



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 2024, 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, 2024, the Income and Expenditure it's **Surplus** 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.

Note No B (4) during the year the association paid the FCRA penalty for F.Y. 2019-20, F.Y. 2020-21 and F.Y. 2021-22 amounting to Rs. 51,62,433/-, Rs. 39,43,720/- and Rs. 42,94,226/- respectively due to Late filing of FCRA return (Fc-4 form).



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).
- (e) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with

Place: New Delhi
Date: 24.07.2025

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



Anup Mehta
(Partner)
M. No: 093133

UDIN:25093133BMLXUO3054

INDIAN OLYMPIC ASSOCIATION

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

BALANCE SHEET As on 31st March, 2024

| Previous Year 31st March, 2023 | FUNDS & LIABILITIES | Ann | Current Year 31st March, 2024 | Previous Year 31st March, 2023 | PROPERTY & ASSETS | Ann | Current Year 31st March, 2024 |
|-----------------------------------|---|-----|----------------------------------|-----------------------------------|-------------------------------------|-----|----------------------------------|
| 20,24,73,219 | CAPITAL ACCOUNT | 1 | 27,65,62,332 | 1,10,42,676 | IMMOVABLE PROPERTIES | 4 | 99,79,157 |
| 1,01,29,970 | OLYMPIC BHAVAN FUND | 2 | 91,16,973 | 63,68,658 | MOVABLE PROPERTIES | 4 | 68,83,854 |
| 2,01,68,040 | CURRENT LIABILITIES AND PROVISIONS | 3 | 2,19,24,356 | 12,81,528 | ADVANCES & DEPOSITS | 5 | 1,11,84,196 |
| 2,24,735 | For Statutory Dues | | 1,99,799 | 3,09,42,806 | OTHER RECEIVABLES | 6 | 3,78,61,511 |
| 17,70,987 | For Sundry Creditors | | 14,16,778 | 18,31,35,560 | CASH & BANK BALANCE | 7 | 24,16,94,943 |
| 63,73,540 | For Other Payables | | 96,38,140 | 1,26,472 | (a) Cash In Hand | | 1,16,053 |
| 1,17,98,777 | For Provision for Employee Benefits | | 1,06,69,639 | 2,97,36,218 | (b) Bank Balances | | 14,01,89,301 |
| | | | | 1,03,73,024 | (c) In FCRA Account | | 2,09,93,278 |
| | | | | 14,28,99,846 | (d) FD's & Interest Accrued thereon | | 8,03,96,311 |
| | Significant Accounting Policies & Notes to Accounts | 19 | | | | | |
| 23,27,71,229 | TOTAL | | 30,76,03,660 | 23,27,71,229 | TOTAL | | 30,76,03,660 |

For, INDIAN OLYMPIC ASSOCIATION

Sandeep Yadav
Treasurer

P.T. Usha
President



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

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



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 As on 31st March- 2024

| Previous Year 31st March, 2023 | EXPENDITURE | Ann | Current Year 31st March, 2024 | Previous Year 31st March, 2023 | INCOME | Ann | Current Year 31st March, 2024 |
|-----------------------------------|--|-----|----------------------------------|-----------------------------------|---|-----|----------------------------------|
| 13,37,41,766 | TO EXPENSE ON HOLDING/CONDUCTING GAMES/EVENTS | 8 | 5,38,46,885 | 55,55,769 | BY FUNDS RECEIVED FOR GAMES, EVENTS & ACTIVITIES | 15 | 6,39,33,683 |
| 1,88,46,698 | TO SALARY ALLOWANCES AND BENEFITS | 9 | 2,14,37,058 | 16,32,50,000 | BY SPONSORSHIP INCOME | - | 10,01,12,693 |
| 55,09,292 | TO MEETING EXPENSES | 10 | 95,96,146 | 5,00,00,000 | BY NATIONAL GAME - BID MONEY / ALLOTMENT MONEY | 16 | 4,23,72,882 |
| 3,00,01,500 | TO COMMISSION ON SPONSERSHIP RECEPITS | - | 1,07,08,500 | 92,54,239 | BY INTEREST (ACCRUED / REALIZED) | 17 | 80,20,249 |
| 19,98,728 | TO EXPENDITURE IN RESPECT OF PROPERTIES | 11 | 52,60,966 | 1,89,074 | BY OTHER INCOME | 18 | 7,87,308 |
| 6,13,538 | TO WEBSITE MAINTENANCE, LOGO & SOFTWARE EXPENSES | 12 | 12,38,895 | - | BY SUNDRY BALANCES WRITTEN OFF/BACK | - | - |
| 28,00,000 | TO FINANCIAL ASSISTANCE TO NSF/SOA | - | 98,00,000 | 11,25,552 | BY OLYMPIC BHAWAN FUND TRANSFERRED FROM BALANCE SHEET | 2 | 10,12,997 |
| 36,28,016 | TO UTILITY EXPENSES | 13 | 37,69,905 | 2,36,20,954 | Excess of Expenditure Over Income Carried Over to Balance Sheet | - | - |
| 94,65,178 | TO OFFICE & ADMINISTRATIVE EXPENSES | 14 | 1,69,74,067 | | | | |
| 4,27,07,938 | TO LEGAL & PROFESSIONAL EXPENSES | 14A | 55,90,622 | | | | |
| 14,86,482 | TO SECURITY SERVICES | - | 16,83,868 | | | | |
| 21,96,452 | TO DEPRECIATION | 4 | 22,43,788 | | Significant Accounting Policies & Notes to Accounts | 19 | |
| | Excess of Income over Expenditure of the year transferred to Capital Account | | 7,40,89,111 | | | | |
| 25,29,95,588 | TOTAL | | 21,62,39,812 | 25,29,95,588 | TOTAL | | 21,62,39,812 |

For, INDIAN OLYMPIC ASSOCIATION

Sahdev Yadav
Treasurer

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



INDIAN OLYMPIC ASSOCIATION
OLYMPIC BHAVAN
B-29, QUTAB INSTITUTIONAL AREA
NEW DELHI

| RECEIPTS & PAYMENTS ACCOUNT | | | | |
|--|-------------|---------------------|---|---------------------|
| 1-Apr-23 to 31-Mar-24 | | | | |
| RECEIPTS | | Amt. Rs | PAYMENTS | Amt. Rs. |
| Opening Bank & Cash Balances | | 4,02,35,714 | Current Liabilities | 34,56,547 |
| | | | (Out of total current liabilities Amul GST of Rs. 18,00,000 not considered as expenses remaining 16,56,547 - considered as expense for Tax computation) | |
| <u>Income</u> | | | Total Loan Advances and Current Assets: | |
| Gujarat National Games Various Reimbursement | 29,70,613 | | Part of Tax Computation | 61,85,583 |
| GOA National Games Allotment Fee | 4,06,77,965 | | Not part of Tax Computation | 43,58,092 |
| Sponsorship Received | 9,34,00,000 | | | |
| Interest Earned on Saving Bank | 27,40,110 | | <u>Expenses:</u> | |
| Interest Earned on Fixed Deposit | 17,88,330 | | i) Fixed Assets | 16,95,463 |
| Interest Accrued on Fixed Deposit | 24,87,645 | | ii) Fund Paid For Various Training Prog And Games | 1,07,80,546 |
| RTI Fee Received | 3,219 | | iii) Expenses on Games / Events | 4,22,02,005 |
| Affiliation Fee Received | 13,000 | | iv) National & International Meeting & Conferences | 1,08,10,565 |
| Interest Earned on BSES (Adjusted in Electricity Bill) | 42,630 | | v) Establishment Expenses | 2,18,06,753 |
| Fund Received for Various Training Programme (Income) | 36,63,658 | | vi) Financial Assistance to NSF | 98,00,000 |
| Reimbursement of Airfare from International Meeting & Conf. (Income) | 4,38,603 | | v) Office & Administrative Expenses | 1,35,96,390 |
| Grant / Fund Received for Games | 75,78,205 | | vi) Legal & Professional Charges | 55,90,622 |
| NOC Activities / Administrative and other Grant from IOC/OCA | 4,08,75,653 | | vii) Agency Commission on Sponsorship | 1,07,08,500 |
| Govt. Grant From Ministry | 1,45,18,725 | 21,11,98,356 | viii) Bank Charges & Short & Excess | 37,032 |
| | | | ix) Foreign Exchange Gain & Loss | 3,93,722 |
| <u>Reimbursement / Recovered Amount</u> | | | x) Interest & Penalties | 1,48,08,529 |
| GOA National Games Expense Reimbursement | 2,18,109 | | | |
| Staff Loan Recovered | 1,13,042 | | <u>Branch Division</u> | |
| Asian Games - Accommodation to Managers | 5,70,058 | 9,58,409 | IOA Government Grant | 64,338 |
| EPF Payment (Deducted from Salary of Staff) | 57,200 | | IOA FCRA | 15,28,191 |
| | | | Closing Bank & Cash Balances | 22,35,37,500 |
| <u>Liabilities</u> | | | | |
| GST Received from Amul on Sponsorship | | 18,00,000 | | |
| Office Receipt (Not Income) | | 13,350 | | |
| Encashment of Fixed Deposit | | 12,55,62,022 | | |
| <u>Branch Division</u> | | | | |
| IOA Government Grant | | 64,338 | | |
| IOA FCRA | | 15,28,191 | | |
| TOTAL | | 38,13,60,381 | TOTAL | 38,13,60,381 |

For, INDIAN OLYMPIC ASSOCIATION

Sahdev Yadav
Treasurer

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



Annexures to Balance Sheet For the Financial Year 2023-24

| | Current Year 31st March, 2024 | Previous Year 31st March, 2023 |
|--|----------------------------------|-----------------------------------|
| ANNEXURE 1 : CAPITAL ACCOUNT | | |
| Opening Balance as per Previous Year's Balance Sheet (Including the capital balance in FCRA account Rs.) | 20,24,73,220 | 22,60,94,173 |
| Add: Excess of Income over Expenditure of the year transferred to Capital Account | 7,40,89,111 | |
| Less: Excess of Expenditure over Income of the year transferred to Capital Account | | 2,36,20,954 |
| TOTAL | 27,65,62,332 | 20,24,73,219 |
| ANNEXURE 2 : OLYMPIC BHAVAN FUND | | |
| Opening Balance as per Previous Year's Balance Sheet (Including the balance in FCRA account Rs.) | 1,01,29,970 | 1,12,55,522 |
| Less : Transferred to Income & Expenditure A/c (Including the amount transferred from FCRA account Rs.) | 10,12,997 | 11,25,552 |
| TOTAL | 91,16,973 | 1,01,29,970 |
| ANNEXURE 3 : CURRENT LIABILITIES AND PROVISIONS | | |
| Statutory Dues | | |
| GST Payable | 15,191 | 34,192 |
| TDS Payable | 1,27,808 | 1,33,143 |
| Provident Fund | 56,800 | 57,400 |
| 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 2023-24

| | Current Year 31st March, 2024 | Previous Year 31st March, 2023 |
|--|----------------------------------|-----------------------------------|
| Devendra N Goburdhun | 83,025 | 83,025 |
| Diamond Security Personnel | 2,514 | 2,514 |
| Dr. Mehndiratta - Asian Games 2018 | 9,133 | 9,133 |
| Hemant Raj Phalpher | 2,57,829 | 2,57,829 |
| John Verghse | 19,000 | 19,000 |
| Kunal Kohli | 81,900 | 81,900 |
| Ruchir Mishra | 2,52,254 | 2,52,254 |
| Sapna Chauhan | 47,413 | 47,413 |
| National Rifle Association of India | - | 3,54,609 |
| Sukhvinder Travel - Gymnastic Election 2019 | 1,310 | 1,310 |
| B.K Chhabra | 400 | - |
| Other Payables | - | - |
| Asian Games 2018 - Jakarta - Palembang (Indonesia) | - | - |
| Financial Assistance 2019-20 Payable | 21,00,000 | 21,00,000 |
| NRAI - Shooting Team | 74,740 | 74,740 |
| Receipts Pending Adjustments | 54,40,050 | 41,98,800 |
| Sponsorship (TDS Excess Deposit by Vendor) | 20,10,000 | - |
| Amount deposited by Unknown | 13,350 | - |
| Provision for Employee Benefits | - | - |
| Provision for Gratuity . | 89,35,774 | 99,99,227 |
| Provision for Leave Encashment | 17,33,865 | 17,99,550 |
| TOTAL | 2,19,24,356.00 | 2,01,68,040 |



Annexures to Balance Sheet For the Financial Year 2023-24

| | Current Year 31st March, 2024 | Previous Year 31st March, 2023 |
|---|----------------------------------|-----------------------------------|
| ANNEXURE 5 :ADVANCES & DEPOSITS | | |
| <i>Advances</i> | | |
| 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 | 1,770 |
| Neeraj Assosicates | 23,172 | 23,172 |
| Staff Loan | 1,22,013 | 7,655 |
| BSES | 31,373 | - |
| Sharp Travel | 397 | - |
| World Fibrenet | 40 | - |
| Renovation Advance | 26,45,583 | - |
| Adhoc Committee Volleyball | 2,00,000 | - |
| Adhoc Committee Wrestling | 33,69,747 | - |
| R Singh & Associates (Including GST on RCM) | 35,40,000 | - |
| Rudrabhishek Holding | 1,170 | - |
| <i>Deposit</i> | | |
| 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 |
| TOTAL | 1,11,84,196 | 12,81,528 |

ANNEXURE 6 : OTHER RECEIVABLES

Receivables from Income-Tax Department

| | | |
|-------------------------------|-----------|-----------|
| TDS Receivable A.Y. 2024-2025 | 57,52,396 | - |
| TDS Receivable A.Y. 2023-2024 | 75,40,939 | 62,65,000 |
| TDS Receivable A.Y. 2022-2023 | 27,49,504 | 40,16,917 |
| 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 |
| 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 |

Receivables from Income-GST Department-2023-24

8,47,458



Annexures to Balance Sheet For the Financial Year 2023-24

ANNEXURE 6 : OTHER RECEIVABLES

| | Current Year 31st March, 2024 | Previous Year 31st March, 2023 |
|--|----------------------------------|-----------------------------------|
| Receivables from EPFO | | |
| EPF Payment on Account | 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 | | |
| Recovery from NSFs/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 |
| Goa National Games Reimbursement | 2,97,766 | |
| Recovery of Different Commissions' Cost | | |
| Arbitration Commission Cost | 20,46,050 | 20,46,050 |
| Vigilance Commission Cost | 7,98,639 | 7,98,639 |
| Fees Receivables | | |
| Affiliation Fee Outstanding for the year 2023-24 | 1,000 | |
| Affiliation Fee Outstanding for the year 2022-23 | 14,000 | |
| 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 | | |
| Taekwondo Federation of India | 4,83,247 | 4,83,247 |
| TOTAL | 3,78,61,511 | 3,09,42,806 |



Annexures to Balance Sheet For the Financial Year 2023-24

ANNEXURE 7 : CASH & BANK BALANCE

| | Current Year 31st March, 2024 | Previous Year 31st March, 2023 |
|---|----------------------------------|-----------------------------------|
| (a) Cash Balance | | |
| Cash In Hand | 1,16,053 | 1,26,472 |
| (b) Bank Balances | | |
| b1 Current & Saving Accounts : | | |
| Indian Bank - A/c No. 432759477 | 4,54,724 | 4,11,286 |
| Axis Bank - A/c No. 918010022702145 | 7,32,48,070 | 2,27,68,038 |
| Andhra Bank - A/c No. 108510011000758 | 49,67,622 | 34,55,742 |
| Andhra Bank - A/c No. 108510011002995 | 32,018 | 31,344 |
| HDFC Bank - A/c No. 50100330378436 | 52,963 | 50,264 |
| b2 Special Purpose Bank Accounts: | | |
| Axis Bank - A/c No. 919010025979754 (Ethics Commission IOA) | 6,73,048 | 6,53,176 |
| Axis Bank - A/c No. 918010089892834 (3rd Youth Olympic Games 2018, Argentina) | 2,31,042 | 2,24,221 |
| Axis Bank - A/c No. 918010075316960 (Asian Games 2018, Jakarta Indonesia) | 28,206 | 27,373 |
| Axis Bank - A/c No. 921010018408284 (Tokyo 2020 Olympic) | 21,79,113 | 21,14,774 |
| b3 Balance In FCRA Account | | |
| State Bank Of India A/c -40102528652 | 2,09,93,278 | 96,67,546 |
| Indian Bank A/c-432713329 | 5,82,58,575 | 7,05,478 |
| State bank of India-0000041965298946 | 63,920 | |
| (c) Fixed Deposits and Interest accrued thereon | | |
| Fixed Deposits | 6,72,38,876 | 9,87,87,522 |
| Interest Accrued On Fixed Deposit | 1,31,57,435 | 4,41,12,324 |
| TOTAL [a + b1 + b2 + b3 + c] | 24,16,94,943 | 18,31,35,561 |



Annexures to Income & Expenditure Account

For the Financial Year 2023-24

| | Current Year | Previous Year |
|---|--------------------|---------------------|
| | 31st March, 2024 | 31st March, 2023 |
| ANNEXURE 8 : EXPENSES ON HOLDING/CONDUCTING GAMES/EVENTS | | |
| Asian Games-2022 | 2,98,31,302 | |
| Commonwealth Games-2022 | 59,000 | 12,51,33,606 |
| CYG-Trinamad & Tribago | 1,51,57,757 | |
| IOC Session Mumbai-2023 | 10,74,699 | |
| Youth Winter Olympic Games South Korea-2023 | 5,31,701 | |
| International Session for Young Oly Ambassadors -23 | 87,854 | |
| Commonwealth Youth Games-2023 Airfare Contingent Members | 11,42,685 | |
| IOA International Session for NOA s & NOCs | 1,20,345 | |
| IOC Olympic Solidarity Team Support Grant Hockey | 23,32,272 | |
| NOCS Games Operations Subsidy Winter Olympic Games | 9,77,076 | |
| Olympic Solidarity -Scholarship for Coaches-2023 | 87,876 | |
| Technical Course for Coaches Rugby -2023 | 9,84,859 | |
| Tokyo Olympic Games 2020 | - | 12,15,400 |
| IOC - Tokyo 2020 Scholarship | 14,59,459 | 4,27,958 |
| CWG 2022 - Travel Support Grant Expense | - | 32,06,511 |
| Tender Publication Notice for India House | - | 98,560 |
| IOC - Olympic Scholarship for Coaches | - | 1,48,499 |
| 36th Gujarat National Game 2022 | - | 35,11,231 |
| TOTAL | 5,38,46,885 | 13,37,41,765 |
| ANNEXURE 9 : SALARY ALLOWANCES AND BENEFITS | | |
| Salary & Allowance to Contractual Staff | 36,71,023 | - |
| Basic Salary | 89,44,656 | 92,61,256 |
| House Rent Allowance | 29,93,293 | 31,49,329 |
| Medical Allowance | 3,68,855 | 3,85,002 |
| Transport Allowances | 9,07,858 | 9,47,818 |
| Ex - Gratia to Staff | 14,50,732 | 8,87,500 |
| Provision for Gratuity/Leave Encashment | 15,32,506 | 29,05,469 |
| Provident Fund (Employer Share) | 4,44,600 | 4,44,841 |
| Staff Medical Insurance | 5,29,302 | 5,65,232 |
| Staff Life Insurance | 1,16,739 | 1,07,923 |
| Staff Welfare Expense & Other Allowances | 4,10,745 | 1,92,329 |
| Stipend | 49,249 | - |
| Outstation allowance | 17,500 | - |
| TOTAL | 2,14,37,058 | 1,88,46,698 |



ANNEXURE 10 :MEETING EXPENSES

| | | |
|---|------------------|------------------|
| International Meetings & Conferences | 38,67,626 | 20,22,464 |
| Annual / Special General Meetings | 19,59,626 | 22,74,511 |
| Executive Council Meetings | 10,74,608 | 3,04,162 |
| Finance Committee Meetings | 2,73,869 | 96,709 |
| Meeting Expenses | 6,05,815 | 5,94,300 |
| Special Investigation Committee - Wrestling | 14,82,900 | 42,371 |
| Observer Expense | - | 42,503 |
| Visit of Foreign Delegation | 24,610 | 1,32,272 |
| 37th National Games Goa | 2,90,112 | - |
| IOC Session Mumbai | 16,980 | - |
| TOTAL | 95,96,146 | 55,09,292 |

ANNEXURE 11 :EXPENDITURE IN RESPECT TO PROPERTIES

| | | |
|----------------------------|------------------|------------------|
| Rates, Taxes and Insurance | 15,40,266 | 12,79,362 |
| Repairs & Maintenance | 37,20,700 | 7,19,366 |
| TOTAL | 52,60,966 | 19,98,728 |

ANNEXURE 12 :WEBSITE MAINTENANCE, LOGO & SOFTWARE EXPENSES

| | | |
|---------------------------------|------------------|-----------------|
| Accounting Software Tally | 24,780 | 47,908 |
| Webtel TDS Software | 14,100 | - |
| G Suite - For IOA Gmail Account | - | 1,70,058 |
| Website Expenses /Social Media | 12,00,015 | 3,95,572 |
| TOTAL | 12,38,895 | 6,13,538 |



Annexures to Income & Expenditure Account

For the Financial Year 2023-24

| | Current Year 31st March, 2024 | Previous Year 31st March, 2023 |
|--|----------------------------------|-----------------------------------|
| ANNEXURE 13 : UTILITY EXPENSES | | |
| Electricity Expenses | 37,55,621 | 36,25,016 |
| TV Recharge | 14,284 | 3,000 |
| TOTAL | 37,69,905 | 36,28,016 |
| ANNEXURE 14 : ADMINISTRATIVE & OTHER EXPENSES | | |
| IOA Constitution Amendment Charges | | 10,00,000 |
| Festival Expenses/Farwell | 84,502 | 61,476 |
| Misc. Expenses | 255 | 978 |
| News Paper & Periodicals | 30,840 | 27,293 |
| Office Expenses(Running) | 9,21,127 | 5,70,196 |
| Conveyance/Travelling Exp | 49,007 | 59,912 |
| Foreign Exchange Loss / Gain | 3,93,722 | - |
| Arbitration/Vigilance Commission Expenses | - | 1,95,447 |
| Bank Charges | 36,780 | 27,566 |
| Interest on GST | - | 8,577 |
| Interest or Late filing Fees of TDS/Income Tax | - | 56,00,421 |
| FCRA Return Late payment charges | 1,34,06,379 | - |
| Telephone / Internet Exp. | 1,63,490 | 91,659 |
| Postage & Courier Exp. | 21,407 | 22,849 |
| Printing and Stationery Exp | 4,07,093 | 2,68,604 |
| Extra Working Charges | 45,000 | - |
| Mementos , Lapel Pins & Gift Items | 14,14,466 | 15,30,200 |
| TOTAL | 1,69,74,067 | 94,65,178 |
| ANNEXURE 14A : LEGAL & PROFESSIONAL EXPENSE | | |
| Audit Fee for Fy -2021-22 & 2022-23 | 8,00,000 | - |
| GST Expense on Audit Fee- FY-2021-22 & 2022-23 | 1,44,000 | - |
| Legal & Professional Charges | 46,46,622 | 4,27,07,938 |
| TOTAL | 55,90,622 | 4,27,07,938 |



Annexures to Income & Expenditure Account

For the Financial Year 2023-24

| | Current Year 31st March, 2024 | Previous Year 31st March, 2023 |
|--|----------------------------------|-----------------------------------|
| ANNEXURE 15 : FUNDS RECEIVED FOR GAMES, EVENTS & ACTIVITIES | | |
| Winter Olympic Games-2022 (Income) | - | 4,22,260 |
| Govt. - Tokyo 2020 Grant | 13,85,060 | - |
| IOC Administrative Grant | 37,15,650 | 37,07,550 |
| IOC Winter Olympic Game 2022 (Beijing) | 3,79,822 | - |
| IOC Scholarship for Coaches | - | 1,48,499 |
| 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 |
| OC CWG 2022 (RTPCR Testing) | - | 6,00,881 |
| Receipts from IOC | - | 1,31,167 |
| CGF General Assembly | 61,137 | - |
| Chef D Mission Seminar Paris -2024 | 1,80,394 | - |
| CWYG Travel Support Grant | 11,42,685 | - |
| International Session of Young Oly Ambassadors -2023 | 87,854 | - |
| IOA International Session for NOAs & NOCs Delegates | 1,20,346 | - |
| IOC Subsidy for Tokyo Olympic Games 2020 | 83,643 | - |
| Olympic Day Run-2022 | 15,523 | - |
| Olympic Day Run-2023 | 34,927 | - |
| Olympic Solidarity -Scholarship for Coaches 23(I) | 87,876 | - |
| Team Support Grant Hockey Man & Women | 23,32,273 | - |
| Technical Course for Coaches Rugby | 9,84,859 | - |
| Asian Games-2022 Marketing Share | 1,65,16,000 | - |
| Asian Games-2022-Gov fund for Ceremonial Kit | 1,31,33,665 | - |
| OCA General Assembly -2023 Bangkok Airfare | 57,352 | - |
| OCA Grant for NOC Activities -2023 | 1,02,93,750 | - |
| OCA Grant for NOC Activities -2022 | 1,03,50,253 | - |
| National Games 2022 Gujarat | 29,70,613 | - |
| TOTAL | 6,39,33,683 | 55,55,769 |

ANNEXURE 16 : NATIONAL GAME - BID MONEY / ALLOTMENT MONEY

| | | |
|---|--------------------|--------------------|
| 36th Gujarat National Game 2022 - Bid Money/Allotment Money | - | 5,00,00,000 |
| 37th Goa National Game 2023 - Bid Money/Allotment Money | 4,23,72,882 | - |
| TOTAL | 4,23,72,882 | 5,00,00,000 |



Annexures to Income & Expenditure Account

For the Financial Year 2023-24

| | Current Year 31st March, 2024 | Previous Year 31st March, 2023 |
|--|----------------------------------|-----------------------------------|
| ANNEXURE 17 : INTEREST (ACCRUED / REALIZED) | | |
| Interest of Saving Bank | 27,39,203 | 25,29,231 |
| Interest Earned on Fixed deposits | 51,86,651 | 66,75,028 |
| Interest Earned on Staff Loan | - | 7,349 |
| Interest Earned on the Deposit at BSES | 94,395 | 42,630 |
| TOTAL | 80,20,249 | 92,54,238 |
| ANNEXURE 18 : OTHER INCOME | | |
| Affiliation Fees | 26,946 | 36,865 |
| Surcharge on Affiliation Fee | - | 900 |
| Foreign Exchange Fluctuations | - | 1,40,492 |
| Misc. Income | 919 | 10,817 |
| RTI | - | - |
| Acturial Gain on Gratuity | 7,59,443 | - |
| TOTAL | 7,87,308 | 1,89,074 |



| INDIAN OLYMPIC ASSOCIATION | | | | | | | | | |
|---|-------------------------|----------------------|---------------------------|---|------------------------------------|-------------|----------|--------------|----------------------|
| ANNEUXRE 4 : FIXED ASSETS AND DEPRECIATION FOR THE YEAR ENDED 31ST MARCH 2024 | | | | | | | | | |
| 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 31.03.2024 |
| LAND | LAND | 4,07,500 | - | - | - | 4,07,500 | 0% | - | 4,07,500 |
| BUILDING | OLYMPIC BHAWAN | 1,06,35,174 | | | | 1,06,35,174 | 10% | 10,63,517 | 95,71,657 |
| FURNITURE AND FITTINGS | | | | | | | | | |
| | OFFICE EQUIPMENT | 6,829 | | | | 6,829 | 10% | 683 | 6,146 |
| | Chairs | | 65,308 | | | 65,308 | 10% | 6,531 | 58,777 |
| | FURNITURE & FIXTURE | 45,02,899 | 4,80,496 | | | 49,83,395 | 10% | 4,98,340 | 44,85,056 |
| | BUILDING RENOVATION | 68,124 | | | | 68,124 | 10% | 6,812 | 61,312 |
| PLANT AND MACHINERY | | | | | | | | | |
| | AIR CONDITIONERS | 27,103 | 6,81,906 | | | 7,09,009 | 15% | 1,06,351 | 6,02,657 |
| | AIR PURIFIER | 4,458 | | | | 4,458 | 40% | 1,783 | 2,675 |
| | BOREWELL | 34,282 | | | | 34,282 | 15% | 5,142 | 29,140 |
| | CAR | 3,865 | | | | 3,865 | 15% | 580 | 3,285 |
| | CAR - INNOVA | 6,12,976 | | | | 6,12,976 | 30% | 1,83,893 | 4,29,083 |
| | ELECTRIC INSTALLATION | 35,987 | | | | 35,987 | 15% | 5,398 | 30,589 |
| | ELECTRONIC INSTALLATION | 3,897 | | | | 3,897 | 15% | 585 | 3,312 |
| | ELECTRIC GEYSER | 2,216 | | | | 2,216 | 15% | 332 | 1,884 |
| | EPBAX SYSTEM | 84,789 | | | | 84,789 | 15% | 12,718 | 72,071 |
| | FIRE EXTINGUISHER | 1,18,940 | | | | 1,18,940 | 15% | 17,841 | 1,01,099 |
| | GENERATOR 500KVA | 5,45,451 | | | | 5,45,451 | 15% | 81,818 | 4,63,634 |
| | INTERCOMS | 5,757 | | | | 5,757 | 15% | 864 | 4,893 |
| | KENT MINERAL RO | 2,621 | | | | 2,621 | 15% | 393 | 2,228 |
| | LCD PROJECTOR | 1,535 | | | | 1,535 | 15% | 230 | 1,305 |
| | MERCEDES BENZ | 19,887 | | | | 19,887 | 15% | 2,983 | 16,904 |
| | MICRO OVEN | 17,537 | | | | 17,537 | 15% | 2,631 | 14,907 |
| | PHOTOCOPIER MACHINE | 1,25,630 | | | | 1,25,630 | 15% | 18,845 | 1,06,786 |
| | PUNCH SYSTEM | 864 | | | | 864 | 15% | 130 | 735 |
| | ROOM HEATER | 11,100 | | | | 11,100 | 15% | 1,665 | 9,435 |
| | SCOOTER | 30,606 | | | | 30,606 | 15% | 4,591 | 26,015 |
| | TELEPHONE INSTRUMENT | 13,841 | | | | 13,841 | 15% | 2,076 | 11,765 |
| | Bio matrix machine | | | | | 14,500 | 15% | 1,088 | 13,413 |
| | TELEPHONE LINE ISDN | 1,278 | | | | 1,278 | 15% | 192 | 1,086 |



| INDIAN OLYMPIC ASSOCIATION | | | | | | | | |
|---|---------------------|----------------------|---------------------------|---------------|------------------------------------|--------------------|----------|----------------------|
| ANNEUXRE 4 : FIXED ASSETS AND DEPRECIATION FOR THE YEAR ENDED 31ST MARCH 2024 | | | | | | | | |
| CLASS OF ASSETS | PARTICULARS | WDV AS ON 01.04.2022 | ADDITIONS DURING THE YEAR | | SALE / ADJUSTMENTS DURING THE YEAR | TOTAL | % OF DEP | WDV AS ON 31.03.2023 |
| PLANT AND MACHINERY (CONTD.....) | | | | | | | | |
| PLANT AND MACHINERY- COMPUTER | | | | | | | | |
| | CCTV | | 14,573 | | | 14,573 | 40% | 8,744 |
| | COMPUTERS | 23,547 | 3,01,000 | | | 3,24,547 | 40% | 1,94,728 |
| | Monitors | | 49,700 | | | 49,700 | 40% | 29,820 |
| | COMPUTER SOFTWARES | 8,305 | | | | 8,305 | 40% | 4,983 |
| | PRINTERS & SCANNERS | 31,138 | | | | 31,138 | 40% | 18,683 |
| | INTERNET ROUTER | 1,040 | | | | 1,040 | 40% | 624 |
| | LAPTOP | 22,157 | 87,980 | | | 1,10,137 | 40% | 66,082 |
| | TOTAL | 1,74,11,334 | 16,80,963 | 14,500 | - | 1,91,06,797 | | 1,68,63,010 |
| <i>Previous Year's Figures</i> | | <i>1,95,14,783</i> | <i>35,449</i> | <i>57,553</i> | | <i>1,96,07,785</i> | | <i>1,74,11,336</i> |



INDIAN OLYMPIC ASSOCIATION

Groupings to Balance Sheet and Income & Expenditure Account For the Financial Year 2023-24

| | Current Year 31st March, 2024 | Previous Year 31st March, 2023 |
|--|----------------------------------|-----------------------------------|
| OTHER RECEIVABLES (ANNEXURE - 6) | | |
| Recoverable from other than MoYAS | | |
| 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 | 44,942 |
| A Bhaktavachalam (Pondicherry Matter) | 1,39,342 | 1,39,342 |
| N. Ramachandran (Pondicherry Matter) | 1,39,342 | 1,39,342 |
| P. Subramani (Pondicherry Matter) | 1,39,342 | 1,39,342 |
| Velmurugan (Pondicherry Matter) | 1,39,342 | 1,39,342 |
| Olympic Association of Telengana (Telangana Matter) | 2,35,117 | 2,35,117 |
| Telangana Olympic Association (Telangana Matter) | 2,35,117 | 2,35,117 |
| Andhra Pradesh Olympic Association (AP Olympic Matter) | -15,250 | -15,250 |
| Mr Ajit Rathore (Rajasthan Olympic Matter) | 21,538 | 21,538 |
| Mr Arun Saraswat (Rajasthan Olympic Matter) | 21,538 | 21,538 |
| Mr Bhanwar Singh Bhati (Rajasthan Olympic Matter) | 21,538 | 21,538 |
| Mr Manmohan Jaiswal (Rajasthan Olympic Matter) | -2,727 | -2,727 |
| Mr Rajender K Shekhar (Rajasthan Olympic Matter) | 21,538 | 21,538 |
| Rajasthan State Olympic Association (Rajasthan Matter) | 21,538 | 21,538 |
| Rajeev Sharma (Rajasthan Matter) | 21,538 | 21,538 |
| All Assam Judo Association (Guj. State Judo Matter) | -2,727 | -2,727 |
| Gujarat State Judo Association (Guj. State Judo Matter) | -2,727 | -2,727 |
| Himachal Pradesh Judo Association (Guj. State Judo Matter) | 20,909 | 20,909 |
| JUDO FEDERATION OF INDIA (Guj. State Judo Matter) | 20,909 | 20,909 |
| Karnatak Judo Association (Guj. State Judo Matter) | -2,727 | -2,727 |
| Mizoram Judo Association (Guj. State Judo Matter) | 20,909 | 20,909 |
| Pratab Singh Bajwa (Guj. State Judo Matter) | 20,909 | 20,909 |
| Tamil Nadu Judo Association (Guj. State Judo Matter) | -2,727 | -2,727 |
| West Bengal Judo Association (Guj. State Judo Matter) | -2,727 | -2,727 |
| 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 | 1,76,003 |



| EXPENSE ON HOLDING/CONDUCTING GAMES/EVENTS (ANNEXURE - 8) | Current Year 31st March, 2024 | Previous Year 31st March, 2023 |
|---|--|---|
| Common Wealth Games 2022 | | |
| Cash Awards to Medal Winners | - | 7,87,00,000 |
| Out of Pocket Allowance - Indian Contingents | - | 1,93,63,115 |
| Boarding & Lodging Expense (Delegates) | - | 28,47,000 |
| Airfare Expense | - | 36,55,886 |
| Athletes Photoshoot / Images Opening Ceremony / Audito Visual for awareness | - | 10,99,360 |
| Event Tickets | - | 8,89,628 |
| Excess Bagagge | - | 21,88,449 |
| DA of Contingent Officials | - | 23,09,782 |
| Dinner hosted by IOA at Birmingham | - | 56,968 |
| Expense incurred by Acting President | - | 1,02,190 |
| PRO Indian Contingent Expense | - | 6,00,214 |
| Interest on Forex Card Purchase | - | 91,219 |
| Meeting with Gymnastics | - | 31,772 |
| RTPCR of Weightlifting Team | - | 1,00,124 |
| Parking Charges | - | 5,703 |
| Misc Expense | - | 12,103 |
| Boarding , Lodging & Transport Allowance Expense of ETOs | - | 60,92,263 |
| Uniforms of Chef De Mission & GTMs | - | 70,070 |
| Send Off Ceremony | - | 17,61,036 |
| Cost of Flags | - | 81,420 |
| Branding Expense | - | 1,02,660 |
| Felicitatation Ceremony | - | 48,84,145 |
| | | 12,50,45,106 |
| | Current Year 31st March, 2024 | Previous Year 31st March, 2023 |
| Tokyo Olympic Games 2020 | | 12,15,400 |
| | | 12,15,400 |



Groupings to Balance Sheet and Income & Expenditure Account For the Financial Year 2023-24

| | Current Year 31st March, 2024 | Previous Year 31st March, 2023 |
|---|--|---|
| EXPENDITURE WITH RESPECT TO PROPERTIES (ANNEXURE - 11) | | |
| Rates, Taxes and Insurance | | |
| Water Charges (Delhi Jal Board) | 4,426 | 7,513 |
| Water Charges(Office) | - | - |
| Property Tax | 12,46,309 | 11,77,831 |
| MCD | 1,500 | - |
| Insurance of Olympic Bhavan | 62,203 | 62,202 |
| Insurance - Vehicle | 26,889 | 31,816 |
| GST Intrest & Penalty | 1,53,341 | - |
| Tax Challan for ITR-2022-23 | 1,000 | - |
| | 14,95,668 | 12,79,362 |
| Repairs & Maintenance | | |
| AMC Lifts | 1,30,272 | 1,16,584 |
| Building Renovation | 30,37,478 | - |
| <u>Repair & Maintenance</u> | | |
| -Computer R&M | 58,897 | 2,82,835 |
| General Repair & Maitenance | 83,790 | - |
| R & M Innova Car | 3,50,210 | 1,81,450 |
| Airport Parking Charges | 40,000 | 20,000 |
| R & M Scooter | 20,053 | 17,135 |
| Genset Repairing | - | 1,01,362 |
| | 37,20,700 | 7,19,366 |



INDIAN OLYMPIC ASSOCIATION
SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024

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 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.

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. 54,53,400/- 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 receipt pending adjustments.



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. 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 the year of settlement.
5. The FCRA return for the financial year 2019-20, 2020-21 and 2021-22 were furnished during the financial year 2023-24 due to non-submission of the same by the previous Office Bearers. The non submission of the same has resulted in penalty on account of late submission of FCRA Returns, total penalty amounting to Rs.1,34,06,379/- was levied and paid during the current financial year..
- This amount of Penalty has been shown under Annexure 14: ADMINISTRATIVE & OTHER EXPENSES of the financial statements.*
6. Previous year's figures have been rearranged / reclassified wherever necessary as comparable to current year classification.



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UDIN: 25093133BMLXUO3054

MRN/Name: 093133/MEHTA ANUP

Firm Registration No.: 000220N

Document type: Audit and Assurance Functions

Document sub type: Statutory Audit - Non Corporate

Document Date: 24-07-2025

Create Date/Time: 25-07-2025 | 16:20:20

Financial Figures/Particulars:

Financial Year: 01-04-2023-31-03-2024

Gross Turnover/Gross Receipt: 206419258 (Actual): 20,64,19,258

Shareholder Fund/Owners Fund: 0 (Actual): 0

Net Block of Property, Plant & Equipment: 16863011 (Actual): 1,68,63,011

Document description: Indian Olympic Association
Consolidated Financial Statements FY
2023-24

