

Indian Olympic Association



**AUDITOR'S REPORT
AND
STATEMENT OF ACCOUNTS
for the period
01.04.2015 to 31.03.2016**



DINESH MEHTA & CO.
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To The Executive Council Members of

Indian Olympic Association

Report on the Financial Statements

We have audited the accompanying standalone financial statements of **Indian Olympic Association**, which comprise the Balance Sheet as at 31 March 2016, and Income & Expenditure Account for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Association's Executive Council Members is responsible, for the the preparation and presentation of these financial statements that give a true and fair view of the financial position, 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone 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 of the standalone financial statements in accordance with the Standards on Auditing issued by Institute of Chartered Accountant 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 procedure 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 control 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 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 31 March 2016 and its Income & Expenditure, for the year ended on that date.

Report on Other Legal and Regulatory Requirements

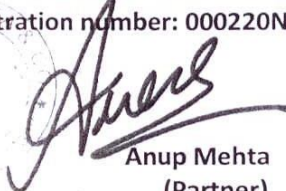

we report that:

- (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 the Income & 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 Accountant of India.

Place: New Delhi

Date: 17/10/2016

For Dinesh Mehta & Co.
Chartered Accountants
Firm's registration number: 000220N



Anup Mehta
(Partner)

Membership Number: 093133



DINESH MEHTA & CO.
CHARTERED ACCOUNTANTS

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FORM NO. 10B
{See rule 17B}

AUDIT REPORT UNDER SECTION 12A(b) OF THE INCOME TAX ACT, 1961, IN THE CASE OF Indian OLYMPIC ASSOCIATION B-29,QUTUB INSTITUTIONAL AREA,NEW DELHI-110016

We have examined the balance sheet of Indian OLYMPIC ASSOCIATION B-29,Qutub Institutional Area, New Delhi-110016, as at 31st March, 2016 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 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 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 the balance sheet, of the state of affairs of the above named Association as at 31st March, 2016 and
- (ii) in the case of the Income & Expenditure account, of the Surplus for the accounting year ending on 31st March, 2016 .

The prescribed particulars are annexed hereto.

Place: New Delhi

Date: 17/10/2016

For Dinesh Mehta & Co.
Chartered Accountant

Firm's registration number:000220N



Anup Mehta
(Partner)

Membership Number: 093133

**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 2016

1.	Amount of income of the previous year applied to charitable or religious purposes in India during that year	4,39,91,154/-
2.	Whether the trust/institution 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	Not Applicable
3.	Amount of income accumulated or 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 in part only for such purposes	75,70,165/-
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 item 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(1B) ? If so, the details thereof	Not Applicable



8.	<p>Whether, during the previous year, any part of income accumulated or set apart for specified purposes under section 11(2) in any earlier year-</p> <p>(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</p> <p>(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</p> <p>(c) has not been utilised 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</p>	<p>NIL</p> <p>NIL</p> <p>NIL</p>
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II. APPLICATION OR USE OF INCOME OR PROPERTY FOR THE BENEFIT OF PERSONS REFERRED TO IN SECTION 13(3)

1.	<p>Whether any part of the income or property of the trust/institution was lent, or continues to be lent, in the previous year to any person 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</p>	NOT APPLICABLE
2.	<p>Whether any land, building or other property of the trust/institution 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</p>	NOT APPLICABLE
3.	<p>Whether any payment was made to any such person during the previous year by way of salary, allowance or otherwise? If so, give details</p>	NOT APPLICABLE
4.	<p>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</p>	NOT APPLICABLE



5.	Whether any share, security or other 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 to 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 was diverted during the previous year in favour of any such person? 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. INVESTMENTS HELD AT ANY TIME DURING THE PREVIOUS YEAR(S) IN CONCERNS IN WHICH PERSONS REFERRED TO IN SECTION 13(3) HAVE A SUBSTANTIAL INTEREST

Sl. No.	Name and address of the concern	Where the concern is a company, number and class of shares held	Nominal value of the investment	Income from the investment	Whether the amount in col. 4 exceeded 5 per cent of the capital of the concern during the previous year-say, Yes/No
1	2	3	4	5	6
		NIL	NIL	NIL	

Place: New Delhi

Date: 17/10/2016

For Dinesh Mehta & Co.
Chartered Accountant
Firm's registration number: 000220N



Anup Mehta
(Partner)

Membership Number: 093133



INDIAN OLYMPIC ASSOCIATION			
BALANCE SHEET AS ON 31ST MARCH 2016			
PARTICULAR	SCH. NO.	FIGURES AS ON 31.03.2016	FIGURES AS ON 31.03.2015
SOURCE OF FUNDS			
CAPITAL ACCOUNT	A	267,910,014	259,791,474
OLYMPIC BHAVAN FUND	B	21,179,249	23,532,499
GRANT / AMOUNT RECEIVED IN ADVANCE (PENDING UTILISATION)	C	67,954,263	68,947,505
TOTAL RS.....		357,043,526	352,271,478
APPLICATION OF FUNDS			
FIXED ASSETS	D	26,594,221	29,658,794
WDV			
INVESTMENT	E	255,236,397	236,802,927
CURRENT ASSETS, LOANS & ADVANCES	F		
RECEIVABLE FROM MoYAS		10,127,744	30,949,292
RECEIVABLE FROM OTHER THAN MoYAS		7,729,796	4,670,504
ADVANCES & SECURITY DEPOSITS		3,719,204	14,049,603
OTHER CURRENT ASSETS		37,871,754	35,819,926
CASH AND BANK BALANCES		45,756,102	85,146,004
LESS: CURRENT LIABILITIES & PROVISION	G		
EXPENSES PAYABLE		25,004,892	73,433,976
SUNDRY CREDITORS		4,865,028	11,269,884
OTHER CURRENT LIABILITIES		121,772	121,712
NET CURRENT ASSETS (F - G)		75,212,908	85,809,758
TOTAL RS...		357,043,526	352,271,478

AS PER OUR SEPARATE AUDIT REPORT OF EVEN DATE ATTACHED

FOR DINESH MEHTA & CO.
CHARTERED ACCOUNTANTS

(ANUP MEHTA)
PARTNER
MEM. NO. 093133

(TREASURER)

(SECRETARY GENERAL)

(PRESIDENT)

DATE : 17/10/2016
PLACE : New Delhi



INDIAN OLYMPIC ASSOCIATION

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31.03.2016

PARTICULAR	SCH. NO.	FIGURES FOR 2015-16	FIGURES FOR 2014-15
INCOME			
GRANTS / FUNDS RECEIVED FROM MoYAS FOR GAMES AND EVENTS	H	783,692	162,585,604
GRANTS RECEIVED FROM INTERNATIONAL OLYMPIC COMMITTEE AND OLYMPIC COUNCIL OF ASIA & OTHERS	I	25,801,943	99,080,827
SPONSORSHIP	J	-	20,000,000
OTHER INCOME	K	23,882,132	32,711,888
OLYMPIC BHAVAN FUND TRANSFERED FROM B/S		2,353,250	2,614,727
TOTAL Rs.		52,821,017	316,993,041
EXPENDITURE			
EXPENSES ON HOLDING / CONDUCTING GAMES / EVENTS	L	16,901,562	208,154,229
ESTABLISHMENT EXPENSES	M	9,989,419	10,171,347
OFFICE AND ADMINISTRATIVE EXPENSES	N	14,618,043	11,394,411
FINANCIAL EXPENSES	O	72,955	266,253
DEPRECIATION	D	3,120,498	3,478,008
FINANCIAL ASSISTANCE TO NSF/ SOA		-	21,900,000
CASH AWARD TO MEDAL WINNERS		-	31,000,000
TOTAL Rs.		44,702,477	286,364,248
SURPLUS		8,118,540	30,628,793
NET SURPLUS (CARRIED FORWARD TO BALANCE SHEET)		8,118,540	30,628,793

AS PER OUR SEPARATE AUDIT REPORT OF EVEN DATE ATTACHED

FOR DINESH MEHTA & CO.
CHARTERED ACCOUNTANTS

(Signature)
ANUP MEHTA
PARTNER
MEM. NO. 093133

(TREASURER)

(Signature)

(SECRETARY GENERAL)

(Signature)

(PRESIDENT)

(Signature)

DATE : 17/10/2016
PLACE : NEW DELHI



INDIAN OLYMPIC ASSOCIATION

SCHEDULE FORMING PART OF BALANCE SHEET AS ON 31ST MARCH 2016

CAPITAL ACCOUNT

SCHEDULE "A"

PARTICULAR	FIGURE FOR CURRENT YEAR (Rs.)	FIGURE FOR PREVIOUS YEAR (Rs.)
OPENING BALANCE	259,791,474	229,162,681
ADD: EXCESS OF INCOME OVER EXPENDITURE	8,118,539	30,628,793
CLOSING BALANCE TOTAL (Rs.)	267,910,014	259,791,474

OLYMPIC BHAVAN FUND

SCHEDULE "B"

PARTICULAR	FIGURE FOR CURRENT YEAR (Rs.)	FIGURE FOR PREVIOUS YEAR (Rs.)
OPENING BALANCE	23,532,499	26,147,221
LESS: TRANSFERRED TO INCOME & EXP. A/C	2,353,250	2,614,722
CLOSING BALANCE TOTAL (Rs.)	21,179,249	23,532,499

GRANT / FUND RECEIVED IN ADVANCE PENDING UTILISATION

SCHEDULE "C"

PARTICULAR	FIGURE FOR CURRENT YEAR (Rs.)	FIGURE FOR PREVIOUS YEAR (Rs.)
IOC - OS ASMC- 1/2014	554,089	554,089
IOC - SCHOLARSHIP COACHES	52,068	52,068
IOC - WINTER OLYMPIC GAMES- 2010 VANCOUVER	-	90,419
IOC - TABLE TENNIS - YOUTH OLY. PREPARATION GRANT	-	133,661
IOC - GRANT PRESIDENT & SECRETARY GENERAL RIO OLYMPIC GAMES	467,134	-
IOC - LOGISTIC SUPPORT -RIO OLYMPIC GAMES	1,078,400	-
IOC - TECHNICAL COURSES FOR COACHES IN RUGBY	567,487	-
36TH NATIONAL GAMES (GOA)	2,500,000	2,500,000
37TH NATIONAL GAMES (CHATTISGARH)	25,000,000	25,000,000
38TH NATIONAL GAMES UTTARAKHAND	20,000,000	-
NATIONAL GAMES BID FUND	11,500,000	6,500,000
AIRFARE REIMBURSEMENT OF INTERNATIONAL MEETING & CONF. (OCA)	24,259	24,259
GOVT. GRANT FROM MoYA - CWYG SAMOA	161,076	-
XX CWG 2014 GLASGOW (TRAVEL GRANT)	416,114	416,114
ORG. COMMITTEE CWG - 2014	486,909	486,909
GOVT. GRANT 17TH ASIAN GAMES -2014	709,296	28,752,555
GRANT FROM CGF - CWG 2010 TEAM PREPARATION	4,437,431	4,437,431
TOTAL Rs.	67,954,263	68,947,505

INVESTMENT

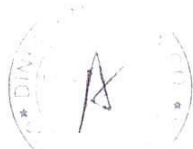
SCHEDULE "E"

PARTICULAR	FIGURE FOR CURRENT YEAR (Rs.)	FIGURE FOR PREVIOUS YEAR (Rs.)
FIXED DEPOSIT WITH SCHEDULE BANK INCLUDING INTT. ACCURED	255,236,397	236,802,927
TOTAL Rs.	255,236,397	236,802,927

CURRENT ASSETS

SCHEDULE "F"

PARTICULAR	FIGURE FOR CURRENT YEAR (Rs.)	FIGURE FOR PREVIOUS YEAR (Rs.)
RECEIVABLE FROM MINISTRY OF YOUTH AFFAIRS & SPORTS	575,609	575,609
16TH ASIAN GAMES 2010 - ACCOMMODATION GOVT. DELEGATION	2,669,394	2,669,394
GOVT. GRANT 16TH ASIAN GAMES 2010	-	1,862,880
ACCOMMODATION ASIAN GAMES 2014 (GOVT. DELEGATION)	-	989,476
ACCOMMODATION CWG 2014 (GOVT. DELEGATION)	-	6,978,217
GOVT. GRANT ASIAN GAMES 2014	-	-



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GOVT. GRANT CWG 2014	1,295,720	15,520,651
GOVT. GRANT 1ST YOUTH WINTER OLYMPIC GAMES 2012	535,790	535,790
GOVT. GRANT 2ND YOUTH OLYMPIC GAMES 2014	792,912	792,912
GOVT. GRANT 4TH CWYG - 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	131,525
GOVT. GRANT - 4TH CHILDREN OF ASIA	146,334	146,334
XXI OLYMPIC GAMES 2008 BEIJING	185,154	185,154
ACCOMMODATION RIO OLYMPIC GAMES -MoYAS	3,223,553	-
MR. SUNIL GARG (MINISTRY OF YOUTH AFFAIRS)	10,403	-
TOTAL (A)	10,127,744	30,949,292

PARTICULAR	FIGURE FOR CURRENT YEAR (Rs.)	FIGURE FOR PREVIOUS YEAR (Rs.)
RECEIVABLE OTHER THAN MINISTRY OF YOUTH AFFAIRS & SPORTS		
2ND ASIAN BEACH GAMES MUSCAT - FED. AT OWN COST	132,608	132,608
7TH ASIAN WINTER GAMES - CHEF DE MISISION	89,098	89,098
7TH ASIAN WINTER GAMES - ACCOMMODATION	80,148	80,148
ADHOC COMMITTEE - BOXING	921,198	471,694
AFFILIATION FEE OUTSTANDING	36,000	30,500
ASIAN GAMES - 2014 - FED. AT OWN COST	667,640	667,640
CWG 2014 COST TO FEDERATION	1,851,211	1,851,211
12TH SOUTH ASIAN GAMES GUWAHATI 2016	2,710,487	-
HOTEL TAJ MAHAL	4,500	4,500
HOLIDAZY MART PVT. LTD.	540	-
35TH NATIONAL GAMES KERALA	158,390	281,662
ENTRY TICKETS (LONDON OLYMPIC GAMES 2012)	118,515	118,515
MOET CATERING	1,385	1,385
ORG. COMMITTEE CWG 2010	108,281	108,281
SERVICE TAX RECEIVABLE	5,150	5,150
SHIV NARESH SPORTS PVT. LTD.	-	593,662
SURCHARGE ON AFFILIATION FEE OUTSTANDING	224,700	195,200
THE INTERNATIONAL EPOCH IN DESIGN	-	12,250
AIRFARE FOR INTERNATIONAL MEETING & CONFERENCES	509,141	-
ACCOMMODATION CHEF DE MISSION SEMINAR -RIO OLYMPIC GAMES 2016	73,312	-
HRISHIKESH BARUAH	-	27,000
IOA ADHOC COMMITTEE BASKETBALL	37,491	-
TOTAL (B)	7,729,796	4,670,504

PARTICULAR	FIGURE FOR CURRENT YEAR (Rs.)	FIGURE FOR PREVIOUS YEAR (Rs.)
ADVANCES & SECURITY DEPOSITS		
ADVANCE - HRING TRANSPORTATION OF BOATS & HORSES	-	13,372,750
CDM WINTER OLYMPIC GAMES 2010	334,396	334,396
SECURITY DEPOSIT WITH INDIAN OIL CORPORATION (LPG)	3,400	3,400
STAFF ADVANCES	-	136,378
SECURITY DEPOSIT TELEPHONE (MTNL)	6,500	6,500
WINTER GAMES FEDERATION OF INDIA	157,500	157,500
OTHER ADVANCE	3,402	3,402
ACCOMMODATION -RIO OLYMPIC	3,126,969	-
PREPAID - STAFF MEDICLAIM POLICY (ORIENTAL INSURANCE)	6,841	-
PREPAID - STAFF INSURANCE (TATA AIG)	2,066	-
PREPAID - OLYMPIC BHAVAN	16,072	11,122
PREPAID - VEHICLE INSURANCE	13,688	24,155
PREPAID - AMC LIFT	48,370	-
TOTAL (C)	3,719,204	14,049,603

PARTICULAR	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	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. 2014-15	1,877,316	1,877,316
TDS RECOVERABLE A.Y. 2015-16	2,214,652	2,214,652
TDS RECOVERABLE A.Y. 2016-17	2,051,828	-
TOTAL (D)	37,871,754	35,819,926



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J. Mehta

PARTICULAR	FIGURE FOR CURRENT YEAR (Rs.)	FIGURE FOR PREVIOUS YEAR (Rs.)
CASH & BANK BALANCES		
CASH IN HAND	95,690	14,443
INDIAN BANK - 432713329	13,753,207	28,621,696
INDIAN BANK - 432759477	351,345	337,701
ANDHRA BANK - 108510011000758	31,530,961	56,148,205
ANDHRA BANK - 2995	24,899	23,958
TOTAL (E)	45,756,102	85,146,004
GRANT TOTAL (A+B+C+D+E)	105,204,599	170,635,329

CURRENT LIABILITIES

SCHEDULE "G"

PARTICULAR	FIGURE FOR CURRENT YEAR (Rs.)	FIGURE FOR PREVIOUS YEAR (Rs.)
EXPENSES PAYABLE		
TA/DA TO MEMBERS - AGM 19TH DECEMBER, 2014	-	504,916
TA/DA TO MEMBERS - 23RD DECEMBER 2015	276,673	-
AIRFARE	5,933,677	13,070,203
AUDIT FEE PAYABLE	135,000	56,180
ASIAN GAMES 2014 - COST OF CEREMONIAL DRESS	-	146,703
ASIAN GAMES 2014- PAYABLE TO FEDERATION	-	107,210
AWARD TO MEDAL WINNERS	10,457,917	27,900,000
BUILDING EXPENSES PAYABLE	-	16,400
CHCWYG -SAMOA - COST OF CEREMONIAL DRESS	315,642	-
ELECTRICITY EXPENSES	80,050	71,330
FINANCIAL ASSISTANCE NSF/ SOA 2014-15	6,000,000	21,900,000
INTEREST ON SERVICE TAX	-	110,650
MEETING EXPENSES	135,552	135,552
NEWS PAPER EXPENSES	-	9,185
NATIONAL RIFLE ASSOCIATION OF INDIA (CWG 2014)	-	595,456
OFFICE EXPENSES	-	19,417
EPF PAYABLE	162,421	-
OTHER PAYABLE	25,462	20,757
POCKET ALLOWANCE PAYABLE CWG / ASIAN GAMES 2014	1,330,225	4,248,625
SERVICE TAX PAYABLE	-	1,236,000
TDS PAYABLE	92,968	3,202,840
CGF ACCOMMODATION (GENERAL ASSEMBLY AUCKLAND)	9,419	-
TELEPHONE & INTERNET EXPENSES PAYABLE	49,886	82,552
TOTAL (A)	25,004,892	73,433,976

PARTICULAR	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
CLMER LAWRIE & CO. LTD.	-	9,159,935
GRANT IN AID (HOCKEY- MoYAS)	607,605	607,605
HOTEL - ITC GRAND CHOLA - CHENNAI	66,572	-
SHRI LOVKESH SAWHNEY	-	270
M/S SAPPHIRE	-	720
MITUSHI ELECTRONICS COMPONENTS PVT.LTD.	-	2,794
P.R. ENTERPRISES	566	566
RAJ KUMAR ADHOC COMMITTEE BOXING	-	401,976
RAKESH PHOTOGRAPHERS	2,447	23,933
AIRTEL	4,352	-
SUNIL ARORA	10,500	10,500
TEJ BROTHERS	163,059	62,965
KUMAR ENTERPRISES	490,450	-
NATIONAL CLOTHIERS	720,387	-
RRB ENTERPRISES	104,812	-
TT FOREX	-	90
VARDHMAN SAREES	-	12,000
VASTR	-	134,705
S.K. ENTERPRISES	1,640	-



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SHIV NARESH SPORTS PVT.LTD.	1,366,644	-
R K FOOTWEARS	333,585	-
YOUNG FRIENDS & CO.	130,152	-
SHRI P M NARAYANAN	42,050	-
WINTER GAMES FEDERATION OF INDIA	114,980	114,980
TOTAL (B)	4,865,028	11,269,884

PARTICULAR	FIGURE FOR CURRENT YEAR (Rs.)	FIGURE FOR PREVIOUS YEAR (Rs.)
OTHERS		90
16TH ASIAN GAMES - 2010 (COMPETITION KIT) PAYABLE	14,960	14,960
1ST ASIAN BEACH GAMES BALI (FED. AT OWN COST)	21,066	21,066
1ST ASIAN MARTIAL ARTS GAMES (FED. AT OWN COST)	72,570	72,570
4TH ASIAN BEACH GAMES PHUKET (COST TO FED. ACCOMMODATION)	9,926	9,926
ADVANCE XX CDM WINTER OLYMPIC GAMES	3,250	3,100
AFFILIATION FEE RECEIVED IN ADVANCE	121,772	121,712
TOTAL (C)		
GRANT TOTAL (A+B+C)	29,991,692	84,825,572

AS PER OUR SEPARATE AUDIT REPORT OF EVEN DATE ATTACHED

FOR DINESH MEHTA & CO.
CHARTERED ACCOUNTANTS



(ANUP MEHTA)
PARTNER
MEM. NO. 093133

DATE : 17/10/2016
PLACE : NEW DELHI

(TREASURER)

(SECRETARY GENERAL)

(PRESIDENT)

Shik

R. mehta

/ mehta



INDIAN OLYMPIC ASSOCIATION

SCHEDULE FORMING PART OF THE INCOME AND EXPENDITURE FOR THE YEAR ENDED 31ST MARCH 2016

GRANTS / FUNDS FROM MoYAS FOR GAMES AND EVENTS

SCHEDULE "H"

PARTICULAR	FIGURE FOR CURRENT YEAR (Rs.)	FIGURE FOR PREVIOUS YEAR (Rs.)
2ND YOUTH OLYMPIC GAMES, SINGAPORE	-	2,516,562
17TH ASIAN GAMES, INCHEON (SOUTH KOREA)	-	121,244,392
XX CWG, GLASGOW (SCOTLAND)	-	38,824,651
5TH CWYG SAMOA	783,692	-
TOTAL Rs.	783,692	162,585,604

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

SCHEDULE "I"

PARTICULAR	FIGURE FOR CURRENT YEAR (Rs.)	FIGURE FOR PREVIOUS YEAR (Rs.)
IOC AND LONDON 2012 LICENCING PROGRAMME	-	745,590
IOC TOP VIII PROGRAMME	24,970,140	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 17TH ASIAN GAMES 2014	-	1,531,368
CWG - ORG. COMMITTEE - 4TH CWG 2014 GLASGOW	-	21,987,448
CGF ORG. COMMITTEE - 5TH CWYG SAMOA AIRFARE	831,803	-
TOTAL Rs.	25,801,943	99,080,827

SPONSORSHIP

SCHEDULE "J"

PARTICULAR	FIGURE FOR CURRENT YEAR (Rs.)	FIGURE FOR PREVIOUS YEAR (Rs.)
17TH ASIAN GAMES 2014	-	15,000,000
XX COMMONWEALTH GAMES 2014	-	5,000,000
TOTAL Rs.	-	20,000,000

OTHER INCOME

SCHEDULE "K"

PARTICULAR	FIGURE FOR CURRENT YEAR (Rs.)	FIGURE FOR PREVIOUS YEAR (Rs.)
AFFILIATION FEE	65,000	64,250
SURCHARGE ON AFFILIATION FEE	50,400	42,300
INTEREST ON SAVING AND FDRS	23,611,933	22,369,381



13

R. Mehta

J. Mehta

INTEREST ON DEPOSIT WITH BSES	36,540	36,540
INTEREST ON REFUND A.Y. 2013-14	-	198,467
GAMES ALLOTMENT FEE - 35TH NATIONAL GAMES KERALA	-	10,000,000
MEMBERSHIP FEE (TELANGANA OLYMPIC)	750	-
MISC. INCOME	26,054	-
PRIOR PERIOD INCOME	90,419	-
SHORT & EXCESS	1,036	(40)
RTI	-	990
TOTAL Rs.	23,882,132	32,711,888

EXPENSES ON HOLDING / CONDUCTING THE GAMES / EVENTS

SCHEDULE "L"

PARTICULAR	FIGURE FOR CURRENT YEAR (Rs.)	FIGURE FOR PREVIOUS YEAR (Rs.)
2ND YOUTH OLYMPIC GAMES NANJING CHINA	-	2,693,807
17TH ASIAN GAMES, INCHEON (SOUTH KOREA)	-	126,449,582
XX CWG, GLASGOW (SCOTLAND)	-	71,355,327
4TH ASIAN BEACH GAMES, PHUKET (THAILAND)	-	7,350,846
35TH NATIONAL GAMES KERALA	-	39,489
LONDON OLYMPIC GAMES - 2012	-	265,177
12TH SOUTH ASIAN GAMES - GUWAHATI (INDIA)	15,263,829	-
5TH CWYG SAMOA	1,637,733	-
TOTAL Rs.	16,901,562	208,154,229

ESTABLISHMENT EXPENSES

SCHEDULE "M"

PARTICULAR	FIGURE FOR CURRENT YEAR (Rs.)	FIGURE FOR PREVIOUS YEAR (Rs.)
SALARY	6,501,647	7,272,866
EX GRATIA	541,178	1,174,425
HOLIDAYS ALLOWANCES	270,157	295,105
LEAVE ENCASHMENT	-	385,080
MEDICAL ALLOWANCE /REIMBURSEMENT	56,200	59,900
OUTSTATION ALLOWANCE	-	900
TRANSPORT ALLOWANCES	557,534	604,131
PROVIDENT FUND (EMPLOYER SHARE)	237,409	261,877
SERVICE CHARGES ON PROVIDENT FUND	32,099	35,141
STAFF INSURANCE & MEDICAL POLICY	66,849	81,922
GRATUITY EXPENSES	1,613,450	-
OTHER RETIREMENT BENEFITS	112,896	-
TOTAL Rs.	9,989,419	10,171,347

OFFICE AND ADMINISTRATIVE EXPENSES

SCHEDULE "N"

PARTICULAR	FIGURE FOR CURRENT YEAR (Rs.)	FIGURE FOR PREVIOUS YEAR (Rs.)
ANNUAL MAINTENANCE CONTRACT	91,341	79,731
AUDIT FEE	150,000	-
CONVEYANCE EXPENSES	3,225	3,782
ELECTRICITY / WATER AND DIESEL EXPENSES	1,675,029	1,681,919
FESTIVAL EXPENSES	33,500	43,000
FOREIGN EXCHANGE GAIN / LOSS	11,160	259,606
INSURANCE	46,078	65,841
INTERNATIONAL MEETING & EXPENSES	462,449	33,744
IOC SOLIDARITY COURSES - HANDBALL & JUDO	310,983	-
KARATE DO TRAILS FOR SELCTION OF ATHLETES	-	19,840
LAPEL PINS / TIES	-	922,814



LEGAL & PROFESSIONAL FEE & LITIGATION EXPENSES	3,328,601	2,760,627
MEETING EXPENSES (AGM, EXCO & OTHER MEETINGS)	6,022,338	3,434,234
NEWS PAPER & PERIODICALS	24,389	31,776
OFFICE EXPENSES / HOSPITALITY AND OTHER	188,957	193,047
POSTAGE & COURIER	71,015	112,074
PRINTING & STATIONERY	177,841	337,315
RATE, FEE & TAXES	715,514	558,750
REPAIR & MAINTENANCE (BUILDING)	90,250	100,531
REPAIR & MAINTENANCE (GENERAL)	123,052	27,501
RUNNING & MAINTENANCE OF VEHICLES	129,693	131,401
SOFTWARE EXPENSES	13,100	9,000
FCRA RENEWAL FEE	500	-
INCOME TAX APPEAL FEE A.Y. 2012-13	1,000	-
PRIOR PERIOD EXPENSES	11,024	-
VISIT OF FOREIGN DELEGATION	67,503	-
STAFF WELFARE EXPENSES (UNIFORM)	127,500	-
SOLATUM EXPENSES	200,000	-
TELEPHONE & INTERNET EXPENSES	371,761	440,736
TRAVELLING EXPENSES	126,899	147,142
WEBSITE MAINTENANCE	43,341	-
TOTAL Rs.	14,618,043	11,394,411

FINANCIAL EXPENSES

SCHEDULE "O"

PARTICULAR	FIGURE FOR CURRENT YEAR (Rs.)	FIGURE FOR PREVIOUS YEAR (Rs.)
BANK CHARGES	72,955	78,010
INTEREST PAID ON LOAN	-	77,593
INTEREST ON SERVICE TAX	-	110,650
TOTAL Rs.	72,955	266,253

AS PER OUR SEPARATE AUDIT REPORT OF EVEN DATE ATTACHED

FOR DINESH MEHTA & CO.
CHARTERED ACCOUNTANTS

(ANUP MEHTA)
PARTNER

MEM. NO. 093133

(TREASURER)

(SECRETARY GENERAL)

(PRESIDENT)

DATE : 17/10/2016
PLACE : NEW DELHI

SCHEDULE OF FIXED ASSETS AND DEPRECIATION FOR THE YEAR ENDED 31ST MARCH 2016

CLASS OF ASSETS	PARTICULARS	W.D.V AS ON 01.04.2015	ADDITIONS		SOLD DURING THE YEAR	TOTAL	RATE OF DEP.	DEPRECIATION		W.D.V AS ON 31.03.2016
			MORE THAN 180 DAYS	LESS THAN 180 DAYS						
<u>LAND</u>										
	LAND	407,500	-	-	-	407,500	0%			407,500
<u>BUILDING</u>										
	OLYMPIC BHAWAN	25,541,511	-	-	-	25,541,511	10%	2,554,151		22,987,360
<u>FURNITURE AND FITTINGS</u>										
	OFFICE EQUIPMENT	21,111	-	-	-	21,111	10%	2,111		19,000
	FURNITURE & FIXTURE	179,499	-	-	-	179,499	10%	17,950		161,549
	BUILDING RENOVATION	158,255	-	-	-	158,255	10%	15,825		142,429
<u>PLANT AND MACHINERY</u>										
	AIR CONDITIONERS	31,892	-	-	-	31,892	15%	4,784		27,108
	CELLPHONE	1,910	-	-	-	1,910	15%	287		1,624
	CUTLARY	10,686	-	-	-	10,686	15%	1,603		9,083
	EXHAUST FAN	718	-	-	-	718	15%	108		611
	FOODWARMIN SINK	2,640	-	-	-	2,640	15%	396		2,244
	KENT MINERAL RO	9,617	-	-	-	9,617	15%	1,443		8,175
	LCD PROJECTOR	16,015	-	-	-	16,015	15%	2,402		13,613
	PA SYSTEM	2,567	-	-	-	2,567	15%	385		2,182
	PHOTOCOPIER MACHINE	43,010	-	-	-	43,010	15%	6,452		36,559
	PRINTERS	33,638	19,425	-	-	53,063	15%	7,959		45,103
	ROOM HEATER	616	-	-	-	616	15%	92		524
	SCOOTER	9,071	-	-	-	9,071	15%	1,361		7,710
	TELEPHONE INSTRUMENT	8,434	-	-	-	8,434	15%	1,265		7,169
	TELEPHONE LINE ISDN	4,691	-	-	-	4,691	15%	704		3,987
	VCD PLAYER	1,308	-	-	-	1,308	15%	196		1,112
	WATER FILTER	1,342	-	-	-	1,342	15%	201		1,140
	XEROX CANON DIGITAL	88,344	-	-	-	88,344	15%	13,252		75,093
	COOLER	4,678	-	-	-	4,678	15%	702		3,976
	WATER COOLER	90	-	-	-	90	15%	14		77
	MERCEDES BENZ	72,982	-	-	-	72,982	15%	10,947		62,035
	CAR	14,182	-	-	-	14,182	15%	2,127		12,055
	CAR - INNOVA	451,315	-	-	-	451,315	15%	67,697		383,617
	ELECTRIC INSTALLATION	132,067	-	-	-	132,067	15%	19,810		112,257
	ELECTRONIC INSTALLATION	14,303	-	-	-	14,303	15%	2,145		12,158
	REFREGRATION	372	-	-	-	372	15%	56		316
	TYPE WRITERS	93	-	-	-	93	15%	14		79
	DULICATION CANON	45	-	-	-	45	15%	7		38
	WATER DISPENSER	-	-	-	-	-	15%	-		-
	ELECTRONIC TYPEWRITER	577	-	-	-	577	15%	87		490
	INTERCOMS	21,126	-	-	-	21,126	15%	3,169		17,957



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P. N. S.

FAX	9,710	-	-	-	9,710	15%	1,456	8,253
VENDING MACHINE	3,869	-	-	-	3,869	15%	580	3,289
PUNCH SYSTEM	3,179	-	-	-	3,179	15%	477	2,702
FIRE EXTINGUISHER	97,338	-	-	-	97,338	15%	14,601	82,738
GENERATOR 500KVA	2,001,725	-	-	-	2,001,725	15%	300,259	1,701,466
GAS STOVE	1,320	-	-	-	1,320	15%	198	1,122
EPBAX SYSTEM	237,381	-	-	-	237,381	15%	35,607	201,774
WATER PUMP	4,949	-	-	-	4,949	15%	742	4,207
MICRO OVEN	6,430	-	-	-	6,430	15%	965	5,466
PLANT AND MACHINERY- COMPUTER								
COMPUTERS	5,241	-	-	-	5,241	60%	3,145	2,096
INTERNET ROUTER	1,283	1,500	-	-	2,783	60%	1,670	1,113
LAP TOP	139	35,000	-	-	35,139	60%	21,084	14,056
UPS	2	-	-	-	2	60%	1	1
WIRELESS WI FI NETWORK	21	-	-	-	21	60%	13	8
TOTAL RS.	29,658,794	55,925	-	-	29,714,719	0%	3,120,498	26,594,221



Handwritten signatures and initials:
P. M.
Shk

INDIAN OLYMPIC ASSOCIATION

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNT

1. Significant accounting policies

A. Basis of Preparation of Financial Statement

1. The Financial Statement s Have been prepared under 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 Asset 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. Grant 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 written off on the Assets acquired out of 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 exempted 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 reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of transaction.



2. **Conversion:** At the year end, monetary items denominated in foreign currencies are converted into rupee equivalent at the year end foreign exchange rate.
3. **Exchange Differences:** exchange differences arising on the settlement/conversion of monetary items are recognised 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 recognised as income in the financial statement 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 with them.

G. Investments

Investments have been made in accordance and in compliances 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. Previous Year's figures have been recognized, rearranged and recast wherever necessary to make a comparable to the current year's classification.
2. List of Legal Cases pending as on 31st march 2016

IN HIGH COURT OF DELHI

Sl. No.	Cases No.	Parties Name
1.	WPC No.6542 of 2014	Ms. Rajiv Dutta Senior advocate Vs. UIO & ORS.
2.	SLP No. 24008 of 2013	UIO Vs. Abimanyu & ORS
3.	WP C 4601 of 2013	Shri Mahipal Singh 7 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 sehrawat Vs. UOI
8.	WP C No. 3193 of 2015	Suchitra singh Vs. UOI & ORS.
9.	WP C no. 9386 of 2015	Basketball Federation of India Vs. ORS.
10.	WRIT. Petition (Civil) 195/2010	Rahul Mehra Vs. UOI & ORS.

IN THE SUPREME COURT OF INDIA

Sl. No.	Case Number/ Name	Parties Name
1.	SLP No. 2343/2015	INDIAN OLYMPIC ASSOCIATION VS. UOI FILED BY IOA CHALLENGING COMPETENCE OF UNION GOVERNMENT TO MAKE LAW RELATING TO SPORTS

