

NAVEEN UPADHYAYA & ASSOCIATES

(Chartered Accountants)

INDEPENDENT AUDITOR'S REPORT

To

THE MEMBERS OF
INDIAN KAYAKING & CANOEING ASSOCIATION

Report on the Financial Statements

We have audited the attached Balance Sheet of **INDIAN KAYAKING & CANOEING ASSOCIATION** ("the Society"), 7-A/42, W.E.A 2nd Floor, WESTERN CHAMBER CHANNA MARKET, KAROL BAGH, NEW DELHI-110005 as at March 31, 2021 and also the Income & Expenditure Account for the Year ended on that date annexed thereto.

Basis for Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- In the case of the Balance Sheet, the state of affairs of the above named Society as at 31st March, 2021.
- In the case of the Income & Expenditure account, of the **Excess of expenditure over income** for the period ended 31st March, 2021.

Management's Responsibility for the Financial Statements

The society's management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Society in accordance with the accounting standards generally accepted in India. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the Society 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 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.



13(Basement), VinobaPuri, Lajpat Nagar-II, New Delhi-110 024, Tel. No. : 011-41630619
Email id: naveen@canaveen.com, Website: www.canaveen.com, Mob. No.: 9911334882

NAVEEN UPADHYAYA & ASSOCIATES (Chartered Accountants)



Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements, based on our audit. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of Material misstatement.

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. An audit also includes assessing the accounting principles used and significant estimates made by Management, as well as evaluating the overall financial statement presentation.

We believe that our audit provides a reasonable basis for our opinion.

Report on Other Legal and Regulatory Requirements

1. We further report that:

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of audit.
- In our opinion, proper books of account have been kept by the Society so far as appears from our examination of those books.
- The Balance Sheet and the Income and Expenditure Account dealt with by this Report are in the agreement with the books of account.
- In our opinion, the Balance Sheet and the Income and Expenditure Account comply with the Accounting Standards generally accepted in India.

Place: New Delhi
Dated: CA. Naveen Upadhyaya

M.No.093781

For Naveen Upadhyaya & Associates
Chartered Accountants
Firm Reg. No. 036234N



UDIN: 21093781AA 19022

Date: 15/11/2021

INDIAN KAYAKING & CANOEING ASSOCIATION
(Registered under the Societies Registration Act XXI 1860)
No 16110 of 1985

Schedules forming part of the accounts

Schedule O- Notes to Accounts

1) ORGANIZATION STATUS

Indian Kayaking & Canoeing Association (IKCA) was set up in 1985 with the aims to work for the promotion, development of Kayaking & Canoeing, Rafting, Dragon Boat Races, Flat Water Races, Slalom, Canoe Polo, Water Touring etc. Also the society is providing training to instructor, youth & students for Kayaking & Canoeing Activities. In overall, the society is continuously contributing its efforts for development of Kayaking & Canoeing Activities in India.

The society has been granted exemption under section 12A of the Income Tax Act, by Income Tax Authorities.

2) SIGNIFICANT ACCOUNTING POLICES

a) Basis of preparation of financial Statements

The Financial statements have been prepared under the historical cost convention on the accrual basis of accounting in accordance with generally accepted accounting principles except otherwise stated specifically.

b) Fixed Assets (AS-10)

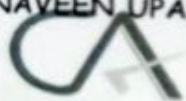
Fixed Assets are stated at written down value. It includes incidental expenses incurred on acquisitions and installation of assets.

Depreciation has been provided on written down value basis on all fixed assets.

Fixed Assets are depreciated at the rates applicable under Income Tax Act, which are given as under:

| S. No | Type of Assets | Depreciation Rate for Current Year | Depreciation Rate for Previous Year |
|-------|----------------|------------------------------------|-------------------------------------|
| | | | |





| | | | |
|---|--------------------------|-----|------|
| 1 | Furniture & Fixtures | 10% | 10% |
| 2 | Scanner | 15% | 15% |
| 3 | Computer & Data Recovery | 40% | 40% |
| 4 | Air Conditioner | 10% | 10% |
| 5 | Printer | 40% | 40% |
| 6 | Hard Disk & Laptop | 40% | 40% |
| 7 | Dragon Boat | 15% | N.A. |

c) **Governments Grants(AS-12):**

The society is following "Income Approach" for accounting of Government Grants. Governments Grants shown as Other Grant Received from SAI shown under the head "GRANT IN-AID & OTHER INCOMES RECEIVED FOR EVENTS" is net off of Refund made to SAI. Due to the lack of proper information regarding Grant Received from SAI for a specific Events, all such Grants received during the year for which proper evidence is not known are shown in Other Grant Received from SAI under the head "GRANT IN-AID & OTHER INCOMES RECEIVED FOR EVENTS".

d) **Revenue Recognition(AS-9):**

The society has recognized its income from Entry Fees, Annual Affiliation fees & Other income on accrual basis in accordance to ultimate collection with reasonable certainty. During the current year, no provision for Salary Expenses have been created.

e) **The Effects of Changes in Foreign Exchange Rates(AS-11):**

During the current year, no treatment has been accounted for Effects of changes in Foreign Exchange Rates. However, as per the books, there is foreign currency balance of Rs.165113.01/- as on 31.03.2020 but as per the management it is the difference of foreign currency fluctuation which is to be settled in next financial year.

3) **PAYMENT TO AUDITOR INCLUDES :**

| | (in `) | (in `) |
|------------|------------|------------|
| | Year Ended | Year Ended |
| | 31.03.2021 | 31.03.2020 |
| Audit Fees | 50,000.00 | 50,000.00 |



NAVEEN UPADHYAYA & ASSOCIATES
(Chartered Accountants)

- 4) All activities of the society are in pursuance of its objectives as contained in its Memorandum and rules & regulations.

As per our report of even date

FOR NAVEEN UPADHYAYA & ASSOCIATES

CHARTERED ACCOUNTANTS

(CA. Naveen Upadhyaya)
Partner

M.No. - 093781

FOR INDIAN KAYAKING & CANOEING ASSOCIATION (IKCA)

(S.M. Hashmi)
(President)

(Prashant Kushwaha)
(Secretary)

(Ch. Benhur)
(Treasurer)

Place: New Delhi

Dated: 15/11/2021

UDIN: 21093781AAAAEY9022

Income & Expenditure Account for the period ended 31st March, 2021




| Expenditures | Schedule No. | Amount (₹) | Incomes | Schedule No. | Amount (₹) |
|--|--------------|-------------------|--|--------------|-------------------|
| Event Expenses | H | 4114830.71 | Grant in Aid & Other Incomes Received For Events | M | 4083678.00 |
| Office, Administration & Travelling Expenses | I | 824288.37 | Other Incomes | N | 1258268.18 |
| Professional & Technical Expenses | J | 80000.00 | Excess of Expenditure over Income | | 797747.48 |
| Finance Charges | K | 3303.00 | | | |
| Personnel Expenses | L | 645591.00 | | | |
| Depreciation | D | 471680.58 | | | |
| | | 6139693.66 | | | 6139693.66 |

Notes on Account- Schedule O

Subject to our report of even date Annexed

For **NAVEEN KISHOR BHAVYA & ASSOCIATES**
 Chartered Accountants

 (CA NAVEEN KISHOR BHAVYA)
 Partner
 Membership No.: 0913781

For Indian Kayaking & Canoeing Association

 (S.M. Hashmi)
 President

 (Prashant Kuthwaha)
 Secretary General

 (C.H. Benhur)
 Treasurer

Place : New Delhi
 Dated : 15/11/2021
 UDIN : 21093381NAPPEY9A22

Schedule C - OTHER CURRENT LIABILITIES

| Particulars | Amount |
|----------------------|------------------|
| Accrual Fees Payable | 46250.00 |
| TDS Payable | 25462.00 |
| Output CGST 9% | 13003.41 |
| Output SGST 9% | 13003.41 |
| Output IGST 18% | 62380.00 |
| Total | 150088.82 |

Schedule D-FIXED ASSETS

| Particulars | Rate | Opening WDV as on 01-04-2020 | Addition during the year (more than 1800yrs) | Addition during the year (less than 1800yrs) | Total Cost as on 31.03.2021 | Depreciation for the year 2020-21 | WDV as on 31.03.2021(₹) |
|----------------------|------|------------------------------|--|--|-----------------------------|-----------------------------------|-------------------------|
| Computer | 40% | 3560.38 | 0.00 | 0.00 | 3560.38 | 1424.15 | 2136.23 |
| Data Recovery | 40% | 24.98 | 0.00 | 0.00 | 24.98 | 9.99 | 14.99 |
| Furniture & Fixtures | 10% | 41413.84 | 0.00 | 0.00 | 41413.84 | 4143.38 | 37290.46 |
| Printer | 40% | 8028.70 | 0.00 | 0.00 | 8028.70 | 3211.48 | 4817.22 |
| Scanner | 15% | 920.20 | 0.00 | 0.00 | 920.20 | 138.03 | 782.17 |
| Air Conditioner | 15% | 9486.194 | 0.00 | 0.00 | 9486.194 | 9486.39 | 8537.55 |
| Hard Disk | 40% | 2256.00 | 0.00 | 0.00 | 2256.00 | 902.40 | 1353.60 |
| Laptop | 40% | 52980.00 | 0.00 | 0.00 | 52980.00 | 21192.00 | 31788.00 |
| Oxygen Boat | 15% | 411910.00 | 199500.00 | 219760.00 | 811170.00 | 108191.50 | 722978.50 |
| Equipments | 15% | 0 | 0.00 | 4306390.00 | 4306390.00 | 322879.25 | 3983410.75 |
| Total | | 615978.05 | 199500.00 | 219760.00 | 1035238.05 | 471680.58 | 4869947.47 |

Schedule E-ADVANCES, DEPOSITS & OTHER RECEIVABLES

| Particulars | Amount |
|---------------------------|------------------|
| Security Deposit for Rent | 80000.00 |
| Advance To Branch | 1798650.00 |
| Input CGST | 8640.00 |
| Input SGST | 8640.00 |
| Input IGST | 13041.99 |
| TDS Receivable 2019-20 | 10000.00 |
| TDS for A.Y 2017-18 | 7920.00 |
| Total | 265511.99 |



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Particulars

| Particulars | Amount (₹) |
|---------------------------|------------------|
| Security Deposit for Rent | 80000.00 |
| Advance To Biharwa | 129850.00 |
| Input CGST | 8640.00 |
| Input SGST | 8640.00 |
| Input ICGST | 8640.00 |
| TDS Receivable 2019-20 | 120040.99 |
| TDS for A Y 2017-18 | 10000.00 |
| | 7920.00 |
| Total | 365511.99 |

Schedule F - TRADE RECEIVABLES

| Particulars | Amount (₹) |
|---------------------------------------|-------------------|
| Bihar Kayaking & Canoeing Association | 244520.00 |
| HP Kayaking & Canoeing Association | 5000.00 |
| Hirendra Singh | 60000.00 |
| International Canoe Federation | 801100.00 |
| Naveen Upadhyaya & Associates | 41047.00 |
| SHW Industries | 401561.04 |
| Sushila Forex | 2460940.00 |
| Total | 1580098.04 |

Schedule G-CASH & BANK BALANCE

| Particulars | Amount (₹) |
|----------------------|-------------------|
| Cash | 47.35 |
| Foreign Currency | 165113.01 |
| Punjab National Bank | 3407986.79 |
| Total | 3573147.15 |



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 (S.M. Haibin)
 President
 Bihar Kayaking & Canoeing Association

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Notes Forming Part of Income & Expenditure for the period ending 31st March, 2021

Schedule H-EVENT EXPENSES

| Particulars | Amount (₹) | Amount (₹) |
|---|------------|-------------------|
| National Coaching Camp J & K from 2nd March to 31st | | |
| Food Supplements | 244881.00 | |
| Local Conveyance | 67500.00 | |
| Lodging Expenses | 1480438.00 | |
| Massesur Salary | 17419.00 | |
| Medical | 19988.00 | |
| Physio Salary | 34838.00 | |
| Fuel | 27000.00 | 1892064.00 |
| | | |
| | | |
| National Coaching Camp Maharashtra from 2nd March to 31st March 2021 | | |
| Boat Rent | 96000.00 | |
| Local Conveyance | 130000.00 | |
| Lodging Expenses | 1551375.00 | |
| Massesur Salary | 19354.84 | |
| Medical | 242572.19 | |
| Physio Salary | 38700.68 | |
| | 114755.00 | |
| Misc Expenses | | |
| Videography & Photography | 30000.00 | 2222766.71 |
| | | |
| | | 4114830.71 |



P. H. V.
Secretary General
(All India Judo & Karate Association)

Indian Karating & Judo Association

S. M. Maheshwari
(S. M. Maheshwari)
President
Indian Karating & Judo Association

Arora

Schedule L-OFFICE, ADMINISTRATIVE & TRAVELLING

| Particulars | Amount (₹) |
|--|------------------|
| Annual Affiliation Fees for Indian Olympic Association | 1000.00 |
| IOF Membership fees paid | 21262.00 |
| Rental Expenses | 385000.00 |
| Office Expenses | 84691.00 |
| Printing & Stationery Expenses | 113892.37 |
| Repair & maintenance expenses | 68429.00 |
| Certificate Print fee | 23000.00 |
| Local Conveyance and Petrol | 60750.00 |
| Photography | 27000.00 |
| Shifting Expenses | 10000.00 |
| Travelling, Conveyance & Visa Expenses | 29264.00 |
| Total | 824288.37 |

Schedule J-PROFESSIONAL & TECHNICAL EXPENSES

| Particulars | Amount (₹) |
|----------------------|-----------------|
| Audit Fees | 55000.00 |
| Professional Charges | 25000.00 |
| Total | 80000.00 |

Schedule K-FINANCE CHARGES

| Particulars | Amount (₹) |
|------------------|----------------|
| Bank Charges A/c | 1513.00 |
| Interest on TDS | 1790.00 |
| Total | 3303.00 |

Schedule L-PERSONNEL EXPENSES

| Particulars | Amount (₹) |
|--------------|------------------|
| Salary | 645591.00 |
| Total | 645591.00 |



P. H. V.

(S. M. Harshini)
 President,
 Indian National & Coaching Association

(A. R. S.)

Schedule M-GRANT IN-AID & OTHER INCOMES RECEIVED FOR EVENTS

| Particulars | Amount (₹) |
|---|-------------------|
| Grant received for National Coaching Camp J & K from 2nd Mar to 31st Mar 2021 | 2021122.00 |
| Grant received from IOA | 1952556.00 |
| Participation Fees-Dragon Boat China | 1100000.00 |
| TOTAL | 4083678.00 |

Schedule N- OTHER INCOMES

| Particulars | Amount (₹) |
|----------------------------------|-------------------|
| Certificate Fees | 75270.90 |
| Annual Affiliation Fees Received | 437900.00 |
| Tender Fees | 15000.00 |
| Donation received | 52089.00 |
| Interest on Income tax refund | 840.00 |
| Employment Fees | 50848.88 |
| Registration Fee For athletes | 143341.00 |
| Entrance Fee | 435367.40 |
| Bidding Fee | 45611.00 |
| TOTAL | 1258268.18 |



P. S. N.

Secretary, National Coaching Camp
National Coaching Camp

(S. M. Hossain)
President,
Indian Olympic Association & Coaching Board

(Signature)