

BRIDGE FEDERATION OF INDIA

ANNUAL ACCOUNTS

2020-2021

INDEPENDENT AUDITOR'S REPORT

To,
To the Members of
Bridge Federation of India

Opinion

We have audited the financial statements of **BRIDGE FEDERATION OF INDIA** (the Entity), which comprise the balance sheet as at 31st March, 2021 and the income and expenditure account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies. In our opinion, the accompanying financial statements give a true and fair view of the financial position of the entity as at 31st March, 2021 and of its financial performance for the year then ended in accordance with The Societies Registration Act, 1860 along with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by 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 entity in accordance with the Code of Ethics issued by ICAI and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Annexure 'B'- Note 2 of Financial Statements, which describes the effect of COVID 19 pandemic.

Our opinion is not modified in respect to this matter

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the matter stated in the Act 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 Entity in accordance with the accounting principal generally accepted in India, including the accounting standards issued by ICAI. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those Designated partners are also responsible for overseeing the company's financial reporting process

Auditor's Responsibilities for the Audit of the Financial Statements

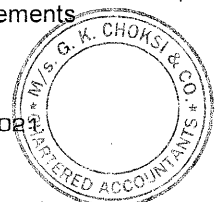
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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

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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- (a) 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.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists we are required to draw attention in our auditor's report to the related disclosures in the financial statements or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

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 relationship and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other Legal and Regulatory Requirements

We report that:

- (a) We have sought and 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 proper books of account have been kept by the Entity so far as appears from our examination of those books.
- (c) The Balance Sheet and Income and Expenditure Account dealt with by this Report are in agreement with the books of account and prepared in accordance with the Societies Registration Act, 1860;
- (d) In our opinion, the Balance Sheet and Income and Expenditure Account comply with the Accounting Standards notified by The Institute of Chartered Accountants of India.

FOR G. K. CHOKSI & CO.

[Firm Registration No. 101895W]

Chartered Accountants

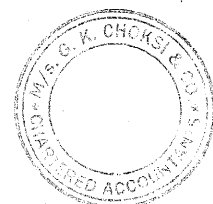
Rohit Choksi
ROHIT K. CHOKSI
Partner

Mem. No. 31103

Date : 21st December, 2021

Place : Ahmedabad

UDIN : 21031103AAAALW3717



BRIDGE FEDERATION OF INDIA

No.18 Institutional Area, Lodhi Road, New Delhi 110003

BALANCE SHEET AS ON 31ST MARCH, 2021

FUNDS & LIABILITIES		Amount in Rs.	Amount in Rs.	PROPERTY & ASSETS	Amount in Rs.	Amount in Rs.
Capital Fund Balance as per last Balance Sheet Add : Surplus / Less Deficit As per Income & Expenditure Account Unsecured Loan Prasad Keni (From Past President- Office Bearers) Current Liabilities Creditors for Expense Audit Fees Other Liabilities Advance received : Shree Cement (Title Sponsorship) (2019-2024) Capitation fees Sports Authority of India unspent grant Statutory Liabilities TDS Payable		65 99 037		Movable Properties : As per Annexure 'A'		
		1 05 924				
			67 04 960	Cash and Bank Balances Bank Balances - State Bank of India Syndicate Bank Cash on hand	7 68 180 52 25 109 0	
		88 500		Other Receivables Affiliation Fees SAI Grant 2018-2019 TDS Receivable F.Y. 2018-2019 TDS Receivable F.Y. 2019-2020 TDS Receivable F.Y. 2020-21 Online Sponsorship Receivable	62 850 12 63 238 10 48 478 70 700 4 650 3 50 000	59 93 289
			32 46 835			27 99 916
Total :			1 17 76 295			1 17 76 295

Notes forming part of accounts (As per Annexure - B)

As per our report of even date

FOR G. K. CHOKSI & CO.

(Firm Registration No. 101895W)

Chartered Accountants

G. K. Choksi
ROHIT K. CHOKSI
Partner

Mem. No. 31103

Place : Ahmedabad

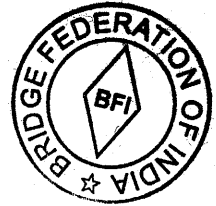
Date : 21st December, 2021

FOR BRIDGE FEDERATION OF INDIA

S. Sundarshan
S. SUNDARESHAN C. M. KULKARNI HEMANT PANDE
President Hon. Secretary Hon. Treasurer

Place : New Delhi

Date : 20th December, 2021



BRIDGE FEDERATION OF INDIA

No.18 Institutional Area, Lodhi Road, New Delhi 110003

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2021

EXPENDITURE	Amount In Rs.	INCOME	Amount In Rs.	Amount In Rs.
WBF Affiliation Fee	2 82 205	Capital Fees:		
Grants to State Association	1 10 500	National Level Capital Fees	1 75 000	
Tournament Running Expenses	4 42 000	Sundry Capital Fees	35 000	2 10 000
Honorarium	6 00 000			
Employee Salary	1 40 000	Annual Subscription/ Affiliation Fee		5 37 050
Equipment Rental Charges	72 000	New Players Registration Fee		3 04 400
Travelling Expenses	20 851	Other Fees		
Administrative & Other Expenses		Directors Fee	60 250	
Accounting Fees	21 240	Directors Training Fee	16 800	77 050
Bank Charges	4 022			
Director Training Expenses	10 000	Sponsorship		
Coach Honorarium	30 000	Title Sponsorships	1 33 333	
Professional Fees	2 100	Tournament Sponsorship	8 10 000	9 43 333
Internet & Courier Expenses	10 000			
Website Expenses	72 963	Donation		
		General Donation	1 00 000	
Audit Fees		CSR Donation	2 00 000	3 00 000
Balances written off				
Depreciation		Equipment rental Income		40 000
Surplus carried over to Balance sheet				
Total :	24 11 833	Total :	24 11 833	24 11 833

Notes forming part of accounts (As per Annexure - B)

As per our report of even date

FOR G. K. CHOKSI & CO.

[Firm] Registration No. 101895W]

Chartered Accountants

Rohit K. Choksi
ROHIT K. CHOKSI

Partner

Mem. No. 31103

Place : Ahmedabad

Date : 21st December, 2021

FOR BRIDGE FEDERATION OF INDIA

S. Sundarshan
S. SUNDARESHAN

President

Place : New Delhi

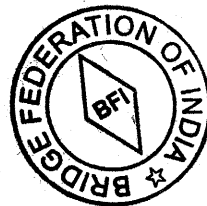
Date : 20th December, 2021

C. M. Kulkarni
C. M. KULKARNI

Hon. Secretary

HEMANT PANDE

Hon. Treasurer



BRIDGE FEDERATION OF INDIA

No.18 Institutional Area, Lodhi Road, New Delhi 110003

Receipts and Payments Account for the year ended 31st March, 2021

Receipt	Amount (Rs.)	Amount (Rs.)	Payment	Amount (Rs.)	Amount (Rs.)
Opening Balance					
Slate Bank of India	7 68 829		Tournament Running Expenses		4 40 000
Syndicate Bank	41 09 959		Repayment of Capitation Fees		2 50 000
		48 78 788	WBF Affiliation Fee		2 82 205
			Travelling Expenses		20 851
Grants			Honorarium		6 00 000
Sports Authority of India Grant		30 22 280	Employee Salary		1 40 000
			Equipment Rental Charges		72 000
Capitation Fees					
National Level Capitation Fees	72 750		Administrative & Other Expenses		
Sundry Capitation Fees	35 000	1 07 750	Accounting Fees	21 240	
			Bank Charges	4 022	
Donation:			Director Training Expenses	10 000	
General Donation	1 00 000		Coach Honorarium	30 000	
CSR Donation	2 00 000		Professional Fees	2 100	
			Internet & Courier Expenses	10 000	
		3 00 000	Website Expenses	72 963	
			Balances written off	2 180	
Other Income :					1 52 504
Annual Subscription/ Affiliation Fee	4 99 950				
Directors Fee	45 500				
Directors Training Fee	16 800		Payments to creditors		
Equipment rental Income	40 000		G K Choksi & Co	81 000	
New Players Registration Fee	3 04 400		Unpaid Expenses	61 410	
Misc. Income	0				1 42 410
Tournament Sponsorship	4 60 000				
		13 66 650	Fixed Asset Purchased & CWIP		
			Lease hold Improvement	12 89 847	
			Laptop Purchased	1 62 132	
					14 51 979



BRIDGE FEDERATION OF INDIA

No.18 Institutional Area, Lodhi Road, New Delhi 110003

Receipts and Payments Account for the year ended 31st March, 2021

Receipt	Amount (Rs.)	Payment	Amount (Rs.)	Amount (Rs.)
		Tax Deducted at Source		1 30 230
		Closing Balance	7 68 180	
		State Bank of India	52 25 109	
		Syndicate Bank		59 93 289
				96 75 468

As per our report of even date
FOR G. K. CHOKSI & CO.
 [Firm Registration No. 101895W]
 Chartered Accountants

G.K. Choksi
ROHIT K. CHOKSI
 Partner

Mem. No. 31103
 Place : Ahmedabad
 Date : 21st December, 2021



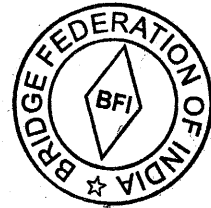
FOR BRIDGE FEDERATION OF INDIA

S. Sundarshan
S. SUNDARESHAN
 President

C. M. Kul Karni Hemant Pande
C. M. KULKARNI HEMANT PANDE
 Hon. Secretary

Hon. Treasurer

Place : New Delhi
 Date : 20th December, 2021

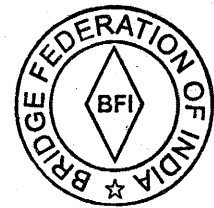


BRIDGE FEDERATION OF INDIA

Annexure 'A' : Movable Properties

Fixed Assets

Particulars	Opening Balance 01.04.2020	Additions	Deductions	Total	Depreciation		Closing Balance 31.3.2021
					Rate %	Rs.	
Bidding Trays	1 27 336	0	0	1 27 336	10	14 948	1 12 388
Bridgemates	1 45 329	0	0	1 45 329	15	21 799	1 23 530
Dealing Machine	48 147	0	0	48 147	15	7 222	40 925
Barcoded Cards	50 355	0	0	50 355	40	20 142	30 213
Bridge Tables	1 62 000	0	0	1 62 000	10	16 200	1 45 800
Bidding Cards	16 992	0	0	16 992	40	6 797	10 195
Playing Boards	1 33 600	0	0	1 33 600	15	20 040	1 13 560
Printer	8 400	0	0	8 400	40	3 360	5 040
Laptop	0	1 62 132	0	1 62 132	40	32 426	1 29 706
Total:	6 92 159	1 62 132	0	8 54 291		1 42 934	7 11 357
Asset Ownership with SAI							
Dealing Machine	1	0	0	1	0	0	1
Bridgemates-SAI	1	0	0	1	0	0	1
Total:	2	0	0	2		0	2
Lease hold Improvement							
Airconditioner	0	2 45 347	0	2 45 347	20	24 535	2 20 812
Lease hold Improvement	0	22 59 300	0	22 59 300	20	2 25 930	20 33 370
Fridge	0	19 500	0	19 500	20	1 950	17 550
	0	25 24 147	0	25 24 147		2 52 415	22 71 732
Grand Total:	6 92 161	26 86 279	0	33 78 440		3 95 349	29 83 091



BRIDGE FEDERATION OF INDIA

Annexure 'B': Notes forming part of accounts

1. Significant Accounting Policies

(i) Method of Accounting

The Federation maintains its Accounts on mercantile basis.

(ii) Revenue Recognition

Revenue comprising of revenue grant, sponsorship income etc. are recognized on accrual basis.

(iii) Fixed Assets

Fixed Assets are stated at cost less depreciation.

(iv) Depreciation

Depreciation on Fixed Assets has been provided on written down value method at rates prescribed by the Income Tax Rules, 1962.

(v) Provisions and Contingent Liabilities

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the Notes.

(vi) Taxation

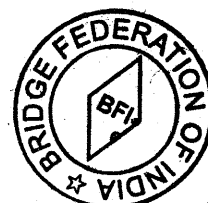
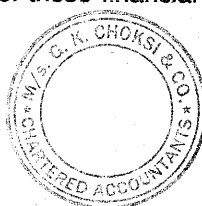
(i) Current year tax is provided based on taxable income computed in accordance with the provisions of the Income-tax Act, 1961

(ii) Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent period. Deferred tax assets are recognized on unabsorbed depreciation and carry forward of losses based on virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

2. The COVID-19 pandemic has disrupted various business operations and game competition due to lockdown and other emergency measures imposed by the governments. Several game competitions could not be held following nationwide lockdown. In the month of March, Federation has also postponed several competitions due to the COVID-19 pandemic happening worldwide. Operations of federation were resumed after in a phased manner through online format. Further, World Championship committee as postponed bridge world championship which are likely to be conducted in the month of March, 2022.

The Federation has considered the possible effect that may result from pandemic relating to Covid - 19 on the carrying amount of Receivables and other current assets. In developing the assumptions relating to the possible future uncertainty in global economic conditions including conditions in India because of this pandemic, the federation has used internal and external information available up to the date of issuance of this financial statements. Based on above assessment of Covid - 19 and current indicators of future economic conditions, the federation does not expect significant impact on its operations and recoverability of value of its assets.

However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial results. The federation will continue to closely monitor the developments.



BRIDGE FEDERATION OF INDIA

Annexure 'B': Notes forming part of accounts

3. Balances of Unsecured Loans, Sundry Creditors and Loans and Advances are subject to confirmation by the parties concerned.
4. Contingent Liability: NIL


As per our report of even date


FOR G. K. CHOKSI & CO.
[Firm Registration No. 101895W]
Chartered Accountants


ROHIT K. CHOKSI
Partner
Mem. No. 31103

FOR BRIDGE FEDERATION OF INDIA


S. SUNDARESHAN
President


C. M. KULKARNI
Hon. Secretary


HEMANT PANDE
Hon. Treasurer

Place: Ahmedabad
Date : 21st December, 2021

Place : New Delhi
Date : 20th December, 2021

