



DINESH MEHTA & CO.

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

To the Executive Council Members of
Indian Olympic Association
New Delhi

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of Indian Olympic Association, which comprise the Balance Sheet as at 31 March 2022, the Statement of Income and Expenditure Account for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 required by the Income Tax Act 1961 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed by The Institute of Chartered Accountants of India (ICAI) and other accounting principles generally accepted in India, of the state of affairs of the Association as at March 31, 2022, the Income and Expenditure its Deficit for the year ended on that date.

Basis of Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified by ICAI. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. 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.

Responsibilities of Management and Those Charged with Governance for Financial Statements

The Executive Members and Management of Association are responsible, for the matters stated with respect to 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 specified by The Institute of Chartered Accountants of India (ICAI). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act 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.

In preparing the financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

The Executive Members and Management are responsible for overseeing the Association's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs issued by The Institute of Chartered Accountants of India (ICAI) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Emphasis of Matter

We draw attention to: -

Note No. B (1) regarding balances shown under Trade Receivables, Advances, Security Deposit and Deposits in the nature of trade receivables, Receivables from MoYAS and other than MoYAS classified under current assets; and also the trade payables and other Liabilities which are subject to confirmation, reconciliation, and consequent adjustments.

Note No B (3) no accounting entries were booked relating to items of Property, Plant and Equipment amounting to Rs 36,67,802 for the Office of President's Room will be given effect to financial statements in the year when investigation is concluded by CBI.

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 Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, the Income & Expenditure expense 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 The Institute of Chartered Accountants of India (ICAI).

Place: New Delhi
Date: 27-10-2023

For Dinesh Mehta & Co.
Chartered Accountants
FRN: 000220-N


Anup Mehta
(Partner)

Membership Number: 093133
UDIN: 23093133BGVSLZ9170

INDIAN OLYMPIC ASSOCIATION

[Trust Registration No. S-2770 / 1965-66 Date of Registration : 12-06-1965]
Olympic Bhawan, B-29, Qutub Institutional Area, New Delhi - 110016. (Ph No. +91 11 2685 2479-84)

BALANCE SHEET As on 31st March, 2022

Previous Year 31st March, 2021	FUNDS & LIABILITIES	Ann	Current Year 31st March, 2022	Previous Year 31st March, 2021	PROPERTY & ASSETS	Ann	Current Year 31st March, 2022
24,67,07,909	CAPITAL ACCOUNT	1	22,60,94,174	1,35,37,345	IMMOVABLE PROPERTIES	5	1,22,24,362
1,25,06,135	OLYMPIC BHAVAN FUND	2	1,12,55,522	85,34,903	MOVABLE PROPERTIES	5	72,90,423
12,05,73,352	GRANT/FUND RECEIVED IN ADVANCE PENDING UTILIZATION	3		35,58,065	ADVANCES & DEPOSITS	6	46,63,981
3,03,27,722	CURRENT LIABILITIES AND PROVISIONS	4	1,99,82,790	4,42,70,308	OTHER RECEIVABLES	7	2,60,53,243
17,58,573	For Statutory Dues		18,85,113	34,02,14,497	CASH & BANK BALANCE	8	20,71,00,477
71,62,730	For Sundry Creditors		25,32,308	85,456	(a) Cash In Hand		90,260
1,25,96,307	For Other Payables		66,72,061	3,82,12,088	(b) Bank Balances		1,17,99,071
88,10,112	For Provision for Employee Benefits		88,93,308	5,21,14,673	(c) In FCRA Account		5,77,27,441
	Significant Accounting Policies & Notes to Accounts	20		24,98,02,280	(d) FD's & Interest Accrued thereon		13,74,83,705
41,01,15,118	TOTAL		25,73,32,486	41,01,15,118	TOTAL		25,73,32,486

For, INDIAN OLYMPIC ASSOCIATION



Shri Kalyan Chaubey
Joint Secretary/CEO




Shri Sahdev Yadav
Treasurer


Smt P.T. Usha
President

As Per our Audit Report of even date
For, Dinesh Mehta & Co
Chartered Accountants
FRN No.


CA. Anup Mehta
Managing Partner, M. No. 093133



Place - New Delhi
Date - 27-10-2023

INDIAN OLYMPIC ASSOCIATION

[Trust Registration No. 5-2770 / 1965-66 Date of Registration : 12-06-1965]
Olympic Bhawan, B-29, Qutub Institutional Area, New Delhi - 110016. (Ph No. +91 11 2685 2479-84)

INCOME & EXPENDITURE ACCOUNT For the year ending 31st March, 2022

Previous Year 31st March, 2021	EXPENDITURE	Ann	Current Year 31st March, 2022	Previous Year 31st March, 2021	INCOME	Ann	Current Year 31st March, 2022
-	TO EXPENSE ON HOLDING/CONDUCTING GAMES/EVENTS	9	15,99,16,899	7,89,77,304	BY FUNDS RECEIVED FOR GAMES, EVENTS & ACTIVITIES	16	24,57,71,172
1,48,95,993	TO SALARY ALLOWANCES AND BENEFITS	10	1,35,77,115	45,00,000	BY SPONSORSHIP INCOME	-	8,41,51,680
8,91,527	TO MEETING EXPENSES	11	72,53,921	1,14,01,002	BY DONATION INCOME	17	-
6,63,750	TO COMMISSION ON SPONSERSHIP RECEPITS	-	1,55,31,750	1,55,93,724	BY INTEREST (ACCRUED / REALIZED)	18	1,22,90,871
1,78,28,479	TO LEGAL & PROFESSIONAL EXPENSES	-	2,59,34,679	81,629	BY OTHER INCOME	19	58,60,355
16,86,846	TO EXPENDITURE IN RESPECT OF PROPERTIES	12	17,95,273	-	BY SUNDRY BALANCES WRITTEN OFF/BACK	-	3,78,332
5,88,195	TO WEBSITE MAINTENANCE, LOGO & SOFTWARE EXPENSES	13	25,33,099	13,89,570	BY OLYMPIC BHAWAN FUND TRANSFERRED FROM BALANCE SHEET	2	12,50,613
4,13,00,000	TO FINANCIAL ASSISTANCE TO NSF/SOA	-	12,90,00,000	-	TO DEFICIT AMOUNT TRF. TO CAPITAL ACCOUNT	-	-
2,00,00,000	TO DONATION TO PM CARES FUND	-	-	-	Excess of Expenditure Over Income Carried Over to Balance Sheet	-	2,06,13,734
23,89,890	TO UTILITY EXPENSES	14	30,44,481	-			
-	TO EXCESS UTILIZATION OF GOVERNMENT GRANT	-	65,11,123	-			
29,88,112	TO DEPRECIATION	5	25,34,356	-			
17,75,467	TO OFFICE & ADMINISTRATIVE EXPENSES	15	11,23,163	-			
14,83,385	TO SECURITY SERVICES	-	15,60,899	-			
54,51,585	Excess of Income Over Expenditure Carried Over to Balance Sheet	-	-	-	Significant Accounting Policies & Notes to Accounts	20	-
11,19,43,229	TOTAL		37,03,16,758	11,19,43,229	TOTAL		37,03,16,758

For, INDIAN OLYMPIC ASSOCIATION



Shri Kalyan Chaubey
Joint Secretary/CEO

INDIAN OLYMPIC ASSOCIATION [FY 2021-22]



Shri Sahdev Yadav
Treasurer





Smt P.T. Usha
President

As Per our Audit Report of even date
For, Dinesh Mehta & Co
Chartered Accountants
FRN No.


CA. Anup Mehta
Managing Partner, M. No. 093133

Place - New Delhi
Date - 27-10-2023

Annexures to Balance Sheet

For the Financial Year 2021-22

ANNEXURE 1 : CAPITAL ACCOUNT

	Current Year 31st March, 2022	Previous Year 31st March, 2021
Opening Balance as per Previous Year's Balance Sheet (Including the capital balance in FCRA account Rs.21,90,83,621)	24,67,07,908	24,12,56,324
Add: Excess of Income over Expenditure of the year transferred to Capital Account		54,51,585
Less: Excess of Expenditure over Income of the year transferred to Capital Account (Including the Surplus in FCRA account Rs.83,69,926)	2,06,13,734	
TOTAL	22,60,94,174	24,67,07,909

ANNEXURE 2 : OLYMPIC BHAVAN FUND

Opening Balance as per Previous Year's Balance Sheet (Including the balance in FCRA account Rs. 16,94,392.09)	1,25,06,135	1,38,95,705
Less : Transferred to Income & Expenditure A/c (Including the amount transferred from FCRA account Rs. 1,69,439)	12,50,613	13,89,570
TOTAL	1,12,55,522	1,25,06,135

ANNEXURE 3 : GRANT/FUND RECEIVED IN ADVANCE PENDING UTILIZATION

Grant/Fund Received from IOC/OCA/CGF/ANOC	-	1,15,73,352
Bid Money / Allotement Funds Received towards National Games		10,90,00,000
TOTAL	-	12,05,73,352

ANNEXURE 4 : CURRENT LIABILITIES AND PROVISIONS

Statutory Dues

GST Payable
TDS Payable
Provident Fund



8,97,925
9,40,489
46,699

18,85,113

10,39,468
6,72,406
46,699

17,58,573

Annexures to Balance Sheet

For the Financial Year 2021-22

Sundry Creditors

	Current Year 31st March, 2022	Previous Year 31st March, 2021
Cibi Vishnu	45,000	45,000
B K Chhabra	-	40,500
BSES Rajdhani Power Ltd.	-	1,18,490
D C Mishra - Chairman Vigilance Commission	45,000	45,000
Dayan Krishnan	5,72,000	15,84,000
Devendra N Goburdhun	83,025	3,28,050
Diamond Security Personnel	1,11,515	1,05,525
Dinesh Mehta & Co.	6,30,000	6,30,000
Dr. Mehndiratta - Asian Games 2018	9,133	-
Govind Raj	-	6,011
Hemant Raj Phalpher	2,57,829	5,17,063
IOA Election Fee Collected from Respt/Compnt	-	2,00,000
John Verghse	19,000	36,000
Justice Badar Durez Ahmed	-	2,70,000
Kishan Verma	-	6,812
KP Actuaries and Consultants LLP	22,420	22,420
Kunal Kohli	81,900	-
MTNL	-	756
Newtons Law LLP	-	4,17,960
Roopchand Negi	-	52,987
Ruchir Mishra	2,52,154	24,87,531
Sapna Chauhan	47,413	1,26,900
National Rifle Association of India	3,54,609	-
Sukhvinder Travel - Gymnastic Election 2019	1,310	1,310
V Print	-	39,415
V K Bajaj & Co.	-	81,000
	25,32,308	71,62,730

Other Payables

Asian Games 2018 - Jakarta - Palembang (Indonesia)	1,771	989
Financial Assistance 2014-15 Payable	-	48,00,000
Financial Assistance 2019-20 Payable	21,00,000	37,56,639
Financial Assistance 2020-21 Payable	-	21,00,000
TA/DA Payable	-	3,70,680
Salary Payable	-	83,794
NRAI - Shooting Team	74,740	74,740
Madhya Pradesh Athletic Association	-	1,00,000
Ethics Commission Account	-	6,15,877
Others	-	1,44,200



Annexures to Balance Sheet**For the Financial Year 2021-22**

Sports Entry Ticket Deposit	-		2,50,000	
Support Grant (Travel) CWG 2018 Payable to Fed.	-		2,95,388	
Affiliation Fee Received in Advance	-		4,000	
Receipts Pending Adjustments	44,95,550	66,72,061	-	1,25,96,307

Provision for Employee Benefits

Provision for Gratuity	77,23,306		78,29,144	
Provision for Leave Encashment	11,70,002	88,93,308	9,80,968	88,10,112

TOTAL		1,99,82,790		3,03,27,722
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INDIAN OLYPMIC ASSOCIATION									
ANNEUXRE 5 : FIXED ASSETS AND DEPRECIATION FOR THE YEAR ENDED 31ST MARCH 2022									
CLASS OF ASSETS	PARTICULARS	WDV AS ON 01.04.2021	ADDITIONS DURING THE YEAR		SALE / ADJUSTMENTS DURING THE YEAR	TOTAL	% OF DEP	DEPRECIATION	WDV AS ON 31.03.2022
LAND									
	LAND	4,07,500	-	-	-	4,07,500	0%	-	4,07,500
BUILDING									
	OLYMPIC BHAWAN	1,31,29,845				1,31,29,845	10%	13,12,984	1,18,16,862
FURNITURE AND FITTINGS									
	OFFICE EQUIPMENT	9,451				9,451	15%	1,418	8,035
	FURNITURE & FIXTURE	55,40,365				55,40,365	10%	5,54,036	49,86,329
	BUILDING RENOVATION	84,103				84,103	10%	8,410	75,693
PLANT AND MACHINERY									
	AIR CONDITIONERS	37,512				37,512	15%	5,627	31,885
	AIR PURIFIER	12,384				12,384	40%	4,954	7,430
	BOREWELL	47,450				47,450	15%	7,117	40,333
	CAR	5,349				5,349	15%	802	4,547
	CAR - INNOVA	12,50,972				12,50,972	30%	3,75,292	8,75,680
	CELLPHONE	720			720	-	15%	-	-
	COOLER	1,764			1,764	-	15%	-	-
	CUTLARY	4,030			4,030	-	15%	-	-
	DULICATION CANON	17			17	-	15%	-	-
	ELECTRIC INSTALLATION	49,809				49,809	15%	7,471	42,338
	ELECTRONIC INSTALLATION	5,394				5,394	15%	809	4,585
	ELECTRONIC TYPEWRITER	218			218	-	15%	-	-
	ELECTRIC GEYSER	3,068				3,068	15%	460	2,608
	EPBAX SYSTEM	1,17,355				1,17,355	15%	17,603	99,752
	EXHAUST FAN	271			271	-	15%	-	-
	FAX	3,662			3,662	-	15%	-	-
	FIRE EXTINGUSHER	1,64,623				1,64,623	15%	24,694	1,39,929
	FOODWARMIN SINK	995			995	-	15%	-	-
	GAS STOVE	498			498	-	15%	-	-
	GENERATOR 500KVA	7,54,950				7,54,950	15%	1,13,243	6,41,707
	INTERCOMS	7,968				7,968	15%	1,195	6,773
	KENT MINERAL RO	3,627				3,627	15%	544	3,083



INDIAN OLYPMIC ASSOCIATION									
ANNEUXRE 5 : FIXED ASSETS AND DEPRECIATION FOR THE YEAR ENDED 31ST MARCH 2022									
CLASS OF ASSETS	PARTICULARS	WDV AS ON 01.04.2021	ADDITIONS DURING THE YEAR		SALE / ADJUSTMENTS DURING THE YEAR	TOTAL	% OF DEP	DEPRECIATION	WDV AS ON 31.03.2022
PLANT AND MACHINERY (CONTD.....)	LCD PROJECTOR	2,124				2,124	15%	318	1,806
	MERCEDES BENZ	27,525				27,525	15%	4,129	23,396
	MICRO OVEN	8,774			2,426	6,348	15%	952	5,396
	PA SYSTEM	968			968	-	15%	-	-
	PEDESTAL FAN	1,573	-		1,573	-	15%	-	-
	PHOTOCOPIER MACHINE	1,76,570				1,76,570	15%	26,485	1,50,085
	PUNCH SYSTEM	1,199				1,199	15%	180	1,019
	REFREGRATION	140			140	-	15%	-	-
	ROOM HEATER	232			232	-	15%	-	-
	SCOOTER	42,362				42,362	15%	6,354	36,008
	TELEPHONE INSTRUMENT	19,157				19,157	15%	2,874	16,283
	TELEPHONE LINE ISDN	1,769	-			1,769	15%	264	1,505
	TYPE WRITERS	35			35	-	15%	-	-
	VCD PLAYER	493			493	-	15%	-	-
	VENDING MACHINE	1,459			1,459	-	15%	-	-
	WATER COOLER	34			34	-	15%	-	-
	WATER DISPENSER	-				-	15%	-	-
	WATER FILTER	506			506	-	15%	-	-
WATER PUMP	1,867			1,867	-	15%	-	-	
PLANT AND MACHINERY- COMPUTER	COMPUTERS	65,409				65,409	40%	26,163	39,246
	COMPUTER SOFTWARES	23,068				23,068	40%	9,226	13,842
	PRINTERS & SCANNERS	47,187			660	46,527	40%	18,610	27,917
	INTERNET ROUTER	2,890	-	-		2,890	40%	1,157	1,733
	LAP TOP	2,465				2,465	40%	985	1,480
	UPS	540			540	-	40%	-	-
	TOTAL	2,20,72,248	-	-	23,107	2,20,49,138		25,34,356	1,95,14,785
Previous Year's Figures		2,50,56,820	-	3,540	-	2,50,60,360		29,88,112	2,20,72,248



Annexures to Balance Sheet

For the Financial Year 2021-22

ANNEXURE 6 :ADVANCES & DEPOSITS

**Current Year
31st March, 2022**

**Previous Year
31st March, 2021**

Advances

Advance Paid to IOS	31,49,505	-	
Harjinder Singh - Chef De Mission Winter Oly.	6,05,712	-	
Tokyo 2020 - Advance for Accommodation	-	5,41,600	
Hotel Ashok	22,432	22,432	
IOC Session 2023 - EV Commission IOC Mumbai Visit	-	4,85,211	
Logo Designing	-	14,84,849	
J P Fire Service Pvt. Ltd.	-	84,829	
JTB Travels	1,887	-	
Neeraj Associates	23,172	23,172	
Staff Loan	2,42,373	2,00,301	
Pre-paid Expenses	-	96,771	29,39,165
		40,45,081	

Deposit

Telephone Security	6,500	6,500	
Security Deposit - Indian Oil Corporation (LPG)	3,400	3,400	
Security Deposit with BSES	6,09,000	6,09,000	6,18,900
		6,18,900	

TOTAL

46,63,981

35,58,065

ANNEXURE 7 : OTHER RECEIVABLES

Receivables from Income-Tax Department

TDS Receivable A.Y. 2022-2023	27,49,504	-	
TDS Receivable A.Y. 2021-2022	11,39,956	11,39,956	
TDS Receivable A.Y. 2020-2021	21,69,834	21,69,834	
TCS Receivable A.Y. 2020-2021	21,455	21,455	
TDS Receivable A.Y. 2019-2020	28,69,483	28,69,483	
TDS Receivable A.Y. 2018-2019	24,26,127	24,26,127	
Income Tax Appeal Fee A.Y. 2017-2018	-	1,000	
TDS Receivable A.Y. 2015-2016	22,14,652	22,14,652	
TDS Receivable A.Y. 2014-2015	18,77,316	18,77,316	
Income Tax A.Y. 2013-2014	30,26,049	30,26,049	
TDS Receivable A.Y. 2012-2013	80,000	80,000	
TDS Receivable A.Y. 2010-2011	2,83,776	2,83,776	
TDS Receivable A.Y. 2008-2009	3,50,903	3,50,903	
Income Tax A.Y. 2002-2003	11,21,370	11,21,370	1,75,81,921
		2,03,30,425	



ANNEXURE 7 : OTHER RECEIVABLES

Receivables from EPFO

EPF Payment on Account

Current Year
31st March, 2022Previous Year
31st March, 2021

9,00,000

9,00,000

Recoverable from MoYAS

4th Children of Asia International Sports Game 2008 (Yakutsk)

-

1,46,334

XXI Olympic Games 2008 (Beijing)

-

1,85,154

16th Asian Games 2010 (Guangzhou, China)

-

32,45,003

4th Commonwealth Youth Games 2011 (Isle of Man)

-

1,37,935

7th Asian Winter Games 2011 (Almaty, Kazakhstan)

-

4,23,415

1st Youth Winter Olympic Games 2012 (Innsbruck, Austria)

-

5,35,790

Summer Olympic Games 2012 (London)

-

1,31,525

20th Commonwealth Games 2014 (Glasgow)

-

9,76,220

2nd Summer Youth Olympic Games 2014 (Nanjing)

-

729,747

Sports Authority of India

62,780

62,780

3rd Youth Olympic Games 2018 (Buenos Aires)

2,16,207

2,22,615

18th Asian Games 2018 (Jakarta - Palembang)

1,39,072

1,39,072

Summer Olympic Games 2021 (Tokyo)

-

4,18,059

69,35,590

Recoverable from other than MoYAS**Recovery from NSFs/SOAs**

Asian Games 2018 - Cost to Federation

4,28,780

6,73,709

13th South Asian Games - Cost to Federation

3,13,644

3,13,644

CWG 2018 - Extra Official Charges

1,50,960

1,50,960

CWG 2018 - Damage Charges

17,284

17,284

Archery Affairs

-

3,00,000

Recoverable from NSF/SOA

5,12,904

14,23,572

5,04,904

19,60,501

Recovery of Different Commissions' Cost**Arbitration Commission Cost**

Shanti Kumar Singh (Gymnastic Matter)

3,96,127

3,96,127

Sudhrakar Shetty (Gymnastic Matter)

3,96,127

3,96,127

A T Jesu (Pondicherry Matter)

44,942

-

A Bhaktavachalam (Pondicherry Matter)

1,39,342

94,400

N. Ramachandran (Pondicherry Matter)

1,39,342

94,400

P. Subramani (Pondicherry Matter)

1,39,342

94,400

Velmurugan (Pondicherry Matter)

1,39,342

94,400

Olympic Association of Telengana

2,35,117

2,35,117

Telengana Olympic Association

2,35,117

18,64,798

2,35,117

16,40,088



Annexures to Balance Sheet
For the Financial Year 2021-22

		Current Year 31st March, 2022		Previous Year 31st March, 2021
Vigilance Commission Cost				
- Pallavi Rana (Netball)	3,92,320		3,92,320	
- Mohandas Vellukutty	2,30,316		2,30,316	
- Amit Agrawal (Sagar International)	1,76,003	7,98,639	1,76,003	7,98,639
Fees Receivables				
Affiliation Fee Outstanding for the year 2021-22	2,750		-	
Affiliation Fee Outstanding for the year 2020-21	-		1,250	
Affiliation Fee Outstanding for the year 2019-20	750		750	
Affiliation Fee Outstanding for Previous Years	35,000		35,000	
Surcharge on Affiliation Fee Outstanding	2,50,100		2,50,100	
Surcharge Outstanding for 2019-20	-		4,900	
Surcharge Outstanding for 2018-19	29,150	3,17,750	29,150	3,21,150
Other Receivables				
Sponsorship Receivable	-		1,40,98,320	
Moet Catering	-		1,385	
Recoverable from Staff	-		5,714	
Shoab Hasan Khan	-		27,000	1,41,32,419
TOTAL		2,60,53,243		4,42,70,308



Annexures to Balance Sheet

For the Financial Year 2021-22

ANNEXURE 8 : CASH & BANK BALANCE

Current Year
31st March, 2022Previous Year
31st March, 2021

(a) Cash Balance

Cash In Hand

(Including Balance in FCRA account Rs. 83,980)

90,260

90,260

85,456

85,456

(b) Bank Balances

b1 Current & Saving Accounts

Indian Bank - A/c No. 432759477

4,11,286

4,11,286

Axis Bank - A/c No. 918010022702145

49,62,940

1,00,41,524

Andhra Bank - A/c No. 108510011000758

34,15,599

2,68,35,302

Andhra Bank - A/c No. 108510011002995

29,512

29,374

HDFC Bank - A/c No. 50100330378436

48,784

88,68,121

41,729

3,73,59,215

b2 Special Purpose Bank Accounts:

Axis Bank - A/c No. 919010025979754 (Ethics Commission IOA)

6,34,262

6,15,877

Axis Bank - A/c No. 918010089892834 (3rd Youth Olympic Games 2018, Argentina)

2,17,619

2,11,211

Axis Bank - A/c No. 918010075316960 (Asian Games 2018, Jakarta Indonesia)

26,567

25,785

Axis Bank - A/c No. 921010018408284 (Tokyo 2020 Olympic)

20,52,502

29,30,950

8,52,873

b3 Balance In FCRA Account

State Bank Of India A/c -40102528652

4,91,07,641

Indian Bank A/c-432713329

86,19,800

5,77,27,441

5,21,14,673

5,21,14,673

(c) Fixed Deposits and Interest accrued thereon

Fixed Deposits

9,87,87,522

24,98,02,280

Interest Accrued On Fixed Deposit

3,86,96,183

13,74,83,705

24,98,02,280

TOTAL [a + b1 + b2 + b3 + c]

20,71,00,477

34,02,14,497



	Current Year 31st March, 2022	Previous Year 31st March, 2021
ANNEXURE 9 : EXPENSES ON HOLDING/CONDUCTING GAMES/EVENTS		
Asian Games 2018	2,44,929	-
Tokyo Olympic Games	13,98,94,342	-
Beijing Winter Olympic Games 2022	6,25,570	-
OCA General Assembly 2021 (Dubai)	2,47,721	-
Airfare of President & Secretarty General - Tokyo Olympic 2020	3,99,651	-
Logistic Grant - Tokyo Olympic 2020	12,03,268	-
Travel Support Grant - Tokyo 2020 Olympic Games	1,02,45,962	-
Queen Baton Relay 2022 Birmingham	13,89,461	-
Airfare of Tokyo 2020 Olympic Game	23,51,264	-
Booklet on 100 Years of Olympic Games	8,68,000	-
Gift Items	24,46,730	-
TOTAL	15,99,16,898	-

ANNEXURE 10 : SALARY ALLOWANCES AND BENEFITS

Basic Salary	74,93,235	84,55,087
Ex - Gratia to Staff	8,87,500	9,89,500
Provision for Gratuity/Leave Encashment	83,196	3,32,411
House Rent Allowance	27,65,919	31,64,007
Medical Allowance	3,30,750	3,59,226
Provident Fund (Employer Share)	4,35,492	4,35,516
Staff Medical Insurance	6,09,758	1,78,731
Staff Life Insurance	1,58,169	98,355
Transport Allowances	8,13,096	8,83,160
TOTAL	1,35,77,115	1,48,95,993



ANNEXURE 11 :MEETING EXPENSES	Current Year 31st March, 2022	Previous Year 31st March, 2021
International Meetings & Conferences	-	1,64,517
AGM / EC Meetings	42,92,921	-
6 Member Committee for Constitution Amendment	38,801	-
Ethics Commission	28,21,000	7,05,869
Finance Committee IOA	14,813	-
Observer for Haryana Olympic Election	21,350	-
Senior Members Meeting	19,360	-
State Olympic Games Nagaland	40,850	-
Meeting Expenses	4,826	21,141
TOTAL	72,53,921	8,91,527

ANNEXURE 12 :EXPENDITURE IN RESPECT TO PROPERTIES

Rates, Taxes and Insurance	13,89,449	13,04,894
Repairs & Maintenance	4,05,824	3,81,952
TOTAL	17,95,273	16,86,846

ANNEXURE 13 :WEBSITE MAINTENANCE, LOGO & SOFTWARE EXPENSES

IOA Logo	14,84,849	-
Accounting Software Tally	4,248	4,248
Webtel TDS Software	13,900	13,900
G Suite - For IOA Gmail Account	1,69,920	2,68,148
Website Expenses	8,60,182	3,01,899
TOTAL	25,33,099	5,88,195

ANNEXURE 14 :UTILITY EXPENSES

Diesel for Generator	8,967	-
Electricity Expenses	30,29,514	23,87,890
TV Recharge	6,000	2,000
TOTAL	30,44,481	23,89,890



ANNEXURE 15 : ADMINISTRATIVE & OTHER EXPENSES	Current Year 31st March, 2022	Previous Year 31st March, 2021
Festival Expenses	56,430	40,995
Audit Fees	-	4,00,000
Misc. Expenses	359	119
News Paper & Periodicals	22,598	37,194
Office Expenses(Running)	2,91,211	1,81,775
Conveyance Exp	18,595	5,775
Travelling Expenses	67,602	7,726
Foreign Exchange Loss / Gain	8,113	25,856
Abritation Commission Expenses	44,540	-
Bank Charges	54,588	46,931
Interest on GST	60,743	-
Interest on TDS	49,329	6,459
Telephone / Internet Exp.	1,00,392	1,10,465
Postage & Courier Exp.	23,806	54,483
Karate Adhoc Committee	22,000	-
Archery Affairs Expense	30,000	-
Printing and Stationery Exp	2,71,857	3,03,628
Governance Expense	-	32,300
Facemask with Logo	-	4,49,960
Laptop Hiring Charges	-	70,800
Income Tax Appeal Fees	1,000	1,000
TOTAL	11,23,163	17,75,467





	Current Year 31st March, 2022	Previous Year 31st March, 2021
ANNEXURE 16 : FUNDS RECEIVED FOR GAMES, EVENTS & ACTIVITIES		
Air Fare OCA General Assembly 2021 Dubai	85,674	-
Grant for Queen Baton Relay 2022	3,44,633	-
IOC Solidarity - Airfare President & SG Income	3,99,651	-
Logistic Grant for IOC Solidarity Oly Income	12,03,268	-
Olympic Game Tokyo Travel Support Grant (Tocog)	1,02,45,962	-
Tokyo OG 2020 Airfare From IOC	23,51,264	-
Winter Olympic Games-2022 (Income)	1,56,368	-
Govt Grant for Olympic Games	4,13,10,000	-
Grant/funds/fees Unutilized- Non Refundable Adjusted	10,90,00,000	-
OCA - Grant for NOC Activities	92,84,932	73,36,816
IOC Subsidy for Tokyo Olympic Games 2020	2,27,71,300	-
IOC TOP IX Programme	3,23,20,620	6,84,18,938
IOC Administrative Grant	-	32,21,550
IOC Tokyo 2020 Scholarship	22,14,140	-
IOC Winter Olympic Game 2022 (Beijing)	9,77,076	-
IOC Olympic Day Run	1,81,115	-
OCA Olympasia Project	34,86,929	-
CWG Travel Support Grant - Commonwealth Games 2022	37,47,072	-
CWG Gold Coast 2018 - Travel Grant for President & Secretary General	1,64,265	-
CWG CGF General Assembly 2019 - Airfare	84,415	-
ANOC Tokyo 2020 Assistance	54,42,488	-
TOTAL	24,57,71,172	7,89,77,304

ANNEXURE 17 : DONATION RECEIVED

Towards PM Cares Fund Through Indian Olympic Association	-	1,14,01,002
TOTAL	-	1,14,01,002

ANNEXURE 18 : INTEREST (ACCRUED / REALIZED)

Interest of Saving Bank	19,22,216	15,62,402
Interest Earned on Fixed deposits	1,03,16,197	1,39,20,587
Interest Earned on Staff Loan	9,828	7,195
Interest Earned on the Deposit at BSES	42,630	3,540
TOTAL	1,22,90,871	1,55,93,724

ANNEXURE 19 :OTHER INCOME

Foreign Exchange Fluctuations	71,577	-
Misc. Income	4,518	28,258
Surcharge on Affiliation Fee	2,400	3,500
RTI	-	4,955
Affiliation Fees	45,340	44,916
Application Money Received for Ethics Commission	7,00,000	-
Financial Assistant 2014-15 NSF/SOA	48,00,000	-
Interest Received on Ethics Commission Account	36,520	-
IOA Election Fee From Resp/Com	2,00,000	-
TOTAL	58,60,355	81,629



INDIAN OLYMPIC ASSOCIATION
SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2022

SCHEDULE “20”

STATUS AND PRINCIPAL ACTIVITIES

The Indian Olympic Association is the only accredited and affiliated to the world governing body for the Olympic Movement and the Commonwealth Games in India. As an affiliated member of the International Olympic Committee (IOC), Commonwealth Games Federation (CGF), Olympic Council of Asia (OCA) and Association of National Olympic Committees (ANOC). IOA Administrators deal with various aspects of sports governance and athlete’s welfare in the country. In this regard, the IOA oversees the representation of athletes or teams participating in the Olympic Games, Commonwealth Games, Asian Games and other international multi-sport competitions of IOC, CGF, OCA, ANOC and National Level. The Indian Olympic Association is recognized by the Ministry of Youth Affairs and Sports.

Indian Olympic Association is a Society registered under Societies Registration Act XXI of 1860 as applicable to NCT of Delhi, however the provisions of the same are applicable to the extent that they are not in contradiction with the Olympic Charter.

The Memorandum and Rules and Regulation of Indian Olympic Association was amended, and the same was adopted with effect from 2nd November 2022, consequently thereafter, newly elected Office Bearers occupied their Office on 10th December, 2022. The financial transactions, decisions and management prior to this date i.e. 10th December, 2022 was conducted, approved and executed by previous office bearers and committee members. The newly elected office bearers i.e. the current signatory, had no role nor responsibility for that period and are not liable. Also all the qualifying note / remarks / observations / reservations, if any, of the financial transactions done with respect to period up to 10th December, 2022 will be of the previous management.



Significant Accounting Policies and Notes on Accounts: -

A. Significant Accounting policies

1) Basis of Preparation of Financial Statement

- i. Financial statements had been prepared under historical cost convention and under the cash system of accounting from FY 2021-22 in place of hybrid system of accounting and are in accordance with generally accepted accounting policies. Except For Gratuity and Leave Encashment, which are accounted and provided for based on the Actuary Valuation Report, from Financial Year 2019-2020 onwards and for Interest Income on fixed deposits which is recognized on time-proportion basis.
- ii. Accounting policies not specifically referred to otherwise are consistent with generally accepted accounting principles.

2) Use of Estimates

The preparation of the financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities as of the date of the financial statement and reported income and expenditure during the year. Such estimates are necessarily based on assumptions regarding several factors. The management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results may vary from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimate is revised and future years affected.

3) Accounting for Grants/Funds/Subsidies/Assistance/Reimbursement/Support

From the Financial Year 2021-22, Grants/Funds/Subsidies/Assistance/Reimbursement/Support received from various Institutions and Government or Government entities are considered as Revenue in the year of its receipt and are booked as Income in that year. Payments towards Expenditure are accounted as expenditure / utilization against the same in the year of its payment. Refund on account of non-utilization of such



Grants/Funds/Subsidies/Assistance/Reimbursement/Support will be charged to Revenue account in the year of its refund.

4) Income Recognition

- i. Sponsorship Income is recognized in the year of receipt.
- ii. Subscription / Membership Fees Income from member units is recognized as income in the year of receipt from the Financial Year 2021-22.
- iii. Interest Income on fixed deposits is recognized on time-proportion basis.

5) Property, Plant & Equipment and Depreciation

- i. Tangible Assets are stated at written down value less Depreciation calculated as per rates of depreciation given in the Income-tax Act, 1961 read with Income Tax Rules, 1962
- ii. Grant in aid received from central government or other authorities towards capital expenditure are initially treated as capital reserves and subsequently amortized to Income and Expenditure a/c in the same proportion as the amount written off as depreciation on such assets on year-to-year basis.

6) Taxation

No provisions for taxation have been considered necessary as the income of the association is exempted Under Section 11 of the Income Tax Act, 1961.

7) Employee-Benefits

- i. Contributions towards Employees' Provident Fund are made to the Employees' Provident Fund Scheme maintained by the Central Government and the Board's Contribution to the Fund is charged to the Income and Expenditure Account during respective financial year.
- ii. The Liability towards employees' gratuity and Leave Encashment (Compensated Absences) are provided for on the basis of actuarial valuation done by an independent actuary.
- iii. Bonus / Ex-Gratia are accounted on cash basis.



8) Foreign Exchange Fluctuation

- i. Initial Recognition: Foreign currency transactions are recorded in Reporting currency (INR) by applying the exchange rate on the transaction date to the foreign currency amount.
- ii. 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 to the cost of respective asset.

9) Investments

Investments have been made in accordance and in compliances of section 11 of Income Tax Act 1961. Investments made by the association are stated at cost.

B. NOTES ON ACCOUNTS

1. The balances such as Other Receivables, Sundry Creditors and Other Payables are subject to confirmation, reconciliation and consequent adjustments.
2. The Receipts amounting to Rs. 44,95,550/- is treated as Receipts Pending Adjustment and considered / grouped under Other Payables account as the same has been received from various federations and association towards new membership but still not Approved by IOA for Membership and hence treated as Payables.
3. Investigation of Central Bureau of Investigation (CBI) is in progress with respect to the matter relating to items of Property Plant & Equipment amounting to Rs. 36,67,802/- which were installed under Renovation of 2nd Floor of A – Block, Olympic Bhawan for the Office of President's Room from M/s Super Parts Private Limited in the financial year relating to 2018-19. No accounting entries corresponding to this amount and related consequent interest and / or charge has been debited since there on. Necessary accounting effect to balance sheet and impact to income and expenditure account will be given in the year when the investigation is concluded by CBI.



4. Receipts in form of Grants/Funds/Subsidies/Assistance/Reimbursement/Support received in Foreign Currency and from Foreign Source have been treated as Income and accounted as FCRA Receipt, these are under the ambit of FCRA transactions and its compliances. Such receipts also include amount received by IOA as per Explanation 3 as defined in Section 2 (1) (h) of FCRA Act, 2010.
5. Provident Fund Department has issued an Order on 26th August, 2019, with respect to the date of coverage of establishment and consequent provident fund dues payable thereon amounting to Rs. 22,04,854, the said Order was challenged by the Association before Tribunal vide appeal no. D-1/103/2019. An amount of Rs. 9,00,000/- has already been deposited by the Association under the Order of PF Department dated 26th August, 2019. The amount payable on its settlement, will be accounted in that financial year.
6. On submission of FCRA Returns for the Financial year 2019-20 and 2020-21 to the Ministry of Home Affairs online, the portal auto computes penalty as demand of late fees amounting to Rs. 51,62,433/- for the year 2019-20 and Rs. 39,43,720/- for the year 2020-21, the same shall be accounted for in the year of its payment.
7. In Case of Government Grant Account, Rs. 15,34,094 is shown as Net deficit which is receivable from Ministry of Youth Affairs and Sports. The Same will be treated as an income/revenue in the year of receipt.
8. Previous year's figures have been rearranged / reclassified wherever necessary as comparable to current year classification.



INDIAN OLYMPIC ASSOCIATION
SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2022

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