



10/10/2020

Independent Auditor's Report

To the Members of
Wrestling Federation of India

1. Report on the Financial Statements

We have audited the accompanying financial statements of Wrestling Federation of India (The Federation) which comprise the Balance Sheet as at 31 March 2020, the Statement of Income & Expenditure Account for the year then ended and a summary of significant accounting policies and other explanatory information.

2. 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, financial performance of the Society in accordance with the Accounting Standards issued by Institute of Chartered Accountants of 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.

3. Auditor's 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 disclosures in the financial statements. The procedures selected depend on the auditor's 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 Federation's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by 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, the financial statements of Wrestling Federation of India for the year ending March 31, 2020 give a true and fair view :-

- In the case of the Balance Sheet, of the state of affairs of the Federation as at 31 March 2020
- In the case of the Income & Expenditure account for the year ended on that date

For DAHIYA & CO.
Chartered Accountants
FRN: 012764N

Place:-Delhi
Dated 10/10/2020
UDIN
20091877AAAABI6198


(R C Dahiya)
Membership
No. 91877



ACCOUNTING POLICIES & NOTES ON ACCOUNTS
AS ON 31/03/2020

1. General :-
Accounting Policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles.
2. Revenue Recognition :-
Expenses and Income considered payable and receivable respectively are accounted for on accrual basis.
3. Fixed Assets :-
Fixed Assets are stated at their written down value.
4. Depreciation :-
Depreciation has been provided as per the rates prescribed under Income Tax Rules 1962 except non-charging of additional depreciation on new plant & machinery purchased, if any, during the year.
5. Inventories :-
Inventories are valued at cost (FIFO/Retail Method) or market price which ever is less as certified by partner/proprietor/karta.
6. Borrowing cost:-
Borrowing costs that are attributable to the acquisition or construction of the qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes a substantial period of time to get ready for its intended uses or sale. All other borrowing costs are charged to revenue in the year of incurrence. The amount of borrowing cost capitalized during the year is _NIL.
7. Investments :-
Investments are stated at cost.
8. Foreign Exchange Transactions :-
All receivables/payables at the year-end invoiced in foreign currencies in respect of exports/imports made, for which no forward cover has been taken, are accounted for at the appropriate respective year-end exchange rates.
9. Sundry Creditors, Sundry Debtors, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.
10. No provision of tax as required by AS-22 issued by the Institute of Chartered Accountants of India has been made. The impact of same has also not given.
11. Since the information regarding applicability of MSMED Act, 2006 to the various suppliers/parties is not available with the Assessee, hence information as required vide clause 22 of Chapter V of MSMED Act, 2006 is not being given.
12. This is not the first year of audit. The opening balances are taken as audited from the previous year figure.
13. Amount not recognized as revenue during the previous year due to lack of reasonably certainty of its ultimate collection is Rs. _NIL_.

As per Our Separate Audit Report of Even date attached.

For Dahiya & co.
Chartered Accountants
R C Dahiya
FCA



Wrestling Federation Of India
21, Ashoka Road, New Delhi, New Delhi

Capital A/c as on 31st March 2020

Schedule: 1

Particulars	Amount	Particulars	Amount
		By Balance B/F	21,16,03,116.09
		By Surplus (Excess of Income over Expenditure)	7,84,85,882.29
To Balance C/F	29,00,88,998.38		
Total	29,00,88,998.38	Total	29,00,88,998.38

Balance Sheet as on 31st March 2020

Liabilities	Amount	Assets	Amount
Capital Account	29,00,88,998.38	Fixed Assets	4,02,689.00
Loan unsecured	10,00,000.00	Sundry Debtors	27,08,499.22
Sundry Creditors.	3,31,713.83	Grant receivable from Govt. of india	91,07,275.20
Other exp. payable	2,51,000.00	Affiliation fee receivable	2,09,186.00
TCS	14,19,354.00	Syndicate Bank	25,61,82,676.72
		TDS	2,20,41,153.00
		GST	6,83,225.00
		Imprest	7,47,136.00
		Cash in Hand	9,226.07
		Income tax Advance	10,00,000.00
Total	29,30,91,066.21	Total	29,30,91,066.21

Audit Report as on even date attached

For Dahiya & Co.

Chartered Accountants

(Registration No. 0012764N)

Ram Chander Dahiya

Prop.

Membership No.: 091877

Place: Delhi 110052

Date: 10/10/2020



For Wrestling Federation Of India

Brijbhushan Saran Singh (MP)
President

Satyapal Singh Deshwal
Treasurer

V N Prasood
Gen secretary

UDIN 20091877AAAABI6198

Income and Expenditure A/c for the year Ending 31st March 2020

Particulars	Amount	Particulars	Amount
To Audit Fee	50,000.00	By Annual subscription	1,08,000.00
To Accountancy Charges	50,000.00	By Entry fee	5,89,400.00
To Intt and Bank Charges	8,457.62	By Interest on Saving Bank A/c	74,94,368.85
To Computer exp.	13,750.00	By License Book	3,38,200.00
To Conveyance exp.	2,000.00	By Royalty	4,01,00,000.00
To Consumable stores	39,47,034.60	By Sponsorship fee	4,12,38,953.00
To Domestic Championship Exp.	2,21,19,127.23	By Grant in Aid from Govt. of india	6,00,00,000.00
To DA/TA	16,80,098.00	By Senior Asian Championship	1,51,95,033.80
To Fila fee	13,86,248.00		
To International events fee	12,03,455.05		
To Misc exp.	3,900.00		
To International championship exp.	4,12,90,457.00		
To Meeting exp.	1,38,147.00		
To Entertainment exp.	24,467.00		
To Staff Welfare	23,750.00		
To Postage	9,847.00		
To Printing and Stationery	37,831.00		
To Professional fees .	4,00,000.00		
To Salaries and Wages	17,23,758.00		
To Telephone Expenses	3,42,084.00		
To Travelling exp.	5,21,690.86		
To Wrestlers fee	1,08,47,750.00		
To Legal Charges	6,86,073.00		
To Membership fee	5,000.00		
To Depreciation	63,148.00		
To Surplus (Excess of Income over Expenditure)	7,84,85,882.29		
Total	16,50,63,955.65	Total	16,50,63,955.65

Audit Report as on even date attached

For Dahiya & Co.

Chartered Accountants

(Registration No. 0012764N)

Ram Chander Dahiya
Prop.

Membership No.: 091877

Place: Delhi 110052

Date: 10/10/2020



For Wrestling Federation Of India

(Signature)

V N Prasood
Gen secretary

Brijbhushan Saran Singh (MP)
President

(Signature)
Satyapal Singh Deshwal
Treasurer

UDIN 20091877AAAABI6198

(F.Y. 2019-20)

Wrestling Federation Of India
21, Ashoka Road, New Delhi, New Delhi

Fixed Assets as on 31st March 2020

Particulars	Dep. rate	Opening Balance	Addition		Sales During Year	Total	Depreciation	Closing Balance
			More Than 180 Days	Less Than 180 days				
Air Condition	15.00%	56,240.00	-	-	-	56,240.00	8,436.00	47,804.00
Computer	15.00%	1,10,629.00	-	-	-	1,10,629.00	16,594.00	94,035.00
Electri equipment	15.00%	1,64,411.00	-	-	-	1,64,411.00	24,662.00	1,39,749.00
Furniture and fitting	10.00%	1,34,557.00	-	-	-	1,34,557.00	13,456.00	1,21,101.00
Total		4,65,837.00	-	-	-	4,65,837.00	63,148.00	4,02,689.00

Schedule: 2

Audit Report as on even date attached
For Dahiya & Co.
Chartered Accountants
(Registration No. 0012764N)


Ram Chander Dahiya
Prop.
Membership No.: 091877
Place: Delhi 110052
Date: 10/10/2020



Brijbhushan Saran Singh (MP)
President
Satyapal Singh Deshwal
Treasurer

For Wrestling Federation Of India


V N Prasood
Gen secretary

UDIN 20091877AAAABI6198

Annexure for Other exp. payable	
Particulars	Amount
Accounting fee	
Audit fee payable	45,000.00
Dahiya and co.	45,000.00
Total	1,61,000.00
	2,51,000.00


Audit Report as on even date attached
For Dahiya & Co.
Chartered Accountants
(Registration No. 0012764N)



Ram Chander Dahiya
Prop.
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