

BRIDGE FEDERATION OF INDIA

ANNUAL ACCOUNTS

2021-2022

G. K. Choksi & Co.
Chartered Accountants

'Madhuban', Nr. Madalpur Underbridge, Ellisbridge, Ahmedabad - 380 006.
Dial : 91 - 79 - 6819 8900, 99251 74555 - 56 ; E-mail : info@gkcco.com

INDEPENDENT AUDITOR'S REPORT

To,
To the Members of
Bridge Federation of India

Qualified Opinion

We have audited the financial statements of **BRIDGE FEDERATION OF INDIA** (the Entity), which comprise the balance sheet as at 31st March, 2022 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, except for the matter described in the basis for Qualified Opinion paragraph, the accompanying financial statements give a true and fair view of the financial position of the entity as at 31st March, 2022 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 qualified Opinion

Reference invited to no. 2 of notes to accounts, balances of creditors, loans and advances and Bank Balance of State Bank of India bearing account no. 64142031699 are subject to confirmation by the parties concerned. The impact of such non reconciliations / confirmations on expenditure over income for the year is not yet ascertained.

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 qualified opinion.

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 principle 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
UDIN : 22031103ARNEUZ4159



Date : 8th September, 2022
Place : Ahmedabad

BRIDGE FEDERATION OF INDIA
 No.18 Institutional Area, Lodhi Road, New Delhi 110003
BALANCE SHEET AS ON 31ST MARCH 2022

FUND & LIABILITIES		Rs.		Rs.		PROPERTY & ASSETS		Rs.	
Capital Fund									
Balance as per last Balance Sheet									
Add : Surplus / Less Deficit- As per Income & Expenditure Account									
Unsecured Loan: Prasad Keni (From President- Office Bearers)		67 04 960 (14 93 943)		52 11 017		Movable Properties : As per Annexure 'A'		24 38 211	
Keshav samat		15 00 000 5 00 000		20 00 000		Cash and Bank Balances:			
Current Liabilities :						Bank Balances -			
Shree cement sponsorship		4 00 002 10 78 444		5 500		State Bank of India		7 68 180	
Asset Strategy S.R.L.S (Grand Hotel Regina) - Accommodation		2 50 000		12 90 583		HDFC Bank		16 08 431	
Shree Nasik Goods Transport Co. Pvt. Ltd.		31 222		31 222		Syndicate Bank		22 378	
Income received in Advance		10 000		10 000		Cash on hand		0	
Provision for Expenses								23 98 989	
Tribhuwan chandra sambit - Honorarium								60 000	
Manoj M Purohit HUF - Rent									
Statutory Liabilities :									
TDS Payable		59 005		TDS Receivable		TDS Receivable A.Y. 2018-2019		10 48 479	
						TDS Receivable A.Y. 2019-2020		70 700	
						TDS Receivable A.Y. 2020-2021		4 650	
						TDS Receivable A.Y. 2021-2022		57 600	
								11 81 429	
								1 03 35 773	

As per our report of even date
FOR G. K. CHOKSI & CO.

ROHIT K. CHOKSI
Partner
Mem. No. 31103
Achir Choksi
[Firm Registration No. 101895W]
Chartered Accountants



FOR BRIDGE FEDERATION OF INDIA

C. M. KULKARNI HEMANT PANDE
Hon. Secretary Hon. Treasurer

S. SUNDARESHAN
President

Place :New Delhi
Date : 7th September, 2022



BRIDGE FEDERATION OF INDIA
No.18 Institutional Area, Lodhi Road, New Delhi 110003
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2022

EXPENDITURE		Rs.	Rs.	INCOME	Rs.	Rs.
International Tournament Expenses:				Grants received from Sports Authority of India for:-		
Italy Championship				Senior Camp - Pune NCC-87/2021/2022 Senior Camp - Pune NCC-89/2021/2022 National Coaching Camp - Noida NCC-51/2021/2022 Senior Camp - Pune NCC-88/2021/2022 National Coaching Camp - Noida NCC-50/2021/2022 World Championship - Italy	8 13 112 7 03 543 3 08 040 4 11 366 5 53 854 54 28 603	
Accommodation	22 87 645.00					
Boarding Charges	9 32 316.00					
Affiliation fees	46 119.00					
Uniform expense	58 500.00					
Entry Fees	13 78 570.00					
Membership Fees	2 30 596.00					
Salary	2 40 000.00					
Visa Expense	1 67 163.00					
Travelling Charges	87 294.00					
		54 28 603		Sponsorships:		
				Shree cement M/s Fenesta (Richa Shriram)	6 05 000 1 00 000	
				Title Fees Winter national championship	1 33 333	
				Hema Murli Deora Market City Resources Pvt Ltd	1 04 000 5 00 000	
				Donation		
				General Donation Corporate Social Responsibility (CSR)	7 50 000 5 00 000	
				Capitation Fee		
				National Level Capitation Fees State Level Capitation Fees Sundry Capitation Fees	3 68 000 78 000 7 32 070	
				Other Income :		
				Reimbursement of Accommodation Charges Annual Subscription/ Affiliation Fee New Player Registration Fee Directors Fee Master point maintenance Fees	1 16 620 3 76 025 6 86 653 17 500 3 02 075	
				National Coaching Camp - Noida NCC-51/2021/2022		
				Accommodation	1 74 000	
				Honorarium	54 000	
				Travel Expense	81 201	
				Meal Expense		
				Venue Rental		
				National Coaching Camp - Noida NCC-51/2021/2022		
				Accommodation	1 74 000	
				Honorarium	54 000	
				Meal Expense	81 201	
				Venue Rental		
				CHUKSI & CO. * S/L		

BRIDGE FEDERATION OF INDIA
 No.18 Institutional Area, Lodhi Road, New Delhi 110003
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2022

EXPENDITURE		INCOME			
	Rs.	Rs.	Rs.	Rs.	Rs.
National Coaching Camp - Noida NCC-50/2021/2022					
Accommodation	2 52 928				
Travel Expenses	1 68 802				
Dearness Allowance	35 000				
Meal Expense	1 01 449				
Honorarium	67 500				
	6 25 679				
Affiliation Fees					
WBFI Affiliation Fee		3 49 483			
		Deficit carried over to Balance Sheet			
Prize Money		7 29 787			
General Tournaments & Coaching Camps Expenses :					
Bfame Tournament Expense	0				
Online Tournament expense	4 15 814				
Souvenir Expenses/selection Exp	2 27 179				
Tournament Infrastructure Expense/	4 81 271				
Travel Reimbursements/Da allowance/To & From Charges	2 03 563				
Trophies & Medals	38 500				
	13 66 327				
Legal & Professional Charges					
Professional Fees	9 330				
Honorarium	6 98 950				
Account Fees	83 000				
	7 91 280				
Salary and Wages					
Salary	1 74 000				
Daily allowance	75 000				
	2 49 000				
Rent Expense		3 72 900			
Administrative & Other Expenses					
BBO fees	5 725				
Administrative Expenses	21 240				
Bank Charges	3 468				
Commission & Brokerage	36 987				
Printing & Stationary	2 230				
Internet & Courier Expenses	64 540				
Interest on late payment fees	6 180				
GST Expenses	2 584				
Medal Making Expense	30 092				
Sundry expenses	32 030				
Website Expenses	2 54 741				
	4 59 817				



BRIDGE FEDERATION OF INDIA
No.18 Institutional Area, Lodhi Road, New Delhi 110003
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2022

EXPENDITURE	Rs.	Rs.	INCOME	Rs.	Rs.
Freight Charges and Foreign Exchange Fluctuation on Assets belongs to SAI		5 99 820			
Audit Fees		75 000			
Depreciation		5 98 157			
Provision for SAI Grant 2018-2019		12 63 238			
Total :		1 51 62 518			
			Total :		1 51 62 518

As per our report of even date

FOR G. K. CHOIKSI & CO.

[Firm Registration No. 101895W]
Chartered Accountants

Rohit Choksi
ROHIT K. CHOIKSI
Partner
Mem. No. 31103

Place : Ahmedabad
Date : 8th September, 2022



FOR BRIDGE FEDERATION OF INDIA

Hemant Pandey
HEMANT PANDE

C. M. Kulsharni
C. M. KULSHARNI
Hon. Secretary

Place : New Delhi
Date : 7th September, 2022



BRIDGE FEDERATION OF INDIA

No. 18 Institutional Area | Lodhi Road New Delhi 110003

Receipts and Payments Account for the year ended 31st March, 2022

Receipt	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Opening Balance				
Cash	0	7 68 180		
State Bank of India	0	52 25 109		
HDFC Bank				
Syndicate Bank				
Grants				
From Sports Authority of India Grant for Senior Camp - Pune NCC-89/2021/2022	451410			
National Coaching Camp - Noida NCC-51/2021/2022	275663			
Senior Camp - Pune NCC-88/2021/2022	273090			
National Coaching Camp - Noida NCC-50/2021/2022	220530			
World Championship - Italy	3914062			
Sponsorships				
Shree cement	519400			
National Championship	347500			
Winter National Championship	937000			
Capitation Fee				
National Level Capitation Fees	6 18 500			
State Level Capitation Fees	2 13 000			
Sundry Capitation Fees	8 05 070			
Donation				
General Donation	7 50 000			
Corporate Social Responsibility (CSR)	5 00 000			
International Tournament Expenses:				
NCC-87/2021/2022				
Accommodation				13 66 866.49
Boarding Charges				8 05 375.00
Affiliation fees				46 119.00
Entry Fees				13 78 970.00
Membership Fees				2 30 596.00
				38 27 926.49
NCC-87/2021/2022				
Accommodation				2 49 012
Honorarium				1 32 000
Manpower Charges				12 638
Meal Expense				136236
Travel Expense				2 26 737
Venue Rental				70 800
				8 27 423.00
NCC-89/2021/2022				
Accommodation				3 13 220
Honorarium				1 05 000
Travel expense				0
Meal Expense				1 66 248
Venue Rental				59 000
				6 43 468.00
NCC-88/2021/2022				
Accommodation				2 11 409
Honorarium				0
Travel Expense				0
Meal Expense				1 83 494
Venue Rental				47 200
				4 42 103.00
NCC-51/2021/2022				
Accommodation				1 74 000
Honorarium				0
Meal Expense				81201

BRIDGE FEDERATION OF INDIA

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

Receipts and Payments Account for the year ended 31st March 2022



BRIDGE FEDERATION OF INDIA

No. 18 Institutional Area, Lodhi Road, New Delhi 110003
 Receipts and Payments Account for the year ended 31st March, 2022

Receipt	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Payment	Amount (Rs.)	Amount (Rs.)
				International Tournament Expenses:		
Local Transport				87 294		
Senior selection exp				1 81 785		
Other exp				3 703		
WBF Annual Subscription Fees				3 49 483		
					35 80 642	
				Fixed Assets Purchase		
Table Screen Acrylic Sheet 5mm (2ftx6'				27 000		
Samsang TV Fixed assets				2 59 836		
Wooden Screen Including Tables				17 86 836		
Fixed Assets-bridge table top				6 49 000.00		
Plexy Screens with 1000 Decks of Card				2 89 047		
Shipping Cost fixed assets				1 05 108		
Set of Boards fixed assets				26 277		
Exchange fluctuation on Import of Fixed				1 50 610		
IGST payment on import				3 91 749		
Bridge sorter				2 67 634		
					39 53 097	
Rent Paid						
Venue rent				2 42 000		
Godown rent				10 000		
Equipment Rent				15 900		
					2 67 900	
Rent Deposit paid						
Godown deposit				60 000		
					60 000	
Loans Repaid						
Prasad keni Advance					3 00 000	
						3 00 000
TDS Paid						
TDS Payable 21-22					1 00 350	
TDS Payable 20-21					24 500	
						1 24 850



BRIDGE FEDERATION OF INDIA

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

Receipts and Payments Account for the year ended 31st March, 2022

Receipt	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Payment	Amount (Rs.)	Amount (Rs.)
				International Tournament Expenses:		
				Payment to Creditors		
				Corporate Bridge Association	2 18 000	
				Tamilnadu Bridge Association	1 50 000	
				The Karnataka State Bridge Association	2 78 300	
				West Bengal Bridge Association	2 01 000	
				Tds receivable	10 000	
						8 57 300
				New players registration fees refund		8 000
				Asian games senior category		66 113
				Administrative & Other Expenses		
				Bank Charges	3 499	
				Honorarium	14 950	
				Salary	54 000	
				Interest on late payment fees	6 180	
				Gst exp	2584.01	
						81 213



BRIDGE FEDERATION OF INDIA

Annexure 'A' : Movable Properties

Fixed Assets

Particulars	Opening Balance 01.04.2021	Additions	Deductions	Total	Depreciation		Closing Balance 31.3.2022
					Rate %	Rs.	
Bidding Trays	1 12 388	0	0	1 12 388	10	13 471	98 917
Bridgemates	1 23 530	0	0	1 23 530	15	18 529	1 05 000
Dealing Machine	40 925	0	0	40 925	15	6 139	34 786
Barcoded Cards	30 213	0	0	30 213	40	12 085	18 128
Bridge Tables	1 45 800	0	0	1 45 800	10	14 580	1 31 220
Bidding Cards	10 195	0	0	10 195	40	4 078	6 117
Playing Boards	1 13 560	0	0	1 13 560	15	17 034	96 526
Printer	5 040	0	0	5 040	40	2 016	3 024
Laptop	1 29 706	0	0	1 29 706	40	51 882	77 823
Set of Boards	0	26 277	0	26 277	15	1 971	24 306
Table Screen	0	27 000	0	27 000	15	2 025	24 975
Total:	7 11 357	53 277	0	7 64 634		1 43 811	6 20 823
Asset Ownership with SAI							
Dealing Machine	1	0	0	1	0	0	1
Bridgemates-SAI	1	0	0	1	0	0	1
Bridge Equipments	0	0	0	0	0	0	0
Total:	2	0	0	2	0	0	2
Lease hold Improvement							
Airconditioner	2 20 812	0	0	2 20 812	20	44 162	1 76 650
Lease hold Improvement	20 33 370	0	0	20 33 370	20	4 06 674	16 26 696
Fridge	17 550	0	0	17 550	20	3 510	14 040
	22 71 732	0	0	22 71 732		4 54 346	18 17 386
Grand Total:	29 83 091	53 277	0	30 36 368		5 98 157	24 38 211



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. Balances of Sundry Creditors, Loans and Advances and Bank Balance of State Bank of India bearing account no. 64142031699 are subject to confirmation by the parties concerned.

3. Contingent Liability: NIL

As per our report of even date

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

Rohit Choksi
ROHIT K. CHOKSI
Partner
Mem. No. 31103

Place: Ahmedabad
Date : 8th September, 2022



FOR BRIDGE FEDERATION OF INDIA

S. Sundaresan
S. SUNDARESHAN
President

Place : New Delhi
Date : 7th September, 2022

C. M. Kulkarni
C. M. KULKARNI
Hon. Secretary

Hemant Pandey
HEMANT PANDE
Hon. Treasurer

