

AUDIT REPORT 2017-18

FORM NO. 10B

[See rule 17B]

Audit report under section 12A(b) of the Income-tax Act, 1961, in the case of charitable or religious trusts or institutions

We have examined the balance sheet of M/S THE EQUESTRIAN FEDERATION OF INDIA, AAATE2736P [name and PAN of the trust or institution] as at 31/03/2018 and the Profit and loss account for the year ended on that date which are in agreement with the books of account maintained by the said trust or institution.

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of the audit. In our opinion, proper books of account have been kept by the head office and the branches of the abovenamed institution visited by us so far as appears from our examination of the books, and proper Returns adequate for the purposes of audit have been received from branches not visited by us, subject to the comments given below:

Annexure-A

In our opinion and to the best of our information, and according to information given to us, the said accounts give a true and fair view-

(i) in the case of the balance sheet, of the state of affairs of the above named institution as at 31/03/2018 and

(ii) in the case of the profit and loss account, of the profit or loss of its accounting year ending on 31/03/2018

The prescribed particulars are annexed hereto.

Place NEW DELHI
Date 25/07/2018

Name
Membership Number
FRN (Firm Registration Number)
Address

Sd/-
ROHIT GUPTA
024916
015124N
M2- BASEMENT, MAIN ROAD
GREATER KAILASH-I, NEW
DELHI-110048

ANNEXURE**Statement of particulars****I. APPLICATION OF INCOME FOR CHARITABLE OR RELIGIOUS PURPOSES**

1.	Amount of income of the previous year applied to charitable or religious purposes in India during that year (₹)		11084320				
2.	Whether the institution has exercised the option under clause (2) of the Explanation to section 11(1) ? If so, the details of the amount of income deemed to have been applied to charitable or religious purposes in India during the previous year (₹)	No					
3.	Amount of income accumulated or set apart for application to charitable or religious purposes, to the extent it does not exceed 15 per cent of the income derived from property held under trust wholly for such purposes. (₹)	Yes	4273026				
4.	Amount of income eligible for exemption under section 11(1)(c) (Give details)	Yes					
		<table><tr><th>Details</th><th>Amount(₹)</th></tr><tr><td>Application for Exemption is Pending Before CBDT, New Delhi</td><td>2197486</td></tr></table>	Details	Amount(₹)	Application for Exemption is Pending Before CBDT, New Delhi	2197486	
Details	Amount(₹)						
Application for Exemption is Pending Before CBDT, New Delhi	2197486						
5.	Amount of income, in addition to the amount referred to in item 3 above, accumulated or set apart for specified purposes under section 11(2) (₹)		12650000				
6.	Whether the amount of income mentioned in item 5 above has been invested or deposited in the manner laid down in section 11(2)(b) ? If so, the details thereof.	Yes	Fixed Deposits with schedule bank.				
7.	Whether any part of the income in respect of which an option was exercised under clause (2) of the Explanation to section 11(1) in any earlier year is deemed to be income of the previous year under section 11(1B) ? If so, the details thereof (₹)	No					
8.	Whether, during the previous year, any part of income accumulated or set apart for specified purposes under section 11(2) in any earlier year-						
(a)	has been applied for purposes other than charitable or religious purposes or has ceased to be accumulated or set apart for application thereto, or	No					

1. Whether any part of the income or property of the institution was lent, or continues to be lent, in the previous year to any person referred to in section 13(3) (hereinafter referred to in this Annexure as such person)? If so, give details of the amount, rate of interest charged and the nature of security, if any.		No
2.	Whether any part of the income or property of the institution was made, or continued to be made, available for the use of any such person during the previous year? If so, give details of the property and the amount of rent or compensation charged, if any.	No
3.	Whether any payment was made to any such person during the previous year by way of salary, allowance or otherwise? If so, give details	No
4.	Whether the services of the institution were made available to any such person during the previous year? If so, give details thereof together with remuneration or compensation received, if any	No
5.	Whether any share, security or other property was purchased by or on behalf of the institution during the previous year from any such person? If so, give details thereof together with the consideration paid	No
6.	Whether any share, security or other property was sold by or on behalf of the institution during the previous year to any such person? If so, give details thereof together with the consideration received	No
7.	Whether any income or property of the institution was diverted during the previous year in favour of any such person? If so, give details thereof together with the amount of income or value of property so diverted	No
8.	Whether the income or property of the institution was used or applied during the previous year for the benefit of any such person in any other manner? If so, give details	No

23. WHICH PERSONS REFERRED TO IN SECTION 13(3) HAVE A SUBSTANTIAL INTEREST					
S. No	Name and address of the concern	Where the concern is a company, number and class of shares held	Nominal value of the investment(₹)	Income from the investment(₹)	Whether the amount in col. 4 exceeded 5 per cent of the capital of the concern during the previous year- say, Yes/No
Total					

Sd/-
ROHIT GUPTA
094916
015194N
M2-BASEMENT, MAIN ROAD
GREATER KAILASH-I, NEW
DELHI-110048

Revision	Original	Original
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Name	THE EQUESTRIAN FEDERATION OF INDIA
Date of formation	13.07.1967
Address	B- Sqn, 61, Cavalry Cariappa Marg, Delhi Cantt. NEW DELHI - 110 010
Previous Year	2017-18
Assessment Year	2018-19
PAN	AAATE2736P
Ward/Circle/Range	Range - 1

STATEMENT OF ASSESSABLE INCOME

INCOME FROM OTHER SOURCES :

Gross Income:

Govt. Grants, Sponsorship fee & Corpus Money	2,26,49,873	
Subscription & Other Income	21,26,510	
Interest on saving & Fixed Deposit accounts	37,10,459	
Dividend on UTI Bonds- exempt	3,94,472	2,84,86,842
Unutilised accumulated Funds of earlier year u/s 11(2):		2,84,86,842

Application of Income during the year :

Purchase of Fixed Assets during the Previous year	17,916	
Income Applied during the Previous year 2017-18 (expenses for the year)	1,10,67,748	
Less: Reversal of Dep. charged on addition of F. Assets	1,344	1,10,66,404
Utilisation of income out of earlier set apart income u/s 11(2)		1,10,84,320
Net Income		1,74,02,522

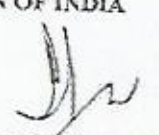
Less : Set Apart u/s 11(1) (a) @ 15% maximum of available surplus or less available	42,73,026	
Less : Accumulated u/s 11(1)(2)- Outstanding Amount		
Less : Accumulated u/s 11(2) - above 15% for specific purpose	1,26,50,000	1,69,23,026
Taxable Income		4,79,496
Tax Due		11,475
Add: Education cess @ 3%		344
Add: Interest u/s 234A/234B/234C		11,819
Less : TDS on Interest & Other Receipts		11,819
Less : Advance Tax	12,579	
TAX PAYABLE / REFUND RECEIVABLE		12,579
Less: Tax paid u/s 144 A- Self Assessment tax		(760)
TAX PAYABLE / (REFUND RECEIVABLE)		(760)

DETAILS OF ACCUMULATED FUND AND ITS UTILISATION U/S 11(2) :

A.Y.	Accumulated fund	Utilised	Unutilised and Taxed	Balance
2016-17	1,20,15,000	-	-	1,20,15,000
2017-18	1,13,85,000	-	-	2,34,00,000
2018-19	1,26,50,000	-	-	3,60,50,000

For THE EQUESTRIAN FEDERATION OF INDIA


 Secretary General
 Equestrian Federation of India


 Treasurer
 Equestrian Federation of India

THE EQUESTRIAN FEDERATION OF INDIA
BALANCE SHEET AS ON 31ST MARCH, 2018

LIABILITIES	Current Year	Previous Year	ASSETS	Current Year	Previous Year
General Reserve fund :			Cash and Bank Balances:		
Opening Fund	5,23,37,467.07		Cash in Hand	5,467.00	11,176.00
Less: TDS of last year transferd	1,06,050.00		Cash at Bank- Syndicate Bank	13,85,378.07	12,06,599.33
Add: Subscription for the last year reversed	2,23,500.00		Cash at Bank- PF Account with Syndicate Bank	3,61,315.73	1,77,173.19
Add: Excess of Income over Expenditure	1,78,13,566.61	7,02,68,483.71			
		5,23,37,467.07	Investments:		
Current Liabilities & Provision :			Fixed Deposit with Banks		
Audit Fee Payable	51,920.00	47,637.00	(Including Accrued interest thereon)	5,72,03,108.87	4,25,09,514.57
Expenses Payable against 17th Asian Games expenses	40,56,004.59	56,62,223.95	Units of UII US - 64	23,44,415.20	19,53,003.93
Membership Fee pending for Confirmation	81,000.00	1,47,000.00	Fixed Assets :		
Provident Fund Payable	3,61,315.73	1,77,173.19	As per Annexure - "A" attached	2,52,175.00	3,73,314.55
Financial Assistances Payable	1,38,000.00	-	Current Assets & Advances :		
Expenses Payable (As per Annexure 'B' attached)	3,09,035.00	4,185.00	Closing Stock of Postage Stamps	280.00	491.00
Advances Received for Cross Country Fence Set	7,50,000.00	-	Closing stock of jackets, T-shirts etc.	72,295.95	1,94,523.45
Advance Received for Solidarity Jumping Coaching	10,47,768.90	-	TDS Receivable	12,579.00	1,06,050.00
Corpus Fund Refundable	50,000.00	-	Outstanding Annual Subscriptions	3,41,400.00	3,24,100.00
Amount Payable for Show Jumping Set	-	9,95,000.00	Security Deposit- Telephone	16,000.00	16,000.00
Subscriptions received in advance	83,000.00	152,500.00	Grant for 17th Asian Games receivable	1,13,99,260.11	1,13,99,260.11
			Corpus Money Receivable	1,70,000.00	3,70,000.00
			Grant for salary of Asstn. Secretary	2,74,365.00	2,21,412.00
			Adv. for NHV Conf./FEI Sports Forum Meet	-	47,617.08
			Grant Receivable for Show Jumping Set	2,45,000.00	2,45,000.00
			Amount receivables from organizations	91,715.00	3,66,951.00
			Application fee Receivables	-	1,000.00
			Advance paid against expenses	52,428.00	-
			Income Tax Deposited against Appral	14,74,250.00	-
			Claim receivable for 18th Asian Trail Games	14,28,347.00	-
			Advance for 5th Asian Trail Game	66,748.00	-
	7,71,96,527.93	5,95,23,186.21		7,71,96,527.93	5,95,23,186.21

Auditor's Report

As per our report of even date attached.

For Rohit Gupta & Co.
Chartered Accountants

Rohit Gupta
Partner 2016

Date: 19-7-2018

Place: New Delhi

For THE EQUESTRIAN FEDERATION OF INDIA

Secretary General
Equestrian Federation of India

Treasurer
Equestrian Federation of India

THE EQUESTRIAN FEDERATION OF INDIA
INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2018

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EXPENDITURE	Current Year	Previous Year	INCOME	Current Year	Previous Year
Event Expenses:			Govt. Grants, Sponsorship fee & Corpus Money :		
FEI General Assembly/Extra Ordinary G.Assembly	624,897.00	305,994.00	Corpus Money	630,000.00	250,000.00
Medals, Rosetta & Mementos expenses	87,252.00	258,348.00	Registration fee from Riders & Horses (EPI & FEI)	517,718.00	584,871.00
Expenses on World Jumping Challenge Algeria	25,705.00	130,310.00	Bid Amount for Events	40,000.00	90,000.00
Expenses for Show Jumping Coaching camp	536,712.00	659,679.33	Entry fee	1,375,669.00	1,291,089.00
Expenses for FEI WDC Jumping challenge	102,631.00	224,134.00	NOC Fee from Outside Agency for Indian riders participated in overseas Events	16,248,532.03	15,798,824.33
Payment to FEI for Riders & Horses	639,570.25	334,720.98	Show Jumping Coaching Camp fee	628,951.00	115,000.00
Expenses for FEI Sports Forum Meeting	461,221.08	351,756.00	Sponsorship Fee for Coaching Camp	182,000.00	-
Incentives to Association and officials	1,100,000.00	1,225,000.00	Grant from Govt - FEI Solidarity Eventing	928,995.10	-
Expenses for Coaching Camp-Coaches Dibrugarh	181,021.78	146,144.28	Grant from FEI for WDC	113,855.01	-
Expenses for NEC tent Pegging Qualifier team	211,058.00	-	Reimbursement of Asian Trail Games	1,984,153.00	-
Expenses for FEI Solidarity Eventing	858,989.10	-	Sponsorship Fee for NEC Eventing Events	-	1,000,000.00
Expenses for FEI Solidarity Programme	70,006.00	-	Grant from Govt - Show jumping set	-	995,000.00
Expenses for 18th Asian Trail Games	2,184,080.18	-	Dressage Clinic course fee	-	1,567,242.00
Expenses for FEI Gen. Vet Course	132,262.00	-	Grant from SAI - 2nd worldcup Tent Pegging Camp	-	77,024.00
Organizing Fee/Under Fee- FEI	204,462.40	-	Grant from SAI - Indian Tent Pegging	-	32,879.00
Expenses for Dressage Coaching Camp	-	1,429,989.98	Grant from FEI for WDC 2016	-	128,972.25
Expenses For 2nd World Cup Champ. Tent Pegging	-	20,390.00	NEC Tent Pegging	-	50,000.00
Expenses for NEC Dressage, Delhi	-	99,537.00	Coaching course fee	-	215,000.00
Purchase of Show Jumping Set	-	995,000.00			
Exp. for Eventing event FEI Course & CCI* meet at INEC 2016-17	-	119,067.00			
NEC/CCI*CCI**Eventing, Bangalore	-	117,424.00			
		787,164.99	Subscription & Other Income:		
			Application fees - Individual	29,000.00	35,000.00
			Application fees - Clubs and Associations	5,000.00	14,000.00
			Application fees - Life Member	36,000.00	27,000.00
			Life Membership fee	405,000.00	390,000.00
			Annual Subscriptions from Members	1,516,000.00	1,652,580.00
			Nomination fee for AGM	3,000.00	24,000.00
			Interest on Fixed Deposits and Saving Accounts	3,710,458.55	2,675,965.21
			Other Receipts	14,000.00	12,521.95
			Dividend on UIT Bonds	394,472.47	207,525.13
			Sale of T-Shirts, Tie, Cap & Cufflin, Goggles	68,510.00	65,150.00
			Surplus on Hiring of Jumping Set	50,000.00	-
Balance Carried Forward	21,461,446.37	20,994,994.31		28,881,314.16	27,299,563.87
	28,881,314.16	27,299,563.87			

Date: 17/7/2018
Place: New Delhi



For Rohit Gupta & Co.
Chartered Accountants
Firm No. 15194N

(Rohit Gupta)
Partner
M. NO: 94916

For THE EQUESTRIAN FEDERATION OF INDIA

[Signature]
Secretary General
Equestrian Federation of India

[Signature]
Treasurer
Equestrian Federation of India

THE EQUESTRIAN FEDERATION OF INDIA
INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2018

Page No. —2

<i>Administration Expenses:</i>			<i>Balance Brought Forward</i>	21,461,446.37	20,094,994.31
AGM/ECM Expenses	293,623.00	560,150.00			
Armsid Fee - Indian Olympic Association (IOA)	1,000.00	800.00			
Subscription and Expenses to FIE, AEF & IITF	136,322.00	207,853.02			
Travelling & Conveyance	196,717.00	277,802.82			
Salaries	309,007.00	198,000.00			
Office Maintenance	74,439.00	25,584.00			
Misc. Expenditures	60,063.88	51,640.24			
Legal & Professional Expenses	97,740.00	210,321.99			
Postage Stamp & Courier	17,800.00	27,301.00			
Diwali Expenses	10,000.00	10,000.00			
Printing & Stationary	304,452.00	340,485.00			
Bank Charges	80,876.82	22,475.66			
Electrical & Computer running Expenses	36,814.00	65,350.00			
Telephone, Internet & Fax	127,709.00	129,691.00			
Unusable Fixed Asset written off	95,494.58	8,106.00			
Web Site Development Expenses	336,491.00	445,779.00			
Audit Fee	51,920.00	47,637.00			
Depreciation on Fixed Assets	43,560.95	63,113.69			
Employer's Contribution towards PF	87,560.00	38,499.00			
Unrecoverable Airfare/WCQ written off	-	1,710.00			
Unrecoverable Membership fee written off	246,450.00	790,600.00			
Unrecoverable Entry fee written off	486,692.00	-			
Purchase of T-shirts, Jackets, Tie etc.	148,177.50	99,686.55			
Financial Assistance to organizers	325,000.00	-			
Advertisement	74,970.00	-			
<i>Excess of Income over Expenditures</i>	<i>17,813,566.64</i>	<i>16,562,409.33</i>			
	21,461,446.37	20,094,994.31		21,461,446.37	20,094,994.31

Auditor's Report

As per our Report of even date attached.

For Rohit Gupta & Co.

Chartered Accountants

Rohit Gupta 94916

Partner

Date: 19-7-2018

Place: New Delhi



For THE EQUESTRIAN FEDERATION OF INDIA

Secretary General
 Equestrian Federation of India

Treasurer
 Equestrian Federation of India

THE EQUESTRIAN FEDERATION OF INDIA
FIXED ASSETS AND DEPRECIATION
For the year ended 31st March, 2018

Annexure -A

PARTICULARS	RATE OF DEPR	BALANCE AS ON 01.04.2017	ADDITION MORE THAN SIX MONTHS	LESS THAN SIX MONTHS	SALVAGE/DEPRECIATION	TOTAL	DEPRECIATION DURING THE YEAR	BALANCE AS ON 31.03.2018
Office Equipments	15%	25,037.49	0.00	0.00	0.00	25,037.49	3,755.62	21,281.87
Mobile		2,356.05	0.00	0.00	0.00	2,356.05	-0.00	-0.00
Air Conditioner		69,266.40	0.00	0.00	0.00	69,266.40	10,389.96	58,876.44
Refrigerator		4,857.27	0.00	0.00	0.00	4,857.27	728.59	4,128.68
Fax Machine		6,525.08	0.00	0.00	0.00	6,525.08	978.76	5,546.32
Water Cooler		1,852.94	0.00	0.00	0.00	1,852.94	277.94	1,574.99
Inta Sky		8,199.65	0.00	0.00	0.00	8,199.65	1,229.95	6,969.69
Measuring Wheel		1,351.03	0.00	0.00	0.00	1,351.03	202.66	1,148.41
Television		52,274.79	0.00	0.00	0.00	52,274.79	7,841.22	44,433.57
Air Cooler		7,910.65	0.00	0.00	0.00	7,910.65	1,186.60	6,724.05
Lances for Tent Pegging		-	0.00	16,500.00	0.00	16,500.00	1,237.50	15,262.50
RO Kent -Water purifier		7,404.19	0.00	0.00	0.00	7,404.19	1,110.63	6,293.55
Almirah		10,614.38	0.00	0.00	0.00	10,614.38	1,592.16	9,022.22
		1,97,649.95	0.00	16,500.00	2,356.05	2,11,793.90	30,531.58	1,81,262.28
Furniture & Fixture	10%	1,22,256.57	0.00	1,416.00	93,138.50	31,034.07	3,032.61	28,001.40
Cups & Trophies		22,330.67	0.00	0.00	0.00	22,330.67	2,233.07	20,097.60
Flag		16,881.30	0.00	0.00	0.00	16,881.30	1,688.13	15,193.17
Steel Box & Racks		4,284.20	0.00	0.00	0.00	4,284.20	428.42	3,855.78
		1,66,252.73	0.00	1,416.00	93,138.50	24,530.23	7,382.22	67,147.95
UPS	60%	395.80	0.00	0.00	0.00	395.80	237.48	158.32
Printer		325.40	0.00	0.00	0.00	325.40	195.24	130.16
Computer & Laptop		8,690.71	0.00	0.00	0.00	8,690.71	5,214.43	3,476.28
		9,411.91	0.00	0.00	0.00	9,411.91	5,647.15	3,764.76
TOTAL		3,73,314.59	0.00	17,916.00	95,494.55	2,95,736.04	43,560.95	2,52,175.00

Place: 17/7/18
Date: New Delhi



For THE EQUESTRIAN FEDERATION OF INDIA

Secretary General
Secretary General
Equestrian Federation of India

Treasurer
Equestrian Federation of India

THE EQUESTRIAN FEDERATION OF INDIA
Details of Expenses Payable as on 31.03.2018

Annexure-B

<i>Particulars</i>	<i>2017-18</i>	<i>2016-17</i>
Telephone Expenses Payable	3,424.00	2,910.00
Internet Charge payable	-	1,275.00
Travel Expenditure for EFI Officials	12,186.00	-
Coaching Camp-Indian Tent Pegging	12,200.00	-
Legal & Professional Expenses	36,225.00	-
Bulaqi Dass Singhal & Sons for jumping Set	2,45,000.00	-
Total	3,09,035.00	4,185.00

