KARMV AND COMPANY
CHARTERED ACCOUNTANTS
(Formerly KAILASH AND COMPANY)

Flat No. 35 GF, Sector-14, PKT.-I
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FORM 10B
[See rule 17B]

**Audit Report under section 12A (b) of the Income Tax Act 1961, in the case of Charitable or Religious Trust or Institution**

We have examined the Balance Sheet of **CYCLING FEDERATION OF INDIA (CFI)** as at 31st March 2023 and the Income & Expenditure Account for the year ended on that date which is in agreement with the books of Account maintained by the said Society.

We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purposes of the Audit.

In our opinion and to the best of our knowledge and according to the information given to us, the said accounts give a true and fair view subject to the notes to accounts: -

(I) In the case of the Balance Sheet, of the state of the affairs of the above named Society as at 31st March 2023 and

(II) In the case of Income & Expenditure Accounts, the Excess of Expenditure over the Income for the year ending on 31st March 2023.

The Prescribed particulars are annexed hereto.

FOR KARMV AND COMPANY
CHARTERED ACCOUNTANTS

KARMV AND COMPANY ★ Chartered Accountants ★ Delhi

KAILASH KUMAR
FCA/Partner
M. No. 511322
FRN : 023022N
Place: New Delhi
Date : 12/07/2023
UDIN : 23511322BGVKBD3564

## NOTES ON ACCOUNTS TO CYCLING FEDERATION OF INDIA

1. The CFI has followed the mercantile system of accounting.

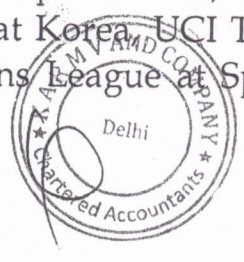
2. We have conducted the audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. 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.

3. Fixed assets are stated at cost, net of accumulated Depreciation. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. The Society has confirmed that the title to all assets and there are no liens or encumbrance on the Society's assets.

4. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the trust and the revenue can be reliably measured.

5. The Federation has made Deficit of INR 46,59,443/- during the year and total Income of INR 8,17,94,864/- by the way of sponsorship Fees, Grant Received, Interest on FDR, etc. against expenses during the FY 2022-23 of INR 8,64,54,307/-.

6. During the Year Federation has organized/participated following International Cycling Events named UCI Track Nations Cup, Glasgow, Training Camp at Slovenia, UCI Class I event at Germany, 41st Asian Track Cycling Championships at New Delhi, UCI Junior World Championships at Israel, Track Asia Cup at Thailand, Asian MTB Cycling Championships at Korea, UCI Track Cycling World Championships at France, UCI Track Nations League at Spain,



Berlin, Paris & UK and UCI Track Nations Cup at Egypt. For that the Federation has received INR 4, 20, 69,556/- and incurred expenditure of INR 3, 90, 93,421/-.

7. During the Year Federation has organized following National Cycling Championships named 74th National Track Cycling Championship at Guwahati, 27t National MTB Championship, 26th National Road Cycling Championship, 27th National Road Cycling Championship at Nashik Maharashtra, 19th National MTB Cycling Championship at Panchkula, Haryana National Games 2022, Khelo India Youth Games 2021 & 2022, Khelo India Women's League at various zones. For that the Federation has received INR 93, 57,966/- and incurred expenditure of INR 1, 12, 03,731/- .

8. All the Debtors & Creditors and Loans & Advances are subject to confirmation from the third parties.

## BALANCE SHEET

### Liabilities

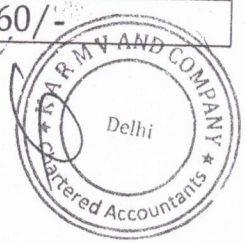
9. The CFI has made Total payment of INR 2, 83, 18,330/- on which deducted TDS INR 8, 02,209/- under various Sections during the year.

10. The federation has TDS payable as on 31/03/2023 of INR 28,142/-

11. The audit fees (including GST) of INR 35,800/- of current FY 2022-23.

12. The Federation has outstanding payable balances amounting to INR 17,09,330/- from Various Vendors as Follows:-

| Sl. No. | Particulars | Amount (in INR) |
|---|---|---|
| 1 | Advocate H S Phulka | 50,000/- |
| 2 | Balmer Lowrie | 12,02,270/- |
| 3 | Triyaaksh Business Solutions Pvt. Ltd. | 4,500/- |
| 4 | Unique Fitness Pvt. Ltd. | 2,12,200/- |
| 8 | National Anti-Doping Agency | 2,40,360/- |



## Assets

13. Fixed assets of INR 8, 97,862/- are shown in **Schedule- 1** of Balance Sheet and these are properly physically checked and found (by the CFI) true and fair. During the year Federation has purchase Fixed Assets of INR 6,400/-which is office equipment & 16,500 which is printer for Office use. Depreciation has been charged according to the provisions of Income Tax Act and not considered it as application of Income.

14. The CFI has fixed deposit of Rs. 1.01 Crore with the Yes Bank of India at the opening of the financial year. On Dated 03/01/2023, INR 25, 00,000/- encash by the society for meeting the running expenses. Hence the balance of INR 76, 00,000/-which is pending for verification with the copy of Certificate from the Bank.

15. The Cash or Cash equivalent position as on 31st March, 2023 as follows : -

**Cash in Hand**: INR 38,602 /-
**Cash in Bank:** INR 14, 53,207.63/-

16. There are few expenses made by cash on different dates which is violation of law u/s 40 A(3) of Income Tax Act , which says" Where any expenditure in respect of which payment is made in excess of Rs. 10,000/- at a time otherwise than by account-payee cheque or draft, 100% of such payment shall be disallowed".

17. The CFI has INR 1,38,331.50/- on account of Accrued interest on FDR and received during this financial year only INR 4,23,699.50/- and balance of Rs. 5,62,031/- is still receivable as on 31st March 2023.

18. Details of TDS Receivable:-

| TDS Receivable (Year) | Amount Receivable (INR) as on 01/04/2022 | Amount Received during the year | Amount Receivable (INR) as on 31/03/2023 |
|---|---|---|---|
| FY 2017-18 | 4,12,587/- | NIL | 4,12,587/- |
| FY 2020-21 | 65436/- | NIL | 65,436/- |

A & M V AND COMPANY Delhi Chartered Accountants

| | | | |
|---|---|---|---|
| FY 2021-22 | 69,863/- | NIL | 69,863/- |
| FY 2022-23 | NIL | NIL | 1,29,060.10/- |

19. The Income Tax department has raised the demand of INR 1, 19, 48,330/- for the Assessment Year 2021-22 relevant to the Financial Year 2020-21. The suitable reply has filed the society with the department.

20. Affiliation Fees of INR 14,702/- is due against the State Units/ Board. The Action should be taken to recover the said amount immediately.

21. The Federation has Loans & Advances which includes Loan to Ranjeet Singh of INR 80,000/- and Rajendra Kumar Sharma (Coach) of INR 83,860/-.

22. The Federation exchanged the currency from Capital India Finance Ltd. There is no record on currency like Opening balance, receive during the year, surrendered with Capital India Finance Ltd and Closing balance of FOREX with the Society.

23. The Federation has received INR 3, 26, 35,363/- during the year from **Sports Authority of India (Delhi)** for various activities and the receivable at the end of year INR 82, 64,280/-.

24. The Federation has following Sundry Debtors/ Receivable as on 31/03/2023 :-

| Sl. No. | Particulars | Amount (in INR) |
|---|---|---|
| 1 | Asian Cycling Confederation Receivable | 5,82,578/- |
| 2 | National Cycling Club | 2,80,000/- |
| 3 | Cycling Association of Maharashtra | 12,49,500/- |
| 4 | International Travel Line | 28,613/- |
| 5 | Sports Authority of India (New Delhi) | 82,64,288/- |

K.A.R.M.V AND COMPANY Delhi Chartered Accountants

## INCOME AND EXPENDITURE ACCOUNT

25. Grant in Aid Receipts against National Events are received from Ministry of Youth Affairs & Sports for National events in different States. Federation has incurred Expenses for National events in different states as shown in Income & Expenditure Accounts.

26. National Cycling Coaching Camps has been organized by federation.

27. Income for Short & Excess for the FY 2022-23 amounted to INR 50,172/-.

**For, KARMV and Company**
**(Chartered Accountants)**
**FRN: 023022N**




**CA Kailash Kumar**
**(Partner)**
**M. No: 511322**
**Place: New Delhi**
Date: 12/7/23
UDIN: 23511322BGVKBD3564

**CYCLING FEDERATION OF INDIA**
**REGD. OFFICE : 12, PT PANT MARG, NEW DELHI - 110001**
**BALANCE SHEET AS AT 31ST MARCH 2023**

| Liabilities | | Amounts | Assets | Amounts |
|---|---|---|---|---|
| **CORPUS/CAPITAL FUND** | | | **FIXED ASSETS** | |
| OPENING BALANCE | 2,45,21,655.00 | | *(Schedule-1)* | 7,48,724.00 |
| Less: Expenditure over Income for the year | 45,63,635.00 | | **INVESTMENTS** | |
| | | 1,99,58,020.00 | FDR in Yes Bank | 76,00,000.00 |
| **Loan and Liability** | | | **CURRENT ASSETS, LOANS & ADVANCES** | |
| Advance From HCL Cyclothon | | 62,857.00 | **Sundry Debtors** | 1,04,04,979.00 |
| | | | *(Schedule-2)* | |
| | | | Loans & Advance | 1,63,860.00 |
| | | | (Schedule-3) | |
| **CURRENT LIABILITIES & PROVISIONS** | | | Cash-in-Hand | 38,602.00 |
| **Sundry Creditors** | | 17,09,330.00 | Bank Accounts | 14,53,208.00 |
| *(Schedule-4)* | | | Affiliation Fees | 14,702.00 |
| Karmv & Company | | 35,800.00 | Interest on FDR Receivable | 6,93,129.00 |
| Duties & Taxes | | 28,143.00 | TDS Withheld FY 2017-18 | 4,12,587.00 |
| | | | TDS Withheld FY 2020-21 | 65,436.00 |
| | | | TDS Withheld FY 2021-22 | 69,863.00 |
| | | | TDS Withheld FY 2022-23 | 1,29,060.00 |
| **Total** | | **2,17,94,150.00** | **Total** | **2,17,94,150.00** |

**AS PER OUR AUDIT REPORT OF EVEN DATE ATTACHED**
**FOR KARMV AND COMPANY**
**CHARTERED ACCOUNTANTS**

**For Cycling Federation of India**

KARMV AND COMPANY * Chartered Accountants * Delhi

**KAILASH KUMAR**
**FCA/Partner**
**M. No. 511322**
**FRN: 023022N**
**PLACE : NEW DELHI**
**Date :** 12/07/2023
**UDIN** 23511322BGVKBD3564

**(Treasurer )** **(General Secretary)** **(President)**

# CYCLING FEDERATION OF INDIA
## REGD. OFFICE : 12, PT PANT MARG, NEW DELHI - 110001
## INCOME AND EXPENDITURE ACCOUNT
## FOR THE YEAR ENDED AS ON 31ST MARCH 2023

| Expenditure | | Amounts | Income | | Amounts |
|---|---|---|---|---|---|
| **Direct Expenses** | | | **Direct Incomes** | | |
| **International Events** | | | **International Events** | | |
| UCI Track Cycling World Championship France | 14,60,949.00 | | UCI Track Cycling World Championship France Receipt | 12,26,445.00 | |
| UCI Track Championship League | 4,32,628.00 | | UCI Track Champions League Receipt | 8,48,949.00 | |
| UCI Track National Cup Glasgow | 9,96,741.00 | | UCI Track National Cup Glasgow | 10,38,522.00 | |
| UCI Class I Event 2022 Germany | 9,33,715.00 | | UCI Class I Event 2022 Germany | 8,32,456.00 | |
| UCI Coaching Course Expenses | 34,30,351.00 | | UCI Coaching Course Receipt | 47,43,415.00 | |
| UCI Junior World Championship Israel | 36,30,675.00 | | UCI Junior World Championship Israel | 35,21,295.00 | |
| 41st Asian Road Cycling Championships at Dushanbe | 3,82,459.00 | | 41st Asian Road Cycling Championships at Dushanbe Receipt | 9,59,436.00 | |
| Training and Competition at Slovenia & Portugal | 40,29,026.00 | | Training and Competition at Slovenia Receipt | 41,10,148.00 | |
| 41st Asian Track Cycling Championship 2022 Delhi | 2,26,99,953.00 | | 41st Asian Track Cycling Championship 2022 Delhi | 2,33,49,531.00 | |
| Track Asia Cup Thailand | 52,289.00 | | Track Asia Cup Thailand Receipt | 45,975.00 | |
| Asian MTB Cycling Championship 2022 Korea | 8,32,378.00 | | Asian MTB Cycling Championship 2022 Korea | 11,01,181.00 | |
| Commonwealth Games 2022 | 1,78,221.00 | | Commonwealth Games 2022 Receipt | 1,70,930.00 | |
| Training and Competition at Turkey | 34,036.00 | **3,90,93,421.00** | UCI Congress | 1,21,273.00 | **4,20,69,556.00** |
| **National Events** | | | **National Events** | | |
| 17th National MTB Championship | 3,33,333.00 | | 19th National MTB Championship Receipt | 1,81,100.00 | |
| 19th National MTB Championship | 1,21,128.00 | | 27th National Road Cycling Championship | 17,25,000.00 | |
| 26th National Road Cycling Championship | 2,33,333.00 | | 74th National Track Cycling Championship Receipt | 9,31,200.00 | |
| 27th National Road Cycling Championship | 3,88,252.00 | | National Cycling Coaching Camp Receipt | 14,33,761.00 | |
| 74th National Track Cycling Championship | 1,50,791.00 | | Khelo India Woman's League_ Receipt | 12,13,764.00 | |
| National Cycling Coaching Camp Kurukshetra | 14,36,611.00 | | Khelo India Youth Games 2021 Receipt | 26,08,173.00 | |
| Khelo India Woman League | 10,14,112.00 | | National Games 2022_ Receipt | 31,10,733.00 | **1,12,03,731.00** |
| Khelo India Youth Games 2021 | 25,47,312.00 | | | | |
| Khelo India Youth Games 2022 | 22,569.00 | | Asian Cycling Confederation (ACC) Receipt | | **83,90,968.00** |
| National Games 2022 | 31,10,525.00 | **93,57,966.00** | Cycling Equipment Receipt | | **1,62,40,492.00** |
| Asian Cycling Confederation (ACC) Expenses | | **1,01,12,866.00** | Cyclothon at Chennai Receipt | | **1,00,000.00** |
| Cycling Equipment Expenses | | **2,09,76,045.00** | HCL Cyclothon Noida Receipt | | **5,00,000.00** |
| HCL Cyclothon Noida Receipt | | **6,732.00** | Entry fee Receipt_ Selection trials | | **21,000.00** |
| Selection Trials Expenditure | | **1,85,055.00** | Cycling NCOE Delhi Receipt | | **5,03,877.00** |
| Cycling NCOE Delhi Expenses | | **3,97,541.00** | Org. fee & Rider License Fee | | **10,85,600.00** |
| **Indirect Expenses** | | | **Indirect Incomes** | | |
| AGM Expenses | 13,92,018.00 | | Affiliation Fees Income | | **48,000.00** |
| Audit Fees | 17,700.00 | | Interest Income | | **32,819.00** |
| Bank Charges | 76,424.00 | | Interest on FDR | | **5,62,031.00** |
| Boarding and Loading of Official | 1,59,883.00 | | Salary Reimbursement | | **10,10,379.00** |
| Computer Repair and Maintenance | 43,560.00 | | Other Receipts (Short and Excess) | | **50,172.00** |
| Courier and Postage Expenses | 23,545.00 | | Other Fee | | **22,047.00** |
| Depreciation Charges | 1,49,138.00 | | | | |

KARMV AND CO. Delhi Chartered Accts

| | | | | |
|---|---|---|---|---|
| Electricity Expenses | 23,776.00 | | | |
| Festival Expenses | 37,432.00 | | | |
| Legal and Professional Charges | 18,61,872.00 | | | |
| Meeting Expense | 1,350.00 | | | |
| Office Repair and Maintenance | 17,744.00 | | | |
| Printing and Stationery | 1,05,097.00 | | | |
| Salary Expense | 8,81,628.00 | | | |
| Staff Welfare | 98,535.00 | | | |
| TA & DA of CFI Officials | 34,730.00 | | | |
| Telephone Expenses | 24,778.00 | | | |
| Traveling Expenses | 10,30,104.00 | | | |
| Vehicle Running and Maintenance | 1,79,016.00 | | | |
| Visa Fee | 95,351.00 | | | |
| Water Expenses | 5,000.00 | | | |
| Website Charges | 16,000.00 | 62,74,681.00 | Excess of Expenditure Over the Income | 45,63,635.00 |
| **Total** | | **8,64,04,307.00** | **Total** | **8,64,04,307.00** |

**AS PER OUR AUDIT REPORT OF EVEN DATE ATTACHED**
**FOR KARMV AND COMPANY**
**CHARTERED ACCOUNTANTS**

KARMV AND COMPANY ★ Delhi ★ Chartered Accountants ★

**KAILASH KUMAR**
**FCA/Partner**
**M. No. 511322**
**FRN: 023022N**
**PLACE : NEW DELHI**
**Date :** 12/07/2023
**UDIN** 23511322BGVKBB3564

**For Cycling Federation of India**

**(Treasurer )** **(General Secretary)** **(President)**

**CYCLING FEDERATION OF INDIA**
**REGD. OFFICE : 12, PT PANT MARG, NEW DELHI - 110001**
**DEPRECIATION SCHEDULE AS PER INCOME TAX ACT, 1961**

**Schedule 1**

| Particulars | WDV as on 01.04.2022 | Addition | | Sales / Disposal | Total | Depreciation Rate | Depreciation Amount | WDV as on 31.03.2023 |
|---|---|---|---|---|---|---|---|---|
| | | Befor 01.10.2022 | After 01.10.2022 | | | | | |
| Almirah | 1,02,001.00 | | | | 1,02,001.00 | 10% | 10,200.00 | 91,801.00 |
| FURNITURE & FIXTURE | 67,567.00 | 3,000.00 | | - | 70,567.00 | 10% | 7,057.00 | 63,510.00 |
| Airconditioner | 65,095.00 | | | - | 65,095.00 | 15% | 9,764.00 | 55,331.00 |
| Apple I-Pad | 13,464.00 | | | | 13,464.00 | 15% | 2,020.00 | 11,444.00 |
| C B Unicorn Bike | 19,162.00 | | | | 19,162.00 | 15% | 2,874.00 | 16,288.00 |
| Electrical Cattle | 368.00 | | | | 368.00 | 15% | 55.00 | 313.00 |
| FA Bicycles | 11,316.00 | | | | 11,316.00 | 15% | 1,697.00 | 9,619.00 |
| Fire Extinguisher | 6,355.00 | | | | 6,355.00 | 15% | 953.00 | 5,402.00 |
| Gym Equipment | 88,353.00 | | | - | 88,353.00 | 15% | 13,253.00 | 75,100.00 |
| Honda Bike | 1,78,119.00 | | | | 1,78,119.00 | 15% | 26,718.00 | 1,51,401.00 |
| Office Equipment | 32,058.00 | 3,400.00 | | - | 35,458.00 | 15% | 5,319.00 | 30,139.00 |
| Pen Drive | 773.00 | | | | 773.00 | 15% | 116.00 | 657.00 |
| Printer | 20,429.00 | 16,500.00 | | - | 36,929.00 | 40% | 14,772.00 | 22,157.00 |
| Refrigerator | 3,489.00 | | | - | 3,489.00 | 15% | 523.00 | 2,966.00 |
| Result & Timing Equipments | 35,777.00 | | | - | 35,777.00 | 15% | 5,367.00 | 30,410.00 |
| Start Gate at Valodum | 1,34,729.00 | | | - | 1,34,729.00 | 15% | 20,209.00 | 1,14,520.00 |
| Television | 2,524.00 | | | - | 2,524.00 | 15% | 379.00 | 2,145.00 |
| Walkie Talkie | 31,544.00 | | | - | 31,544.00 | 15% | 4,732.00 | 26,812.00 |



| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Water Cooler | 4,351.00 | | | - | 4,351.00 | 15% | 653.00 | 3,698.00 |
| Water Filter | 2,073.00 | | | - | 2,073.00 | 15% | 311.00 | 1,762.00 |
| COMPUTERS | 151.00 | | | - | 151.00 | 40% | 60.00 | 91.00 |
| Hard Disk | 2,077.00 | | | - | 2,077.00 | 40% | 831.00 | 1,246.00 |
| Laptop | 53,187.00 | | | - | 53,187.00 | 40% | 21,275.00 | 31,912.00 |
| **Total** | 8,74,962.00 | 22,900.00 | - | - | 8,97,862.00 | | 1,49,138.00 | 7,48,724.00 |

**AS PER OUR AUDIT REPORT OF EVEN DATE ATTACHED**
**FOR KARMV AND COMPANY**
**CHARTERED ACCOUNTANTS**

**KAILASH KUMAR**
**FCA/Partner**
**M. No. 511322**
**FRN: 023022N**
**PLACE : NEW DELHI**
**DATE :**
**UDIN :**

**For Cycling Federation of India**

**(Treasurer )** **(General Secretary)** **(President)**

CYCLING FEDERATION OF INDIA
REGD. OFFICE : 12, PT PANT MARG, NEW DELHI - 110001
SCHEDULES ARE FORMING PART OF FINANCIAL STATEMENT
AS AT 31ST MARCH, 2023

**SCHEDULE : 2**

**Sundry Debtors**

| Particulars | Amount (Rs.) |
|---|---|
| Asian Cycling Confederation Receivable | 5,82,578.00 |
| National Cycling Club | 2,80,000.00 |
| Sports Authority of India (New Delhi) | 82,64,288.00 |
| Cycling Association of Maharashtra | 12,49,500.00 |
| International Travel Line | 28,613.00 |
| **Total** | **1,04,04,979.00** |

**SCHEDULE : 3**

**Loan and Advance Assets**

| Particulars | Amount (Rs.) |
|---|---|
| Ranjeet Singh | 80,000.00 |
| Rajender Kumar Sharma (Coach) | 83,860.00 |
| **Total** | **1,63,860.00** |

**SCHEDULE : 3**

**Sundry Creditors**

| Particulars | Amount (Rs.) |
|---|---|
| Advocate H S Phulka | 50,000.00 |
| Balmer Lowrie | 12,02,270.00 |
| National Anti Doping Agency | 2,40,360.00 |
| Triyaaksh Business Solutions Pvt. Ltd. | 4,500.00 |
| Unique Fitness Pvt. Ltd. | 2,12,200.00 |
| **Total** | **17,09,330.00** |

AS PER OUR AUDIT REPORT OF EVEN DATE ATTACHED
**FOR KARMV & COMPANY**
**CHARTERED ACCOUNTANTS**

**KAILASH KUMAR**
**FCA/Partner**
**M. No. 511322**
**FRN: 023022N**
**Date :**
**PLACE : DELHI**
**UDIN**

**For Cycling Federation of India**

**(Treasurer)** **(General Secretary)** **(President)**