

# M MADAN & CO.

Chartered Accountants

## AUDIT REPORT

We have examined the Balance Sheet as at 31<sup>st</sup> March 2011 and the Income & Expenditure Account for the year ended on that date, attached herewith, of **Indian Weightlifting Federation**, 32, Pandit Ravi Shankar Shukla Lane, Kasturba Gandhi Marg, New Delhi – 110001.

We report that:-

- a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, the federation has kept proper books of account, so far as appears from our examination of such books.
- c) The Balance Sheet and the Income & Expenditure Account are in agreement with the books of account.
- d) In our opinion and to the best of our information and according to the explanations given to us, the said accounts, read with notes thereon, give a true and fair view of:
  - i) in the case of the Balance Sheet, of the statement of affairs of the federation as at 31<sup>st</sup> March, 2011 and
  - ii) in the case of the Income & Expenditure Account, of the **Income** of the Federation for the year ended on that date.

For M. MADAN & CO  
Chartered Accountants  
Firm Regn No.-010669N

**MUKESH MADAN**  
Proprietor  
(Membership No. 84738)  
907, Vikrant Tower, 4,  
Rajendra Place  
N. Delhi-110008.



New Delhi  
18 July 2011

# INDIAN WEIGHT LIFTING FEDERATION

## BALANCE SHEET

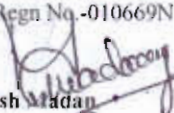
(As at 31st March, 2011)

<u>SOURCE OF FUND</u>	<u>Schedules</u>	<u>Amount</u>
Capital Fund		-
Reserves & Surplus		-
Unsecured Loans	1	17,500,000
<b>TOTAL</b>		<b>17,500,000</b>
 <u>APPLICATION OF FUNDS</u>		
Fixed Assets	2	167,200
<u>Current Assets</u>		
Sundry Debtors	3	2,888,591
Cash & Bank Balances	4	1,763,706
Loans & Advances	5	63,096
Other Current assets	6	12,881
		<u>4,728,274</u>
Less: Current Liabilities & Provisions	7	<u>3,112,928</u>
<b>Net Current Assets</b>		<b>1,615,346</b>
Accumulated Expenditure Over Income		15,717,454
<b>TOTAL</b>		<b>17,500,000</b>
Notes To Accounts	9	


### Auditors' Report


"As per our report of even date attached"

For M Madan & Co.  
Chartered Accountants  
Firm Regn No. -010669N

  
Mukesh Madan  
Proprietor



  
SAHDEV YADAV  
Secretary General

  
NARESH SHARMA  
Treasurer

New Delhi  
18th July 2011

# INDIAN WEIGHT LIFTING FEDERATION

## INCOME AND EXPENDITURE ACCOUNT

(For the year ending 31st March, 2011)

	<u>Schedules</u>	<u>Amount</u>
<b><u>INCOME</u></b>		
Sponsorship/Soveriner/Donations		2,421,570
Entry/Affiliation/Annual Fee/Life Association Fee		88,000
Other Incidental Receipts		238,300
Other Income	8	3,553,421
		<hr/>
<b>TOTAL</b>		<b>6,301,291</b>
<b><u>EXPENDITURE</u></b>		
Salaries & Allowances	186,045	
Annual Memberships Fee	35,476	
Food Supplement exp.	497,451	
Debts w/off	1,201,769	
Championship/Sports Events Expenses (Non-recoverable)	964,516	
Communication	71,946	
Travelling & Conveyance	86,423	
Prior Period expenses	7,700	
Interest & Finance charges	98,591	
Miscellaneous	392,777	
		<hr/>
		3,542,694
Depreciation		37,064
		<hr/>
<b>TOTAL</b>		<b>3,579,758</b>
Excess of Income over Expenditure		2,721,533
Add : Brought Forward from Earlier Years		(18,438,987)
Less: Prior Period Items		-
Carried Over to Balance Sheet		<hr/>
		(15,717,454)
Notes To Accounts	9	

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For M Madan & Co.  
Chartered Accountants  
Firm Regn No. -010669N

Mukesh Madan  
Proprietor

New Delhi  
18th July 2011



*Sahdev Yadav*  
SAHDEV YADAV  
Secretary General

*Naresh Sharma*  
NARESH SHARMA  
Treasurer

# INDIAN WEIGHT LIFTING FEDERATION

## SCHEDULES TO ACCOUNTS

(As on 31st March, 2011)

### 1 UNSECURED LOANS

Organising Committee CWG - 2010 17,500,000

17,500,000

### 2 FIXED ASSETS

Particulars	WDV			DEP. during the year	W.D.V. As at 31.03.11
	Add./Adjustme		As at		
	As at 01.04.10	Sales/Adjustme nts	nts		
Air-Conditioner	13,999	-	-	2,100	11,899
Air-Conditioner	29,325	-	-	4,399	24,926
A/c Stabilizer	2,587	-	-	388	2,199
Chairs	5,563	-	-	834	4,729
Furniture & Fixture	35,306	-	-	5,296	30,010
Computer lenovo	11,776	-	-	4,710	7,066
Refrigerator	3,845	-	-	577	3,268
H.P Laserjet	13,167	-	-	1,975	11,192
Inverter -0139	8,500	-	-	1,275	7,225
Computer	1,046	-	-	418	628
Computer-HCL	-	21,000	-	5,600	15,400
Laptop	-	33,550	-	6,710	26,840
Printer HP 1007	-	7,000	-	525	6,475
Table	-	4,500	-	619	3,881
Mobile	-	13,100	-	1,638	11,462
	<u>125,114</u>	<u>79,150</u>	<u>-</u>	<u>37,064</u>	<u>167,200</u>

### 3 SUNDRY DEBTORS

Dope Penalties Recoverable 1,885,339  
 Claims Receivable - Ministry 458,454  
 Claims Recoverable\_SAI 532,794  
 Other Debtors 12,000

2,888,591

### 4 CASH & BANK BALANCES

Cash in hand 119,041  
 Balances in Saving accounts 1,644,665  
 Balances in Deposit Accounts -

1,763,706

### 5 LOANS & ADVANCES

Advances Recoverable 63,096

63,096

### 6 OTHER CURRENT ASSETS

Inventory of Refree blazer pocket badge 12,881

12,881

### 7 CURRENT LIABILITIES & PROVISIONS

Sundry Creditors 2,457,728  
 Grants Payables 652,200  
 Grants Payable-pending Statement of Accounts  
 Other Liabilities 3,900

3,112,928



**8 OTHER INCOME**

Interest on bank deposits	42,674
Exchange difference	1,843,798
Dope Penalty	640,000
Credit w/off	920,430
Prior Period Recoveries	105,864
Misc Income	655
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	3,553,421

**9 NOTES TO ACCOUNTS**

- a The accounts of the federation are prepared under the historical cost convention and Hybrid System of Accounting is followed.  
b The following accounts are in-operative for an unreasonable long period of time. The fate of these accounts/balances is to be discussed and decided by the executive committee in its meeting.

	Balance	
	Dr.	Cr.
<b>Claims Receivable - Ministry</b>		
Commonwealth Championship, Melbourne		62,981
Commonwealth Championship, Malta, June 04		350,085

**Auditors' Report**

"As per our report of even date attached"

For M Madan & Co.  
Chartered Accountants

Mukesh Madan  
Proprietor  
Firm Regn No.-910669N



SAHDEV YADAV  
Secretary General

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Treasurer

New Delhi  
18th July 2011