

Indian Olympic Association



AUDITOR'S REPORT
AND
STATEMENT OF ACCOUNTS
for the period
1-4-2014 to 31-3-2015



DINESH MEHTA & CO.

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

**To The Executive Council Members of
Indian Olympic Association**

Report on the Financial Statements

We have audited the accompanying financial statements of **Indian Olympic Association** ('the Association'), which comprise the Balance Sheet as at 31st March, 2015 and Income and Expenditure Account for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Association's Executive Council Members is responsible for the preparation and presentation of these financial statements that give a true and fair view of the financial position and financial performance of the association in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by Institute of Chartered Accountants of India. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the Association and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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 have taken into account the accounting and auditing standards and matters which are required to be included in the audit report.

We conducted our audit in accordance with the Standards on Auditing issued by 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 misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, 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 financial controls relevant to the Association's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Association has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Association's Executive Council Members, 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 on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Association as at 31st March, 2015, and its Income & Expenditure Account for the year ended on that date.

Report on Other Legal and Regulatory Requirements

We report that:

- (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the association so far as it appears from our examination of those books;
- (c) The Balance Sheet and Income and Expenditure Account dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards issued by Institute of Chartered Accountants of India to the extent applicable.

Place: New Delhi

Date: 02/12/2015

For DINESH MEHTA & CO.
Chartered Accountants
Firm's Registration No. 000220N


ANUP MEHTA
(Partner)
Membership No. 093133





DINESH MEHTA & CO.
CHARTERED ACCOUNTANTS

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FORM NO. 10B
{See Rule 17B}

**AUDIT REPORT UNDER SECTION 12A (b) OF INCOME TAX ACT, 1961 IN THE CASE OF INDIAN
OLYMPIC ASSOCIATION B-29, QUTAB INSTITUTIONAL AREA, NEW DELHI - 110 016**

We have examined the Balance Sheet of INDIAN OLYMPIC ASSOCIATION, B- 29, QUTAB INSTITUTIONAL AREA, and NEW DELHI - 110 016, as at 31st March 2015 and the Income and Expenditure Account for the year ended on that date which are 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 purpose of the audit. In our opinion, proper books of account have been kept by the above named Association visited by us so far as appears from our examination of the books.

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 Balance Sheet, of the state of affairs of the above named Association as at 31st March 2015.
- (II) In case of the Income & Expenditure Account, of the surplus for the accounting year ending on 31st March 2015.

The prescribed particulars are annexed hereto.

FOR DINESH MEHTA & CO.
(CHARTERED ACCOUNTANTS)

(ANUP MEHTA)

Membership No.- 093133

Date : 02/12/2015
Place: New Delhi

ANNEXRURE TO REPORT UNDER SECTION 12A (b) OF THE INCOME TAX ACT FOR APPLICATION OF INCOME FOR THE CHARITABLE OR RELIGIOUS PURPOSE.

STATEMENT OF PARTCITULARS FOR THE YEAR ENDED 31ST MARCH 2015

1.	Amount of income of the previous year applied to charitable or religious purposes in India during that year	28,52,44,596
2.	Whether the trust has exercised the option under clause (2) of the Explanation to section 11 (1)? If so, the details of the amount of income deemed to have been applied to charitable or religious purposes in India during the previous year.	NOT APPLICABLE
3.	Amount of Income accumulated or set apart / finally set apart for application to charitable or religious purposes, to the extent it does not exceed 15 per cent of the Income derived from property held under trust wholly for such purposes.	4,75,10,021
4.	Amount of Income eligible for exemption under section 11 (1) (c) {Give details}	NOT APPLICABLE
5.	Amount of Income, in addition to the amount referred to in item 3 above, accumulated or set apart for specified purposes under section 11 (2).	NOT APPLICABLE
6.	Whether the amount of Income mentioned in items 5 above has been invested or deposited in the manner laid down in section 11 (2) (b) ? If so, the details thereof.	NOT APPLICABLE
7.	Whether any part of the Income in respect of which an option was exercised under clause (2) of the Explanation to section 11(1) in any earlier year is deemed to be Income of the previous year under section 11(1 B) ? If so, the details thereof	NOT APPLICABLE
8.	Whether, during the previous year, any part of Income accumulated or set apart for specified purposes under section 11 (2) in any earlier year: - a) Has been applied for purposes other than charitable or religious purposes or has ceased to be accumulated or set apart for application thereto, or B) Has ceased to remain invested in any security referred to in section 11 (2) (b) (i) or deposited in any account referred to in section 11 (2) (b) (ii) or section 11 (2) (b) (iii) or c) Has not been utilized for purposes for which it was accumulated or set apart during the period for which it was to be accumulated or set apart, or in the year immediately following the expiry thereof? If so, the details thereof	NIL NIL NIL



II. APPLICATION OR USE OF INCOME OR PROPERTY FOR THE BENEFIT OF PERSONS REFERRED TO IN SECTION 13[3]

1.	Whether any part of the Income or property of the Trust was lent, or continues to be lent, in the previous year to any persons referred to in section 13 (3) [hereinafter referred to in this Annexure as such person]? If so, give details of the amount, rate of interest charged and the nature of security, if any	NOT APPLICABLE
2.	Whether any land building or other property of the trust was made, or continued to be made, available for the use of any such person during the previous year? If so, give details of the property and the amount of rent or compensation charged, if any.	NOT APPLICABLE
3.	Whether any payment was made to any such person during the previous year by way of salary allowance or otherwise? If so, give details.	NOT APPLICABLE
4.	Whether the services of the trust were made available to any such person during the previous? If so, give details thereof together with remuneration or compensation received, if any.	NOT APPLICABLE
5.	Whether any share, security, or other property was purchased by or on behalf of the trust during the previous year from any such person? If so, give details thereof together with the consideration paid.	NOT APPLICABLE
6.	Whether ANY share, security, or other property was sold by or on behalf of the trust during the previous year to any such person? If so, the details thereof together with the consideration received.	NOT APPLICABLE
7.	Whether any income or property of the trust was diverted during the previous year in favour of any such persons. If so, give details thereof together with the amount of Income or value of property so diverted.	NOT APPLICABLE
8.	Whether the Income or property of the trust was used or applied during the previous year for the benefit of any such person in any other manner: If so, give details	NOT APPLICABLE
III	Investment held at any time during the previous years(s) in concerns in which persons referred to in section 13(3) have a substantial interest.	NOT APPLICABLE

FOR DINESH MEHTA & CO.
(CHARTERED ACCOUNTANTS)



ANUP MEHTA
Membership No.- 093133

Date : 02/12/2015
Place: New Delhi



INDIAN OLYMPIC ASSOCIATION			
BALANCE SHEET AS ON 31ST MARCH, 2015			
PARTICULARS	SCH. NO.	FIGURES AS ON 31.03.2015	FIGURES AS ON 31.03.2014
SOURCES OF FUNDS			
CAPITAL ACCOUNT	A	259,791,474	229,162,681
OLYMPIC BHAVAN FUND	B	23,532,499	26,147,221
GRANT / AMOUNT RECEIVED IN ADVANCE (PENDING UTILISATION)	C	68,947,505	48,735,299
TOTAL (Rs.)		352,271,478	304,045,201
APPLICATION OF FUNDS			
FIXED ASSETS			
WDV	D	29,658,794	33,133,602
INVESTMENTS	E	236,802,927	218,704,013
CURRENT ASSETS, LOANS & ADVANCES (I)	F		
RECEIVABLE FROM MOYAS		30,949,292	5,625,379
RECEIVABLE FROM OTHER THAN MOYAS		4,670,504	6,804,642
ADVANCES & SECURITY DEPOSITS		14,014,326	3,474,377
OTHERS CURRENT ASSETS		35,855,203	13,436,649
CASH AND BANK BALANCES		85,146,004	31,378,880
LESS: CURRENT LIABILITIES & PROVISION (II)	G		
EXPENSES PAYABLE		73,433,976	7,006,850
SUNDRY CREDITORS		11,269,884	1,458,100
OTHERS CURRENT LIABILITIES		121,712	47,392
NET CURRENT ASSETS (I-II)		85,809,758	52,207,586
TOTAL (Rs.)		352,271,478	304,045,201

AS PER OUR SEPARATE AUDIT REPORT OF EVEN DATE ATTACHED

FOR DINESH MEHTA & CO.
CHARTERED ACCOUNTANTS

Anup Mehta
(ANUP MEHTA)
PARTNER
MEM. NO. 93133

Amit Kumar
(TREASURER)

R. Mehta
(SECRETARY GENERAL)

J. Mehta
(PRESIDENT)

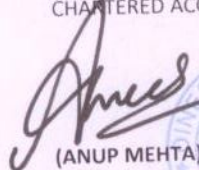
DATE: 02/12/2015
PLACE: DELHI



INDIAN OLYMPIC ASSOCIATION				
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31.03.2015				
PARTICULARS	SCH. NO.	FIGURES FOR		
		2014-15	2013-14	
INCOME				
GRANTS / FUNDS RECEIVED FROM MOYAS FOR GAMES AND EVENTS	H	162,585,604	-	
GRANTS RECEIVED FROM INTERNATIONAL OLYMPIC COMMITTEE AND OLYMPIC COUNCIL OF ASIA & OTHERS	I	99,080,827	352,015	
SPONSORSHIP	J	20,000,000	-	
AMOUNTS WRITTEN BACK	K	-	3,640,987	
OTHER INCOMES	L	32,452,322	20,570,466	
OLYMPIC BHAVAN FUND TRANSFERRED FROM B/S		2,614,722	2,905,247	
TOTAL (Rs.)		316,733,475	27,468,714	
EXPENDITURES				
EXPENSES ON HOLDING / CONDUCTING THE GAMES / EVENTS	M	208,154,229	170,990	
ESTABLISHMENT EXPENSES	N	10,171,347	9,003,697	
OFFICE AND ADMINISTRATIVE EXPENSES	O	11,134,845	9,269,013	
FINANCIAL EXPENSES	P	266,253	19,160	
AMOUNT WRITTEN OFF	Q	-	5,929,229	
DEPRECIATION	D	3,478,008	3,884,246	
FINANCIAL ASSISTANCE TO NSF/SOA		21,900,000	-	
AWARDS TO MEDAL WINNERS		31,000,000	-	
TOTAL (Rs.)		286,104,682	28,276,335	
SURPLUS		30,628,793	-807,621	
NET SURPLUS (CARRIED FORWARD TO BALANCE SHEET)		30,628,793	-807,621	

AS PER OUR SEPARATE AUDIT REPORT OF EVEN DATE ATTACHED

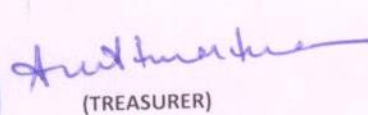
FOR DINESH MEHTA & CO.
CHARTERED ACCOUNTANTS


(ANUP MEHTA)
PARTNER

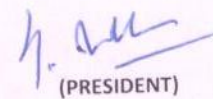
MEM. NO. 93133

DATE: 02/12/2015
PLACE: DELHI




(TREASURER)


(SECRETARY GENERAL)


(PRESIDENT)



INDIAN OLYMPIC ASSOCIATION

SCHEDULE FORMING PART OF THE BALANCE SHEET AS ON 31ST MARCH 2015

CAPITAL ACCOUNT

SCHEDULE "A"

PARTICULARS	FIGURE FOR CURRENT YEAR (Rs.)	FIGURE FOR PREVIOUS YEAR (Rs.)
OPENING BALANCE	229,162,681	229,970,302
Add: Excess Of Income Over Expenditure	30,628,793	-807,621
CLOSING BALANCE TOTAL	259,791,474	229,162,681

OLYMPIC BHAVAN FUND

SCHEDULE "B"

PARTICULARS	FIGURE FOR CURRENT YEAR (Rs.)	FIGURE FOR PREVIOUS YEAR (Rs.)
OPENING BALANCE	26,147,221	29,052,467
Less: Transferred To Income & Exp. A/C	2,614,722	2,905,247
CLOSING BALANCE TOTAL	23,532,499	26,147,221

GRANT / AMOUNT RECEIVED IN ADVANCE
(PENDING UTILISATION)

SCHEDULE "C"

PARTICULARS	FIGURE FOR CURRENT YEAR (Rs.)	FIGURE FOR PREVIOUS YEAR (Rs.)
35th National Games (Kerala)	-	10,000,000
36th National Games (Goa)	2,500,000	2,500,000
37th National Games (Chattisgarh)	25,000,000	25,000,000
Airfare Reimbursement Of International Meeting & Co (OCA)	24,259	24,259
CWG - 2014 Glasgow (Travel Grant)	416,114	5,131,122
Govt. Grant 17th Asian Games - 2014	28,752,555	-
Grant For Cwg 2010 Team Preparation	4,437,431	4,437,431



IOC - OS ASMC - 1 2014	554,089	-
IOC - Scholarship Coaches	52,068	52,068
IOC - Winter Olympic Games -2010 Vancouver	90,419	90,419
National Games Bid Fund	6,500,000	1,500,000
Org. Committee CWG-2014	486,909	
OS- Table Tennis - Youth Oly. Preparation Grant	133,661	-
TOTAL	68,947,505	48,735,299

INVESTMENTS

SCHEDULE "E"

PARTICULARS	FIGURE FOR CURRENT YEAR (Rs.)	FIGURE FOR PREVIOUS YEAR (Rs.)
Fixed Deposit with Scheduled Bank Including Intt. Accrued	236,802,927	218,704,013
TOTAL	236,802,927	218,704,013

CURRENT ASSETS

SCHEDULE "F"

PARTICULARS	FIGURE FOR CURRENT YEAR (Rs.)	FIGURE FOR PREVIOUS YEAR (Rs.)
RECEIVABLES FROM MINISTRY OF YOUTH AFFAIRS & SPORTS		
16th Asian Games - Govt. Delegation	575,609	575,609
Accommodation Asian Games - 2014	1,862,880	-
Accommodation Cwg 2014	989,476	-
Govt. Grant - AG 2014	6,978,217	-
Govt. Grant - CWG 2014 - Glasgow	15,520,651	-
Govt. Grant 16th Asian Games	2,669,394	2,669,394
Govt. Grant 1st Youth Winter Olympic Games-2012	535,790	535,790
Govt. Grant 2nd Youth Olympic Games -2014	792,912	-
Govt. Grant 4th CEYG -Isle of Man	137,935	137,935
Govt. Grant 7th Asian Games - Almaty 2011	423,415	423,415
Govt. Grant London Olympic Games	131,525	951,748
Govt. Grant Recoverable (4th Children Of Asia)	146,334	146,334
XXI Olympic Games 2008, Beijing	185,154	185,154
TOTAL (A)	30,949,292	5,625,379

PARTICULARS	FIGURE FOR CURRENT YEAR (Rs.)	FIGURE FOR PREVIOUS YEAR (Rs.)
RECEIVABLES OTHER THAN MINISTRY OF YOUTH AFFAIRS & SPORTS		
2nd ABG - Muscat - Federation at own Cost	132,608	132,608
7th Asian Winter Games - Chef De Mission	89,098	89,098
7th Winter Asian Games - Accommodation	80,148	80,148



Adhoc Committee - Boxing	471,694	-
Affiliation Fee Outstanding	30,500	24,500
Asian Games - 2014 Fed. At own Cost.	667,640	-
CWG - 2014 Fed At Own Cost	1,432,081	-
CWG 2014 - Cost To Fed.	419,130	-
CWG 2014 - Travell Grant	-	-
Hotel Taj Mahal	4,500	4,500
Hrishikesh Baruah	27,000	-
Kerla Govt. (National Games Meeting)	72,370	72,370
Locog - Support Grant (Travel)	-	3,263,560
Locog -Pre Games Training Programme	-	2,158,750
London Olympic Games - Entry Tickets - General Public	118,515	700,992
Moet Catering	1,385	1,385
National Games - Org.Committee (Kerala)	209,292	-
OC - CWG 2010 Delhi	108,281	108,281
Service Tax Receivable	5,150	5,150
Shiv Naresh Sports Pvt. Ltd.	593,662	-
Surcharge On Affiliation Fee Outstanding	195,200	163,300
The International Epoch in Design	12,250	-
TOTAL (B)	4,670,504	6,804,642

PARTICULARS	FIGURE FOR CURRENT YEAR (Rs.)	FIGURE FOR PREVIOUS YEAR (Rs.)
ADVANCES & SECURITY DEPOSITES		
Advance - Glasgow 2014 Ltd. (Sports Entry Tickets)	-	1,883,002
Advance - Hiring Transportaton of Boats & Horses	13,372,750	-
Advance- Accommodation (Cwg -2014 Glasgow)	-	1,071,307
CDM Winter Olympic Games 2010	334,396	334,396
Security Deposit With Indian Oil Corporation (LPG)	3,400	3,400
Staff Advances	136,378	14,870
Telephone Security	6,500	6,500
Winter Games Federation Of India	157,500	157,500
Other Advance	3,402	3,402
TOTAL (C)	14,014,326	3,474,377

PARTICULARS	FIGURE FOR CURRENT YEAR (Rs.)	FIGURE FOR PREVIOUS YEAR (Rs.)
OTHERS		
Income Tax A.Y. 2002-03	1,121,370	1,121,370
Income Tax A.Y. 2011-12	22,708,732	-
TDS Recoverable A.Y 2008-09	350,903	350,903
TDS Recoverable A.Y 2009-10	3,349,497	3,349,497
TDS Recoverable A.Y 2010-11	283,776	283,776
TDS Recoverable A.Y 2011-12	3,833,680	3,833,680
TDS Recoverable A.Y 2012-13	80,000	80,000



TDS Recoverable A.Y 2013-14	-	2,474,183
TDS Recoverable A.Y 2014-15	1,877,316	1,877,316
TDS Recoverable A.Y 2015-16	2,214,652	-
PrePaid Insurance	35,277	65,924
TOTAL (D)	35,855,203	13,436,649

PARTICULARS	FIGURE FOR CURRENT YEAR (Rs.)	FIGURE FOR PREVIOUS YEAR (Rs.)
CASH & BANK BALANCES		
Cash In Hand	14,443	3,570
Indian Bank - 432713329	28,621,696	13,288,154
Indian Bank - 29483 (Olympic Bhavan)	337,701	324,588
Andhra Bank - 758	56,148,205	17,739,484
Andhra Bank - 2995	23,958	23,083
TOTAL (E)	85,146,004	31,378,880
GRAND TOTAL (A+B+C+D+E)	170,635,329	60,719,927

SCHEDULE "G"

CURRENT LIABILITIES

PARTICULARS	FIGURE FOR CURRENT YEAR (Rs.)	FIGURE FOR PREVIOUS YEAR (Rs.)
EXPENSES PAYABLE		
AGM 19th Dec. - Ta/Da to Members Payable	504,916	-
Airfare Payable	13,070,203	6,598,732
Audit fee Payable	56,180	56,180
Asian Games - Ceremonial Dress Payable	146,703	-
Asian Games 2014 Exp. Payable To Federations	107,210	-
Awards To Medal Winners Payable	27,900,000	-
Building Expenses Payable	16,400	-
Electricity Exp. Payable	71,330	77,000
Financial Assistance NSF/SOA 2014-15 Payable	21,900,000	-
Interest On Service Tax Payable	110,650	-
Meeting Expenses Payable	135,552	135,552
Newspaper Expenses Payable	9,185	-
NRAI (Shooting)	595,456	-
Office Expenses Payable	19,417	-
Other Payable	20,757	35,224
Pocket Allowance Payable	4,248,625	-
Service Tax Payable	1,236,000	-
TDS Payable	3,202,840	17,412
Telephone & Internet Expenses Payable	82,552	86,750
TOTAL (A)	73,433,976	7,006,850



PARTICULARS	FIGURE FOR CURRENT YEAR (Rs.)	FIGURE FOR PREVIOUS YEAR (Rs.)
SUNDRY CREDITORS		
Beijing Olympic Games (Entry Tickets)	703,892	703,892
A.P Enterprises	12,444	
Air Travel Bureau	1,335	1,335
Athletic Federation of India	19,174	-
Balmer Lawrie & Co. Ltd.	9,159,935	-
Hockey India - Grant-In-Aid (Moyas)	607,605	607,605
Lovkesh Sawhney	270	270
M/S Sapphire	720	720
Mitushi Electronics components Pvt. Ltd.	2,794	-
P R Enterprises	566	566
Raj Kumar - Adhoc Committee Boxing	401,976	-
Rakesh Photographers	23,933	22,023
Shiva Arts	-	6,619
Sunil Arora	10,500	-
Tej Brothers	62,965	-
TT Forex	90	90
Vardhman Sarees	12,000	-
VASTR	134,705	-
Winter Games Federation Of India	114,980	114,980
TOTAL (B)	11,269,884	1,458,100
PARTICULARS	FIGURE FOR CURRENT YEAR (Rs.)	FIGURE FOR PREVIOUS YEAR (Rs.)
OTHERS		
16th Asian Games - 2010 (Competition Kit) Payable	90	90
1st Asian Beach Games Bali (Fed. At Own Cost)	14,960	14,960
1st Asian Martial Arts G. (Fed. At Own Cost)	21,066	21,066
4th ABG Phuket - Cost to Fed. - Accommodation	72,570	-
Advance XX CDM Winter Olympic Games	9,926	9,926
Affiliation Fee Received In Advance	3,100	1,350
TOTAL (C)	121,712	47,392
GRAND TOTAL (A+B+C)	84,825,572	8,512,341





INDIAN OLYMPIC ASSOCIATION

SCHEDULE FORMING PART OF THE INCOME AND EXPENDITURE FOR THE YEAR ENDED 31ST MARCH 2015

GRANTS / FUNDS FROM MOYAS FOR GAMES AND EVENTS

SCHEDULE "H"

PARTICULARS	FIGURE FOR CURRENT YEAR (RS)	FIGURE FOR PREVIOUS YEAR (RS)
2nd Youth Olympic Games	2,516,562	-
Asian Games- 2014	121,244,392	-
CWG 2014 - Govt. Grant	38,824,651	-
TOTAL (Rs.)	162,585,604	-

SCHEDULE "I"

GRANTS RECEIVED FROM INTERNATIONAL OLYMPIC COMMITTEE, OLYMPIC COUNCIL OF ASIA AND OTHERS

PARTICULARS	FIGURE FOR CURRENT YEAR (RS)	FIGURE FOR PREVIOUS YEAR (RS)
IOC And London 2012 Licencing Programme	745,590	-
IOC Top Viii Programme	31,180,014	-
IOC Top Vii Programme	28,417,893	-
IOC Subsidy for Sochi Winter Olympic Games	453,530	-
OCA-Grant For Noc Activities	5,230,822	-
OCA-Marketing Share - Asian Games - 2014	9,227,889	-
OCA-Subsidy for 4Th Asian Beach Games - 2014	306,274	-
OCA-Subsidy For Asian Games-2014	1,531,368	-
CGF-Grant For Queen Baton Relay	-	352,015
CGF-Org. Committee CWG 2014 Travel Grant	21,987,448	-
TOTAL (Rs.)	99,080,827	352,015

SCHEDULE "J"

SPONSORSHIP

PARTICULARS	FIGURE FOR CURRENT YEAR (RS)	FIGURE FOR PREVIOUS YEAR (RS)
17th Asian Games - 2014	15,000,000	-
19th Commonwealth Games 2014	5,000,000	-
TOTAL (Rs.)	20,000,000	-

SCHEDULE "K"

AMOUNTS WRITTEN BACK

PARTICULARS	FIGURE FOR CURRENT YEAR (RS)	FIGURE FOR PREVIOUS YEAR (RS)
Grant For Scholarship And Solidarity	-	406,017
loc Ove Programme	-	506,282
loc Technical Course (Swimming)	-	12,778
Grant For loc Beijing Olympic Games 2008	-	211,947
loc Vancouver Accommodation For President & Sg	-	721,422
Grant For loc Training Programme	-	376,649
Asian Games Busan 2002	-	75,425



Athens Olympic Games - 2004	-	171,076
Dope Test(Various Players)	-	45,800
Afro Asian Games - 2003 Hyderabad	-	636,808
Security Deposit Refundable	-	262,775
Commonwealth Games Fedration	-	95,426
United Engineering Co.	-	118,582
TOTAL (Rs.)	-	3,640,987

OTHER INCOMES		SCHEDULE "L"	
PARTICULARS	FIGURE FOR CURRENT YEAR (RS)	FIGURE FOR PREVIOUS YEAR (RS)	
Affiliation Fees	64,250	64,250	
Surcharge on Affiliation Fees	42,300	33,100	
Interest on Saving Bank	2,259,469	965,822	
Interest on Deposits With BSES	36,540	36,540	
Interest on FDR	20,109,912	18,736,550	
Games Allotment Fee - National Games Kerala	10,000,000	-	
Foreign Exchange Gain/(Loss)	-259,606	-	
Interest On Refund A.Y. 2011-12	-	540,792	
Interest On Refund A.Y. 2012-13	-	150,564	
Interest On Refund A.Y. 2013-14	-	40,482	
Misc. Income	990	2,366	
RTI			
TOTAL (Rs.)	32,253,855	20,570,466	

EXPENSES ON HOLDING / CONDUCTING THE GAMES / EVENTS

SCHEDULE "M"

PARTICULARS	FIGURE FOR CURRENT YEAR (RS)	FIGURE FOR PREVIOUS YEAR (RS)
2Nd Youth Olympic Games Nanjing China	2,693,807	-
Asian Games - 2014	126,449,582	-
CWG - 2014	71,355,327	-
4th ABG Phuket	7,350,846	-
35th National Games 2015	39,489	-
London Olympic Games - 2012	265,177	40,000
Queen Baton Relay CWG-2014	-	130,990
TOTAL (Rs.)	208,154,229	170,990

ESTABLISHMENT EXPENSES

SCHEDULE "N"

PARTICULARS	FIGURE FOR CURRENT YEAR (RS)	FIGURE FOR PREVIOUS YEAR (RS)
Arrear Salary	90,231	-
Ex Gratia	1,174,425	-
Holidays Allowances	295,105	105,485
HRA	2,417,607	-
Leave Encashment	385,080	477,753
Medical Allowances	59,900	65,000
Outstation Allowances	900	-



Provident Fund	261,877	268,552
Salary	4,765,028	7,343,933
Service Charge On Provident Fund	35,141	36,096
Staff Insurance & Medical Policy	81,922	83,478
Transport Allowance	604,131	623,400
TOTAL (Rs.)	10,171,347	9,003,697

OFFICE AND ADMINISTRATIVE EXPENSES

SCHEDULE "O"

PARTICULARS	FIGURE FOR CURRENT YEAR (RS)	FIGURE FOR PREVIOUS YEAR (RS)
Annual Maintenance Contract Expenses	79,731	-
Audit Fee	-	112,360
Committee - For Selection Karate Athletse	18,200	-
Conveyance Expenses	3,782	21,628
Diesel Expenses	21,616	13,080
Election meeting Expenses	-	1,179,671
Electricity Expenses	1,571,126	1,286,291
Festival Expenses	43,000	28,000
Insurance Expenses	65,841	25,889
International Meeting & Conferences	33,744	820,117
Karate Do Trails	1,640	-
Lapel Pins / Ties	922,814	-
Legal & Professional Expenses	2,760,627	3,357,094
Meeting Expenses (AGM,Exco,& Other Meetings)	3,434,234	10,500
National Meeting and Conferences Expenses	-	28,246
Newspaper & Periodicals	31,776	21,782
Office Expenses	193,047	91,483
Olympic Gallery Expenses	-	45,684
Postage & Couriers Expenses	112,074	137,918
Printing & Stationery	337,315	168,812
Prior Period Exp.	-	5,865
Rate, Fee & Taxes	558,750	557,750
Remuneration To Mr.H S Bedi (Contractual Payment)	-	604,999
Repair & Maintenance Expenses-Building	100,531	170,265
Repair & Maintenance Expenses-General	27,501	-
Repair & Maintenance Expenses-Vehicles	131,401	127,967
Software Expenses	9,000	-
Short & Excess	40	-
Telephone & Internet Expenses	440,736	445,057
Travelling Expenses	147,142	2,350
Water Charges	89,177	6,205
TOTAL (Rs.)	11,134,845	9,269,013

FINANCIAL EXPENSES

SCHEDULE "P"

PARTICULARS	FIGURE FOR CURRENT YEAR (RS)	FIGURE FOR PREVIOUS YEAR (RS)
Bank Charges	78,010	19,160
Interest Paid on Loan	77,593	-
Interest on Service Tax	110,650	-
TOTAL (Rs.)	266,253	19,160

AMOUNTS WRITTEN OFF

SCHEDULE "Q"

PARTICULARS	FIGURE FOR CURRENT YEAR (RS)	FIGURE FOR PREVIOUS YEAR (RS)
Grant For 2Nd Cwyg - 2004 Bendigo	-	415,672



Grant For Athens Olympic Games 2004	-	1,326,718
Asian Games 1998 Bangkok	-	702,978
Govt. Grant 2Nd Asian Indoor Games 2007 Macau	-	51,776
Olympic Games Bid - 2016	-	216,464
National Youth Games	-	58,243
Jharkhand Olympic Association	-	94,253
5Th National Winter Games -Gulmarg	-	66,317
16Th Asian Games - Fed At Own Cost	-	673,151
Torch Relay 2008	-	98,335
Afro Asian Games Council Advance	-	655,800
Cycling Training & Competition At Austrilia	-	319,522
Wrestling Federation Of India	-	1,000,000
Netball Federation Of India	-	250,000
TOTAL (Rs.)	-	5,929,229



INDIAN OLYMPIC ASSOCIATION
SCHEDULE OF FIXED ASSETS AND DEPRECIATION FOR THE YEAR ENDED 31ST MARCH 2015

CLASS OF ASSETS	PARTICULARS	W.D.V AS ON 01.04.2014		A.D.D I T I O N S		SOLD DURING THE YEAR	TOTAL	RATE OF DEP.	DEPRECIATION	W.D.V AS ON 31.03.2015
		W.D.V AS ON 01.04.2014	ADDITONS	MORE THAN 180 DAYS	LESS THAN 180 DAYS					
LAND	LAND	4,07,500.00	-	-	-	-	4,07,500.00	0.00%	-	4,07,500.00
	OLYMPIC BHAWAN	2,83,79,457.00	-	-	-	-	2,83,79,457.00	10.00%	28,37,946	2,55,41,511
FURNITURE AND FITTINGS	OFFICE EQUIPMENT	23,456.00	-	-	-	-	23,456.00	10.00%	2,346	21,110
	FURNITURE & FIXTURE	1,99,444.00	-	-	-	-	1,99,444.00	10.00%	19,944	1,79,500
	BUILDING RENOVATION	1,75,838.00	-	-	-	-	1,75,838.00	10.00%	17,584	1,58,254
	AIR CONDITIONERS	37,520.00	-	-	-	-	37,520.00	15.00%	5,628	31,892
	CELLPHONE	2,247.00	-	-	-	-	2,247.00	15.00%	337	1,910
	CUTLERY	12,572.00	-	-	-	-	12,572.00	15.00%	1,886	10,686
	EXHAUST FAN	845.00	-	-	-	-	845.00	15.00%	127	718
	FOODWARMIN SINK	3,105.00	-	-	-	-	3,105.00	15.00%	466	2,639
	Blue star water sink	11,314.00	-	-	-	-	11,314.00	15.00%	1,697	9,617
	KENT MINERAL RO	18,841.00	-	-	-	-	18,841.00	15.00%	2,826	16,015
AND MACHINERY	LCD PROJECTOR	3,020.00	-	-	-	-	3,020.00	15.00%	453	2,567
	PA SYSTEM	50,600.00	-	-	-	-	50,600.00	15.00%	7,590	43,010
	PHOTOCOPIER MACHINE	39,574.00	-	-	-	-	39,574.00	15.00%	5,936	33,638
	PRINTERS	725.00	-	-	-	-	725.00	15.00%	109	616
	ROOM HEATER	10,671.00	-	-	-	-	10,671.00	15.00%	1,601	9,070
	SCOOTER	9,922.00	-	-	-	-	9,922.00	15.00%	1,488	8,434
	TELEPHONE INSTRUMENT	5,518.00	-	-	-	-	5,518.00	15.00%	828	4,690
	TELEPHONE LINE ISDN	1,539.00	-	-	-	-	1,539.00	15.00%	231	1,308
	VCD PLAYER	1,578.00	-	-	-	-	1,578.00	15.00%	237	1,341
	WATER FILTER	1,03,935.00	-	-	-	-	1,03,935.00	15.00%	15,590	88,345
XEROX CANON DIGITAL COOLER	5,504.00	-	-	-	-	5,504.00	15.00%	826	4,678	
WATER COOLER	106.00	-	-	-	-	106.00	15.00%	16	90	
MERCEDES BENZ	85,862.00	-	-	-	-	85,862.00	15.00%	12,879	72,983	
CAR	16,685.00	-	-	-	-	16,685.00	15.00%	2,503	14,182	
CAR - INNOVA	5,30,958.00	-	-	-	-	5,30,958.00	15.00%	79,644	4,51,314	
ELECTRIC INSTALLATION	1,55,373.00	-	-	-	-	1,55,373.00	15.00%	23,306	1,32,067	
ELECTRONIC INSTALLATION	16,831.00	-	-	-	-	16,831.00	15.00%	2,525	14,306	
REFREGRATION	437.00	-	-	-	-	437.00	15.00%	66	371	
TYPE WRITERS	109.00	-	-	-	-	109.00	15.00%	16	93	
DULUCATION CANON	53.00	-	-	-	-	53.00	15.00%	8	45	
WATER DISPENSER	678.00	-	-	-	-	678.00	15.00%	102	576	
ELECTRONIC TYPEWRITER	24,854.00	-	-	-	-	24,854.00	15.00%	3,728	21,126	
INTERCOMS	11,423.00	-	-	-	-	11,423.00	15.00%	1,713	9,710	
FAX	4,552.00	-	-	-	-	4,552.00	15.00%	683	3,869	
VENDING MACHINE	3,740.00	-	-	-	-	3,740.00	15.00%	561	3,179	
PUNCH SYSTEM	1,14,516.00	-	-	-	-	1,14,516.00	15.00%	17,177	97,339	
FIRE EXTINGUISHER	23,54,971.00	-	-	-	-	23,54,971.00	15.00%	3,53,246	20,01,725	
GENERATOR 500KVA	1,553.00	-	-	-	-	1,553.00	15.00%	233	1,320	
GAS STOVE	2,79,272.00	-	-	-	-	2,79,272.00	15.00%	41,891	2,37,381	
EPBAX SYSTEM	5,823.00	-	-	-	-	5,823.00	15.00%	873	4,950	
WATER PUMP	7,565.00	-	-	-	-	7,565.00	15.00%	1,135	6,430	
MICRO OVEN	13,102.00	-	-	-	-	13,102.00	60.00%	7,861	5,241	
COMPUTERS	7.00	-	-	-	-	7.00	60.00%	1,924	1,283	
INTERNET ROUTER	348.00	-	-	-	-	348.00	60.00%	209	139	
LAP TOP	6.00	-	-	-	-	6.00	60.00%	4	2	
UPS	53.00	-	-	-	-	53.00	60.00%	32	21	
WIRELESS WI FI NETWORK		-	-	-	-					
TOTAL RS.		3,31,33,602.00	3,200.00	-	-	3,31,36,802.00		34,78,008		2,96,58,794



AND MACHINERY-COMPUTER.

INDIAN OLYMPIC ASSOCIATION

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

1. Significant Accounting Policies

A. Basis of Preparation of Financial Statements

1. The financial statements have been prepared under the historical cost convention and under the mercantile system of accounting and are in accordance with generally accepted accounting principles.
2. Accounting policies not specifically referred to otherwise are consistent with generally accepted accounting principles.

B. Fixed Assets and Depreciation

1. Fixed assets are stated at written down value less Depreciation calculated as per the rates of Depreciation given in the Income Tax Act, read with rules.
2. Grants in Aid received from Central Government or other authorities towards capital expenditure are initially treated as capital reserves and subsequently accounted for as income in the same proportion as the Depreciation written off on the assets acquired out of the grants on year to year basis.

C. Taxation

No provisions for taxation have been considered necessary in view of the fact that Income of the Association is exempt u/s 11 of the Income Tax Act.

D. The following Expenses are accounted for on cash basis.

1. Bonus
2. Ex-Gratia
3. Leave Encashment

E. Foreign Exchange Fluctuation:



1. **Initial Recognition:** Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.
2. **Conversion:** At the year end, monetary items denominated in foreign currencies are converted into rupee equivalent at the year end foreign exchange rates.
3. **Exchange Difference:** Exchange differences arising on the settlement/ conversion of monetary items are recognized as income or expenses in the year in which they arise except those relating to acquisition of fixed assets from outside India, in which case such exchange differences are capitalized.

F. Accounting for Government Grants:

Government grants are recognized as income in the financial statements when they are received and that too to the extent of expenditure booked/recognized in the income and expenditure account and there is reasonable assurance that the association will comply with the conditions attached to them.

G. Investments

Investments have been made in accordance and in compliance of section 11 of Income Tax Act. Investments made by the association are stated at cost. Investment income is included when receivable.

2. Notes to Accounts

1. In Assessment Order for Assessment Year 2009-10, the Income Tax Department (Department) has not allowed exemption U/s 11/12 of the Income Tax Act, 1961 in lieu of the sponsorship money received during Financial Year 2008-09 treating same to be business activity and stating that the assessee no more falls in the category of Charitable Organizations. Accordingly the department has taxed the entire surplus amounting to Rs. 166 lakhs during FY 2008-09 thereby raising income tax demand of Rs. 33.56 lakhs. The Association has challenged the said addition made by Department before Hon'ble CIT(A) and same is pending for disposal. The association has paid income tax amounting to Rs. 33.49 lakhs under protest against the aforesaid demand of Rs. 33.56 lakhs and same has been shown as recoverable from department under **Schedule F "Current Assets Loans and Advances"**.



Similar view has been taken by the department during Assessment Year 2011-12 and accordingly taxed entire surplus of Rs. 10.27 crores and thereby raising a demand of Rs. 4.48 crores. The Association has challenged the said addition made by Department before Hon'ble CIT(A) and same is pending for disposal. The association has paid income tax amounting to Rs. 2.27 crores under protest against the aforesaid demand of Rs. 4.48 crores and same has been shown as recoverable from department under **Schedule F "Current Assets Loans and Advances"**.

2. The Ministry of Youth Affairs and Sports sanctioned Grant-in-Aid amounting to Rs. 17.35 crores for 17th Asian Games 2014 held in Incheon (South Korea) from 19th September 2014 to 4th October 2014 and against this the Ministry has released a sum of Rs. 14.99 crores to IOA. Out of the sanctioned amount expenditures amounting to Rs. 12.12 crores have been incurred by IOA and claimed in Income and Expenditure Account for F.Y. 2014-15 and corresponding Grant-in-Aid has also been booked in Income and Expenditure Account during the same period.

A sum of Rs. 2.87 crores out of above grant is appearing as on 31st March 2015 under the head "Grant / Fund received in advance pending utilization" in Schedule "C" pending verification of bills/documents of various federations. An amount of Rs. 1.32 crores was paid as advance to various federations and same has been shown as asset in Balance Sheet under the head "Current Assets" sub-head "Advances & Security Deposits" in Schedule "F".

3. Previous year's figures have been recognized, rearranged and recast wherever necessary to make a comparable to the current year's classification.
4. List of Legal Cases Pending as on 31st March 2015

IN HIGH COURT OF DELHI

<u>Sl. No.</u>	<u>Case No.</u>	<u>Parties Name</u>
1.	WP C No. 6542 of 2014	Mr. Rajiv Dutta, Senior Advocate Vs. UIO & Ors.
2.	SLP No. 24008 of 2013	UOI Vs. Abimanyu Tiwary & Ors.
3.	WP C 4601 of 2013	Shri Mahipal Singh & Ors. Vs. UOI
4.	WP C NO. 1706 of 2015	Gymnastics Federation of India Vs. UOI & Anr.
5.	LPA No. 280/2015	Gymnastics Federation of India Vs. UOI & Anr.



6.	Contempt No. 505 of 2015	Gymnastics Federation of India Vs. UOI & Anr.
7.	WP C No. 7874 of 2015	Harspreet Shehrawat Vs. UOI
8	WP C 3193 of 2015	Suchitra Singh Vs. UOI & Ors.
9.	WP C No. 9386 of 2015	Basketball Federation of India Ors.
10.	WRIT.PETITION (CIVIL) 195/2010	RAHUL MEHRA V/S UOI & ORS.

IN THE SUPREME COURT OF INDIA

<u>Sr. No.</u>	<u>CASE NUMBER/NAME</u>	<u>COURT</u>
1	SLP NO. 2343//2015	INDIAN OLYMPIC ASSOCIATION V/S UOI FILED BY IOA CHALLENGING COMPETENCE OF UNION GOVERNMENT TO MAKE LAWS RELATING TO SPORTS

