



**HSK & CO LLP**

**Chartered Accountants**

410, 4th Floor, The Grand Mall, Opp. SBI Zonal Office, S. M. Road, Ambawadi, Ahmedabad-380015.  
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## **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, 2024 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, 2024 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 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.

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 H S K & CO. LLP**

**[Firm Registration No. 117014W/ W100685]**

***Chartered Accountants***



**CA Sudhir S Shah**

**Partner**

**M. No. 115947**

**Udin : 24115947BKAPLA4081**

Date : 29<sup>th</sup> September, 2024

Place : Ahmedabad

**BRIDGE FEDERATION OF INDIA**  
**No.18 Institutional Area, Lodhi Road, New Delhi 110003**  
**BALANCE SHEET AS ON 31ST MARCH, 2024**

<b>FUNDS &amp; LIABILITIES</b>	<b>Rs.</b>	<b>Rs.</b>	<b>PROPERTY &amp; ASSETS</b>	<b>Rs.</b>	<b>Rs.</b>
<b>Capital Fund</b>			<b>Movable Properties : As per Annexure 'A'</b>		17 30 325
Balance as per last Balance Sheet	30 75 152		<b>Cash and Bank Balances:</b>		
Add : Surplus / Less Deficit- As per Income & Expenditure Account	19 45 260	50 20 412	Bank Balances -		
			State Bank of India	7 68 180	
			HDFC Bank	34 99 897	
			Syndicate Bank	22 500	
			Cash on hand	3 807	
<b>Unsecured Loan:</b>		15 00 000			42 94 384
Prasad Keni (From President- Office Bearers)	15 00 000		Godown Rent Deposit		50 000
			<b>Other Receivables : -</b>		
<b>Current Liabilities :</b>			SAI Grant Recievables 2024-25	1 72 505	
Shree cement sponsorship	1 33 336		Other Recoverable	5 64 700	
Income received in Advance	8 70 000				7 37 205
Provision for Expenses	4 21 454				
Sundry Creditors for Exp	2 19 724	16 44 514			
			<b>TDS Receivable</b>		
			TDS Receivable A.Y. 2018-2019	10 48 478	
<b>Statutory Liabilities :</b>			TDS Receivable A.Y. 2019-2020	70 700	
TDS Payable		20 096	TDS Receivable A.Y. 2020-2021	4 650	
			TDS Receivable A.Y. 2021-2022	57 600	
			TDS Receivable A.Y. 2022-2023	47 700	
			TDS Receivable A.Y. 2023-2024	1 43 982	
					13 73 110
		81 85 024			81 85 024

As per our report of even date

**FOR H S K & CO LLP**

[Firm Registration No. 117014W/W1006851

Chartered Accountants

C&AG Fmnanement No. WR-4635



**CA Sudhir S Shah**

Partner

Mem. No. 115947

Udin : 24115947BKAPLA4081

Place : Ahmedabad

Date : 29/09/2024

**FOR BRIDGE FEDERATION OF INDIA**

**PRASAD V KENI**

President

Place :New Delhi

Date : 27/09/2024

**DEBASISH RAY**

Hon. Secretary

**C SATHISH KUMAR**

Hon. Treasurer

**BRIDGE FEDERATION OF INDIA**

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

**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2024**

EXPENDITURE	Rs.	Rs.	INCOME	Rs.	Rs.
<b>International Tournament Expenses:</b>			<b>Member State Affiliation Fees :-</b>		
<b>BFAME CHAMPIONSHIPS, LAHORE</b>			State affiliation fees	6 46 990.00	
Air Fare/ Local Fare	5 56 502.00		fixed affiliation fees	56 000.00	
Boarding Charges	12 94 000.00		event capitation fees	54 000.00	7 56 990.00
OPA	6 39 100.00				
Local Transport	68 300.00		<b>Grants received from Sports Authority of India for:-</b>		
Entry Fees	4 91 352.00		BFAME Championships	31 80 436	
Visa Expense	8 632.00		APBF Championships	38 25 511	
Honorarium			World Championships	1 32 67 245	
		30 57 886	Latvia Director Workshop	2 76 905	
<b>WORLD CHAMPIONSHIPS, MORROCCO</b>					2 05 50 097
Air Fare/ Local Fare + Insurance	31 92 652.00		<b>Sponsorships:</b>		
Lodging Exp	51 15 638.90		Junior Development Program	7 00 000	
Visa Expense	1 65 108.00				
Entry Fees	16 80 750.00		<b>Summer National Championship</b>		
Uniform Exp	72 576.00		Citoc Ventures Pvt Ltd	18 00 000	
OPA	15 02 880.00		Souvenir Subscription	9 50 000	
		1 17 29 605	Entry Fees	10 29 300	
<b>APBF CHAMPIONSHIPS, HONGKONG</b>			<b>Winter National Championship</b>		
Accommodation	13 44 209		Prasad V Keni	1 50 000	
Air Fare/ Local Fare + Insurance	10 96 281		Shree Cement	2 93 333	
Boarding Charges	6 85 520		Market City Resources Pvt Ltd	20 00 000	
OPA	4 51 000				69 22 633
Entry Fees	2 36 398		<b>Capitation Fee</b>		
		38 13 408	National Level Capitation Fees	9 52 400	
<b>LATVIA DIRECTOR WORKSHOP</b>			Category B	3 55 000	
Accommodation	1 04 400		Sundry capitation fees	51 044	
Travel expense	1 72 554				13 58 444
		2 76 954	<b>Entry Fees</b>		
<b>WORLD YOUTH CHAMPIONSHIPS, NETHERLANDS</b>			Interstate Assam	7 32 500	
Entry Fees	2 77 260		Sponsorship fees	1 50 000	
Visa Expense	2 66 028				8 82 500
Uniform Exp	22 050		<b>Other Income :</b>		
		5 65 338	Entry fees mixed events	2 08 050	
			New Player Registration Fee	2 26 303	
			Directors Fee	94 950	
			Equipment Rental Charges	3 35 700	
			Sundry Income	3 85 188	
			Unclaimed Balances Written Back	0	12 50 191



**BRIDGE FEDERATION OF INDIA**

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

**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2024**

EXPENDITURE	Rs.	Rs.	INCOME	Rs.	Rs.
<b>Interstate Championship Senior Assam</b>					
Event Expenses	12 02 415		Interest Income		67 056
<b>Ladies &amp; Mixed Event Delhi</b>					
Event Expenses	3 47 728	15 50 143			
<b>Summer National Expenses</b>					
Event Expenses	30 89 797	30 89 797			
<b>Winter National Expenses</b>					
Grant to Jabalpur Association	20 00 000				
Trophy	50 400	20 50 400			
<b>Affiliation Fees</b>					
WBF Affiliation Fee		3 97 876			
<b>General Tournaments &amp; Coaching Camps Expenses :</b>					
Purchase of Playing Card	37 342	37 342			
<b>Legal &amp; Professional Charges</b>					
Professional Fees	1 83 930				
Honorarium	12 73 200				
Legal Fees	1 51 000	16 08 130			
<b>Office Bearer Expenses</b>					
Accommodation	79 185				
Travel Expenses	3 87 644	4 67 759			
Meal Expense	930				
Rent Expense		1 68 400			
<b>Administrative and Other Exp</b>					
Bank Charges	20 291				
Annual meet expense	48 329				
Conveyance exp	8 100				
License fees	2 200				
Payment gateway charges	28 750				
Souvenir expenses	56 650				
Warehouse expenses	10 150				
Written off	16 586				
Commission	13 000				
Courier Expenses	70 881				
Employee Insurance	22 180				
Freight Charges	30 265				
Godown Electricity	5 822				
Insurance Expenses	7 478				
Loading/Unloading Charges	9 862				



**BRIDGE FEDERATION OF INDIA**

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

**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2024**

EXPENDITURE	Rs.		INCOME	Rs.	
Misc Exp	1 457				
Printing & Stationary	10 695				
Rent Agreement Charges	2 000				
Repairs & Maintenance	76 500				
Website Expenses	38 712				
Labour charges	10 400				
Promotion expense	37 164				
Swift charges	3 000				
Travel expenses	5 443				
IGST expense	7 812				
		5 43 728			
Audit Fees		96 000			
Depreciation		3 89 884			
<b>Surplus carried over to Balance Sheet</b>		<b>19 45 260</b>			
Freight Charges and Foreign Exchange Fluctuation on Assets belongs to SAI					
<b>Total :</b>		<b>3 17 87 911</b>	<b>Total :</b>		<b>3 17 87 911</b>

As per our report of even date

**FOR H S K & CO LLP**

[Firm Registration No. 117014W/W100685]

Chartered Accountants

C&AG Empanelment No. WR-4635



**CA Sudhir S Shah**

Partner

Mem. No. 115947

Udin : 24115947BKAPLA4081



Place : Ahmedabad

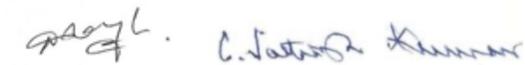
Date : 29/09/2024

**FOR BRIDGE FEDERATION OF INDIA**



**PRASAD V KENI**

President



**DEBASISH RAY**

Hon. Secretary

**C SATHISH KUMAR**

Hon. Treasurer

Place : New Delhi

Date : 27/09/2024

**BRIDGE FEDERATION OF INDIA**

**Annexure 'A' : Movable Properties**

**Fixed Assets**

Particulars	Opening Balance 01.04.2023	Additions	Deductions	Total	Depreciation		Closing Balance 31.3.2024
					Rate %	Rs.	
Bidding Trays	1 32 225	38 055	0	1 70 280	10	15 125	1 55 155
Barcoded Cards	9 680	0	0	9 680	40	3 872	5 808
Bridgemates	89 250	0	0	89 250	15	13 388	75 863
Dealing Machine	29 568	0	0	29 568	15	4 435	25 133
Bridge Tables	1 18 098	0	0	1 18 098	10	11 810	1 06 288
Bidding Cards	3 670	15 100	0	18 770	40	4 488	14 282
Playing Boards	82 047	0	0	82 047	15	12 307	69 740
Printer	1 814	29 000	0	30 814	40	6 526	24 289
Laptop	46 694	0	0	46 694	40	18 678	28 016
Set of Boards	20 660	0	0	20 660	15	3 099	17 561
Table Screen	21 229	0	0	21 229	15	3 184	18 044
Floor TV Stand	0	29 205	0	29 205	15	2 190	27 015
<b>Total:</b>	<b>5 54 936</b>	<b>1 11 360</b>	<b>0</b>	<b>6 66 296</b>	<b>270</b>	<b>99 102</b>	<b>5 67 194</b>
<b>Asset Ownership with SAI</b>							
Dealing Machine (2 Nos.)	1	0	0	1	0	0	1
Bridgemates-SAI (60 Nos.)	1	0	0	1	0	0	1
Six Laptops	0	1	0	1	0	0	1
Projector with screen	0	1	0	1	0	0	1
<b>Total:</b>	<b>2</b>	<b>2</b>	<b>0</b>	<b>4</b>	<b>0</b>	<b>0</b>	<b>4</b>
<b>Lease hold Improvement</b>							
Airconditioner	1 41 320	0	0	1 41 320	20	28 264	1 13 056
Lease hold Improvement	13 01 357	0	0	13 01 357	20	2 60 271	10 41 085
Fridge	11 232	0	0	11 232	20	2 246	8 986
	14 53 909	0	0	14 53 909		2 90 782	11 63 127
<b>Grand Total:</b>	<b>20 08 847</b>	<b>1 11 362</b>	<b>0</b>	<b>21 20 209</b>		<b>3 89 884</b>	<b>17 30 325</b>



## BRIDGE FEDERATION OF INDIA

### Annexure 'B'. Notes forming part of accounts

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#### 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

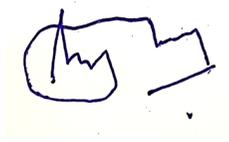
(ii) Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent period. Deferred tax assets are recognized on unabsorbed 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



For, H S K & Co. LLP  
Chartered Accountants  
Membership No.117014W/W100685



CA Sudhir S Shah  
Partner M. No. 115947  
Udin : 24115947BKAPLA408

Date : 29<sup>th</sup> September, 2024  
Place: Ahmedabad

For, Bridge Federation of India

Prasad V Keni  
Hon. President

Debasish Ray  
Hon. Secretary

C Sathish Kumar  
Hon. Treasurer

Date : 27<sup>th</sup> September, 2024  
Place: New Delhi