



DINESH MEHTA & CO.
CHARTERED ACCOUNTANTS
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Ref. No.

Date

FORM NO. 10 B
[See rule 17B]
AUDIT REPORT UNDER SECTION 12A (b) OF THE INCOME TAX ACT,
1961 IN THE CASE OF INDIAN OLYMPIC ASSOCIATION, B-29,
QUTAB INSTITUTIONAL AREA, NEW DELHI-110016.

We have examined the Balance Sheet of INDIAN OLYMPIC ASSOCIATION, B-29, QUTAB INSTITUTIONAL AREA, NEW DELHI-110016, as at 31st March 2010 and the Income & Expenditure Account for the year ended on that date which are in agreement with the books of account maintained by the said Trust.

We have obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purpose of the Audit. In our opinion, proper books of accounts have been kept by the above named trust 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:-

1. In the case of the Balance Sheet of the state of affairs, of the above named trust as at 31 st March 2010.
2. In the case of the Income & Expenditures Account, of the surplus for the accounting year ending on 31st March 2010.

The prescribed particulars are annexed hereto.

(ANUP MEHTA)
Membership No: 093133
PARTNER: DINESH MEHTA & Co.
CHARTERED ACCOUNTANTS

DATE : 30.09.2010
PLACE : New Delhi


**ANNEXURE TO REPORT UNDER SECTION 12A(b) OF THE
INCOME TAX ACT FOR APPLICATION OF INCOME FOR
THE CHARITABLE OR RELIGIOUS PURPOSE.
STATEMENT OF PARTICULARS FOR THE YEAR ENDED
31ST MARCH, 2010**

1	Amount of Income of previous year applied to Charitable or Religious purpose in India during that year.	₹ 6,66,98,033/-
2.	Whether the Trust/Institution has exercised the opinion under Clause (2) of the Explanation to Sec. 11(1)? If so, the detail of the amount of Income deemed to have been applied to Charitable or Religious purpose in India during the previous year.	NO
3.	Amount of Income set apart/finally set apart for the application to Charitable or Religious purpose to the extent it does not exceed 15% of the Income derived from property held under Trust wholly for such purpose.	NIL
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 purpose under Sec. 11(2) for specified purpose U/S 11(2)	NIL
6.	Whether the amount of Income mentioned in item 3 above has been invested or deposited in the manner laid down in Sec. 11(2)(b)? If so, the details thereof.	NOT APPLICABLE
7.	Whether any part of Income in respect of which option has exercised under Clause (2) of the explanation to Sec. 11(1) in any earlier year is deemed to be income of the previous year U/S 11(1)(b) If, so the details thereof	NIL
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?	NOT APPLICABLE
A)	Has been applied for purpose other than Charitable or Religious purpose or has ceased to be accumulated or set apart for appl. Thereto, or	NIL
B)	Has ceased to remain invested in any security referred in Sec. 11 (2)(b)(1) or deposited in any Account, referred to in Sec. 11(2)(b)(ii) or Sec. 11 (2)(b)(iii), or	NIL
C)	Has not been utilized for purpose 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. If so details thereof.	NO



II) APPLICATION OF 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 lent in the previous year to any persons referred to in Sec. 13 (3) (Hereinafter referred in this Annexure as much property)? 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/Institution was made or contained 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 part was made to any such person during the previous year by way of Salary Allowances or otherwise , if so give details.	NOT APPLICABLE
4.	Whether the services of the Trust/Institution were made available to any such person during the previous year? If so, give details thereof together with remuneration or compensation received, if any.	NOT APPLICABLE
5.	Whether any share, security or property was purchased by or on behalf of the Trust/Institution 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/Institution during the previous year from any such person? If so, give details thereof together with the consideration received.	NOT APPLICABLE
7.	Whether any Income or property of the Trust/Institution has 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/Institution 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 year (s) in concerns in which persons referred to in section 13(3) have a substantial interest.	NOT APPLICABLE


 30/9/2010
 (ANUP MEHTA)

DATE : 30.09.2010
PLACE : New Delhi

Membership No: 093133
PARTNER: DINESH MEHTA & Co.
CHARTERED ACCOUNTANTS

INDIAN OLYMPIC ASSOCIATION

BALANCE SHEET AS ON 31ST MARCH 2010

PARTICULARS	SCH. NO.		FIGURES AS ON 31.03.2010		FIGURES AS ON 31.03.2009
<u>SOURCES OF FUNDS</u>					
CAPITAL FUND	A		55,832,692.00		54,621,021.00
GENERAL GAMES FUND	B		23,371,594.00		23,371,594.00
OLYPMIC BHAVAN FUND	C		39,852,491.00		44,280,546.00
GRANT / AMOUNT RECEIVED IN ADVANCE (PENDING UTILISATION)	D		54,075,316.00		28,010,713.00
TOTAL ₹.....			173,132,093.00		150,283,874.00
<u>APPLICATION OF FUNDS</u>					
<u>FIXED ASSETS</u>					
WDV	E	51,263,025.00		50,446,773.00	
CAPITAL WORK IN PROGRESS (GENERATOR)		-	51,263,025.00	4,140,000.00	54,586,773.00
<u>INVESTMENTS</u>					
	F		60,000,000.00		66,000,000.00
<u>CURRENT ASSETS, LOANS & ADVANCES</u>					
	G				
RECEIVABLE FROM MoYAS		15,889,607.00		20,334,157.00	
RECEIVABLE FROM OTHER THAN MoYAS		11,418,769.00		11,592,426.00	
ADVANCES & SECURITY DEPOSITS		3,161,155.00		2,210,482.00	
OTHERS CURRENT ASSETS		6,400,701.00		5,156,361.00	
CASH AND BANK BALANCES		32,553,609.00		702,736.00	
TOTAL 'i'			69,423,841.00	39,996,162.00	
<u>LESS: CURRENT LIABILITIES & PROVISION</u>					
	H				
EXPENSES PAYABLE		493,997.00		1,219,321.00	
SUNDRY CREDITORS		7,059,376.00		7,194,177.00	
OTHERS CURRENT LIABILITIES		1,400.00		1,885,563.00	
TOTAL 'ii'			7,554,773.00	10,299,061.00	
NET CURRENT ASSETS (i-ii)			61,869,068.00		29,697,101.00
TOTAL ₹.....			173,132,093.00		150,283,874.00

AS PER OUR SEPARATE AUDIT REPORT OF EVEN DATE ATTACHED

FOR DINESH MEHTA & CO.
CHARTERED ACCOUNTANTS

Sd/-
(ANUP MEHTA)
PARTNER
MEM. NO. 93133

Sd/-
(TREASURER)

Sd/-
(SECRETARY GENERAL)

Sd/-
(PRESIDENT)

DATE : 30.09.2010
PLACE: DELHI

INDIAN OLYMPIC ASSOCIATION

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31.03.2010

PARTICULARS	SCH. NO.	FIGURES AS ON 31.03.2010	FIGURES AS ON 31.03.2009
<u>INCOME</u>			
GRANTS / FUNDS RECEIVED FROM MoYAS FOR GAMES AND EVENTS	I	26,267,293.00	12,820,586.00
GRANTS RECEIVED FROM INTERNATIONAL OLYMPIC COMMITTEE	J	11,026,685.00	24,087,333.00
DONATIONS	K	-	12,000,000.00
GRANT RECEIVED FROM OLYMPIC COUNCIL OF ASIA (FOR NOC ACTIVITIES)		-	2,067,651.00
TRAVEL GRANT RECEIVED FROM OC BEIJING OLYMPIC GAMES		-	7,014,105.00
SPONSORSHIP FOR BEIJING OLYMPIC GAMES (BY SAMSUNG)		-	2,312,000.00
OLYMPIC BHAVAN FUND TRANSFERRED FROM B/S		4,428,055.00	4,920,061.00
OTHER INCOMES	L	19,321,206.00	30,384,758.00
TOTAL ₹.....		61,043,239.00	95,606,494.00
<u>EXPENDITURES</u>			
EXPENSES ON HOLDING / CONDUCTING THE GAMES / EVENTS	M	35,113,686.00	34,134,921.00
ESTABLISHMENT EXP.	N	7,175,863.00	6,208,693.00
OFFICE AND ADMINISTRATIVE EXPENSES	O	10,442,701.00	15,561,985.00
FINANCIAL EXPENSES		-	-
MISC. EXPENSES	P	8,972.53	325,817.00
DEPRECIATION		6,045,213.00	5,686,647.00
AWARDS TO MEDAL WINNERS OF BEIJING OLYMPIC GAMES		-	10,623,237.00
EXCESS OF EXPENDITURE OVER INCOME (HOCKEY ACTIVITIES)	Q	1,045,132.00	6,507,927.00
EXCESS OF EXPENDITURE OVER INCOME (CYCLING ACTIVITIES)	R	-	-
TOTAL ₹.....		59,831,567.53	79,049,227.00
SURPLUS		1,211,671.47	16,557,267.00
NET SURPLUS (CARRIED FORWARD TO BALANCE SHEET)		1,211,671.47	16,557,267.00

AS PER OUR SEPARATE AUDIT REPORT OF EVEN DATE ATTACHED

FOR DINESH MEHTA & CO.
CHARTERED ACCOUNTANTS

Sd/-
(ANUP MEHTA)
PARTNER
MEM. NO. 93133

Sd/-
(TREASURER)

Sd/-
(SECRETARY GENERAL)

Sd/-
(PRESIDENT)

DATE : 30.09.2010
PLACE : DELHI

INDIAN OLYMPIC ASSOCIATION

SCHEDULE FORMING PART OF THE BALANCE SHEET FOR THE YEAR ENDING 31ST MARCH 2010

CAPITAL ACCOUNT

SCHEDULE "A"

PARTICULARS	FIGURE FOR CURRENT YEAR (₹)	FIGURE FOR PREVIOUS YEAR (₹)
OPENING BALANCE	54,621,021.00	38,063,753.00
ADD: EXCESS OF INCOME OVER EXPENDITURE	1,211,671.47	23,065,195.00
LESS: EXCESS OF EXPENDITURE OVER INCOME (HOCKEY ACTIVITIES)	-	6,507,927.00
CLOSING BALANCE (TOTAL ₹.....)	55,832,692.47	54,621,021.00

GENERAL GAMES FUND

SCHEDULE "B"

PARTICULARS	FIGURE FOR CURRENT YEAR (₹)	FIGURE FOR PREVIOUS YEAR (₹)
OPENING BALANCE	23,371,594.00	23,371,594.41
CLOSING BALANCE (TOTAL ₹.....)	23,371,594.00	23,371,594.41

OLYMPIC BHAVAN FUND

SCHEDULE "C"

PARTICULARS	FIGURE FOR CURRENT YEAR (₹)	FIGURE FOR PREVIOUS YEAR (₹)
OPENING BALANCE	44,280,546.00	49,200,607.00
LESS: TRANSFERRED TO INCOME & EXP. A/C	4,428,055.00	4,920,061.00
CLOSING BALANCE (TOTAL ₹.....)	39,852,491.00	44,280,546.00

GRANT/FUND RECEIVED IN ADVANCE PENDING UTILISATION

SCHEDULE "D"

PARTICULARS	FIGURE FOR CURRENT YEAR (₹)	FIGURE FOR PREVIOUS YEAR (₹)
GRANT FOR SCHOLARSHIP AND SOLIDARITY	406,017.00	406,017.00
IOC OVE PROGRAMME	506,282.00	-
IOC TECHNICAL COURSE (SWIMMING)	12,778.00	12,778.00
GRANT FOR CWG 2010 TEAM PREPARATION	4,437,431.00	4,488,653.00
GRANT FOR IOC SOLIDARITY (WEIGHTLIFTING)	-	62,323.00
GRANT FOR IOC BEIJING OLYMPIC GAMES 2008	211,947.00	211,947.00
IOC VANCOUVER ACCOMMODATION FOR PRESIDENT & SG	721,422.00	-
IOC - TENNIS COURSE	-	49,396.00
IOC - TECHNICAL COURSE WOMEN HOCKEY	292,790.00	292,950.00
GRANT FOR IOC TRAINING PROGRAMME	376,649.00	376,649.00
34TH NATIONAL GAMES (JHARKHAND)	5,000,000.00	5,000,000.00
35TH NATIONAL GAMES (KERALA)	10,000,000.00	10,000,000.00
36TH NATIONAL GAMES (GOA)	2,500,000.00	2,500,000.00
37TH NATIONAL GAMES (CHATTISGARH)	25,000,000.00	-
NATIONAL GAMES BID FUND	4,500,000.00	4,500,000.00
FUNDS RECEIVED IN ADVANCE	-	-
HOCKEY ACTIVITIES		
GRANT FOR BANGALORE SAI	110,000.00	110,000.00
TOTAL ₹.....	54,075,316.00	28,010,713.00

INDIAN OLYMPIC ASSOCIATION
SCHEDULE OF FIXED ASSETS AND DEPRECIATION FOR THE YEAR ENDED 31ST MARCH 2010
SCHEDULE "E"

CLASS OF ASSETS	BLOCK	S. NO.	PARTICULARS	W.D.V AS ON 01.04.2009	ADDITIONS		SOLD DURING THE YEAR	TOTAL	RATE OF DEP.	DEPRECIATION	W.D.V AS ON 31.03.2010
					MORE THAN 180 DAYS	LESS THAN 180 DAYS					
LAND	A	1	LAND	407,500.00	-	-	-	407,500.00	0%	-	407,500.00
		B	OLYMPIC BHAWAN	48,060,861.00	-	-	-	48,060,861.00	10%	4,806,086.00	43,254,775.00
BUILDING	C	3	OFFICE EQUIPMENT	2,925.00	-	-	-	2,925.00	10%	293.00	2,632.00
		4	FURNITURE & FIXTURE	328,240.00	-	9,019.00	-	337,259.00	10%	33,275.00	303,984.00
		5	WATER COOLER	227.00	-	-	-	227.00	10%	23.00	204.00
		6	BUILDING RENOVATION	297,786.00	-	-	-	297,786.00	10%	29,779.00	268,007.00
		7	MERCEDES BENZ	193,512.00	-	-	-	193,512.00	15%	29,027.00	164,485.00
		8	CAR	37,604.00	-	-	-	37,604.00	15%	5,641.00	31,963.00
PLANT AND MACHINERY	D	9	CAR - INNOVA	-	-	1,099,622.00	-	1,099,622.00	15%	82,472.00	1,017,150.00
		10	AIR CONDITIONERS	84,561.00	-	-	-	84,561.00	15%	12,684.00	71,877.00
		11	SCOOTER	24,049.00	-	-	-	24,049.00	15%	3,607.00	20,442.00
		12	ELECTRIC INSTALLATION	350,172.00	-	-	-	350,172.00	15%	52,526.00	297,646.00
		13	ELECTRONIC INSTALLATION	37,924.00	-	-	-	37,924.00	15%	5,689.00	32,235.00
		14	REFREGARATION	986.00	-	-	-	986.00	15%	148.00	838.00
		15	TYPE WRITERS	246.00	-	-	-	246.00	15%	37.00	209.00
		16	CELLPHONE	5,064.00	-	-	-	5,064.00	15%	760.00	4,304.00
		17	EXHAUST FAN	1,905.00	-	-	-	1,905.00	15%	286.00	1,619.00
		18	DUPLICATION CANON	119.00	-	-	-	119.00	15%	18.00	101.00
		19	PRINTERS	66,190.00	23,000.00	-	-	89,190.00	15%	13,379.00	75,811.00
		20	WATER DISPENSER	3,396.00	-	-	-	3,396.00	15%	509.00	2,887.00
		21	CUTLARY	18,244.00	-	-	-	18,244.00	15%	2,737.00	15,507.00
		22	LCD PROJECTOR	42,463.00	-	-	-	42,463.00	15%	6,369.00	36,094.00
		23	TELEPHONE INSTRUMENTS	3,774.00	-	-	-	3,774.00	15%	566.00	3,208.00

INVESTMENTS**SCHEDULE “F”**

PARTICULARS	FIGURE FOR CURRENT YEAR (₹)	FIGURE FOR PREVIOUS YEAR (₹)
DEMAND DEPOSITS WITH ANDHRA BANK	5,000,000.00	5,000,000.00
FIXED DEPOSITS WITH ANDHRA BANK	23,000,000.00	29,000,000.00
FIXED DEPOSITS WITH INDIAN BANK	32,000,000.00	32,000,000.00
TOTAL ₹.....	60,000,000.00	66,000,000.00

CURRENT ASSETS**SCHEDULE “G”**

PARTICULARS	FIGURE FOR CURRENT YEAR (₹)	FIGURE FOR PREVIOUS YEAR (₹)
RECEIVABLES FROM MINISTRY OF YOUTH AFFAIRS & SPORTS		
AFRO ASIAN GAMES - 2001 - DELHI	–	5,399,733.00
GRANT FOR 2ND CWYG - 2004 BENDIGO	415,672.00	415,672.00
GRANT FOR ATHENS OLYMPIC GAMES 2004	1,326,718.00	1,326,718.00
GRANT FOR CWG 2006 MELBOURNE	–	2,701,292.00
GOVT. GRANT 11TH SAF GAMES 2010 DHAKA	11,486,242.00	–
ASIAN GAMES 1998 BANGKOK	702,978.00	702,978.00
3RD COMMONWEALTH YOUTH GAMES PUNE 2008	–	3,079,820.00
GOVT. GRANT 2ND ASIAN INDOOR GAMES 2007 MACAU	51,776.00	267,259.00
GOVT. GRANT RECOVERABLE (4TH CHILDREN OF ASIA)	146,334.00	319,133.00
IST ASIAN BEACH GAMES 2008, BALI	–	2,687,031.00
XXIX OLYMPIC GAMES 2008, BEIJING	185,154.00	1,295,428.00
HOCKEY ACTIVITIES		
SR. TEST SERIES AUSTRALIA & NEW ZEALAND	129,844.00	129,844.00
GOVT. GRANT FOR U-21 HOCKEY TEST SERIES, ARGENTINA	104,872.00	104,872.00
GOVT. GRANT FOR 27 SULTAN AZLANSHAH CUP, MALAYSIA	442,313.00	442,313.00
GOVT. GRANT FOR SENIOR HOCKEY TEAM, TOUR TO ARGENTINA	–	1,462,064.00
CYCLING ACTIVITIES		
GOVT. GRANT TRAINING & COMPETITION AT AUSTRILIA	897,704.00	–
TOTAL ‘A’	15,889,607.00	20,334,157.00
RECEIVABLES FROM OTHER THAN MOYAS		
OC - CWG 2010 DELHI	924,212.00	108,281.00
OLYMPIC GAMES BID - 2016	216,464.00	216,464.00
NATIONAL YOUTH GAMES	58,243.00	58,243.00
JHARKHAND OLYMPIC ASSOCIATION	94,253.00	57,785.00
KERALA GOVT. (NATIONAL GAMES MEETING)	72,370.00	–
SPORTS AUTHORITY OF INDIA	93,280.00	–
5TH NATIONAL WINTER GAMES - GULMARG	66,317.00	66,317.00
BANGLADESH OLYMPIC COMMITTEE	282,620.00	–
LENOVO (TORCH RELAY 2008)	98,335.00	98,335.00
AFFILIATION FEE OUTSTANDING	25,250.00	26,500.00
SURCHARGE ON AFFILIATION FEE OUTSTANDING	134,350.00	122,600.00
INTEREST ACCURED	9,353,075.00	5,336,899.00
REIMBURSEMENT OF EXPENSE RECOVERABLE	–	5,501,002.00
TOTAL ‘B’	11,418,769.00	11,592,426.00

ADVANCES & SECURITY DEPOSITS		
VANCOUVER ORGANISING COMMITTEE 2010, (OLYMPIC & PARA OLYMPIC WINTER GAMES)	327,093.00	224,740.00
AFRO ASIAN GAMES COUNCILS - ADVANCE	655,800.00	655,800.00
WRESTLING FEDERATION OF INDIA	1,000,000.00	1,000,000.00
NETBALL FEDERATION OF INDIA	250,000.00	–
ROWING FEDERATION OF INDIA	3,176.00	–
CDM WINTER OLYMPIC GAMES 2010	334,396.00	–
WINTER OLYMPIC GAMES	157,500.00	–
ADVANCE FOR BUILDING MAINTENANCE	–	15,000.00
AIR FARE OF INTERNATIONAL MEETING AND CONFERENCES(IOC)	31,245.00	157,365.00
HOTEL TAJ MAHAL	4,500.00	4,500.00
STAFF LOAN	101,729.00	146,577.00
TELEPHONE SECURITY	6,500.00	6,500.00
CYCLING ACTIVITIES		
ADVANCE CYCLING MANAGER TOUR TO AUSTRALIA	30,160.00	–
ADVANCE CYCLING COACH (INDONESIA)	259,056.00	–
TOTAL ‘C’	3,161,155.00	2,210,482.00
OTHERS		
INCOME TAX - A.Y. 2002-2003	1,121,370.00	1,121,370.00
TDS RECEIVABLE A.Y 2007-08	–	33,761.00
TDS RECEIVABLE A.Y 2008-09	350,903.00	350,903.00
TDS RECEIVABLE A.Y 2009-10	3,349,497.00	3,349,497.00
TDS RECEIVABLE A.Y 2010-11	1,530,856.00	–
PRE PAID AMC OF AIRCONDITIONERS	–	257,354.00
PRE PAID AMC FOR LIFT	21,276.00	19,695.00
PRE PAID WEBSITE MAINTENANCE EXPENSES	–	–
PRE PAID INTERNET EXPENSE	–	–
PRE PAID INSURANCE (VEHICLES)	1,367.00	1,376.00
PRE- PAID INSURANCE STAFF	9,990.00	8,922.00
PREPAID INSURANCE FOR OLYMPIC BHAWAN	15,442.00	13,483.00
TOTAL ‘D’	6,400,701.00	5,156,361.00
CASH & BANK BALANCES		
CASH IN HAND	1,075.00	39,904.00
INDIAN BANK - 22242	3,978,421.00	135,972.00
INDIAN BANK - 432759477	273,686.00	262,564.00
ANDHRA BANK - 758	28,280,539.00	264,296.00
ANDHRA BANK - 2995	19,888.00	–
TOTAL ‘E’	32,553,609.00	702,736.00
GRAND TOTAL (A+B+C+D+E)	69,423,841.00	39,996,162.00

CURRENT LIABILITIES

SCHEDULE "H"

PARTICULARS	FIGURE FOR CURRENT YEAR (₹)	FIGURE FOR PREVIOUS YEAR (₹)
EXPENSES PAYABLE		
TDS PAYABLE	181,172.00	536,575.00
HOLIDAY ALLOWANCE PAYABLE	–	14,276.00
MEDICAL EXPENSES PAYABLE	–	14,900.00
BOOKS & PERIODICALS PAYABLE	–	3,880.00
OFFICE EXPENSES PAYABLE	–	3,534.00
EXP. PAYABLE	39,748.00	–
TELEPHONE EXPENSES	46,504.00	42,924.00
AUDIT FEE PAYABLE	84,264.00	34,629.00
ELECTRICITY, WATER, AND DIESEL EXP. PAYABLE	142,309.00	304,190.00
PF & SERVICE CHARGES PAYABLE	–	36,717.00
HOCKEY ACTIVITIES		
TDS PAYABLE	–	227,696.00
TOTAL 'A'	493,997.00	1,219,321.00
SUNDRY CREDITORS		
AIR FARE REIMBURSEMENT (O.C. CWG - 2010)	95,426.00	95,426.00
BEIJING OLYMPIC GAMES (ENTRY TICKETS)	703,892.00	703,892.00
1ST ASIAN BEACH GAMES 2008 (FED. AT THEIR OWN COST)	37,276.00	37,276.00
OC, CWG PUNE 2008	–	261,160.00
ASIAN GAMES BUSAN 2002	75,425.00	75,425.00
ADV. XX CDM WINTER OLY. GAMES	9,926.00	9,926.00
ATHENS OLYMPIC GAMES 2004	171,076.00	171,076.00
CWG -2006 MELBOURNE	–	2,217,039.00
AFRO ASIAN GAMES - 2003 (HYDERABAD)	636,808.00	636,808.00
HOCKEY INDIA	2,114,775.00	
1ST ASIAN MARTIAL ARTS GAMES FEDERATION AT OWN COST	53,207.00	
3RD ASIAN INDOOR GAMES FEDERATION AT OWN COST	144,561.00	
DOPE TEST (VARIOUS PLAYERS)	45,800.00	45,800.00
HOTEL LE MARIDIAN	–	39,147.00
DE MARKS HOTEL RESORTS	35,280.00	
DELHI PUBLIC SCHOOL HOSTEL	357,700.00	
REIMBURSEMENT OF AIRFARE OF IOC OVE PROGRAMME PARTICIPANTS	188,016.00	
UNITED ENGINEERING CO.	118,582.00	118,582.00
RAFFLES SQUARE DEVELOPMENT (P) LTD	–	978,549.00
SHIRDI COUNTRY INNS (P) LTD	–	290,746.00

HOTEL SUN & SAND	–	180,950.00
HOTEL TAJ BLUE DIAMOND	–	255,435.00
THE HOTEL ASHOK	41,650.00	
TWENTYFOUR GAURDING (P) LTD	–	58,869.00
P R ENTERPRISES	42,517.00	32,060.00
K K ENTERPRISES	12,769.00	
KULDEEP ENTERPRISES	7,056.00	
SHIV NARESH SPORTS PVT. LTD.	776,700.00	
TT FOREX	360.00	
MITUSHI ELECTRONICS COMPONENTS PVT. LTD.	224,848.00	
AIR TRAVEL BUREAU	1,335.00	1,335.00
KRA & CO.	6,510.00	5,938.00
GROVER ARCHITECT PVT. LTD.	–	–
HARISH SHARMA	198,000.00	–
HARISH MALHOTRA	–	87,784.00
LOVKESH SAWHNEY	–	9,754.00
RAKESH KUMAR	5946.00	–
S K SHARMA	1,520.00	
S K ARTS	12,100.00	
V P SINGH	126,000.00	
SECURITY DEPOSIT REFUNDABLE	262,775.00	262,775.00
HOCKEY ACTIVITIES		
REFUNDABLE TO GOVT. [YOUTH FESTIVAL AUSTRALIA (IHF)]	493,264.00	493,264.00
CASH AWARDS TO PLAYERS	–	75,000.00
HOTAL RAJDOOT	48,592.00	48,592.00
H S CHOUHAN (AUSTRALIA)	8,115.00	–
K.N. SHARMA	1,569.00	1,569.00
TOTAL 'B'	7,059,376.00	7,194,177.00
OTHERS		
AFFILIATION FEE RECEIVED IN ADVANCE	1,400.00	2,400.00
RENT RECEIVED IN ADVANCE	–	812,500.00
HOCKEY ACTIVITIES		
<u>BANK OVER DRAFT</u>		
ANDHRA BANK - 2995	–	425,221.00
ANDHRA BANK - 034	–	645,442.00
TOTAL 'C'	1,400.00	1,885,563.00
GRAND TOTAL (A+B+C)	7,554,773.00	10,299,061.00

INDIAN OLYMPIC ASSOCIATION

SCHEDULE FORMING PART OF THE INCOME AND EXPENDITURE FOR THE YEAR ENDING 31ST MARCH 2010

GRANTS/FUNDS FROM MoYAS FOR GAMES AND EVENTS

SCHEDULE "I"

PARTICULARS	FIGURE FOR CURRENT YEAR (₹)	FIGURE FOR PREVIOUS YEAR (₹)
GOVT. GRANT FOR 11TH SAF GAMES 2010 DHAKA	11,486,242.00	-
GOVT. GRANT FOR 1ST ASIAN MARTIAL ARTS GAMES BANGKOK	1,454,667.00	
GOVT. GRANT FOR 1ST ASIAN YOUTH GAMES SINGAPORE	2,390,970.00	-
GOVT. GRANT FOR 3RD ASIAN INDOOR GAMES VIETNAM	8,718,375.00	-
CWG 2006 MELBOURNE	2,217,039.00	
GOVT. GRANT FOR 4TH CHILDREN OF ASIA GAMES, RUSSIA 2008	-	1,493,453.00
GOVT. GRANT FOR XXIX BEIJING OLYMPIC GAMES, BEIJING 2008	-	5,560,282.00
GOVT. GRANT FOR 3RD COMMONWEALTH YOUTH GAMES, PUNE 2008	-	3,079,820.00
GOVT. GRANT FOR 1ST ASIAN BEACH GAMES, BALI 2008	-	2,687,031.00
TOTAL ₹.....	26,267,293.00	12,820,586.00

GRANTS RECEIVED FROM INTERNATIONAL OLYMPIC COMMITTEE

SCHEDULE "J"

PARTICULARS	FIGURE FOR CURRENT YEAR (₹)	FIGURE FOR PREVIOUS YEAR (₹)
TOP VI PROGRAMME	-	18,011,727.00
TOP VII PROGRAMME	5,793,175.00	
ADMINISTRATIVE GRANT	4,522,202.00	1,152,227.00
SUBSIDY FOR OLYMPIC GAMES - 2008, BEIJING	-	4,507,915.00
GRANT FOR CONDUCT OF COURSE OF STAFF	-	71,594.00
IOC INTERNATIONAL LICENCING PROGRAMME	-	93,345.00
SUBSIDY FOR XX WINTER OLYMPIC GAMES - 2006, TORINO	-	250,525.00
SUBSIDY FOR 1ST ASIAN MARTIAL ARTS GAMES - BANGKOK	241,833.00	-
SUBSIDY FOR 3RD ASIAN INDOOR GAMES VIETNAM	231,225.00	
SUBSIDY FOR 1ST ASIAN YOUTH GAMES - SINGAPORE	238,250.00	-
TOTAL ₹.....	11,026,685.00	24,087,333.00

DONATION

SCHEDULE "K"

PARTICULARS	FIGURE FOR CURRENT YEAR (₹)	FIGURE FOR PREVIOUS YEAR (₹)
BAJAJ AUTO LTD.	-	4,500,000.00
SIKKIM CHARITABLE TRUST	-	7,500,000.00
TOTAL ₹.....	-	12,000,000.00

OTHER INCOMES**SCHEDULE "L"**

PARTICULARS	FIGURE FOR CURRENT YEAR (₹)	FIGURE FOR PREVIOUS YEAR (₹)
AFFILIATION FEES	60,750.00	61,000.00
INTEREST ON SAVING BANK A/C	255,294.00	259,243.00
INTEREST ON FDRs	5,827,095.00	3,561,441.00
FOREIGN EXCHANGE FLUCTUATION GAIN	–	72,469.00
RENT OF OLYMPIC BHAVAN	7,087,500.00	15,187,500.00
REIMBURSEMENT OF EXPENSES	6,043,667.00	11,190,219.00
SALE OF SCRAP	–	50,000.00
MISC. RECEIPT	–	2,880.00
SHORT & EXCESS	–	6.00
MEMBERSHIP FEES	2,500.00	–
SURCHARGE ON AFFILIATION FEES	44,400.00	–
TOTAL ₹.....	19,321,206.00	30,384,758.00

EXPENSES ON HOLDING/CONDUCTING THE GAMES/EVENTS**SCHEDULE "M"**

PARTICULARS	FIGURE FOR CURRENT YEAR (₹)	FIGURE FOR PREVIOUS YEAR (₹)
11TH SAF GAMES 2010 DHAKA	12,962,319.00	–
1ST ASIAN MARTIAL ARTS GAMES BANGKOK	1,826,750.00	–
1ST ASIAN YOUTH GAMES SINGAPORE	3,122,591.00	–
3RD ASIAN INDOOR GAMES VIETNAM	9,101,001.00	–
1ST AFRO ASIAN GAMES DELHI 2001	5,399,733.00	–
CWG 2006 MELBOURNE	2,701,292.00	–
4TH CHILDREN OF ASIA, RUSSIA 2008	–	1,617,596.00
XXIX OLYMPIC GAMES, BEIJING 2008	–	7,658,578.00
3RD COMMONWEALTH YOUTH GAMES PUNE 2008	–	3,397,194.00
1ST ASIAN BEACH GAMES BALI 2008	–	3,364,369.00
BEIJING OLYMPIC GAMES - TORCH RELAY	–	475,806.00
OLYMPIC VALUES EDUCATION PROGRAMME	–	1,237,974.00
AIR TRAVEL EXPENSES FOR BEIJING OLYMPIC GAMES	–	4,265,672.00
ASIAN GAMES BUSAN 2002	–	34,425.00
SAF GAMES - 06 COLOMBO	–	491,258.00
1ST ASIAN INDOOR GAMES - 2005, BANGKOK	–	1,076,169.00
OLYMPIC GAMES 2000, SYDNEY	–	964,280.00
CWG - 2010 BID (MoYAS SHARE)	–	8,490,310.00
CWG - 2010 BID (GOVT. OF NCT DELHI'S SHARE)	–	1,061,290.00
SUB TOTAL	35,113,686.00	34,134,921.00
LESS: EXPENDITURE TRANSFERRED TO GENERAL GAMES FUND	–	–
TOTAL ₹.....	35,113,686.00	34,134,921.00

ESTABLISHMENT EXPENSES**SCHEDULE "N"**

PARTICULARS	FIGURE FOR CURRENT YEAR (₹)	FIGURE FOR PREVIOUS YEAR (₹)
SALARY	5,064,841.00	4,105,279.00
OUTSTATION ALLOWANCES	–	1,200.00
PROVIDENT FUND	220,260.00	194,454.00
SERVICE CHARGE ON PROVIDENT FUND	26,930.00	66,419.00
HOLIDAYS ALLOWANCE	183,102.00	240,810.00
DESPATCH RIDER ALLOWANCE	–	12,000.00
EX GRATIA	774,067.00	619,125.00
STAFF INSURANCE & MEDICAL POLICY	66,153.00	66,410.00
GRANT FOR PERSONEL SKILLS COURSE TO STAFF	–	70,615.00
TRANSPORT ALLOWANCE	491,000.00	487,867.00
MEDICAL EXPENSES	51,200.00	50,900.00
LEAVE ENCASHMENT	256,310.00	198,015.00
FESTIVAL EXPENSES	30,000.00	95,599.00
DEARNESS ALLOWANCE	12,000.00	–
TOTAL ₹.....	7,175,863.00	6,208,693.00

OFFICE AND ADMINISTRATIVE EXPENSES**SCHEDULE "O"**

PARTICULARS	FIGURE FOR CURRENT YEAR (₹)	FIGURE FOR PREVIOUS YEAR (₹)
IOA LAPEL PINS & TIES	897,025.00	1,118,475.00
WEBSITE MAINTENANCE EXPENSES	40,000.00	51,179.00
TELEPHONE & INTERNET EXPENSES	492,211.00	515,982.00
TRAVELLING EXPENSES	57,515.00	2,072.00
BOOKS & PERIODICALS	15,408.00	15,080.00
CONVEYANCE EXPENSES	14,722.00	34,869.00
POSTAGE & COURIERS EXPENSES	166,982.00	119,653.00
PRINTING & STATIONERY	396,074.00	494,560.00
LEGAL & PROFESSIONAL EXPENSES	1,432,251.00	1,596,236.00
AUDIT FEE	55,150.00	38,605.00
OFFICE EXPENSES	176,877.00	106,039.00
RATES & TAXES	–	10,505.00
PROPERTY TAX	342,853.00	342,853.00
INSURANCE (BUILDING)	24,513.00	13,483.00
INSURANCE (VEHICLES)	10,080.00	
SURCHARGE ON AFFILIATION FEES	–	5,400.00
ELECTRICITY, WATER & DIESEL EXPENSES	3,237,475.00	3,441,994.00
REPAIR & MAINTENANCE EXPENSES	1,692,417.00	2,419,997.00
MEETING & CONFERENCE EXPENSES	941,170.00	5,134,903.00

VISIT OF FOREIGN DELEGATION	157,213.00	79,824.00
MEMBERSHIP FEES (APOSA)	26,315.00	13,209.00
BANK CHARGES	17,763.00	6,467.00
LOSS ON PRE CLOSURE OF FDR	39,559.00	–
TDS SHORT RECEIVED	33,761.00	
GIFT & MEMENTOES	14,625.00	–
INCOME TAX APPEAL FEE	10,000.00	
SUNDRY BALANCE WRITTEN OFF	–	600.00
FOREIGN EXCHANGE FLUCTUATIONS	150,742.00	–
TOTAL ₹.....	10,442,701.00	15,561,985.00

MISC. EXPENSES
SCHEDULE “P”

PARTICULARS	FIGURE FOR CURRENT YEAR (₹)	FIGURE FOR PREVIOUS YEAR (₹)
MISC. EXPENSES	8,218.00	9,442.00
PRIOR PERIOD EXPENSES	–	316,172.00
SHORT & EXCESS	544.53	–
INTEREST ON TDS	210.00	203.00
TOTAL ₹.	8,972.53	325,817.00

INCOME AND EXPENDITURE A/C OF HOCKEY ACTIVITIES
SCHEDULE “Q”

PARTICULARS	FIGURE FOR CURRENT YEAR (₹)	FIGURE FOR PREVIOUS YEAR (₹)
INCOMES		
GRANTS / FUNDS RECEIVED FROM GOVT. FOR GAMES AND EVENTS		
GOVT. GRANT FOR 8TH ASIA CUP 2009 KAUNTAN MALAYSIA	1,420,304.00	–
GOVT. GRANT FOR SULTAN AZLANSHAH CUP HOCKEY 2009	281,395.00	–
GOVT. GRANT FOR U-21 ARGENTINA	547,227.00	–
GOVT. GRANT FOR FOR HOCKEY TEST SERIES IN AUSTRALIA & NEW ZEALAND		1,170,604.00
GOVT. GRANT FOR MEN U-21 HOCKEY, IN YOUTH OLYMPIC FESTIVAL FOUR NATION TOURNAMENT IN AUSTRALIA		316,736.00
GOVT. GRANT FOR MEN U-21 HOCKEY TOUR TO ARGENTINA	–	1,400,872.00
GOVT. GRANT FOR 27TH SULTAN AZLANSHAH CUP HOCKEY, MALAYSIA	–	442,313.00
GOVT. GRANT FOR SENIOR HOCKEY TEAM TOUR TO ARGENTINA	–	1,462,064.00
GOVT. GRANT FOR 6TH ASIA JUNIOR HOCKEY CUP TOURNAMENT, HYDERABAD	–	750,000.00
OTHER INCOMES		
CAPITATION FEE	10,000.00	450,000.00
INTEREST ON SAVING BANK A/C	49,815.00	2,114.00
MISC. RECEIPT	–	48,860.00
TOTAL ₹. (A)	2,308,741.00	6,043,563.00

EXPENDITURE		
EXPENSES ON HOLDING/CONDUCTING THE GAMES/EVENTS		
8TH ASIA CUP 2009 KAUNTAN MALAYSIA	2,285,491.00	
SULTAN AZLANSHAH CUP HOCKEY 2009	563,277.00	–
6TH ASIAN JUNIOR HOCKEY CHAMPIONSHIP 2008, HYDERABAD	–	913,871.00
AZLANSHAH CUP 2008, MALAYSIA	–	592,731.00
U-19 TOUR TO PAKISTAN 2008	–	198,091.00
JR. MEN’S HOCKEY FOR JOHAR BAHRU 2009	65,297.00	675,809.00
INDIA U-21 HOCKEY TOUR TO ARGENTINA 2009	–	1,757,282.00
SR. HOCKEY CHAMPIONSHIP 2009 TOUR TO ARGENTINA	45,870.00	1,940,237.00
TOUR TO AUSTRALIA & NEWZEALAND TEST SERIES 2009	8,609.00	1,687,522.00
YOUTH FESTIVAL 2009 AUSTRALIA	–	447,761.00
TRAINING U-21 HOCKEY TEAM (GURGOAN)	–	383,826.00
ACCOMODATION & BOARDING OF SR. TEAM	35,437.00	
ACCOMODATION & BOARDING OF JR. TEAM	15,187.00	
TRANSPORTATION OF HOCKY TEAM	8,550.00	
SELECTIONS TRAILS	23,860.00	70,555.00
OFFICE AND ADMINISTRATIVE EXPENSES		
PRINTING & STATIONERY	–	18,300.00
LEGAL & PROFESSIONAL EXPENSES	15,370.00	1,752,000.00
OFFICE EXPENSES	45,160.00	46,642.00
AFFILIATION FEES (FIH)	–	1,134,343.00
TROPHIES & MEMENTOES	8,775.00	22,893.00
MEETING & CONFERENCE EXPENSES	–	660,978.00
INTERNATIONAL TOURNAMENT EXPENSES	–	2,770.00
BANK CHARGES	13,465.00	4,471.00
VISIT OF FOREIGN DELEGATION	24,709.00	
VISIT TO KOLKATA - LEGAL CASE	50,515.00	
TRAVELLING EXPENSES	98,342.00	
INTEREST ON TDS	3,901.00	
MISC. EXPENSES	35,377.00	231,353.00
FINANCIAL EXPENSES		
INTEREST ON OVERDRAFT	6,681.00	10,055.00
TOTAL ₹ (B)	3,353,873.00	12,551,490.00
EXCESS OF EXPENDITURE OVER INCOME (B–A)	1,045,132.00	6,507,927.00
BALANCE CARRIED OUT TO INCOME & EXPENDITURE A/C		

INCOME AND EXPENDITURE A/C OF CYCLING ACTIVITIES**SCHEDULE "R"**

PARTICULARS	FIGURE FOR CURRENT YEAR (₹)	FIGURE FOR PREVIOUS YEAR (₹)
INCOMES		
GRANTS / FUNDS RECEIVED FROM GOVT. FOR GAMES AND EVENTS		
GOVT. GRANT FOR TRAINING & COMPETITION AT AUSTRALIA	3,587,530.00	–
TOTAL ₹ (A)	3,587,530.00	–
EXPENDITURE		
EXPENSES ON HOLDING / CONDUCTING THE GAMES / EVENTS		
TRAINING & COMPETITION AT AUSTRALIA	3,587,530.00	–
TOTAL ₹ (B)	3,587,530.00	–
EXCESS OF EXPENDITURE OVER INCOME (B–A)		
BALANCE CARRIED OUT TO INCOME & EXPENDITURE A/C		

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 provision for taxation has 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 difference 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 difference 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 condition 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. The executive council of Indian Olympic Association in its Emergency meeting held on 28th April 2008, appointed Ad-hoc committee of five members worked under the supervision / control of the Indian Olympic Association. The Ad-hoc Committee was formed to look after all the activities of Indian Hockey Federation, till all issues including the governance of the federation are finally resolved.

The Ad-hoc Committee as mentioned above was in operation for the period of two months only during the current financial year 2009-2010, after that Hockey India was formed on 20th May 2009 and a provisional affiliation was granted to "Hockey India" by the Indian Olympic Association on 28* May, 2009 as per the recommendations of a nine-member committee which, in Annual General Meeting of Indian Olympic Association held on 10th October, 2008, was formed and vested with powers of General Body and empowered to take any decision which a General Body can take.

The "Hockey India" so affiliated took over the governance of all the activities relating to Hockey including both the Men's and Women's Hockey as one entity. Accordingly, the Ad-hoc committee automatically came to end w.e.f 20* May, 2009.

As mentioned above, the Ad-hoc Committee was in operation for the period of two months (i.e., April and May) only during the current financial year 2009-2010, hence the financial activities of the Ad-hoc Committee (Revenue Nature only) for the said two months only have been included in the financial statements of the Indian Olympic Association. The activities related to hockey after the said period of two months are maintained by Hockey India and not to be included in the Financial Statements of Indian Olympic Association.

2. Ministry of Youth Affairs & Sports is granting the grant for Cycling activities to Indian Olympic Association in place of Cycling Federation of India from August 2009, as ongoing dispute in Cycling Federation of India. Hence the IOA is maintaining the accounts (revenue nature) of the grant received from Ministry of Youth Affairs & Sports for cycling activities.
3. Previous year's figures have been regrouped, rearranged and recast wherever necessary to make it comparable to the current year's classification.

LIST OF LEGAL CASES PENDING AS ON 31ST MARCH 2010

Delhi High Court:

1. W.P. (C) 195/2010 Rahul Mehra Vs. Union of India and Ors.
2. W.P. (C) 4450/201 Punjab Netball Association Vs. Union of India and Ors.
3. W.P. (C) 4490/2010 West Bengal State Netball Association Vs. Union of India and Anr.
4. W.P. (C) 4491/2010 Orissa Netball Association Vs. Union of India and ANR.
5. W.P. (C) 4492/2010 Bihar Netball Association Vs. UOI & ANR
6. W.P. (C) 14026/2009 Punjab Netball Association Vs. UOI & Anr.
7. W.P. (C) 5626/2010 Indian Hockey Federation Vs. UOI and Ors.
8. W.P. (C) 4975/2010 Hockey Delhi Vs. Govt. of India And Ors.
9. W. P. (C) 4978/2010 Indian Hockey Federation Vs. UOI and Ors.
10. W. P. (C) 2995/2008 Delhi Gymnastic Association Vs. UOI and Ors.
11. W.P. (C) 6524/2010 All India Karate-Do Federation and Anr. Vs. Union of India
12. CS (OS) No. 1712/2010 All India Tug of War Federation Vs. IOA & Ors.
13. Archery Association & IOA and Ors. Vs. UOI
14. CS (OS) No. 570/09 M.S. Malik Vs. WFI & ORS
15. Arbitration Case Filed in Netball Federation Case-Patiala House Courts

Haryana-Panchkula

16. Contempt Petition-HOA Vs. IOA–Panchkula
17. Civil Suit-HOA Vs. Chautala & IOA etc.–Panchkula

Supreme Court of India

18. SLP-Shorab Singh Vs. UOI & ORS.-Supreme Court

Mumbai High Court:

19. OOCJ Writ Petition No. 1911 of 2006