



INDEPENDENT AUDITOR'S REPORT

To the Members of All India Chess Federation

Report on the Financial Statements

We have audited the accompanying financial statements of All India Chess Federation, which comprise the Statement of Affairs as at March 31, 2018, and the Statement of Income and Expenditure account for the year then ended, and a summary of significant accounting policies and other explanatory information. Management's Responsibility for the Financial Statements Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Association in accordance with the generally accepted Accounting principles in India.

Forming an Opinion and Reporting on Financial Statements

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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Association's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Madurai

Lakshmi Towers, 81, 1st Floor,
P.T.Rajan Road, Bibikulam,
Madurai - 625 002.
Ph : 0452-2539891/93
E-mail : anp.mdu@gmail.com

Kochi

"PARAMALAYAM"
Karimpettah Road,
Kochi - 682 016.
Ph : 0484-2369983
E-mail : ckmenon@gmail.com

Puducherry

153, Kamatchi Amman
Koil Street,
Puducherry - 605 001.
Ph : 0413-2335670
E-mail : rajendranfca@gmail.com

Hyderabad

Flat No.104, Anand Plaza,
Beside Hotel Sandya, Lakdikapool,
Hyderabad - 500 004.
Ph : 040-23 23 23 88
E-mail : aandphyd@gmail.com

Bengaluru

Flat C 1 Floor, II Main I Cross,
187, S.G.Palya, C.V.Raman Nagar,
Bengaluru - 560093
Ph : 91-9880422335
E-mail : vmohan997@hotmail.com

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India: (a) in the case of the Statement of affairs, of the state of affairs of the Association as at March 31, 2018; (b) in the case of the Income and Expenditure account the excess of income over the expenditure for the year ended 31/03/2018.

For Anand & Ponnappan
Chartered Accountants
FRN 000111S



R. Ponnappan

Place: Chennai
Date: 21.05.2018

R Ponnappan
Partner
Memb No. 021695

ALL INDIA CHESS FEDERATION
INCOME & EXPENDITURE for the Year Ended 31.03.2018

Particulars	Sch.No.	31.03.2018	31.03.2017
Income			
Tournament and Fee Receipts	1	4,51,67,658.65	3,50,84,791.23
Grant Received	2	2,04,18,910.00	1,50,00,779.00
Bank Interest	3	49,58,749.00	46,17,008.00
Other Receipts	4	53,85,326.42	9,23,876.73
Total		7,59,30,644.07	5,56,26,454.96
Expenses			
Tournament Exp.	5	4,10,84,511.45	2,19,65,785.13
Tournament Related Exp.	6	74,90,559.33	54,20,930.64
Administrative Expenses	7	69,13,510.12	69,97,161.60
Other Exp.	8	96,31,354.21	53,63,408.67
Total		6,51,19,935.11	3,97,47,286.04
Excess of Income over Expenses		1,08,10,708.96	1,58,79,168.92
Add: Balance brought forward		6,43,85,088.71	4,85,05,919.79
Balance carried to Balance Sheet		7,51,95,797.67	6,43,85,088.71

Notes on accounts

Vide our Report of Even date
For Anand & Ponnappan
Chartered Accountants
FRN 000111S

Bharat Sh
Secretary
Place: Chennai
Date: 21.05.2018

B. Anand
Treasurer



R. Ponnappan
R. Ponnappan
Memb. No. 021695
Partner

ALL INDIA CHESS FEDERATION
Statement of Affairs as on 31.03.2018

Sources of Funds	Sch.No.	31.03.2018	31.03.2017
Surplus Funds		7,51,95,797.67	6,43,85,088.71
Total		7,51,95,797.67	6,43,85,088.71
Application of Funds			
Fixed Assets	9	5,45,631.04	5,77,639.04
Current Assets			
Cash on hand		-	62,647.33
Bank Balances - Indian Bank		39,84,675.46	90,25,620.17
Bank Balances - FD		7,60,00,000.00	6,30,00,000.00
Loans & Advances	10	41,24,936.33	8,21,685.23
Less: Other Liabilities	11	8,46,55,242.83	7,29,09,952.73
		94,59,445.16	91,02,503.06
		7,51,95,797.67	6,38,07,449.67
Total		7,51,95,797.67	6,43,85,088.71

Notes on accounts

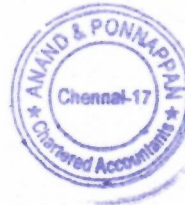
Vide our Report of Even date
For Anand & Ponnappan
Chartered Accountants
FRN 000111S

Bharat Sh

Secretary
Place: Chennai
Date: 21.05.2018

B. Baichan

Treasurer



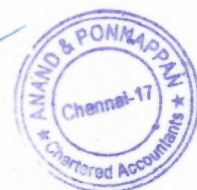
R. Ponnappan
R.Ponnappan
Memb. No. 021695
Partner

ALL INDIA CHESS FEDERATION
SCHEDULES FOR THE YEAR ENDED 31.03.2018

Particulars	31.03.2018	31.03.2017
Schedule 1		
Tournament and Fee Receipts		
AICF Affiliation Fees		
Chess Promotion Through- Doordarshan	1,71,550.00	1,90,100.00
FIDE Arbiter Registration Fees	-	15,78,361.23
FIDE Arbiter and Trainer Seminar Receipts	4,35,300.00	3,51,000.00
FIDE Rated Tournament Fees	20,79,750.00	15,36,000.00
International Tournament Entry fee	27,91,600.00	27,68,784.00
International Tournament Recognition fee	26,57,200.00	12,72,794.00
National Championship Entry Fee	10,10,000.00	10,10,000.00
National Championship Recognition fee	43,92,550.00	43,25,450.00
Players Registration Fees	6,60,000.00	5,80,000.00
Players Claim	60,80,200.00	48,22,950.00
Promotion of Tournament Through AICF Web Site	13,20,414.50	
Recovery of Kit Expenses	5,15,000.00	5,90,000.00
Recovery - Air Fare(National Under 25)	1,29,500.00	3,09,100.00
Re-Registration Fee for Players	1,44,000.00	-
Sponsors Money-Prize Money for Chess Olympiad	4,450.00	44,200.00
Tournament Recognition Fee(Prizemoney Share)	-	6,00,000.00
Special entry fees from players	30,91,820.00	37,41,200.00
FIDE Trainer Seminar-Bhubaneswar	1,59,71,038.00	69,82,152.00
Participants Fee - Asian Youth 2017(all)	1,44,000.00	7,80,000.00
Arbiter Refresher Course Receipts		36,02,700.00
Coach Regn Fee	7,40,000.00	
FIDE License fee	7,000.00	
FIDE Title fee	10,80,347.35	
Interest on income tax refund	17,27,603.00	
	14,335.80	
TOTAL	4,51,67,658.65	3,50,84,791.23



Schedule 2		
Grant Received	31.03.2018	
Govt. Grant - World Junior 2016, Bhubaneswar	25,00,000.00	
Govt. Grant - 10th Orissa Open GM Chess Tmt 2017	15,00,000.00	
Govt. Grant - 15th Blind 2017, Macedonia	2,95,905.00	
Govt. Grant 17th IPCA World 2017	76,040.00	
Govt. Grant - Asian Continental 2017 China	1,65,181.00	
Govt. Grant - Asian Junior, 2017 Iran	1,28,384.00	
Govt. Grant - Asian Youth 2017	4,42,505.00	
Govt. Grant - Chennai Open 2018	15,00,000.00	
Govt. Grant - Commonwealth 2017, Delhi	20,00,000.00	
Govt. Grant - Delhi Open 2018	15,00,000.00	
Govt. Grant - FIDE Arbiter Seminar- Guwahati	2,41,500.00	
Govt. Grant - FIDE Arbiter Seminar, HP, Manali,	2,60,250.00	
Govt. Grant - FIDE Trainer Seminar 2017-Guwahati	5,87,250.00	
Govt. Grant - FIDE Trainer Seminar-Punjab	5,58,000.00	
Govt. Grant - Ms. Maliks Handa, Disable	1,08,233.00	
Govt. Grant - Mumbai Mayors Cup 2017	20,00,000.00	
Govt. Grant - National Junior 2016, AP	5,25,000.00	
Govt. Grant - National Junior 2017, Bihar	5,25,000.00	
Govt. Grant - National Sub Junior 2017, Gujarat	7,50,000.00	
Govt. Grant - National Women Challenger 2016, TN	1,87,500.00	
Govt. Grant - Aerofloat	16,91,958.00	
Govt. Grant - World Youth Uruguay 2017	3,42,025.00	
Govt. Grant - World Cadet Brazil 2017	3,42,800.00	
Govt. Grant - World Chess - Slovakia	51,897.00	
Govt. Grant - World Junior 2017, Italy	4,02,062.00	
Govt. Grant - World Olympiad 2017 - Gujarat	15,00,000.00	
Govt. Grant - World Team Chess 2017	1,17,880.00	
Govt. Grant - World Women Team 2017 - Russia	1,19,540.00	
Govt. Grant-14th Int GMOpen, Delhi, 2016	-	2,38,298.00
Govt. Grant-8th Int GM Open Chennai-2016	-	2,50,000.00
Govt. Grant - 16 IPCA -Jennita Anto-2016	-	1,14,416.00
Govt. Grant - 41st Chess Olympiad, Norway 2014	-	4,95,993.00
Govt. Grant - 42nd Chess Olympiad at Baku 2016	-	3,62,556.00
Govt. Grant - Asian Continental 2013, Philippines	-	1,18,725.00
Govt. Grant - Asian Continental (Uzbekistan) 2016	-	6,81,542.00
Govt. Grant - Asian Junior Delhi 2016	-	10,00,000.00
Govt. Grant - Asian Youth South Korea 2016	-	19,97,333.00
Govt. Grant - Asian Youth, Mongolia, 2016	-	18,73,730.00
Govt. Grant - Bhubaneswar - Orissa GM Open	-	10,00,000.00
Govt. Grant - Chess Olympiad- Jennita Anto 2016	-	67,161.00
Govt. Grant -15th Delhi Open 2017	-	10,00,000.00
Govt. Grant - 9th Mumbai Mayors Cup 2016	-	10,00,000.00
Govt. Grant - National Sub Junior 2016, Delhi	-	6,26,435.00
Govt. Grant - National Sub Junior, Jammu 2015	-	2,00,000.00
Govt. Grant -World Women Chess Championship- Turkey 2011	-	83,042.00
Govt. Grant -World Youth Boys & Girls- 2014	-	28,49,085.00
Govt. Grant - World Youth U-14, 16 & 18-Russia	-	9,46,363.00
Govt. Grant - World Youth U-16 Slovenia 2016	-	96,100.00
TOTAL	2,04,18,910.00	1,50,00,779.00



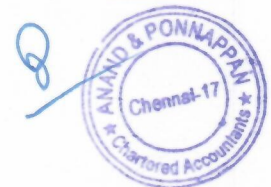
Schedule 3		
Interest Receipts	31.03.2018	31.03.2017
Interest on Bank Deposit-SB	3,33,069.00	2,46,270.00
Interest on Fixed Deposits	46,25,680.00	43,70,738.00
TOTAL	49,58,749.00	46,17,008.00
Schedule 4		
Other Receipts	31.03.2018	31.03.2017
Exchange Gain	21,045.75	220.00
Federation Transfer Fee	-	3,930.00
Fees Revd -RTI Act 2005	12.00	120.00
Maintenance Charges for Monroi	31,000.00	90,500.00
Miscellaneous Income	188.67	90.53
Write Off - Players Claim	-	1,17,016.20
Players Age Evaluation Test Fees	3,20,000.00	1,95,000.00
Maintenance Charges for DGT Boards	12,000.00	21,000.00
Recovery towards Chess Clock from Member Associations	49,33,080.00	
Senior Arbiter Exam fees received	68,000.00	4,96,000.00
TOTAL	53,85,326.42	9,23,876.73



Schedule 5		
Tournament Exp.	31.03.2018	31.03.2017
Certified tournament expenses	67,94,856.50	28,34,037.05
AICF Prize Fund For Premier/Women Premier	9,50,000.00	9,50,000.00
Kit Expenses	5,44,334.00	4,08,249.00
Grant Paid - 10th Chennai Open 2018	15,00,000.00	
Grant Paid - 10th Mumbai Mayors Cup 2017	15,00,000.00	
Grant Paid - 10th Orissa Open GM Chess Tmt 2017	15,00,000.00	
Grant Paid - 15th Blind 2017 Macedonia	2,95,905.00	
Grant Paid - Commonwealth Delhi 2017	20,00,000.00	
Grant Paid - Delhi Open 2018	15,00,000.00	
Grant Paid- Mumbai GM Open 2017	5,00,000.00	
Grant Paid - National Junior 2016, AP	5,25,000.00	
Grant Paid - National Junior 2017, Bihar	5,25,000.00	
Grant Paid - National Sub Junior 2017, Gujarat	7,50,000.00	
Grant Paid - National Women Challengers 2016, TN	1,87,500.00	
Grant Paid - World Junior 2016, Bhubaneswar	25,00,000.00	
Grant Paid - World Olympiad 2017 - Gujarat	15,00,000.00	
World Youth U-14, 16 & 18-Russia(unutilised grant refund to SAI)	75,783.00	
Aerofloat Exp- 2018 Spl Entry Exp	2,42,772.00	
Asian YouthCC- Thailand SPL Entry Expenses	89,90,666.00	
Asian Continental, China 2017 .Spl Entry Exp	18,53,381.70	
Asian Junior Spl Entry -2017 EXP	4,61,845.60	
Asian Youth CC - Uzbekistan Spl Entry Exp	1,72,978.00	
National U-25 Expenses, Andaman	2,20,556.00	
Refund of Asian Youth Participants Fee	2,33,460.00	
Reimbursement of TE -Commonwealth- Delhi	16,430.00	
World Cadet 2017, Brazil Spl Entry Exp	21,98,735.25	
World Junior 2017, ItalySpl Entry Exp	16,62,541.00	
World Youth CC 2017 - Uruguay- Spl Entry	18,82,767.40	
14th GM Open Delhi 2016	-	2,38,298.00
8th Chennai GM Open-2016	-	2,50,000.00
Asian Continental-2016 Spl Entry Exp	-	12,19,171.00
Asian Youth CC - Uzbekistan	-	32,27,702.00
Hasting Open 2012	-	60,747.00
Incentive to Players of Chess Olympiad 2016	-	17,20,000.00
Indo - China Summit 2017	-	39,579.00
42nd Chess Olympiad Baku (Others)Exp	-	7,550.50
Mumbai Mayors Cup 2016	-	10,00,000.00
Asian junior 2016	-	10,00,000.00
Delhi Open 2017	-	10,00,000.00
International GM Open Orissa 2016	-	10,00,000.00
National Sub Junior Delhi	-	6,26,435.00
National Junior -Dindigul 2015	-	2,00,000.00
National Sub Junior 2015	-	2,00,000.00
World Team 2015 Armenia	-	3,000.00
WWTC Turkey 2011	-	36,664.50
U-16 Chess Olympiad Hungary 2014	-	270.00
World Cadet 2016, Georgia	-	9,70,020.69
World Cadet - Gerogia,2016 - Spl Exp	-	42,27,903.44
World Youth CC -Russia- Exp	-	7,46,157.95
TOTAL	4,10,84,511.45	2,19,65,785.13



Schedule 6		
Tournament Related Expenses	31.03.2018	31.03.2017
Coaching Camp Expenses	2,84,900.00	1,24,658.00
Out of pocket expenses - Coach	3,07,395.00	3,60,000.00
AICF Grant-in-Aid to North East Prize Money	1,50,000.00	1,50,000.00
Arbiters Conference Expenses	2,51,596.00	2,68,041.00
FIDE Membership Fees-2018	1,16,036.80	1,07,980.00
FIDE Congress Expenditure	-	49,865.00
FIDE Trainer Seminar-Bhubaneswar Exp	-	2,84,177.00
AICF Grant In Aid for Nationals	6,00,000.00	8,50,000.00
Visa Charges	4,212.00	12,407.00
AICF Cash Award to Medal Winners	14,37,500.00	11,82,500.00
Boarding Exp for Seeded & Selected Players in Nationals	3,17,000.00	5,92,000.00
Players Age Evaluation Test Expenses	3,07,496.00	2,46,038.64
Refund of GM/WGM Title Fee	50,280.00	1,29,200.00
Senior Arbiter Exam Expenses	15,417.30	32,853.00
World Junior 2016 - DGT Board(FIDE)	-	2,13,408.00
Arbiter Refresher Course Expenses	4,37,544.00	-
FIDE Arbiter & Trainer Seminar Expenses	32,11,182.23	8,17,803.00
TOTAL	74,90,559.33	54,20,930.64
Schedule 7		
Administrative Expenses	31.03.2018	31.03.2017
Reimbursement of Conveyance & Refreshment Exp	12,75,440.00	8,01,855.69
AICF Staff Medical insurance	53,366.00	52,296.00
Employee Saving Scheme AICF Contribution	9,552.00	9,364.00
Honorarium	4,00,750.00	3,03,000.00
Maintenance of Office generator	2,800.00	500.00
Maintenance of Office equipments	27,269.00	4,78,066.00
Salary	15,95,628.00	15,64,416.00
Bonus to Permanent staff Members	1,33,836.00	1,21,423.00
Staff Welfare	62,644.00	80,389.00
Office Rent & Electricity	1,58,850.00	1,74,975.00
Postage & Courier	2,04,823.00	1,12,616.00
Printing & Stationery	4,94,985.00	4,51,655.50
Telephone, Internet & Broadband	1,20,695.12	2,08,273.82
Travelling Expenses	17,08,379.00	10,79,721.00
Delhi Office Expenses	5,82,055.00	5,45,289.59
Computer Spare Parts & Repairs	41,350.00	35,680.00
Refreshment Exp (Players & Officials)	29,182.00	25,025.00
Pooja Expenses	11,906.00	5,800.00
Live Teleshaw Share	-	9,46,816.00
TOTAL	69,13,510.12	69,97,161.60



Schedule 8		
Other Expenses	31.03.2018	31.03.2017
AGM Special AGM Expenses	5,33,922.81	2,52,601.51
Professional charges	9,918.00	-
Other Services (GST/Service tax)	24,750.00	-
Auditors Fees	75,000.00	1,55,069.00
Income Tax Appeal fees	75,000.00	2,000.00
Bank Charges	69,647.50	47,082.10
Boarding & Lodging	1,58,085.90	1,01,780.00
Central Council Meeting EXP	6,77,864.00	7,99,585.06
Depreciation	1,39,394.00	1,89,873.00
Gifts & Mementos	1,13,175.00	65,200.00
Legal Expenses	25,92,608.00	35,96,810.00
Miscellaneous Expenditure	5,199.00	3,950.00
Subscription to News Paper	4,365.00	9,010.00
Website Development	1,88,210.00	1,40,448.00
Anand Felicitation Function	1,18,759.00	
Cost of Chess Clocks for distribution to Member Associations	48,45,456.00	
TOTAL	96,31,354.21	53,63,408.67
Schedule 10		
Loans & Advances (Asset)	31.03.2018	31.03.2017
AICF-SDAT Security Deposit	13,050.00	13,050.00
TDS Receivable	7,20,640.03	3,47,846.23
Interest Free Advance Against EESS	3,98,035.00	79,600.00
Interest Free Salary Advance	9,500.00	-
Receivable from Assam Nat (U 25)	1,500.00	1,500.00
National Premier 2016	-	3,79,689.00
FIDE EMD for World Junior & Girls Championship-2019	4,03,150.00	
FIDE EMD for World Youth U-14/U-16/U-18-2019	24,18,900.00	
FIDE EMD For World Women Team	1,60,161.30	
TOTAL	41,24,936.33	8,21,685.23



Schedule 11		
Other Liabilities	31.03.2018	31.03.2017
Affiliation Fee Revd. in Advance	33,000.00	12,000.00
Arbiter Reg 2017 Recd in Advance	-	6,000.00
AICF Cash award to Medal Winners,2016-17 -Payable	2,02,500.00	11,32,500.00
AICF Grant-in -Aid for Nationals Payable	-	1,50,000.00
Audit Fee Payable	88,500.00	86,250.00
CC Meeting expenses payable (31.03.2017)	65,522.00	3,66,625.22
Coaching Camp Expenses payable to HPSCA	-	86,140.00
Delhi Office expenses payable	57,032.00	34,848.00
FIDE Fee Payable Merger of ID	1,500.00	25,722.51
FIDE License Renewal Fee	1,37,675.00	8,11,214.05
FIDE membership fee payable	1,22,021.00	
Refund of Title fee payable	36,425.69	
Loans Fund	6,000.00	6,000.00
National Championship Recognition fee - Advance Receipt	-	5,25,000.00
Office rent and electricity payable	9,410.00	14,540.00
Players Claim Anto Chess Olympiad	85,774.00	85,774.00
Players Claim- Asian Junior 2015	22,990.00	22,990.00
Players Claim- Asian Youth-2015,Southkorea	1,52,898.00	1,52,898.00
Players Claim- World Jr-Russia 2015	23,245.00	23,245.00
Players Claim -World Youth ,Greece2015	1,64,510.00	1,64,510.00
Players Claim-WWTC,China2015	30,994.60	30,994.60
Players Claim WYCC Durban SA2014	73,040.40	73,040.40
Player Claim - Aerofloat 2018	22,984.00	
Players Claim - 1st Asian Disabled 2017	10,283.00	
Players Claim- WCCC-2017 Brazil	1,46,966.00	
Players Claim World Junior 2017 Italy	74,257.00	
Players Claim - World Team 2017, Russia	27,284.00	
Players Claim - World Women Team 2017 Russia	10,022.00	
Players Claim - World Youth 2017	41,070.00	
43rd World Olympiad- Support Money 2018(Received From RAMCO)	20,00,000.00	
Age Evaluation Test Expenses Payable A/c	96,000.00	
Players Claim- World Youth Khanty Mansiysk-2016	1,23,879.00	1,23,879.00
Reimbursement of Conveyance Payable	68,750.00	55,000.00
Legal Expenses Payable	-	7,65,800.00
Salary Payable	1,33,836.00	1,02,799.00
Sundry Receipts	2,80,308.00	1,18,700.00
Telephone Charges payable	3,834.00	9,188.66
Newspaper charges payable	-	3,500.00
Senior Arbiter exam fee payable	-	7,380.00
Title Fees(All)	1,51,270.44	10,87,547.12
Travelling expenses payable	26,285.00	51,603.00
Participants Fee - Asian Continental 2017	-	15,54,900.00
Out of Pocket Expenses for Coaches payable	-	91,500.00
FIDE Rated Tournament Fee 2018-19	11,25,000.00	
International Tmt Fee -2018-19	11,55,000.00	
Promotion of Tournament Through AICF Website 2018-19	1,70,000.00	
Recognition Fee National 2018 in Advance	4,80,000.00	
Tournament Recognition Fee(Prizemoey Share) - 2018-19	13,26,000.00	
Above 150 Players Fee 2018-19	1,85,000.00	
FIDE Arbiter Seminar Guwahati Expenses Payable	5,900.00	
FIDE Fee Payable Towards TRG/ARBITER Seminar	3,99,428.13	
Honorarium Payable	34,000.00	
Payable-Printing & Stationery(AICF Chronicle)	35,230.00	
Payable to TRG - Guwahati 2017 Participants	194.00	
Printing & Stationery Payable(TRG)	13,626.90	
TOTAL	94,59,445.16	91,02,503.06



ALL INDIA CHESS FEDERATION
Note-9-FIXED ASSET SCHEDULE FOR THE YEAR ENDED 31.03.2017

Particulars	WDV as on		Additions		Deletions	Total	Depreciation		WDV as on
	01-04-2017	31-03-2018	>180 days	< 180 days			Rate	Amount	
Air-Conditioner	27,894.28			48,650.00		76,544.28	10%	5,222.00	71,322.28
Bi-Cycle	1,195.84					1,195.84	10%	120.00	1,075.84
Computer	55,084.49					55,084.49	60%	33,051.00	22,033.49
Computer (Delhi Office)	2,136.00			58,736.00		60,872.00	60%	18,902.00	41,970.00
Electronic Score Board	31,707.89					31,707.89	10%	3,171.00	28,536.89
Fax Machine	2,371.80					2,371.80	10%	237.00	2,134.80
Furniture & Fixtures	1,30,836.62					1,30,836.62	10%	13,084.00	1,17,752.62
Honda Portable Generator	93,592.00					93,592.00	10%	9,359.00	84,233.00
Laptop	54,750.04					54,750.04	60%	32,850.00	21,900.04
Locker	3,631.50					3,631.50	10%	363.00	3,268.50
MOBILE JAMMER	27,702.00					27,702.00	10%	2,770.00	24,932.00
Monroi System	7,946.00					7,946.00	60%	4,768.00	3,178.00
Playing Equipments	1,11,169.11					1,11,169.11	10%	11,117.00	1,00,052.11
Printer	8,144.25					8,144.25	10%	814.00	7,330.25
Printer for Delhi Office	5,523.95					5,523.95	10%	552.00	4,971.95
Sanyo - Projector	7,701.01					7,701.01	10%	770.00	6,931.01
Software	2,566.56					2,566.56	60%	1,540.00	1,026.56
Television Set	672.00					672.00	60%	403.00	269.00
Water Dispenser - Blue Star	3,013.70					3,013.70	10%	301.00	2,712.70
TOTAL	5,77,639.04			1,07,386.00	-	6,85,025.04		1,39,394.00	5,45,631.04



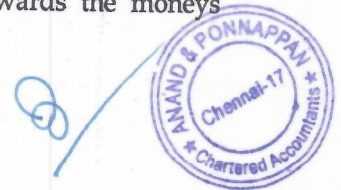
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ALL INDIA CHESS FEDERATION

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31.03.2018

1. Significant Accounting Policies

- 1.1. The Financial statements of the Association are prepared in accordance with the Generally Accepted Accounting Principles in India.
 - 1.2. The Accounting Policies adopted in preparation of financial statements are consistent with those followed in the previous year.
 - 1.3. Revenue is recognized based on nature of activity when revenue can be reasonably measured and there exists reasonable certainty of its recovery. Interest income on Fixed deposits is accounted as per statements furnished by the Banks. Other revenue is accounted net of related expenses.
 - 1.4. Government grants towards conduct of national and international tournaments and exposure of Indian players in foreign countries are recognized as income on realization.
 - 1.5. Fixed Assets are carried at cost less depreciation. The cost of fixed asset comprises of its purchase price net of trade discounts and rebates.
 - 1.6. Depreciation has been provided on WDV method and at the rates under the Income Tax Act.
 - 1.7. Impairment of assets is recognized based on yearly review.
 - 1.8. 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.
 - 1.9. Contingent liabilities are not recognized and disclosed.
2. Opening balances for the year 2004-05 are not available as the relevant books and other records are not received from the erstwhile office bearers and hence statement of affairs is prepared.
3. Income & Expenditure account & the Statement of affairs prepared as on 31/03/2018 represent transactions that have taken place during the year 2017-18. Income & Expenditure do not include air tickets provided by the Government directly to the players.
4. The Federation has preferred suit before the Madras High Court for recovery of a sum of about Rs.1,11,12,831/- from Mr. P T Ummer Koya and others towards the moneys belonging to the Federation.



5. The Income Tax department had completed assessment for the assessment years 2009-10, 2010-11, 2011-12, 2012-13 & 2014-15. The income earned by the Association from Doordharshan and certain other receipts were considered as receipts in commercial nature. Thus, the entire surplus earned by the society is brought to tax and demand after adjusting Tax deducted at source is raised against Association. The Income Tax appeals relating to AYs 2011 – 2014 are allowed by the Commissioner of Income Tax (Appeals). The association has filed an appeal for the AY 2014-15 against a demand of Rs. 25,06,270 Which is yet to be paid
6. The details of Grant for the current year to be received in the next year are as follows

S No	Description	Amount
1	10 th Odisha International Open Grandmasters Open Chess Tournament held at Bhubaneswar from 26 th May to 02 nd June, 2017.	5,00,000/-
2	43 rd National Sub Junior & 34 th National Sub Junior (Girls) Chess Championship – 2017 held at Ahmadabad, Gujarat from 1 st to 9 th October, 2017.	2,50,000/-
3	World youth U – 16 Chess Olympiad 2017 held at Ahmadabad from 10 th to 19 th December, 2017	5,00,000/-
4	Delhi International Open 2018 held at Delhi from 09 th to 16 th January, 2018	5,00,000/-
5	10 th Chennai Open Grandmaster Chess Tournament held at Chennai from 18 th to 25 th January 2018	5,00,000/-
6	World Team Chess Championship held at Khanty- Mansiysk, Russia from 16 th to 28 th June, 2017	73,344/-
7	First Asian Chess Championship for the Disabled held from 14 th to 22 nd September,	10,280/-
8	World Women Team Chess Championship held at Khanty Mansiysk, Russia from 16 th to 27 th June, 2017	42,217/-
9	World Cadet Chess Championship held at Pocos de Caldas Minas Gerais, Brazil from 21 st to 31 st Aug, 2017	1,87,075/-
10	World Junior Chess Championship held at Tarvisio, Italy from 12 th to 26 th November, 2017	2,14,037/-
11	Aero Flot Open Grandmaster Chess Tournament held at Moscow, Russia from 19.02.2018 to 02.03.2018	6,83,991/-
12	FIDE Arbiter Seminar at Guwahati from 27 th to 30 th December, 2017	39,422/-
13	Organizing FIDE Trainer Seminar at Guwahati from 14 th to 17 th December, 2017	1,94,906/-
14	Organizing FIDE Trainer Seminar at Mohali, Punjab from 4 th to 6 th March, 2018	5569/-
15	National coaching camp held at Radisson Blue Delhi from 13 th to 19 th September 2017 (Asian Indore and Martial arts Games Turkmenistan 20.09.2017 to 27.09.2017)	3,84,912/-



The details of Grant of the previous year received during current year are as follows:

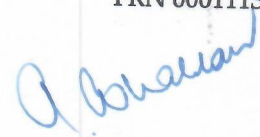
S No	Description	Year	Amount
1	National Junior 2016, AP	2016	5,25,000/-
2	National Women Challenger Tamil Nadu	2016	1,87,500/-
3	World Junior Bhubaneswar	2016	25,00,000/-

Vide our Report of even dated
For ANAND & PONNAPPAN
Chartered Accountants
FRN 000111S


Secretary


Treasurer





R. PONNAPPAN
Partner
M. No. 021695

Place: Chennai
Date: 21.05.2018