KARMV AND COMPANY
CHARTERED ACCOUNTANTS
(Formerly KAILASH AND COMPANY)

Flat No. 35 GF, Sector-14, PKT.-I
Dwarka, New Delhi-110075
Ph. : +91- 98913 27898 (P)
E-mail : kailash@karmv.com

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 2022 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 2022 and

(II) In the case of Income & Expenditure Accounts, the Excess of Income over the Expenditure for the year ending on 31st March 2022.

The Prescribed particulars are annexed hereto.

FOR KARMV AND COMPANY
CHARTERED ACCOUNTANTS

KAILASH KUMAR
FCA/Partner
M. No. 511322
FRN : 023022N
Place: New Delhi
Date: 10/06/2022
UDIN: 22511322AKZKVV8076

CYCLING FEDERATION OF INDIA
REGD. OFFICE : 12, PT PANT MARG, NEW DELHI - 110001
BALANCE SHEET AS AT 31ST MARCH 2022

Liabilities		Amounts	Assets	Amounts
CORPUS/CAPITAL FUND			**FIXED ASSETS**	
OPENING BALANCE	24,221,720.00		*(Schedule-1)*	874,962.00
Less: Expenditure Over Income for the year	299,935.00		**INVESTMENTS**	
		24,521,655.00	FDR in Yes Bank	10,100,000.00
Loan and Liability				
Advance NCC Sonepat		1,221,186.00	**CURRENT ASSETS, LOANS & ADVANCES**	
			Sundry Debtors	4,735,924.00
			(Schedule-2)	
			Loans & Advance	8,441,362.00
			(Schedule-3)	
CURRENT LIABILITIES & PROVISIONS			Cash-in-Hand	69,485.00
Sundry Creditors		571,548.00	Bank Accounts	10,242,172.00
(Schedule-4)			Affiliation Fees	14,702.00
Karmv & Company		70,800.00	Interest on FDR Receivable	554,797.00
Duties & Taxes		92,620.00	TDS Withheld FY 2017-18	412,587.00
Advance from SAI		9,103,481.00	TDS Withheld FY 2020-21	65,436.00
			TDS Withheld FY 2021-22	69,863.00
Total		**35,581,290.00**	**Total**	**35,581,290.00**

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: 10/06/2022
UDIN: 22511322AK2KVV8076

CYCLING FEDERATION OF INDIA NEW DELHI

For Cycling Federation of India

(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 2022

Expenditure		Amounts	Income		Amounts
Direct Expenses			**Direct Incomes**		
International Events			**International Events**		
UCI Track Cycling World Championship France	648,001.00		UCI Track Cycling World Championship France Receipt	605,202.00	
UCI Junior World Cycling Championship, Cairo, Egypt	171,480.00		UCI Junior World Cycling Championship, Cairo, Egypt Receipt	274,125.00	
UCI Track Cycling World Nation Cup Russia Expenses	655,391.00		UCI Track Cycling World Nation Cup Russia Receipt	562,522.00	
UCI Track Nations Cup Cali,Colombia	698,786.00		UCI Track Nations Cup Cali,Colombia Receipt	683,929.00	
UCI Coaching Course Expenses	1,696,660.00		UCI Coaching Course Receipt	1,915,478.00	
10th Asian Para Road Cycling Championships at Dusha	622,830.00		10th Asian Para Road Cycling Championships at Dusha Receipt	565,976.00	
41st Asian Road Cycling Championships at Dushanbe	964,239.00		41st Asian Road Cycling Championships at Dushanbe Receipt	679,217.00	
Training and Competition at Slovenia & Portugal	5,043,074.00		Training and Competition at Slovenia & Portugal Receipt	4,716,955.00	
Training and Competition at Turkey	1,472,865.00	**11,973,326.00**	Training and Competition at Turkey Receipt	1,404,982.00	
			UCI world Eliminator Cup Ladakh Receipt	750,000.00	**12,158,386.00**
National Events			**National Events**		
17th National MTB Championship	22,000.00		17th National MTB Championship Receipt	21,100.00	
25th National Road Cycling Championship	167,000.00		25th National Road Cycling Championship Receipt	34,000.00	
72nd National Track Cycling Championship	864,117.00		72nd National Track Cycling Championship Receipt	678,100.00	
73rd National Track Cycling Championship	890,560.00		73rd National Track Cycling Championship Receipt	881,333.00	
National Cycling Coaching Camp	384,824.00		National Cycling Coaching Camp Receipt	236,014.00	
18th National MTB Cycling Championship at Pune	924,727.00		18th National MTB Cycling Championship at Pune Receipt	851,133.00	
26th National Road Cycling Championship Expenses	691,758.00		26th National Road Cycling Championship Receipt	841,233.00	
National Cycling Coaching Camp_Kurukshetra	178,814.00	**4,123,800.00**	Arunchal Pradesh Cycling Event Receipt	200,000.00	**3,742,913.00**
Asian Cycling Confederation (ACC) Expenses		**4,203,703.00**	Asian Cycling Confederation (ACC) Receipt		**7,158,416.00**
Cycling Equipment Expense		**30,017,749.00**	Cycling Equipment Receipt		**32,067,038.00**
Indian Olympic Association Grant Expenses		**1,573,260.00**	Indian Olympic Association Grant Receipt		**1,500,000.00**
Selection Trials Expenditure		**30,900.00**	27th National Road Championship Receipt		**10,000.00**
			Entry fee Receipt		**5,000.00**
			J&K National Cycling Event Udhampur Receipt		**150,000.00**
			Rider License Fee		**550,250.00**
Indirect Expenses			**Indirect Incomes**		
AGM Expenses	1,278,917.00		Affiliation Fees Income		**64,000.00**
Audit Fees	70,800.00		Interest Income		**594,448.00**
Bank Charges	21,460.00		Interest on FDR		**698,639.00**
Body and Loading of Official	355,420.00		Interest on Income Tax Refund		**12,190.00**
Computer Repair and Maintenance	31,382.00		Other Receipts (Short and Excess)		**27,181.00**
Courier and Postage Expenses	19,980.00				
Depreciation Charges	154,714.00				
Covid test	6,000.00				
Insurance Expense	5,399.00				
Legal and Professional Charges	489,500.00				
Meeting Expense	4,520.00				
National dope Testing Expense	317,217.00				
Office Repair and Maintenance	85,689.00				
Printing and Stationery	310,055.00				
Salary Expense	2,207,558.00				
Staff Welfare	89,657.00				
TA DA CFI Officials	38,396.00				
Telephone Expenses	15,946.00				
Traveling Expenses	599,746.00				
Vehicle Running and Maintenance	142,418.00				
Visa Fee	267,714.00				
Water Expenses	800.00				
Website Charges	2,500.00	**6,515,788.00**			
Excess Over Income over Exependiture		**299,935.00**			
Total		**58,738,461.00**	**Total**		**58,738,461.00**

AS PER OUR AUDIT REPORT OF EVEN DATE ATTACHED
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: 10/06/2022
UDIN: 22511322AK2KW8076

For Cycling Federation of India

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

CYCLING FEDERATION OF INDIA NEW DELHI

CYCLING FEDERATION OF INDIA
REGD. OFFICE : 12, PT PANT MARG, NEW DELHI - 110001
RECEIPTS AND PAYMENT ACCOUNT
FOR THE YEAR ENDED AS ON 31ST MARCH, 2022

Receipts	Amounts	Payments	Amounts
Balance B/D			
Cash in Hand	231,875.00	**Current Liabilities**	
Cash at Bank			
CBI (Foreign Currency A/C)	24,249,821.00	Sundry Creditors	45,577,673.00
Central Bank of India			
ICICI Bank		**Fixed Assets**	
State Bank of Hyderabad		Fixed Assets	6,900.00
Yes Bank	1,082,840.00		
		Current Assets	
Current Liabilities		Sundry Debtors	1,551,952.00
Sundry Creditors	780,291.00		
Advance from SAI	9,103,481.00	Interest on FDR	43,941.00
Current Assests			
Loan and Advance	609,773.00		
Debtors	34,637,618.00	Rajender Kumar	454,759.00
Intt. on FDR Receivables	267,650.00	Unique Fitness	4,950,000.00
		Longshine Global	880,016.00
TDS: FY 2019-20	152,320.00	Innovative Sports	4,353,767.00
		Capital India Finance Ltd.	11,492,716.00
		Asian Cycling	660,400.00
Direct Income		**Direct Expenses**	
		National Event	254,262.00
IOA Grant Reciept	1,500,000.00	Traning and Competition Turkey	125,847.00
Ladakh MTB Cycling	750,000.00	Cycling Equipment Expense	9,384.00
Asian Cycling Confederation (ACC) Receipt	7,158,416.00	Asian Cycling Confederation Expenses	331,313.00
Entry Fee Receipt	2,500.00		
Rider License Fees	537,500.00	**Indirect Expenses**	
Indirect Income			
		Bank Charges	21,415.00
Bank Interest	594,448.00	Board and Loading of Official	50,741.00
Short and Excess	6,001.00	Computer Repair and Maintenance	31,382.00
Interest on TDS Refund	12,190.00	Courier and Postage Expenses	19,980.00
		Covid test	6,000.00
		Legal and Professional Charges	5,000.00
		Meeting Expense	4,520.00
		Office Repair and Maintenance	85,689.00
		Printing and Stationery	24,950.00
		Salary Expense	127,800.00
		Staff Welfare	89,657.00
		TA DA CFI Officials	38,396.00
		Telephone Expenses	15,946.00
		Traveling Expenses	6,993.00
		Vehicle Running and Maintenance	142,418.00
		Visa Fee	450.00
		Water Expense	800.00
		Cash at Bank	**69,485.00**
		CBI (Foreign Currency A/C)	10,037,595.00
		Yes Bank	204,577.00
Total	**81,676,724.00**	**Total**	**81,676,724.00**

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: 10/06/2022
UDIN: 22511322AK2KVV8076

KARMV AND COMPANY Delhi Chartered Accountants

For Cycling Federation of India

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

CYCLING FEDERATION OF INDIA NEW DELHI

CYCLING FEDERATION OF INDIA
REGD. OFFICE : 12, PT PANT MARG, NEW DELHI - 110001
SCHEDULES ARE FORMING PART OF FINANCIAL STATEMENT
AS AT 31ST MARCH, 2022

SCHEDULE : 2

Sundry Debtors	
Particulars	**Amount (Rs.)**
Asian Cycling Confederation Receivable	582,578.00
National Cycling Club	280,000.00
Sports Authority of India (New Delhi)	3,873,346.00
Total	4,735,924.00

SCHEDULE : 3

Loan and Advance Assets	
Particulars	**Amount (Rs.)**
Capital India Finance Ltd.Remitx	1,203,444.00
Innovative Sportz	1,482,535.00
Ranjeet Singh	100,000.00
Longshine Global Agencies Pvt. Ltd.	550,000.00
Asian Cycling Confderation 2021	71,523.00
Rajender Kumar Sharma (Coach)	83,860.00
Unique Fitness Pvt. Ltd.	4,950,000.00
Total	8,441,362.00

SCHEDULE : 3

Sundry Creditors	
Particulars	**Amount (Rs.)**
Advocate H S Phulka	50,000.00
Gokul Sports Wears and Equipment	130,548.00
Triyaaksh Business Solutions Pvt. Ltd.	28,800.00
Unique Fitness Pvt. Ltd.	362,200.00
Total	571,548.00

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

KAILASH KUMAR
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M. No. 511322
FRN: 023022N

PLACE : DELHI
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UDIN: 22511322AKZKVV8076

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 01.04.2021	Addition		Sales / Disposal	Total	Depreciation Rate	Depreciation Amount	WDV as on 31.03.2022
		Befor 01.10.2021	After 01.10.2021					
Almirah	113,334.00				113,334.00	10%	11,333.00	102,001.00
FURNITURE & FIXTURE	75,075.00			-	75,075.00	10%	7,508.00	67,567.00
Airconditioner	76,582.00			-	76,582.00	15%	11,487.00	65,095.00
Apple I-Pad	15,840.00				15,840.00	15%	2,376.00	13,464.00
C B Unicorn Bike	22,543.00				22,543.00	15%	3,381.00	19,162.00
Electrical Cattle	433.00				433.00	15%	65.00	368.00
FA Bicycles	13,313.00				13,313.00	15%	1,997.00	11,316.00
Fire Extinguisher	7,477.00				7,477.00	15%	1,122.00	6,355.00
Gym Equipment	103,945.00			-	103,945.00	15%	15,592.00	88,353.00
Honda Bike	209,552.00				209,552.00	15%	31,433.00	178,119.00
Office Equipment	30,207.00		6,900.00	-	37,107.00	15%	5,049.00	32,058.00
Pen Drive	909.00				909.00	15%	136.00	773.00
Printer	24,034.00			-	24,034.00	15%	3,605.00	20,429.00
Refrigerator	4,105.00			-	4,105.00	15%	616.00	3,489.00
Result & Timing Equipments	42,091.00			-	42,091.00	15%	6,314.00	35,777.00
Start Gate at Valodum	158,505.00			-	158,505.00	15%	23,776.00	134,729.00
Television	2,970.00			-	2,970.00	15%	446.00	2,524.00
Walkie Talkie	37,111.00			-	37,111.00	15%	5,567.00	31,544.00
Water Cooler	5,119.00			-	5,119.00	15%	768.00	4,351.00

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

Water Filter	2,439.00			-	2,439.00	15%	366.00	2,073.00
COMPUTERS	252.00			-	252.00	40%	101.00	151.00
Hard Disk	3,461.00			-	3,461.00	40%	1,384.00	2,077.00
Laptop	27,979.00		45,500.00	-	73,479.00	40%	20,292.00	53,187.00
Total	977,276.00	-	52,400.00	-	1,029,676.00		154,714.00	874,962.00

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

KAILASH KUMAR
FCA/Partner
M. No. 511322
FRN: 023022N
DATE : 10.06.2022
PLACE : NEW DELHI
UDIN: 22511322AKZKVV8076

For Cycling Federation of India

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

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.

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 Surplus INR 2,99,935/- during the year and total Income of INR 5,87,38,461/- by the way of sponsorship Fees, Grant Received, Interest on FDR, etc. which includes INR 12,190/- received as interest on income tax refund in FY 2021--22 against expenses during the FY 2021-22 of INR 5,84,38,526/-.

6. During the Year Federation has organized **Eight International Cycling Events** named UCI Track Cycling World Championship France, UCI Junior World Cycling Championship, Cairo, UCI Track Cycling World Nation Cup Russia, UCI Track Nations Cup Cali Colombia, 10th Asian Para Road Cycling Championships at Dusha, 41st Asian Road Cycling Championships at Dushanbe, Training and Competition at Slovenia & Portugal and Training and

Competition at Turkey . For that the Federation has received Rs. 94,92,908/- and incurred expenditure of Rs. 1,02,76,666/-

7. During the Year Federation has organized **Three National Cycling Championships** named 73rd National Track Cycling Championship, 18th National MTB Cycling Championship at Pune and 26th National Road Cycling Championship to promote the Cycling sports and taken part in National cycling events. For that the Federation has received **Rs. 25,73,699/-** and incurred expenditure of **Rs. 25,07,045/-** and Surplus of INR 66,654/- has been utilized in other events.

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 1,12,67,936/- on which deducted TDS Rs. 4,50,662/- under various Sections during the year.

10. The federation has received Advance from SAI of Rs. 91,03,481/- as on 31/03/2022.

11. The federation has TDS payable as on 31/03/2022 of Rs. 92,620/-

12. The audit fees (including GST) of Rs. 70,800/- of current FY 2021-22.

13. The Federation has outstanding payable balances amounting to Rs. 5,71,548/- from Various Vendors as Follows:-

Particulars	Amount (in Rs.)
Advocate H S Phulka	50,000/-
Gokul Sports Wears and Equipment	1,30,548/-
Triyaaksh Business Solutions Pvt. Ltd.	28,800/-
Unique Fitness Pvt. Ltd.	3,62,200/-

Assets

14. Fixed assets of INR 8,74,962/- are shown in **Schedule- 2** 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 6,900/-which is office equipment & 45,500 which is laptop for Office use but the Invoice of the same was without Signature & Stamp of vendor. Depreciation has been charged according to the provisions of Income Tax Act and not considered it as application of Income.

15. The CFI has fixed deposit of Rs. 1.01 Crore with the Yes Bank of India which is pending for verification with the copy of Certificate from the Bank.

16. The Cash or Cash equivalent position as on 31st March, 2022 as follows : -

Cash in Hand: INR 69,485 /-
Cash in Bank: INR 1,02,42,172/-

17. 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".

18. The CFI has INR 1,49,730/- on account of Accrued interest on FDR and received during this financial year only INR 2,67,650/- and balance of Rs. 5,54,797/- is still receivable as on 31st March 2022.

19. Details of TDS Receivable:-

TDS Receivable (Year)	Amount Receivable (INR) as on 01/04/2021	Amount Received during the year	Amount Receivable (INR) as on 31/03/2022
FY 2017-18	4,12,587/-	NIL	4,12,587/-
FY 2019-20	1,52,322/-	1,52,322	NIL/-
FY 2020-21	65436/-	NIL	65,436/-
FY 2021-22	NIL	NIL	69,863

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 Capital India Finance Ltd.Remitx of INR 12,03,444/-,Innovative Sportz of INR 14,82,535/- ,Ranjeet Singh of INR 1,00,000/-,Longshine Global Agencies Pvt. Ltd. of INR 5,50,000/-,Asian Cycling Confderation 2021 of INR 71,523/-, Rajendra Kumar Sharma (Coach) of INR 83,860/- & 50% Advance to Unique Fitness Pvt. Ltd. of INR 49,50,000/-for procurement of 90 bikes.

22. The Federation exchanged the currency from Capital India Finance Ltd.remix during the year and the Federation surrendered the remaining exchanged currency to the respective authority within the time limit specified according to the Foreign Exchange Management Act, 1999 and RBI Guidelines.

23. The Federation has received INR 2,86,37,034/- during the year from **Sports Authority of India (Delhi)** for various activities and the receivable at the end of year INR 38,73,346/-.

24. The Federation has following Sundry Debtors as on 31/03/2022 :-

a. Asian Cycling Confederation Receivable – Rs. 5,82,578/-
b. National Cycling Club – Rs. 2,80,000/-

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. Federation has received INR 2,36,014/- as sponsorship fees & Reimbursement Expenses and incurred INR 3,84,824/- as Expenses during the year for organizing the National Cycling Coaching Camps.

27. Income for Short & Excess for the FY 2021-22 amounted to INR 27,181.

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

KARMV AND COMPANY * Delhi * Chartered Accountants *

CA Kailash Kumar
(Partner)
M.No: 511322
Place: New Delhi
Date: 10/06/2022
UDIN: 22511322AKZKVV8076