



All India Football Federation

**Audit for the year ended
31 March 2012**

BSR & Co.

(Registered)
Chartered Accountants

Building No. 10, 8th Floor, Tower-B
DLF Cyber City, Phase-II
Gurgaon - 122 022 (India)

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Auditors' Report

To the Members of

All India Football Federation

1. We have audited the attached Balance Sheet of All India Football Federation (the 'Federation') as at 31 March 2012 and the Income and Expenditure Account of the Federation for the year ended on that date, annexed thereto. These financial statements are the responsibility of the management of the Federation. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. (a) Attention is invited to note 4 of schedule 16 which explains in detail the position regarding the following expenses, noticed by us during the course of our audit and recorded by the Federation, primarily on account of tournament camps expenses, administrative expenses, meeting expenses and coaches salaries and remunerations, etc., included in Schedules 11 to 14 to the financial statements :
 - expenses claims made by the State Associations, based on photocopy of supporting documents for amounts aggregating Rs.21,571,501;
 - expenses claims for which supporting documents are not available for amounts aggregating Rs. 1,154,810; and

The appropriateness of the above evidence and resultant impact, if any, on these financial statements could not be ascertained. This was a subject matter of qualification in our reports on the financial statements of the Federation for the years 2005-06 to 2010-11 also in relation to appropriateness of evidence for expenses aggregating Rs. 38,006,088 in those years. (Refer to note 4 of Schedule 16);

- (b) in relation to grant amounting to Rs. 5,057,299 received from ESPN Sports Private Limited in the previous year ended 31 March 2009 and financial aid paid aggregating Rs. 5,000,000 to West Bengal Sports Association, we have not been provided with supporting evidence. (Refer to note 5 of Schedule 16);
- (c) the Federation has been following written down value method of depreciation on its fixed assets and has not kept detailed records of original cost of assets. As a result, the respective categories of fixed

assets in Schedule 2 do not indicate original cost and accumulated depreciation, which is not in accordance with the Accounting Standard 6-Depreciation Accounting, issued by the Institute of Chartered Accountants of India (Refer to note 6 of Schedule 16); and

- (d) attention is invited to note 7 of Schedule 16 which explains in detail regarding advances aggregating Rs. 12,782,197 (previous year Rs.5,391,277), out of which Rs. 4,124,894 were provided in the previous years, based on a communication from The Indian Football Association that their records were destroyed in fire. In the absence of any evidence, the recoverability or otherwise of the above advances and their resultant impact, if any, on the financial statements of the Federation could not be ascertained.
- (e) Bank balances in Schedule 3 include Rs. 4,435,308 (previous year Rs. 784,211) which is subject to reconciliations in the absence of bank statements/confirmations from the respective banks. Adjustments, if any, which may arise consequent to the reconciliations/confirmation and the resultant impact on the financial statements cannot be ascertained at this stage. We are unable to express an opinion in the matter (Refer to note 9 of Schedule 16);

The matters covered in paragraph 3 above, to the extent covered herein above, were subject matter of qualifications in the audit report for the year ended 31 March 2011 also.

Subject to our foregoing comments, the impact of which, if any, on these financial statements has not been ascertained,

- (a) we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
- (b) the Balance Sheet and Income and Expenditure Account, dealt with by this report are in accordance with the books of account; and
- (c) the said accounts give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the Balance Sheet, of the state of affairs of the Federation as at 31 March 2012; and
 - (ii) in the case of the Income and Expenditure Account, of the deficit for the year ended on that date.

For **B S R & Co.**
Chartered Accountants
Firm Registration no.: 101248W

Sd/-
Kaushal Kishore
Partner
Membership No.: 090075

Place: Gurgaon

Date: 20th November, 2012

All India Football Federation

Balance Sheet as at 31 March 2012

(All amounts in Rupees)

	Schedule	As at 31 March 2012	As at 31 March 2011
<u>SOURCES OF FUNDS</u>			
General fund			
General fund and reserves		6,287,086	6,287,086
Earmarked funds	1	42,378,996	44,223,579
Income and Expenditure Account		50,187,726	52,459,313
		98,853,808	102,969,978
<u>APPLICATION OF FUNDS</u>			
Fixed assets (net)	2	36,371,017	37,103,389
Current assets, loans and advances			
Cash and bank balances	3	11,530,464	32,984,487
Other current assets	4	1,066,684	1,598,211
Loans and advances	5(a)	173,519,219	90,570,643
Income receivable	5(b)	7,603,487	11,971,685
		193,719,854	137,125,025
Current liabilities and provisions	6	131,237,063	71,258,436
Net current assets		62,482,791	65,866,589
		98,853,808	102,969,978
Significant accounting policies and notes to the accounts	16		

The accompanying schedules form an integral part of the Balance Sheet

As per our report attached

For B S R & Co.
Chartered Accountants
Firm Registration No.: 101248W

**For and on behalf of Executive Committee of
All India Football Federation**

Sd/-
Kaushal Kishore
Partner
Membership No.: 090075

Sd/-
Kushal Das
General Secretary

Sd/-
Praful M. Patel
President

Place : Gurgaon
Date : 20th November, 2012

Place: New Delhi
Date : 20th November, 2012

Place: New Delhi
Date : 20th November, 2012

All India Football Federation

Income and Expenditure Account for the year ended 31 March 2012

(All amounts in Rupees)

	Schedule	For the year ended 31 March 2012	For the year ended 31 March 2011
INCOME			
Income from sponsorship and grant of commercial rights	7	385,472,826	262,778,639
Grants and aids received	8	16,684,606	89,589,587
Fees and levies	9	1,827,210	2,100,000
Other income	10	4,990,699	4,019,319
		408,975,341	358,487,545
EXPENDITURE			
Tournament camps and other expenses	11	313,817,709	435,915,147
Administrative and other expenses	12	57,260,481	31,750,041
Meeting expenses	13	5,093,366	5,647,445
Coaches' salaries and remuneration, etc.	14	34,171,081	36,152,593
Depreciation	2	1,634,746	1,406,021
		411,977,383	510,871,247
Surplus for the year before prior period adjustments		(3,002,042)	(152,383,702)
Prior period adjustments (net)	15	730,455	9,357,578
(Deficit) / Surplus for the year		(2,271,587)	(143,026,124)
Balance brought forward		52,459,314	195,485,438
Surplus carried to the Balance Sheet		50,187,726	52,459,314
Significant accounting policies and notes to the accounts	16		

The accompanying schedules form an integral part of the Income and Expenditure Account

For B S R & Co.
Chartered Accountants
Firm Registration No.: 101248W

Sd/-
Kaushal Kishore
Partner
Membership No.: 090075

Place : Gurgaon
Date : 20th November, 2012

**For and on behalf of Executive Committee of
All India Football Federation**

Sd/-
Kushal Das
General Secretary

Place: New Delhi
Date : 20th November, 2012

Sd/-
Praful M. Patel
President

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