



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 2023, 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, 2023, the Income and Expenditure it's 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: 23093133BGVSMA6611



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, 2023

Previous Year 31st March, 2022	FUNDS & LIABILITIES	Ann	Current Year 31st March, 2023	Previous Year 31st March, 2022	PROPERTY & ASSETS	Ann	Current Year 31st March, 2023
22,60,94,174	CAPITAL ACCOUNT	1	20,24,73,219	1,22,24,362	IMMOVABLE PROPERTIES	4	1,10,42,676
1,12,55,522	OLYMPIC BHAVAN FUND	2	1,01,29,970	72,90,423	MOVABLE PROPERTIES	4	63,68,658
1,99,82,790	CURRENT LIABILITIES AND PROVISIONS	3	2,01,68,040	46,63,981	ADVANCES & DEPOSITS	5	12,81,528
18,85,113	For Statutory Dues		2,24,735	2,60,53,243	OTHER RECEIVABLES	6	3,09,42,806
25,32,308	For Sundry Creditors		17,70,987	20,71,00,478	CASH & BANK BALANCE	7	18,31,35,560
66,72,061	For Other Payables		63,73,541	90,260	(a) Cash In Hand		1,26,472
88,93,308	For Provision for Employee Benefits		1,17,98,777	1,17,99,071	(b) Bank Balances		2,97,36,218
				5,77,27,441	(c) In FCRA Account		1,03,73,024
				13,74,83,705	(d) FD's & Interest Accrued thereon		14,28,99,846
	Significant Accounting Policies & Notes to Accounts	19			Branch Accounts		
					(a) IOA Main Account		
					(b) FCRA Account		
					(c) Govt. Grant		
25,73,32,486	TOTAL		23,27,71,229	25,73,32,486	TOTAL		23,27,71,229

For, INDIAN OLYMPIC ASSOCIATION

As Per our Audit Report of even date

For, Dinesh Mehta & Co

Chartered Accountants

FRN No.

[Signature]
A. Anup Mehta
Managing Partner, M. No. 093133

Shri Kalyan Chaubey
Joint Secretary/CEO

[Signature]
Shri Sahdev Yadav
Treasurer

[Signature]
Smt P.T. Usha
President

Place - New Delhi
Date - 27-10-2023



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)

INCOME & EXPENDITURE ACCOUNT For the year ending 31st March, 2023

Previous Year 31st March, 2022	EXPENDITURE	Ann	Current Year 31st March, 2023	Previous Year 31st March, 2022	INCOME	Ann	Current Year 31st March, 2023
15,99,16,899	TO EXPENSE ON HOLDING/CONDUCTING GAMES/EVENTS	8	13,52,71,966	24,57,71,172	BY FUNDS RECEIVED FOR GAMES, EVENTS & ACTIVITIES	15	55,55,769
1,35,77,115	TO SALARY ALLOWANCES AND BENEFITS	9	1,88,46,698	8,41,51,680	BY SPONSORSHIP INCOME	-	16,32,50,000
72,53,921	TO MEETING EXPENSES	10	55,09,292	-	BY NATIONAL GAME - BID MONEY / ALLOTMENT MONEY	16	5,00,00,000
1,55,31,750	TO COMMISSION ON SPONSERSHIP RECEIPTS	-	3,00,01,500	1,22,90,871	BY INTEREST (ACCRUED / REALIZED)	17	92,54,239
2,59,34,679	TO LEGAL & PROFESSIONAL EXPENSES	-	4,27,07,938	58,60,355	BY OTHER INCOME	18	1,89,074
17,95,273	TO EXPENDITURE IN RESPECT OF PROPERTIES	11	19,98,728	3,78,332	BY SUNDRY BALANCES WRITTEN OFF/BACK	-	-
25,33,099	TO WEBSITE MAINTENANCE, LOGO & SOFTWARE EXPENSES	12	6,13,538	12,50,613	BY OLYMPIC BHAWAN FUND TRANSFERRED FROM BALANCE SHEET	2	11,25,552
12,90,00,000	TO FINANCIAL ASSISTANCE TO NSF/SOA	-	28,00,000	-	TO DEFICIT AMOUNT TRF. TO CAPITAL ACCOUNT	-	-
30,44,481	TO UTILITY EXPENSES	13	36,28,016	2,06,13,734	Excess of Expenditure Over Income Carried Over to Balance Sheet	-	2,36,20,954
65,11,123	TO EXCESS UTILIZATION OF GOVERNMENT GRANT	-	-	-	-	-	-
25,34,356	TO DEPRECIATION	4	21,96,452	-	-	-	-
11,23,163	TO OFFICE & ADMINISTRATIVE EXPENSES	14	79,34,978	-	-	-	-
15,60,899	TO SECURITY SERVICES	-	14,86,482	-	Significant Accounting Policies & Notes to Accounts	19	-
37,03,16,758	TOTAL		25,29,95,587	37,03,16,758	TOTAL		25,29,95,587

For, INDIAN OLYMPIC ASSOCIATION



As Per our Audit Report of even date
For, Dinesh Mehta & Co
Chartered Accountants
FRN No. 000228A
New Delhi

(Signature)
Jhri Kalyan Chaube
Joint Secretary/CEC

(Signature)
Shri Sahdev Yadav
Treasurer

(Signature)
Smt P.T. Usha
President



Place - New Delhi
Date - 27-10-2023

Managing Partner, M. No. 093133

Annexures to Balance Sheet

For the Financial Year 2022-23

ANNEXURE 1 : CAPITAL ACCOUNT

	Current Year 31st March, 2023	Previous Year 31st March, 2022
Opening Balance as per Previous Year's Balance Sheet (Including the capital balance in FCRA account Rs.	22,60,94,173	24,67,07,909
Add:		
Excess of Income over Expenditure of the year transferred to Capital Account (Previous Year - Rs. 21,90,83,621))		
Less:		
Excess of Expenditure over Income of the year transferred to Capital Account (Including the Surplus in FCRA account Rs. (Previous Year - Rs.83,69,926)	2,36,20,954	2,06,13,734
TOTAL	20,24,73,219	22,60,94,174

ANNEXURE 2 : OLYMPIC BHAVAN FUND

Opening Balance as per Previous Year's Balance Sheet (Including the balance in FCRA account Rs.	1,12,55,522	1,25,06,135
Less :		
Transferred to Income & Expenditure A/c (Including the amount transferred from FCRA account Rs. (Previous Year - Rs. 1,69,439))	11,25,552	12,50,613
TOTAL	1,01,29,970	1,12,55,522

ANNEXURE 3 : CURRENT LIABILITIES AND PROVISIONS

Statutory Dues		
GST Payable	34,192	8,97,925
TDS Payable	1,33,143	9,40,489
Provident Fund	57,400	46,699
	2,24,735	18,85,113
Sundry Creditors		
Cibi Vishnu	45,000	45,000
D C Mishra - Chairman Vigilance Commission	45,000	45,000
Dayan Krishnan	5,72,000	5,72,000



Annexures to Balance Sheet

For the Financial Year 2022-23

	Current Year 31st March, 2023	Previous Year 31st March, 2022
Devendra N Goburdhun	83,025	83,025
Diamond Security Personnel	2,514	1,11,515
Dinesh Mehta & Co.	-	6,30,000
Dr. Mehndiratta - Asian Games 2018	9,133	9,133
Hemant Raj Phalpher	2,57,829	2,57,829
John Verghse	19,000	19,000
KP Actuaries and Consultants LLP	-	22,420
Kunal Kohli	81,900	81,900
Ruchir Mishra	2,52,254	2,52,154
Sapna Chauhan	47,413	47,413
National Rifle Association of India	3,54,609	3,54,609
Sukhvinder Travel - Gymnastic Election 2019	1,310	1,310
	17,70,987	25,32,308
Other Payables		
Asian Games 2018 - Jakarta - Palembang (Indonesia)	0	1,771
Financial Assistance 2019-20 Payable	21,00,000	21,00,000
NRAI - Shooting Team	74,740	74,740
Receipts Pending Adjustments	41,98,800	44,95,550
	63,73,541	66,72,061
Provision for Employee Benefits		
Provision for Gratuity	99,99,227	77,23,306
Provision for Leave Encashment	17,99,550	11,70,002
	1,17,98,777	88,93,308
TOTAL	2,01,68,040	1,99,82,790



ANNEUXRE 4 : FIXED ASSETS AND DEPRECIATION FOR THE YEAR ENDED 31ST MARCH 2023								
INDIAN OLYMPIC ASSOCIATION								
CLASS OF ASSETS	PARTICULARS	WDV AS ON 01.04.2023	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	1,18,16,862	-	-	1,18,16,862	10%	11,81,686	1,06,35,176
FURNITURE AND FITTINGS	OFFICE EQUIPMENT FURNITURE & FIXTURE BUILDING RENOVATION	8,035 49,86,329 75,693	15,999	-	8,035 50,02,328 75,693	15% 10% 10%	1,205 4,99,433 7,569	6,830 45,02,895 68,124
PLANT AND MACHINERY	AIR CONDITIONERS AIR PURIFIER BOREWELL CAR CAR - INNOVA ELECTRIC INSTALLATION ELECTRONIC INSTALLATION ELECTRIC GEYSER EPBAX SYSTEM FIRE EXTINGUISHER GENERATOR 500KVA INTERCOMS KENT MINERAL RO LCD PROJECTOR MERCEDES BENZ MICRO OVEN PHOTOCOPIER MACHINE PUNCH SYSTEM ROOM HEATER SCOOTER TELEPHONE INSTRUMENT TELEPHONE LINE ISDN	31,885 7,430 40,333 4,547 8,75,680 42,338 4,585 2,608 99,752 1,39,929 6,41,707 6,773 3,083 1,806 23,396 5,396 1,50,085 1,019 36,008 16,283 1,505	-	-	31,885 7,430 40,333 4,547 8,75,680 42,338 4,585 2,608 99,752 1,39,929 6,41,707 6,773 3,083 1,806 23,396 5,396 1,50,085 1,019 12,000 36,008 16,283 1,505	15% 40% 15% 15% 30% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15%	4,783 2,972 6,050 682 2,62,704 6,352 688 392 14,963 20,989 96,256 1,016 462 271 3,509 1,859 22,513 153 900 5,401 2,442 226	27,102 4,458 34,283 3,865 6,12,976 35,987 3,897 2,217 84,789 1,18,940 5,45,451 5,757 2,621 1,535 19,887 17,537 1,27,572 866 11,100 30,607 13,841 1,279



INDIAN OLYMPIC ASSOCIATION							
ANNEUXRE 4 : FIXED ASSETS AND DEPRECIATION FOR THE YEAR ENDED 31ST MARCH 2023							
CLASS OF ASSETS	PARTICULARS	WDV AS ON 01.04.2022	ADDITIONS DURING THE YEAR	SALE / ADJUSTMENTS DURING THE YEAR	TOTAL	% OF DEP	DEPRECIATION
PLANT AND MACHINERY (CONTD.....)	COMPUTERS	39,246			39,246	40%	15,698
	COMPUTER SOFTWARES	13,842			13,842	40%	5,537
	PRINTERS & SCANNERS	27,917	15,554		43,471	40%	14,278
	INTERNET ROUTER	1,733			1,733	40%	693
	LAP TOP	1,480	35,449		36,929	40%	14,772
	TOTAL	1,95,14,783	57,553	-	1,96,07,787		21,96,452
<i>Previous Year's Figures</i>		2,20,72,248	-	23,107	2,20,49,141		25,34,356
							1,74,11,334
							1,95,14,785



Annexures to Balance Sheet

For the Financial Year 2022-23

ANNEXURE 5 : ADVANCES & DEPOSITS

	Current Year 31st March, 2023	Previous Year 31st March, 2022
Advances		
Advance Paid to IOS		31,49,505
Harjinder Singh - Chef De Mission Winter Oly.	6,05,712	6,05,712
Hotel Ashok	22,432	22,432
JTB Travels	1,887	1,887
Manaviya Printing	1,770	-
Neeraj Associates	23,172	23,172
Staff Loan	7,655	2,42,373
	6,62,628	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	12,81,528	46,63,981

ANNEXURE 6 : OTHER RECEIVABLES

Receivables from Income-Tax Department

TDS Receivable A.Y. 2023-2024	62,65,000	
TDS Receivable A.Y. 2022-2023	40,16,917	27,49,504
TDS Receivable A.Y. 2021-2022	0	11,39,956
TDS Receivable A.Y. 2020-2021	-	21,69,834
TDS 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
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
	2,45,53,048	2,03,30,425



Annexures to Balance Sheet

For the Financial Year 2022-23

ANNEXURE 6 : OTHER RECEIVABLES

Receivables from EPFO

EPF Payment on Account

Recoverable from MoYAS

Sports Authority of India

3rd Youth Olympic Games 2018 (Buenos Aires)

18th Asian Games 2018 (Jakarta - Palembang)

Recoverable from other than MoYAS

Recovery from NSF/SOAs

Asian Games 2018 - Cost to Federation

13th South Asian Games - Cost to Federation

CWG 2018 - Extra Official Charges

CWG 2018 - Damage Charges

Recoverable from NSF/SOA

Recovery of Different Commissions' Cost

Arbitration Commission Cost

Vigilance Commission Cost

Fees Receivables

Affiliation Fee Outstanding for the year 2021-22

Affiliation Fee Outstanding for the year 2019-20

Affiliation Fee Outstanding for Previous Years

GST on Affiliation Fees Pending Receipt

Surcharge on Affiliation Fee Outstanding

Surcharge Outstanding for 2018-19

Other Receivables

Taekwondo Federation of India

TOTAL

	Current Year 31st March, 2023	Previous Year 31st March, 2022
Receivables from EPFO	9,00,000	9,00,000
Recoverable from MoYAS		
Sports Authority of India	62,780	62,780
3rd Youth Olympic Games 2018 (Buenos Aires)	2,16,207	2,16,207
18th Asian Games 2018 (Jakarta - Palembang)	1,39,072	1,39,072
Recoverable from other than MoYAS	4,18,059	4,18,059
Recovery from NSF/SOAs		
Asian Games 2018 - Cost to Federation	4,28,780	4,28,780
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
Recoverable from NSF/SOA	5,12,904	5,12,904
Recovery of Different Commissions' Cost	14,23,572	14,23,572
Arbitration Commission Cost	20,46,050	18,64,798
Vigilance Commission Cost	7,98,639	7,98,639
Fees Receivables	28,44,689	26,63,437
Affiliation Fee Outstanding for the year 2021-22	2,750	2,750
Affiliation Fee Outstanding for the year 2019-20	750	750
Affiliation Fee Outstanding for Previous Years	35,000	35,000
GST on Affiliation Fees Pending Receipt	2,441	
Surcharge on Affiliation Fee Outstanding	2,50,100	2,50,100
Surcharge Outstanding for 2018-19	29,150	29,150
Other Receivables	3,20,191	3,17,750
Taekwondo Federation of India	4,83,247	-
TOTAL	3,09,42,806	2,60,53,243



Annexures to Balance Sheet

For the Financial Year 2022-23

ANNEXURE 7 : CASH & BANK BALANCE

	Current Year 31st March, 2023	Previous Year 31st March, 2022
(a) Cash Balance		
Cash In Hand	1,26,472	90,260
(Including Balance in FCRA account Rs. 83,980)		
(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	2,27,68,038	49,62,940
Andhra Bank - A/c No. 108510011000758	34,55,742	34,15,599
Andhra Bank - A/c No. 108510011002995	31,344	29,512
HDFC Bank - A/c No. 50100330378436	50,264	48,784
	2,67,16,674	88,68,121
b2 Special Purpose Bank Accounts:		
Axis Bank - A/c No. 919010025979754 (Ethics Commission IOA)	6,53,176	6,34,262
Axis Bank - A/c No. 918010089892834 (3rd Youth Olympic Games 2018, Argentina)	2,24,221	2,17,619
Axis Bank - A/c No. 918010075316960 (Asian Games 2018, Jakarta Indonesia)	27,373	26,567
Axis Bank - A/c No. 921010018408284 (Tokyo 2020 Olympic)	21,14,774	20,52,502
	30,19,544	29,30,950
b3 Balance In FCRA Account		
State Bank Of India A/c -40102528652	96,67,546	4,91,07,641
Indian Bank A/c-432713329	7,05,478	86,19,800
	1,03,73,024	5,77,27,441
(c) Fixed Deposits and Interest accrued thereon		
Fixed Deposits	9,87,87,522	9,87,87,522
Interest Accrued On Fixed Deposit	4,41,12,324	3,86,96,183
	14,28,99,846	13,74,83,705
TOTAL [a + b1 + b2 + b3 + c]	18,31,35,560	20,71,00,478



Annexures to Income & Expenditure Account

For the Financial Year 2022-23

ANNEXURE 8 : EXPENSES ON HOLDING/CONDUCTING GAMES/EVENTS

	Current Year 31st March, 2023	Previous Year 31st March, 2022
Asian Games 2018	-	2,44,929
Tokyo Olympic Games 2020	12,15,400	13,98,94,342
IOC - Tokyo 2020 Scholarship	4,27,958	-
Commonwealth Games 2022	12,51,33,606	-
CWG 2022 - Travel Support Grant Expense	32,06,511	-
Tender Publication Notice for India House	98,560	-
Beijing Winter Olympic Games 2022	-	6,25,570
OCA General Assembly 2021 (Dubai)	-	2,47,721
Airfare of President & Secretary 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
IOC - Olympic Scholarship for Coaches	1,48,499	-
36th Gujarat National Game 2022	35,11,231	-
Gift Items / Lapel Pins	15,30,200	24,46,730
TOTAL	13,52,71,965	15,99,16,898

ANNEXURE 9 : SALARY ALLOWANCES AND BENEFITS

Basic Salary	92,61,256	74,93,235
House Rent Allowance	31,49,329	27,65,919
Medical Allowance	3,85,002	3,30,750
Transport Allowances	9,47,818	8,13,096
Ex - Gratia to Staff	8,87,500	8,87,500
Provision for Gratuity/Leave Encashment	29,05,469	83,196
Provident Fund (Employer Share)	4,44,841	4,35,492
Staff Medical Insurance	5,65,232	6,09,758
Staff Life Insurance	1,07,923	1,58,169
Staff Welfare Expense & Other Allowances	1,92,329	-
TOTAL	1,88,46,698	1,35,77,115



Annexures to Income & Expenditure Account

For the Financial Year 2022-23

	Current Year 31st March, 2023	Previous Year 31st March, 2022
ANNEXURE 10 : MEETING EXPENSES		
International Meetings & Conferences	20,22,464	-
Annual / Special General Meetings	22,74,511	42,92,921
Executive Council Meetings	3,04,162	-
Finance Committee Meetings	96,709	14,813
Meeting Expenses	5,94,300	4,826
Special Investigation Committee - Wrestling	42,371	-
6 Member Committee for Constitution Amendment	-	38,801
Ethics Commission	-	28,21,000
Observer Expense	42,503	21,350
Senior Members Meeting	-	19,360
State Olympic Games Nagaland	-	40,850
Visit of Foreign Delegation	1,32,272	-
TOTAL	55,09,292	72,53,921

ANNEXURE 11 : EXPENDITURE IN RESPECT TO PROPERTIES

Rates, Taxes and Insurance	12,79,362	13,89,449
Repairs & Maintenance	7,19,366	4,05,824
TOTAL	19,98,728	17,95,273

ANNEXURE 12 : WEBSITE MAINTENANCE, LOGO & SOFTWARE EXPENSES

IOA Logo	-	14,84,849
Accounting Software Tally	47,908	4,248
Webtel TDS Software	-	13,900
G Suite - For IOA Gmail Account	1,70,058	1,69,920
Website Expenses	3,95,572	8,60,182
TOTAL	6,13,538	25,33,099



Annexures to Income & Expenditure Account

For the Financial Year 2022-23

ANNEXURE 13 :UTILITY EXPENSES

	Current Year 31st March, 2023	Previous Year 31st March, 2022
Diesel for Generator	-	8,967
Electricity Expenses	36,25,016	30,29,514
TV Recharge	3,000	6,000
TOTAL	36,28,016	30,44,481

ANNEXURE 14 : ADMINISTRATIVE & OTHER EXPENSES

IOA Constitution Amendment Charges	10,00,000	-
Festival Expenses	61,476	56,430
Misc. Expenses	978	359
News Paper & Periodicals	27,293	22,598
Office Expenses(Running)	5,70,196	2,91,211
Conveyance/Travelling Exp	59,912	86,197
Foreign Exchange Loss / Gain	-	8,113
Arbitration/Vigilance Commission Expenses	1,95,447	44,540
Bank Charges	27,566	54,588
Interest on GST	8,577	60,743
Interest or Late filing Fees of TDS/Income Tax	56,00,421	49,329
Telephone / Internet Exp.	91,659	1,00,392
Postage & Courier Exp.	22,849	23,806
Karate Adhoc Committee	-	22,000
Archery Affairs Exp	-	30,000
Printing and Stationery Exp	2,68,604	2,71,857
Taekwonod Election Expense	-	-
Income Tax Appeal Fees	-	1,000
TOTAL	79,34,978	11,23,163



Annexures to Income & Expenditure Account

For the Financial Year 2022-23

ANNEXURE 15 :FUNDS RECEIVED FOR GAMES, EVENTS & ACTIVITIES

	Current Year 31st March, 2023	Previous Year 31st March, 2022
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)	4,22,260	1,56,368
Govt. - Tokyo 2020 Grant	-	4,13,10,000
Grant/funds/fees Unutilized- Non Refundable Adjusted	-	10,90,00,000
OCA - Grant for NOC Activities	-	92,84,932
IOC Subsidy for Tokyo Olympic Games 2020	-	2,27,71,300
IOC TOP IX Programme	-	3,23,20,620
IOC Administrative Grant	37,07,550	-
IOC Tokyo 2020 Scholarship	-	22,14,140
IOC Winter Olympic Game 2022 (Beijing)	-	9,77,076
IOC Olympic Day Run	-	1,81,115
IOC Scholarship for Coaches	1,48,499	-
OCA Olympasia Project	-	34,86,929
OCA Regional Forum at Riyadh - Reimbursement of Airfare	61,351	-
CWG Queen Baton Relay Grant	3,20,000	-
CWG Travel Support Grant - Commonwealth Games 2022	1,64,061	37,47,072
OC CWG 2022 (RTPCR Testing)	6,00,881	-
Receipts from IOC	1,31,167	-
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	55,55,769	24,57,71,172

ANNEXURE 16 : NATIONAL GAME - BID MONEY / ALLOTMENT MONEY

36th Gujarat National Game 2022 - Bid Money/Allotment Money

TOTAL	5,00,00,000	5,00,00,000
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Annexures to Income & Expenditure Account

For the Financial Year 2022-23

ANNEXURE 17 : INTEREST (ACCRUED / REALIZED)

	Current Year 31st March, 2023	Previous Year 31st March, 2022
Interest of Saving Bank	25,29,231	19,22,216
Interest Earned on Fixed deposits	66,75,028	1,03,16,197
Interest Earned on Staff Loan	7,349	9,828
Interest Earned on the Deposit at BSES	42,630	42,630
TOTAL	92,54,238	1,22,90,871

ANNEXURE 18 : OTHER INCOME

Affiliation Fees	36,865	45,340
Surcharge on Affiliation Fee	900	2,400
Foreign Exchange Fluctuations	1,40,492	71,577
Misc. Income	10,817	4,518
RTI	-	-
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	1,89,074	58,60,355



INDIAN OLYMPIC ASSOCIATION

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023

SCHEDULE "19"

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 Administers 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 10th 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 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 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

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.
- 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. 41,98,800/- 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. Previous year's figures have been rearranged / reclassified wherever necessary as comparable to current year classification.

