

ALL INDIA CHESS FEDERATION

TN Society Registration No.125/1958
Address : 101-102, A Block, First Floor, Naurang House, 21,
Kasturba Gandhi Marg, New Delhi 110001
Email id : indianchessfed@gmail.com

STATEMENT OF INCOME & EXPENDITURE for the Year Ended 31-03-2022

Particulars	Sch.No.	31-03-2022	31-03-2021
Income			
Sponsorship Receipts		1,49,00,000.00	-
Registration & Tournament Receipts	1	4,04,11,109.25	27,57,801.00
Govt Grant Received		95,78,371.00	45,23,280.00
Bank Interest	2	57,55,088.40	61,66,419.00
Other Receipts	3	48,17,921.20	1,32,596.13
Total		7,54,62,489.85	1,35,80,096.13
Expenses			
Tournament Expenses	4	2,91,89,952.90	42,30,015.00
Tournament Related Expenses	5	1,01,60,273.00	21,23,138.43
Administrative Expenses	6	1,19,40,458.80	59,35,507.04
Other Expenses	7	1,36,04,185.03	42,39,928.65
Depreciation	10	3,58,348.00	1,71,353.00
Total		6,52,53,217.73	1,66,99,942.12
Excess of Income over Expenses		1,02,09,272.12	(31,19,845.99)

Notes on accounts

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Vide our Report of Even date
A R S A N & Co.
Chartered Accountants
FRN005216c



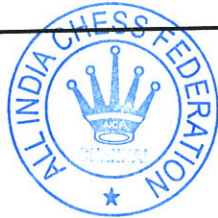
Hon-Secretary
Place: Chennai
Date: 19-05-2022



Treasurer

MEHROTRA
RA ATUL
CA. Atul Mehrotra
Partner
M.No 073921

UDIN: 22073921ATG1RUY 3149



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Address : 101-102, A Block, First Floor, Naurang House, 21,
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Statement of Affairs as on 31-03-2022

Sources of Funds	Sch.No.	31-03-2022	31-03-2021
Surplus Funds			
General Funds	8	9,90,56,829.93	10,24,59,334.81
EarMarked Funds	9	1,20,00,000.00	
Total		11,10,56,829.93	10,24,59,334.81
Application of Funds			
Fixed Assets	10	8,50,480.04	6,09,871.04
Current Assets			
Cash and Bank Balance	11	43,98,098.16	89,82,785.17
Fixed deposits in Scheduled Banks		10,26,79,376.00	9,44,67,403.00
Deposits and advances	12	1,32,61,611.83	29,08,568.00
Other Current Assets	13	11,39,948.00	
		12,23,29,514.03	10,69,68,627.21
Less: Other Liabilities	14	1,12,72,684.10	45,09,292.40
		11,10,56,829.93	10,24,59,334.81
Total		11,10,56,829.93	10,24,59,334.81

Notes on accounts

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Vide our Report of Even date

A R S A N & Co.

Chartered Accountants

FRN005216c



Hon . Secretary
Place: Chennai
Date: 19-05-2022

Treasurer

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CA. Atul Mehrotra
Partner

M.No 073921

UDIN: 22073921AJ9QVY 3149



ALL INDIA CHESS FEDERATION		
SCHEDULES FOR THE YEAR ENDED 31-03-2022		
Particulars	31-03-2022	31-03-2021
Schedule 1		
Registration & Tournament Receipts		
Players Registration Fees	80,76,000.00	6,16,000.00
Special entry fees received from Players Various Tmt (abroad)	52,27,702.60	-
National Tournament Entry Fees	2,02,38,603.75	-
AICF Trainer Training Program Fees	87,000.00	16,48,500.00
Other receipts	67,81,802.90	4,93,301.00
TOTAL	4,04,11,109.25	27,57,801.00
Schedule 2		
Interest Receipts		
Interest on Bank Deposit-SB	9,10,108.00	2,82,955.00
Interest on Fixed Deposits	48,44,980.40	58,83,464.00
TOTAL	57,55,088.40	61,66,419.00
Schedule 3		
Other Receipts		
Checkmate Covid-19 Donations	38,32,812.89	-
Exchange Gain	1,730.03	1,00,839.13
Miscellaneous Income	96,543.88	31,757.00
Recovery towards cost of Chess Clocks from Member Associations	1,83,688.00	-
Write off - Players Claim	7,03,146.40	-
TOTAL	48,17,921.20	1,32,596.13
Schedule 4		
Tournament Exp.		
Expenses against Govt grant rec	95,77,561.00	36,00,967.00
Expense Against Grant received in previous financial year	9,38,113.00	-
Expense against Grant yet to be received	6,18,002.00	-
Certified Tournament Expenses	36,46,765.90	3,82,335.00
AICF Prize Fund	49,00,000.00	-
National Tournament Expenses	57,88,650.00	-
International Tournament Expenses - Guwahati	10,27,073.00	-
misc tournament expenses	26,93,788.00	2,46,713.00
TOTAL	2,91,89,952.90	42,30,015.00
Schedule 5		
Tournament Related Expenses		
State Share of Player Registration fees	40,38,000.00	-
Chess In School Program	11,36,143.00	-
AICF Cash Award to Medal Winners	10,82,500.00	-
FIDE Arbiter & Trainer Seminar Expenses	5,47,933.00	67,043.00
Organizer Seminar Expenses	10,16,484.00	-
Other tournament related expenditure	23,39,213.00	20,56,095.43
TOTAL	1,01,60,273.00	21,23,138.43
Schedule 6		
Administrative Expenses		
Staff Salary and welfare	33,89,025.80	24,26,247.94
State Association Staff Salary	18,20,000.00	-
State Association Office Rents	15,90,000.00	-
Travelling Expenses	12,50,318.00	8,15,085.00
Office Rent & Electricity	5,77,230.00	1,12,995.00
Reimbursement of Conveyance & Local Conveyance	7,12,388.00	6,11,190.00
Telephone, Internet & Broadband	1,57,208.00	60,155.00
AICF Elections	15,03,468.00	4,56,429.00
Printing & Stationery	2,04,511.00	48,574.10
Other office expenses	7,36,310.00	14,04,831.00
TOTAL	1,19,40,458.80	59,35,507.04

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Schedule 7	31-03-2022	31-03-2021
Other Expenses		
Financial Assistance to State Association	37,15,106.00	
Legal Expenses	50,52,450.00	18,20,300.00
Central Council Meeting Expenses	19,41,852.00	1,65,843.00
AGM Special AGM Expenses	5,97,837.00	17,49,529.00
Professional Services	10,27,395.00	5,900.00
Auditors Fees	1,59,300.00	1,59,300.00
Promotion Expenses	6,90,676.00	-
Misc expenditure	4,19,569.03	3,39,056.65
TOTAL	1,36,04,185.03	42,39,928.65

Schedule 8	31-03-2022	31-03-2021
General Funds		
Opening balance	10,24,59,334.81	10,55,79,180.80
less: Transferred to Earmarked funds	(1,35,00,000.00)	-
Less: income tax paid	(1,11,777.00)	-
Add: Excess of income over expenditure for the year	1,02,09,272.12	(31,19,845.99)
Closing balance	9,90,56,829.93	10,24,59,334.81

Schedule 9	31-03-2022	31-03-2021
EarMarked Funds		
Cash Award Fund	20,00,000.00	-
CIS Project Fund	20,00,000.00	-
Dev. Chess in North East State Op Rs 35,00,000 Less consumed Rs 15,00,000	20,00,000.00	-
Dev. Women Chess Fund	10,00,000.00	-
Player Welfare Fund	50,00,000.00	-
TOTAL	1,20,00,000.00	29,08,568.00

Schedule 11	31-03-2022	31-03-2021
Cash and Bank Balance		
Cash on hand	26,561.00	54,753.00
Bank Balances - HDFC Bank	24,27,555.12	6,37,087.60
Bank Balances - Indian Bank	19,43,982.04	82,90,944.57
TOTAL	43,98,098.16	89,82,785.17

Schedule 12	31-03-2022	31-03-2021
Deposits and advances		
AICF-SDAT Security Deposit	13,050.00	13,050.00
TDS Receivable	-	18,76,086.03
Interest Free Advance Against ESS	9,75,849.00	7,53,640.00
Receivable from FIDE	-	2,65,791.97
Advance for Purchase of Premises	1,02,00,000.00	-
Income Tax refund	16,11,956.83	-
State Association	4,60,756.00	-
TOTAL	1,32,61,611.83	29,08,568.00

Schedule 13	31-03-2022	31-03-2021
Other Current Assets		
SDAT - Chennai	11,34,786.00	-
Receivable from N K Mishra (Arbiter/Trainer)	5,162.00	-
TOTAL	11,39,948.00	-

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Schedule 14	31-03-2022	31-03-2021
Other Liabilities		
TDS Payable	90,730.00	-
Affiliation Fee Received in Advance	44,000.00	25,000.00
Audit Fee Payable	1,43,370.00	1,59,300.00
FIDE Fee Payable	14,73,822.10	-
Loans Fund	6,000.00	6,000.00
Players claim	-	8,58,165.40
Reimbursement of Conveyance Payable	50,324.00	25,000.00
Salary Payable (AICF Staff & State Association Staff)	5,56,289.00	1,52,815.00
FIDE Rated Tournament Fee recd in advance	7,79,350.00	6,21,850.00
International Tmt Fee recd in advance	8,15,100.00	4,00,100.00
Promotion of Tournament Through AICF Website recd in advance	1,60,000.00	65,000.00
Tournament Recognition Fee(Prizemoney Share) recd in advance	11,51,633.00	3,55,320.00
National Championship Entry Fee received in Advance	20,85,073.00	15,000.00
other payables	5,54,508.00	18,25,742.00
Grant Payable to MYAS	6,81,554.00	-
Balmer Lawrie (Transport)	3,81,071.00	-
Amount Payable to State Association	22,99,860.00	-
TOTAL	1,12,72,684.10	45,09,292.40

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ALL INDIA CHESS FEDERATION

Schedule-10 FIXED ASSET SCHEDULE FOR THE YEAR ENDED 31-03-2022

Particulars	WDV as on 01-04-2021	Additions		Deletions	Total	Depreciation		WDV as on 31-03-2022
		>180 days	< 180 days			Rate	Amount	
Furniture & Fixtures	85,841.62	-	-	-	85,841.62	10%	8,584.00	77,257.62
office equipment	2,45,169.13	-	8,430.00	-	2,53,599.13	15%	37,408.00	2,16,191.13
Computer & software	2,78,860.29	4,13,527.00	1,77,000.00	-	8,69,387.29	40%	3,12,356.00	5,57,031.29
TOTAL	6,09,871.04	4,13,527.00	1,85,430.00	-	12,08,828.04		3,58,348.00	8,50,480.04

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ALL INDIA CHESS FEDERATION

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2021

Schedule-15

1. **Significant Accounting Policies**

- a. The financial statements of the Federation are prepared under the historical cost convention on the accrual basis of accounting and in accordance with the Generally Accepted Accounting Principles in India.
 - b. The Accounting Policies adopted in preparation of financial statements are consistent with those followed in the previous year. Amounts have been reclassified/ regrouped wherever required to achieve better presentation.
 - c. Revenue is recognized based on the nature of activity when it can be reasonably measured and there exists reasonable certainty of its recovery. Interest income on Fixed deposits is accounted for on accrual basis.
 - d. Government grants towards conduct of national and international tournaments and exposure of Indian players in foreign countries are recognized as income on realization.
 - e. Fixed Assets are carried at cost less depreciation. The cost of fixed asset includes freight, duties, taxes and expenses incidental to acquisition and installation.
 - f. Depreciation has been provided on WDV method and at the rates under the Income Tax Act.
 - g. The carrying values of assets are reviewed for impairment annually.
 - h. Foreign exchange transactions are recognized at the rates prevalent on the date of transaction. Loss/profit is recognized at the time of actual realization. Monetary items of assets and liabilities at the end of the year are stated at the rates prevalent on the closing date.
 - i. A Contingent liability is disclosed unless the possibility of an outflow of resources embodying economic benefits is low. A contingent asset is neither recognized nor disclosed.
2. The Federation has preferred a suit before the Madras High Court for recovery of a sum of about INR 1,11,12,831/- from Mr. PT Ummer Koya and others towards moneys belonging to the Federation.
 3. As on 31st March 2022, there were 12 civil/criminal suits filed against the Federation and based on the solicitor's assessment, there is no contingent liability to be provided for.
 4. Income tax assessments up to F.Y 208-19 are completed and the following demands are outstanding as on 31-03-2022. However, the management is representing their case to the department and is of the belief that none will translate into a liability.

Assessment year	Demand outstanding
2013-14	27,38,632
2014-15	35,31,252
2015-16	9,58,610
2016-17	41,30,960
2017-18	3,13,08,480
Total	4,26,67,934

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INDEPENDENT AUDITOR'S REPORT

To
The Members of All India Chess Federation

Report on the Audit of Annual Financial Statements

Opinion

We have audited the accompanying financial statements of All India Chess Federation, a society registered under the Societies Registration Act, 1860 bearing registration number 125 of 1958, (hereinafter referred to as 'the Society') which comprise of the Statement of Affairs as at 31st March 2022, Income & Expenditure Account for the year ended then and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view, in conformity with the accounting principles generally accepted in India, of the state of affairs of the Society as at 31st March, 2022 and its income/expenditure for the year ended on that date.

In our opinion proper books of account as required by law have been kept and the statement of affairs and income and expenditure statement are in agreement with books of account as required under section 16(2) of The Tamil Nadu Societies Registration Act, 1975.

Basis for Opinion

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



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

Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations and cash flows of the Society in accordance with the accounting principles generally accepted in 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. In preparing the financial statements, management is responsible for assessing the Society'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 charged with governance are responsible for overseeing the entity's financial reporting process.

Auditor's Responsibilities for the Audit of 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 standards on auditing (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.

For A R S A N & Co.
Chartered Accountants
FRN – 005216C

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CA. Atul Mehrotra
(Partner)

M. No. – 073921

Date – 19/05/2022

UDIN: 22073921AJGQUY3149