



## **INDEPENDENT AUDITORS' REPORT**

To

The Members of  
Athletics Federation of India

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the accompanying financial statements of Athletics Federation of India, which comprise the balance sheet as at March 31, 2019, and the Income & Expenditure Account, and notes to the financial statements, including 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 a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Federation as at March 31, 2019 and its deficit for the year ended on that date.

#### **Basis for opinion**

We conducted our audit in accordance with the standards on auditing issued by Institute of Chartered Accountants Of India (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 Federation in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

#### **Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Federation.



## **Management's responsibility for the financial statements**

The Federation's Executive Committee are responsible with respect to 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 also includes maintenance of adequate accounting records, safeguarding of the assets of the Federation 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

The Management are also responsible for overseeing the Federation's financial reporting process.

## **Auditor's 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 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 a 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, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the standalone 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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For S.K. Sehra & Co.  
(Chartered Accountants)

FRN: 010211N



Pramod Agrawal






**(Partner)**

M. No.: 500336

Place: New Delhi

Date: 30<sup>th</sup> June 2019



Athletics Federation of India					
Balance as at 31st March 2019					
LIABILITIES	ANNEX.	CURRENT YEAR (Rs.)	ASSETS	ANNEX.	CURRENT YEAR (Rs.)
<u>Reserve &amp; Surplus</u>	A	17,878,040	Fixed Assets	E	3,954,783
<u>Current Liabilities &amp; Provisions</u>			<u>Current Assets</u>		
Sundry creditors	B	2,797,312	Cash and bank balance		123,734
Expenses payable	C	676,447	Cash-in-hand		2,705,361
Other payables	D	9,635,091	Balance with Andhra Bank		
			Fixed deposits with Andhra Bank		
			(including interest accrued)		6,760,527
			Sundry receivables	F	9,589,622
					17,442,485
<b>Total (Rs.)</b>		<b>30,986,890</b>	<b>Total (Rs.)</b>		<b>30,986,890</b>
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<div> <div> <b>Auditor's Report</b>  As per our report of even date attached  for S.K. Sehra &amp; Co  (Chartered Accountants)  FRN:010211N      Pramod Agrawal  Partner  M. No.: 500336  Place : New Delhi  Date : 30/06/2019 </div> <div> for Athletics Federation of India    Adille J. Sumariwalla  (President)    C.K. Valson  (Secretary)    P.K. Srivastava  (Treasurer) </div> </div>					

# Athletics Federation of India

Income & Expenditure Accounts for the year ended 31st March 2019

EXPENDITURE	AMOUNT (RS )	INCOME	AMOUNT (RS )
International Meet expenses	4,35,03,204	Financial Assistance received during the year ( Net of refund )	
National Meet expenses	1,56,27,781	- From Sports Authority of India	3,39,84,989
Food Supplement Exp.	19,05,788	Annual Fees received from Member Association	2,45,000
Salary and allowances	50,31,290	Grant from IAAF	29,86,569
Office Rent	14,66,896	Grant from IOA	20,00,000
Electricity and Water expenses	2,53,135	Grant from ODISHA	10,59,626
Telephone and internet expenses	42,723	Grant from Ultra Marathon	46,660
Office maintenance	11,05,940	Accreditation, Permit and Telecast Fees	64,83,825
Printing and stationery	6,78,126	Sponsorship received	2,11,95,975
Travelling and conveyance	52,20,621	Entry Fee (Seminar and other Tournament)	90,17,110
Accomodation expenses	13,43,097	<b>Other Income</b>	
Postage expenses	99,454	- FTO & FSTO Examination fees	1,27,000
Bank charges	99,771	- Interest on FDRs	4,36,957
Miscellaneous expenses	2,00,342	- Misc (w/o)	8,13,007
Annual Subscription Fees	19,320	- Misc	26,704
Professional charges	9,00,980		
Meeting Expenses	28,06,690		
Audit fee	59,000		
Depreciation	5,74,798		
		Excess of expenditure over income	25,15,533
<b>Total (Rs.)</b>	<b>8,09,38,956</b>	<b>Total (Rs.)</b>	<b>8,09,38,956</b>

## Auditor's Report

As per our report of even date attached

for S.K. Sehra & Co

(Chartered Accountants)

FRN:010211N

*[Signature]*

Pranod Agrawal

Partner

M. No.: 082232

Place : New Delhi

Date : 30/06/2019



for Athletics Federation of India

*[Signature]*

Adille J. Sumariwalla

(President)

*[Signature]*

C.K. Valsen

(Secretary)

*[Signature]*

P.K. Srivastava

(Treasurer)