



INDEPENDENT AUDITORS' REPORT

To

The Members of
M/s Athletic Federation of India

Report on the Financial Statements

We have audited the accompanying financial statements of Athletic Federation of India, which comprise the Balance Sheet as at 31st March 2014, the Income & Expenditure Account for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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 Federation in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Federation's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion and to the best of our information and according to the explanations given to us and subject to the notes on accounts forming part of the financial statements, the aforesaid 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:

- a) in the case of the Balance Sheet, of the State of affairs of the Federation as at March 31, 2014; and
- b) in the case of Income & Expenditure Account, of the Surplus of the Federation for the year ended on that date;

For S.K. Sehra & Co.
Chartered Accountants
Firm's Registration No.: 010211N



Sudhir Kumar
Partner
M. No. : 082232

New Delhi
9th September 2014

ATHLETICS FEDERATION OF INDIA
BALANCE SHEET AS ON 31st MARCH 2014

PREVIOUS YEAR (Rs.)	LIABILITIES	ANNEX.	CURRENT YEAR (Rs.)	PREVIOUS YEAR (Rs.)	ASSETS	ANNEX.	CURRENT YEAR (Rs.)
9,427,235.00	RESERVE & SURPLUS	A	9,711,898	1,941,342	FIXED ASSETS	E	2,039,255
11,028,004	CURRENT LIABILITIES & PROVISIONS	B	12,400,408		CURRENT ASSETS		
904,164	Sundry creditors	C	253,195	224	Cash and bank balance		19,923
3,348,600	Expenses payable	D	790,000	2,217,842	Cash-in-hand		(155,330)
	Other payables			7,249,644	Balance with Andhra Bank		
				13,298,951	Fixed deposits with Andhra Bank (including interest accrued)		
					Bank (including interest accrued)		7,855,317
					Sundry receivables	F	7,719,910
24,708,003	TOTAL (Rs.)	G	23,155,501	24,708,003	TOTAL (Rs.)		23,155,501

Notes on accounts

AUDITORS' REPORT

As per our report of even date attached

for **S.K. SEHRA & Co.**

(Chartered Accountants)

Firm's Registration No.: 010211N



Sudhir Kumar

SUDHIR KUMAR

(Partner)

M No.: 082232

Place : New Delhi

Dated : 9th September 2014

for ATHLETICS FEDERATION OF INDIA

Adil J. Sumariwalla

Adil J. Sumariwalla

(President)

C.K. Valsan

C.K. Valsan

(Secretary)

P.K. Shrivastava

P.K. Shrivastava

(Treasurer)

ATHLETICS FEDERATION OF INDIA
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2014

PREVIOUS YEAR	EXPENDITURE	CURRENT YEAR	PREVIOUS YEAR	INCOME	CURRENT YEAR
4,672,371	International Meet expenses	6,026,377	3,471,455	Grant-in-aid from MYAS	2,249,446
4,771,738	National Meet expenses	11,295,702	9,381,867	Capitation / Sponsorship Fees	16,027,200
2,230,536	Salary and allowances	3,229,000	308,800	Annual affiliation fees Received from Member Asso	242,000
360,000	Office Rent	615,000	72,578	Grant from IAAF	8,081,806
164,631	Electricity and water expenses	258,522	-	FTO & FSTO Examination fees	352,500
158,297	Telephone and internet expenses	248,001	482,390	Interest on FDRs	672,971
553,633	Office maintenance	436,672		Miscellaneous Income	10,957
673,028	Printing and stationery	551,333			
1,156,088	Travelling and conveyance	790,461			
1,454,908	Accomodation expenses	984,658			
61,858	Postage expenses	71,408			
9,351	Bank charges	4,994			
3,736	Miscellaneous expenses	20,288			
6,767	Annual Subscription Fees	7,720			
1,481,953	Professional charges	532,643			
56,180	Audit fee	56,180			
-	Interest on Grant Refunded	266,250			
-	Amount written off	419,673			
194,968	Depreciation	357,865			
(4,292,953)	Excess of income over expenditure	1,464,133			
13,717,090	Total	26,172,747	13,717,090	Total	27,636,880

AUDITORS' REPORT

As per our report of even date attached
for S.K. SEHRA & Co.
(Chartered Accountants)

Firm's Registration No.: 010211N

SUDHIR KUMAR
(Partner)
M.No.: 082232



for ATHLETICS FEDERATION OF INDIA

Adille J. Sumariwalla
(President)

C.K. Valsan
(Secretary)

P.K. Shrivastava
(Treasurer)

Place : New Delhi

Dated : 9th September 2014