
<u>SCHEDULE - IV</u>			
<u>CASH & BANK BALANCES</u>			
Cash in Hand		-	10,000.00
Cash at Banks			
Bank of Maharashtra, Secunderabad		35,14,685.32	83,61,394.32
State Bank of India, Chennai		6,65,336.15	35,07,208.29
Fixed Deposit with Schedule Banks		1,04,15,920.00	54,15,920.00
		1,45,95,941.47	1,72,94,522.61
<u>SCHEDULE - V</u>			
<u>ADVANCES - DUES TO RFI</u>			
Due from Affiliates		2,49,500.00	1,69,500.00
2021 ARC-Pattaya-Thailand		1,10,182.00	-
2021 Olympic Qualifications-Japan		84,467.00	-
41st JN-ARN-Pune-2021		15,200.00	-
Interest Accrued on Fixed Deposits		82,178.21	65,165.63
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	1,002.00
Tax Deducted at Source A.Y 2020 - 2021		-	1,38,714.00
Tax Deducted at Source A.Y 2021 - 2022		1,01,418.00	1,01,418.00
Tax Deducted at Source A.Y 2022 - 2023		62,394.00	-
		23,12,449.21	20,81,907.63

SCHEDULE - VI
OTHER CURRENT ASSETS

Income receivable from Sponsor	7,68,000.00	-
	<u>7,68,000.00</u>	<u>-</u>

SCHEDULE - VII
SUNDRY CREDITORS

Advance Boat Rentals Received, TARA	69,160.00	1,03,740.00
Provision for Commonwealth Rowing Championship	30,00,000.00	30,00,000.00
RFI Coaches & Camp Salaries	35,392.00	-
Sudhindran & Co.	59,000.00	29,500.00
2021 Olympic Qualification Japan	-	12,63,187.00
Provision for Asian Rowing Championship	40,00,000.00	40,00,000.00
National Coaching Camp-Men-Bhopal	3,46,856.00	-
National Coaching Camp-Women-Hyderabad	6,14,978.00	-
	<u>81,25,386.00</u>	<u>83,96,427.00</u>

SCHEDULE - III

SCHEDULE OF FIXED ASSETS & DEPRECIATION FOR THE YEAR ENDED 31st MARCH 2022

PARTICULARS	W.D.V. AS ON 01.04.2021	ADDITIONS		DELE- TION	TOTAL	DEP. RATE IN %	DEPN. FOR THE YEAR	W.D.V AS ON 31.03.2022
		BEFORE 30.09.2021	AFTER 30.09.2021					
Boats - OBM	9,356.00	-	-	-	9,356.00	15	1,403.00	7,953.00
Computers	1,676.40	-	-	-	1,676.40	40	671.00	1,005.40
Printer	907.00	-	-	-	907.00	15	136.00	771.00
Ergometer Monitor	60,201.00	-	-	-	60,201.00	15	9,030.00	51,171.00
Imported Boats	6,96,169.35	-	-	-	6,96,169.35	15	1,04,425.00	5,91,744.35
Telephones	480.90	-	-	-	480.90	15	72.00	408.90
Water Cooler	559.20	-	-	-	559.20	15	84.00	475.20
TOTAL	7,69,349.85	-	-	-	7,69,349.85		1,15,821.00	6,53,528.85

ROWING FEDERATION OF INDIA

Schedule to Income & Expenditure Account for the year ended

	<u>31.03.2022</u>	<u>31.03.2021</u>
<u>ADMINISTRATIVE & OTHER EXPENSES :</u>		
Salary, Allowances to Staff	3,56,050.00	1,98,000.00
Coaches cash Award	1,00,000.00	
Postage and Courier	28,211.00	4,321.00
Printing, Stationery and Xerox	15,004.00	27,626.00
Taxi Expenses	22,200.00	
Travelling Expenses	3,37,075.00	72,869.72
Tee Shirts	81,543.00	
Hotel Expenses	1,21,959.00	-
Computer Maintenance	-	4,500.00
Website Charges	79,708.00	40,025.00
Repairs & Services	22,559.00	-
Medals & Certificates	2,58,250.00	1,45,000.00
News Letter Printing Charges	807.00	
News Letter Support Charges	1,30,262.00	25,665.00
Rowing Spare parts		-
Umpire- Seminar Expenses	40,000.00	
Meeting Expenses		11,436.00
Election Observer Expenses	38,343.00	-
Audit Certification Charges	23,700.00	-
Registrar Society Expenses	13,000.00	12,500.00
Trade Mark Registration		3,500.00
Professional and Legal Fees	70,000.00	1,21,160.00
Accounting Charges		-
Miscellaneous Expenses	8,610.00	8,580.00
Bank Charges	6,391.14	6,729.74
Covid Test Fee	2,498.00	
Xerox Charges	1,693.00	
Zoom Subscription	16,686.00	
Audit Fee	29,500.00	29,500.00
	<u>18,04,049.14</u>	<u>7,11,412.46</u>