

AUDIT REPORT

Audit report under clause (b) of the tenth proviso to clause (23C) of section 10 and sub-clause (ii) of clause (b) of subsection (1) of section 12A of the Income-tax Act, 1961, in the case of a fund or trust or institution or any university or other educational institution or any hospital or other medical institution.

We have examined the balance sheet of **ROWING FEDERATION OF INDIA, AAAAR3943E** as at 31st March 2023 and the Income and Expenditure account or Profit and loss account for the year ended on that date are in agreement with the books of account maintained by the said fund or trust or institution or university or other educational institution or hospital or other medical institution.

We have obtained all the information and explanations to the best of our knowledge and belief which are necessary for the purposes of the audit.

In our opinion, proper books of account have been maintained at the registered office of the above named fund or trust or institution or university or other educational institution or hospital or other medical institution at the address mentioned at serial number 14 of the Annexure :

In our opinion and to the best of our information and according to explanations given to us, the particulars given in the Annexure are true and correct subject to following observations or qualifications

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 * fund or trust or institution or university or other educational institution or hospital or other medical institution as on 31st March 2023 and
- (ii) in the case of the Income and Expenditure account or Profit and Loss account, of the income and application or profit or loss of its accounting year ending on 31st March 2023.

subject to the following observations/qualifications

The prescribed particulars are annexed hereto.

Place: Chennai
Date: 15-Sep-2023



For SUDHINDRAN & CO.

P. SUDHINDRAN
UDIN: 23032100BGWBOL9839
Partner, M. No. 032100
Firm reg No. 0006019S
Flat No.G-1, Ground Floor,
Raj Major Apartments, No.6/25, East Road,
West CIT Nagar, Nandanam

ROWING FEDERATION OF INDIA
BALANCE SHEET AS AT 31st MARCH 2023

Registered Address:-
No. 29, Lake Avenue,
Sarat Ghosh Road,
Tollygunge,
Kolkata - 700029.

	Sch.No.	31.03.2023	31.03.2022
<u>SOURCES OF FUNDS :</u>			
Reserves & Surplus	I	71,91,070	74,83,134
Capital Grant from Government	II	27,81,400.00	27,21,400
Total (i)		99,72,469.59	1,02,04,534
Grand Total (i) = A		99,72,470	1,02,04,534
<u>APPLICATION OF FUNDS :</u>			
<u>FIXED ASSETS</u>			
Gross Block	III	19,16,033	7,69,350
Less : Depreciation		1,92,969	1,15,821
Net Block Total (i)		17,23,064	6,53,529
<u>CURRENT ASSETS & DEPOSITS</u>			
i) Cash and Bank Balances	IV	1,16,36,493	1,45,95,941
ii) Advances	V	47,53,221	23,12,449
iii) Other Current Assets	VI	-	7,68,000
Total (ii)		1,63,89,715	1,76,76,391
<u>LESS : CURRENT LIABILITIES & PROVISIONS</u>			
<u>CURRENT LIABILITIES</u>			
Sundry Creditors	VII	81,40,308.80	81,25,386
Total (iii)		81,40,309	81,25,386
Net Current Assets (ii-iii) = (iv)		82,49,406	95,51,005
Grand Total (i + iv) = (B)		99,72,470	1,02,04,534


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 : 23032100BGWBOL9839

P. SUDHINDRAN, (32100)

Partner

SUDHINDRAN & CO.

Chartered Accountants,

Place : Chennai

Date : 15.09.2023

ROWING FEDERATION OF INDIA

Registered Address:-
No. 29, Lake Avenue,
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INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st MARCH 2023

EXPENDITURE		31.03.2023	31.03.2022	INCOME		31.03.2023	31.03.2022
By	Administrative & Other Expenses	37,54,685.94	18,04,049.14	To	Entry Fee	8,18,900.00	2,73,000.00
"	Subscription Paid	1,08,117.00	1,13,375.00	"	Transfer Fee	55,500.00	12,000.00
"	Depreciation	1,92,969.00	1,15,821.00	"	Boat Lease Income	69,160.00	34,580.00
"	Excess of Expenditure over Income transferred to Balance Sheet	(2,61,715.94)	5,56,435.44	"	Umpire Seminar Receipts	-	8,500.00
				"	Subscription Income	3,20,000.00	3,10,000.00
				"	Income from Sponsorship	4,00,000.00	16,17,000.00
				"	Interest on Fixed Deposits	4,92,174.00	3,03,784.58
				"	Interest on Income tax Refunds	7,723.00	1,066.00
				"	Penalty for Late Payment of Subscription	6,750.00	9,750.00
				"	Issue of New Certificate	2,000.00	2,000.00
				"	News Letters	-	18,000.00
				"	Issue of ID Cards	1,21,849.00	-
				"	Provision made for Commonwealth Games written back due to COVID-19	15,00,000.00	-
	TOTAL	37,94,056.00	25,89,680.58		TOTAL	37,94,056.00	25,89,680.58

Extract from the books of accounts produced before us

Place : Chennai
Date : 15.09.2023



Rajlaxmi Singh Deo
President



M.V. Sriram
Secretary-General



Nababuddin Ahmed
Hon-Treasurer



CHARTERED ACCOUNTANTS.
UDIN : 23032100BGWBOL9839

P. SUDHINDRAN, (32100)
Partner
SUDHINDRAN & CO.
Chartered Accountants,

ROWING FEDERATION OF INDIA

RECEIPTS AND PAYMENTS FOR THE YEAR ENDED 31.03.2023

**Registered Address:-
No. 29, Lake Avenue,
Sarat Ghosh Road,
Tollygunge,
Kolkata - 700029.**

	RECEIPTS	AMOUNT		PAYMENTS	AMOUNT
To	<u>OPENING BALANCE</u>		By		
	Cash in Hand	-		National Coaching Camp Women Hyd	39,52,589
"	<u>Cash at Bank</u>		"	Certifying Fees	41,400
	State Bank of India	6,65,336		Misc Expenses	38,897
	Bank of Maharashtra	35,14,685	"	2022 World Cup 2 Poznan Poland	1,08,52,660
"	National Coaching Camp Women Hyd	32,38,725	"	National Coaching camp Men Bhopal	34,75,124
"	2022 World Cup 2 Poznan Poland	1,01,35,039	"	Bank Charges	26,925
"	Interest Received on FD from Bank of Maharashtra	91,728	"	2022 World Cup 1 Belgrade Serbia	59,05,506
"	Interest Received on FD from State Bank of India	3,50,951	"	International Regatta Expenses	2,11,821
"	Maturity of Fixed Deposits	19,79,484	"	National Regatta Expenses	51,100
"	National Coaching camp Men Bhopal	41,35,552	"	Coaches Salary	1,80,933
"	2022 World Cup 1 Belgrade Serbia	59,05,506	"	National Coaching camp Kolkata	6,87,641
"	National Coaching camp Kolkata	6,83,003	"	39th SN ARN Pune 2022	1,25,000
"	39th SN ARN Pune 2022	62,500	"	41st JN ARN Pune 2021	1,75,000
"	41st JN ARN Pune 2021	1,75,000	"	Repairs & Maintenance	3,23,718
"	National Coaching Camp Men - ARN	15,43,310	"	National Coaching Camp Men - ARN	12,37,000
"	2022 ARC Pattaya Thailand	39,80,957	"	2022 ARC Pattaya Thailand	44,03,541
"	Income from Sponsorship	11,68,000	"	Transfer from State Bank of Maharashtra	20,00,000
"	23rd J&K Srinagar - J&K	12,75,000	"	TA DA Expenses	4,23,761
"	Transfer Fee Received	55,500	"	2022 AJRC Pattaya Thailand	7,29,865
"	Entry Fees Received	8,18,900	"	Audit Fees	59,000
"	Transfer from State Bank of India	20,00,000	"	23rd J&K Srinagar - J&K	12,75,000
"	Received from Affiliates	2,60,000	"	Professional & Legal Fees	10,000
"	Penalty for Late Payment of Subscription	6,750	"	Purchase of Raft	12,62,504
"	36th NG Ahmedabad Gujarat 2022	33,54,317	"	Postage & Courier	93,018
"	Income of New Certificates	2,000	"	Payment for Tee Shirts	44,840
"	Income from ID Cards	1,21,849	"	Election Observer Expenses	17,388
"	Income Tax Refund Received	1,41,187	"	Meeting Expenses	3,00,650
"	World Rowing - Travel Subsidy and Re imbursement - PARA	1,23,060			

"	5th NIRC Chandigarh 2022	79,594	"	Coaches Seminar Expenses	42,960
			"	Staff Salaries	4,35,000
			"	News Letter Layout Charges	69,029
			"	36th NG Ahmedabad Gujarat 2022	29,03,149
			"	Guwahati Secretariat Expenses	2,32,431
			"	Travelling & Conveyance	6,18,880
			"	Rowing Association of Bihar	85,000
			"	Hyderabad Secretariat Expenses	58,492
			"	Hotel Expenses	78,492
			"	5th NIRC Chandigarh 2022	70,879
			"	Website Domain Renewal Fees	15,100
			"	Website Development Charges	20,500
			"	Subscription Paid	1,08,117
			"	Printing & Stationery	4,450
			"	<u>CLOSING BALANCE</u>	
				Cash in Hand	-
				<u>Cash at Bank</u>	
				State Bank of India	6,25,579
			"	Bank of Maharashtra	25,94,995
	Total	4,58,67,933		Total	4,58,67,933

Extract from the books of accounts produced before us

Place : Chennai
Date : 15.09.2023



Rajlaxmi Singh Deo
President



M.V. Sriram
Secretary-General



Nababbudin Ahmed
Hon-Treasurer



CHARTERED ACCOUNTANTS.
UDIN : 23032100BGWBOL9839

P. SUDHINDRAN, (32100)
Partner
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ROWING FEDERATION OF INDIA

SCHEDULES TO BALANCE SHEET AS AT 31st MARCH 2023

	<u>31.03.2023</u>	<u>31.03.2022</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	71,93,274.53	67,01,634.09
<u>Add : Capital Reserve</u>		
Excess of Income over Expenditure transferred from Income & Expenditure a/c	(2,61,715.94)	5,56,435.44
	69,31,558.59	72,58,069.53
Less: Income Tax of Earlier years written off	30,348.00	-
Writeoff of Advance due to RFI	-	64,795.00
Balance at the end of the year	71,91,069.59	74,83,133.53
<u>SCHEDULE - II</u>		
Entrance Fee - Capitalised	2,81,400.00	2,21,400.00
Grant from IOA	25,00,000.00	25,00,000.00
	27,81,400.00	27,21,400.00
<u>SCHEDULE - IV</u>		
<u>CASH & BANK BALANCES</u>		
Cash in Hand	-	-
<u>Cash at Banks</u>		
Bank of Maharashtra, Secunderabad	25,94,994.80	35,14,685.32
State Bank of India, Chennai	6,25,578.53	6,65,336.15
Fixed Deposit with Schedule Banks	84,15,920.00	1,04,15,920.00
	1,16,36,493.33	1,45,95,941.47
<u>SCHEDULE - V</u>		
<u>ADVANCES - DUES TO RFI</u>		
Due from Affiliates	2,10,000.00	2,49,500.00
Receivable-2022-AJRC-Pattaya-Thailand	12,08,632.00	-
Receivable-SAI-23rd SJM-Srinagar-2022	4,25,000.00	-
Receivable-SAI-42nd JN-Hyderabad-2022	4,31,187.00	-
Receivable-SAI-ARC-Pattaya-2022	5,97,886.00	-
National Coaching Camp-Women-Hyd-10.10.22~27.11.22	61,533.00	-
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	82,178.21
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 2021 - 2022	-	1,01,418.00
Tax Deducted at Source A.Y 2022 - 2023	-	62,394.00
Tax Deducted at Source A.Y 2023 - 2024	1,29,695.00	-
	47,53,221.21	23,12,449.21

SCHEDULE - VIOTHER CURRENT ASSETS

Income receivable from Sponsor	-	7,68,000.00
	-	7,68,000.00

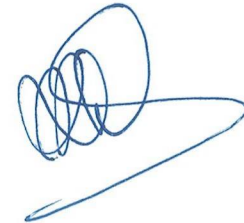
SCHEDULE - VISUNDRY CREDITORS

Advance Boat Rentals Received, TARA	-	69,160.00
Provision for Commonwealth Rowing Championship	-	30,00,000.00
RFI Coaches & Camp Salaries	-	35,392.00
Sudhindran & Co.	29,500.00	59,000.00
World Rowing-Travel Subsidy & Reimbursement-PARA	1,23,060.00	-
23rd SJN-Srinagar-J&K	4,25,000.00	-
36th NG-Ahmedabad-Gujarat-2022	3,17,967.80	-
42nd JN-Hyderabad-2022	4,31,187.00	-
Provision for Asian Rowing Championship	55,00,000.00	40,00,000.00
National Coachin Camp Men-ARN	3,06,310.00	-
National Coaching Camp-Men-Bhopal	10,07,284.00	3,46,856.00
National Coaching Camp-Women-Hyderabad	-	6,14,978.00
	81,40,308.80	81,25,386.00

SCHEDULE - III

SCHEDULE OF FIXED ASSETS & DEPRECIATION FOR THE YEAR ENDED 31st MARCH 2023

PARTICULARS	W.D.V. AS ON 01.04.2022	ADDITIONS		DELE- TION	TOTAL	DEP. RATE IN %	DEPN. FOR THE YEAR	W.D.V AS ON 31.03.2023
		BEFORE 30.09.2022	AFTER 30.09.2022					
Boats - OBM	7,953.00	-	-	-	7,953.00	15	1,193.00	6,760.00
Boats - Raft	-	-	12,62,504.00	-	12,62,504.00	15	94,688.00	11,67,816.00
Computers	1,005.40	-	-	-	1,005.40	40	402.00	603.40
Printer	771.00	-	-	-	771.00	15	116.00	655.00
Ergometer Monitor	51,171.00	-	-	-	51,171.00	15	7,676.00	43,495.00
Imported Boats	5,91,744.35	-	-	-	5,91,744.35	15	88,762.00	5,02,982.35
Telephones	408.90	-	-	-	408.90	15	61.00	347.90
Water Cooler	475.20	-	-	-	475.20	15	71.00	404.20
TOTAL	6,53,528.85	-	12,62,504.00	-	19,16,032.85		1,92,969.00	17,23,063.85



ROWING FEDERATION OF INDIA

Registered Address:-
No. 29, Lake Avenue,
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Schedule to Income & Expenditure Account for the year ended

	<u>31.03.2023</u>	<u>31.03.2022</u>
<u>ADMINISTRATIVE & OTHER EXPENSES :</u>		
Salary, Allowances to Staff	6,15,933.00	3,56,050.00
TA DA Expenses	4,23,761.00	-
Coaches cash Award	-	1,00,000.00
Postage and Courier	33,524.00	28,211.00
Printing and Stationery	3,300.00	15,004.00
Taxi Expenses	1,560.00	22,200.00
Travelling Expenses	6,59,772.00	3,37,075.00
Tee Shirts	44,840.00	81,543.00
Hotel Expenses	78,492.00	1,21,959.00
Website Charges	36,400.00	79,708.00
Repairs & Services	3,23,718.00	22,559.00
Medals & Certificates	-	2,58,250.00
Regatta Expenses	5,54,715.00	-
News Letter Printing Charges	-	807.00
News Letter Support Charges	69,029.90	1,30,262.00
Secretariat Expenses	2,90,923.00	-
Umpire- Seminar Expenses	42,959.00	40,000.00
Meeting Expenses	3,00,650.00	-
Coaching camp expenses	4,638.00	-
Election Observer Expenses	17,388.00	38,343.00
Audit Certification Charges	41,400.00	23,700.00
Registrar Society Expenses	375.00	13,000.00
Professional and Legal Fees	10,000.00	70,000.00
Bad Debts	74,500.00	-
Miscellaneous Expenses	32,050.00	8,610.00
Penalty for Pre Closure of FD's	20,516.00	-
Bank Charges	26,925.04	6,391.14
Covid Test Fee	-	2,498.00
Xerox Charges	2,241.00	1,693.00
Zoom Subscription	15,576.00	16,686.00
Audit Fee	29,500.00	29,500.00
	<u>37,54,685.94</u>	<u>18,04,049.14</u>