

*M/S THE INDIAN GOLF UNION  
FINANCIAL STATEMENT  
FOR THE YEAR ENDED  
31<sup>st</sup> March 2020*



*AUDITORS  
ANEESH KHANNA & CO.  
CHARTERED ACCOUNTANTS  
V-10/34, DLF CITY PHASE-3  
GURGAON-122002  
TEL: 011-26491374  
E-MAIL: [aneeshkhanna@icai.org](mailto:aneeshkhanna@icai.org)*



**Independent Auditor's Report**

**To the Members of The Indian Golf Union**

**Opinion**

We have audited the financial statements of **The Indian Golf Union**, which comprise the balance sheet as at March 31, 2020, and the Profit and Loss Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 of the state of affairs of the trust as at March 31, 2020 and profit for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards of Auditing issued by the Institute of Chartered Accountants of India. 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. 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 preparations of these financial statements that give a true and fair view of the financial position, financial performance of the Trust 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 statement that give a true and fair view and free from material misstatement, whether due to fraud and 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.





**Auditor's Responsibility**

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 scepticism throughout the audit. We also:

- 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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 trust 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 Company to cease to trust 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





relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**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 purpose of our audit;
- b. In our opinion proper books of account as required by law have been kept by the trust so far as it appears from our examination of those books;
- c. The Balance Sheet, the Statement of Profit and Loss and the dealt with by this Report are in agreement with the books of account.
- d. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the trust Internal Financial Control over financial reporting.

**For Aneesh Khanna & Co.**  
**(Chartered Accountants)**  
**FRN: 025143N**

**CA Aneesh Khanna**  
**(Proprietor)**  
**M. No.: 525408**



**Date: 30/09/2020**

**Place: Gurugram**

**UDIN: 20525408AAAACR8419**



THE INDIAN GOLF UNION					
Balance Sheet as on 31st March, 2020					
LIABILITIES	As on 31st March 2020	As on 31st March 2019	ASSETS	As on 31st March 2020	As on 31st March 2019
	Rs.	Rs.		Rs.	Rs.
Reserves & Surplus					
Capital Reserve	45,638,818	45,638,818	Fixed Assets (At Cost) (As per Schedule- 3)	6,413,570	6,230,133
	-	-	Less: Accumulated Depreciation	5,322,738	5,100,141
	45,638,818	45,638,818		1,090,832	1,129,992
General Reserve	-	-			
As Per Last Account	45,092,915	31,577,142			
Less: Excess of Expenses over Income	-	-			
Add: Excess of Income over Expenditure	3,591,274	13,515,773			
	48,684,189	45,092,915			
Prize Money Fund	3,875,147	3,875,147	Investments (As per Schedule -4)	91,730,000	94,330,000
Other Funds (As Per Schedule -1)	31,785,777	31,785,777	Current Assets		
			Stock (As per Schedule - 5)	1,113,594	1,045,243
Current Liabilities And Provisions			Sundry Debtors (As per Schedule -6)	25,593,375	19,051,499
Liabilities For Expenses and Others (Subject to confirmation)	94,973,900	63,346,676	Cash and Cheques in Hand	359,001	40,846
TDS Payable	167,989	28,320,123	Bank Balances (As Per Schedule - 7)	76,008,139	77,500,896
Advances Received			Other Current Assets (As per Schedule - 8)	-	353,450
Security Deposit (As per Schedule 2)	1,431,000	1,431,000	Loans And Advances (As per Schedule - 9)	32,045,233	30,540,524
Other Advances					
Provisions					
Provision for Gratuity	1,163,106	908,369			
Provision for Expense	-	2,915,265			
Provision for Leave Encashment	130,247	288,360			
Audit Fee Payable	90,000	90,000			
	227,940,173	223,992,450		227,940,173	223,992,450

Notes & Significant Accounting Policies to - Schedule 19  
The Schedules referred to above form an integral part of the Balance Sheet  
This is the Balance Sheet referred to in our report of even date

For Anesh Khanna & Co.  
Chartered Accountants  
FRN No. - 025143N

CA. Anesh Khanna  
(Proprietor)  
Membership No. 525408  
Place: Gurgaon  
Date: 30/09/2020  
UDIN : 20525408AAAACK8419



*Chande*  
LT GEN AKS CHANDELE (Retd)  
HONY SECRETARY



*[Signature]*  
LT GEN D ANBU (Retd)  
ACTING PRESIDENT





THE INDIAN GOLF UNION

Income And Expenditure Account For the Year ended 31st March 2020

EXPENDITURE	For the year ended Mar 31,2020		For the year ended Mar 31,2019	INCOME		For the year ended Mar 31,2020		For the year ended Mar 31,2019	
	Rs.	Rs.		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<u>Golf Development Expenses</u>									
Junior Golf Development Prog (As Per Schedule -10)	9,117,807		9,725,433	Subscriptions (As per Schedule - 16)		4,752,986	7,416,110		
Amateur Development Prog (As Per Schedule- 11)	7,202,927		9,774,572	Interest On : Investments		7,079,202	6,807,138		
Prog (As Per Schedule-12)	237,155		166,364	Savings Bank		1,272,068	1,269,503		
International Tournaments Training Program (As Per Schedule -13)	10,227,694		19,361,270	Hero Indian Open		-	211,114,906		
Golf Promotion Expenses (As Per Schedule 14)	759,506		847,150	Other income and Tour Fees (As per Schedule - 18)		5,490,019	3,445,351		
Coaches Training & Development Program	-		-	Travel Assistance from GOI		3,413,296	4,541,935		
Rules & Refree Training P.ogram	-	27,545,088	-	Grant from Government Of India		10,456,482	1,856,880		
Administrative Expenses (As Per Schedule-15)	-	17,646,972	20,775,396	Sponsorship fee (As per Schedule - 17)		-	11,150,000		
Prior Period Expenses loss on sale of assets	-	-	832,533	Miscellaneous Receipts		901,242	543,280		
Amount written off	-	-	-	Rental Income		1,118,040	1,118,040		
Hero Indian Open Exp	-	-	188,351,601	Rolex Contribution		14,300,000	14,086,949		
<b>Excess of Income Over Expenditure transferred to General Reserve</b>		3,591,274	13,515,773						
		48,783,335	263,350,092			48,783,335	263,350,092		

Notes & Significant accounting Policies to-Schedule 19

The Schedules referred to above form an integral part of the Income and Expenditure

This is the Income and Expenditure Account referred to in our report of even date

For Anesh Khanna & Co.  
Chartered Accountants  
FRN No.- 025143N  
CA. Anesh Khanna  
(Proprietor)

Membership No. 525408  
Place: Gurgaon  
Date: 30/09/2020  
UDIN : 20525408AAAACIK8479



*(Signature)*  
LT GEN AKS CHANDELE (Retd)  
HONY SECRETARY

*(Signature)*  
LT GEN D ABU (Retd)  
ACTING PRESIDENT



**THE INDIAN GOLF UNION**

**SCHEDULE -1**

As on March 31, 2019	Other funds	As on March 31, 2020	
		Rs.	Rs.
23,025,815	<b>General Section</b>		
-	<b>Golf Promotion Fund ( Junior)</b>		
	As per Last Account	23,025,815	
23,025,815	Add. Transferred during the year	-	23,025,815
8,759,962	<b>Special Golf Development Fund</b>		
	As per Last Account	8,759,962	
	Add Recd During the year	-	8,759,962
<b>31,785,777</b>			<b>31,785,777</b>

**SCHEDULE -2**

As on March 31, 2019	Security Deposit	As on March 31 2020	
		Rs.	Rs.
231,000	B B Eye Foundation	-	231,000
1,200,000	Slam-G	-	1,200,000
1,431,000	<b>Total</b>		1,431,000

**SCHEDULE -4**

As on March 31, 2019	Investments	As on March 31 2020	
		Rs.	Rs.
23,000,000	<b>Fixed Deposit</b>		
	LIC Housing Finance Ltd	-	23,000,000
51,330,000	Housing Development Finance Corporation	-	50,730,000
17,000,000	PNB Housing	-	15,000,000.00
3,000,000	Yes Bank FDR	-	3,000,000.00
<b>94,330,000</b>		-	<b>91,730,000</b>





**Schedule 3**  
**Fixed Assets And Depreciation Schedule**  
**As on 31st March 2020**

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	Cost/Book Value as at 1.4.2019 Rs.	Addition During The Year Rs.	Deduction / Adjustment During the Year Rs.	Total Cost/ Value as at 31-03-2020 Rs.	Total Depreciation up to 31-3-2019 Rs.	Depreciation for the year Rs.	As At 31st march ,2020 Rs.	As At 31st March ,2019 Rs.
OFFICE PREMISES	2,187,110	-	-	2,187,110	2,030,096	15,701	2,045,798	141,312
FURNITURE & FIXTURE	1,556,956	-	-	1,556,956	960,973	59,598	1,020,572	595,983
OFFICE EQUIPMENT	938,611	-	-	938,611	631,109	46,125	677,234	307,502
COMPUTER & PRINTER	1,547,456	183,437	-	1,730,893	1,477,962	101,172	1,579,135	69,494
	6,230,133	183,437	-	6,413,570	5,100,141	222,597	5,322,738	1,090,832
								1,129,992







<b>THE INDIAN GOLF UNION</b>			
<b>SCHEDULE -5</b>			
As on March 31, 2019	Stock	As on March 31 2020	
Rs.		Rs.	Rs.
1,045,243	General Section Golf Equipments	-	1,113,594
1,045,243	<b>Total</b>	-	1,113,594

<b>SCHEDULE -6</b>			
As on March 31, 2019	Sundry Debtors	As on March 31, 2020	
Rs.		Rs.	Rs.
19,051,499	General Section Considered Good (Subject to confirmation )	25,593,375	
-	Less: Provision	-	
19,051,499		25,593,375	
-	Other Debts : Considered Good	-	
19,051,499			25,593,375
19,051,499	<b>Total</b>		25,593,375

<b>SCHEDULE -7</b>			
As on March 31, 2019	Bank Balances	As on Mar 31, 2020	
Rs.		Rs.	Rs.
	General Section With Scheduled Banks		
	- On Saving Account		
8,098,223	Andhra Bank	75,598,475	
99,998	HSBC	-	
22,056	Standard Chartered -011153	-	
67,856,845	Yes Bank	114,890	
1,423,774	YES Bank NGAI	294,774	
77,500,896			76,008,139
77,500,896			76,008,139





**THE INDIAN GOLF UNION**

SCHEDULE -8			
As on March 31, 2019	Other Current Assets	As on March 31, 2020	
Rs.		Rs.	Rs.
353,450	<b>General Section</b> Receivable from Government of India (Asst Secy salary)	-	-
<b>353,450</b>	<b>Total</b>		-

SCHEDULE -9			
As on March 31, 2019	Loans and Advances	As on March 31, 2020	
Rs.		Rs.	Rs.
	<b>Considered Good</b>		
626,109	Office Rent Security		626,109
22,250	Advance For Golf Balis		-
15,422,285	TDS Recoverable		15,819,384
363,580	Calcutta Municipal Corporation		-
377,998	Advance Income tax		377,998
16,794	KKC Receivable		-
1,217,142	Service Tax Receivable (Refer note 9 of Notes to account)		-
-	Employer Contribution PF Payable		7,200
5,613,211	SGST Receivable 9 %		6,147,408
1,000	Cess		-
5,594,111	CGST Receivable 9 %		6,967,302
1,095,039	IGST Receivable 18 %		1,447,853
190,000	Loan to Staff		70,000
1,000	Payment to tax authorities		1,000
-	CGST Reverse Charge Receivable		176,850
-	IGST Reverse Charge Receivable		227,278
-	SGST Reverse Charge Receivable		176,850
<b>30,540,524</b>	<b>Total</b>		<b>32,045,233</b>





**THE INDIAN GOLF UNION**

**SCHEDULE -10**

Year ended March 31, 2019	Junior Golf Development Prog	Year ended March 31, 2020
Rs.		Rs.
360,035	All India Junior Golf Championship	261,233
476,609	All India Ladies Golf Championship	296,850
153,360	TAR Referee Exam	361,581
241,050	National Squad Ladies and Junior Girls	190,000
4,162,119	Junior Domestic Tournamens	4,511,684
2,928,112	Ladies Domestic Tournaments	2,707,806
1,326,688	Coaching Camps	-
-	Hero India open	788,654
77,460	Sat World Junior Master	-
<b>9,725,433</b>	<b>Total</b>	<b>9,117,807</b>

**SCHEDULE -11**

Year ended March 31, 2019	Amateur Development Prog	Year ended March 31, 2020
Rs.		Rs.
3,006,665	Asian Games	-
4,350,894	Mens Domestic Tour	4,122,620
1,262,756	Amateur Golf Championship of India	686,355
-	National Qualifier	291,325
-	Nomura Cup Trials	260,160
-	Ner Cup-Delhi	1,118,777
780,098	National Squad Mens	525,000
374,159	All India Senior Golf Championship	198,690
<b>9,774,572</b>	<b>Total</b>	<b>7,202,927</b>

**SCHEDULE -12**

Year ended March 31, 2019	Golf Course Upgradation and Development Prog	Year ended March 31, 2020
Rs.		Rs.
166,364	Course Rating Expenses	237,155
<b>166,364</b>	<b>Total</b>	<b>237,155</b>

**SCHEDULE -13**

Year ended March 31, 2019	International Tournaments Training Program	Year ended March 31, 2020
Rs.		Rs.
1,863,261	Junior (Boys & Girls) International Tournaments	209,658
11,353,765	Men & Ladies International Tournaments	6,604,740
4,541,935	International Travel Assistance received from GOI	3,413,296
1,602,309	India vs south africa	-
<b>19,361,270</b>	<b>Total</b>	<b>10,227,694</b>

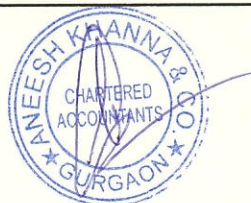




THE INDIAN GOLF UNION		
SCHEDULE -14		
Year ended March 31, 2019	Golf Promotion Expenses	Year ended March 31, 2020
Rs.		Rs.
847,151	Other Golf Promotion Expenses	759,506
<b>847,151</b>	<b>Total</b>	<b>759,506</b>

SCHEDULE -15		
Year ended March 31, 2019	Administrative Expenses	Year ended March 31, 2020
Rs.		Rs.
7,267,586	Salary Allowance and Ex-gratia	6,570,948
106,131	Contribution to Provident and Other Funds	39,583
323,902	Printing & Stationery	161,974
275,921	Postage Cable & Phonogram	158,656
273,706	General Charges	318,748
179,976	Telephone Charges	155,863
2,261,000	Office Rent	2,100,000
141,365	Electricity Expenses	120,360
795,055	Staff Welfare	1,071,709
44,556	Travelling & Conveyance	50,946
48,691	Bank Charges	50,259
1,432,543	Corporation Tax	-
6,507,219	Legal Expenses and consultancy	4,546,759
93,469	Repairs & Maintenance	99,675
124,326	Local Conveyance	66,611
304,000	Website Maintenance expenses	311,700
-	Interest	24,871
-	Contribution to PM Care Fund	1,000,000
-	NHS/WHS Expenses	351,414
-	Tournament Director Certification Expenses	3,011
184,260	Depreciation	222,597
-	Rules School	36,832
-	Payment Gateway	70,000
100,000	Audit Fee	100,000
100,820	Other Expenses	1,554
210,870	Annual General /Council Meetings Exp	12,902
<b>20,775,396</b>	<b>Total</b>	<b>17,646,972</b>

SCHEDULE -16		
Year ended March 31, 2019	Subscriptions	Year ended March 31, 2020
Rs.		Rs.
435,878	NHS/WHS Subscription	821,133
4,721,949	Membership Subs and Contribution Jr Prog	3,050,000
2,258,283	Subscription from Clubs	881,853
<b>7,416,110</b>	<b>Total</b>	<b>4,752,986</b>





THE INDIAN GOLF UNION		
SCHEDULE -17		
Year ended March 31, 2019	Sponsorship Fees	Year ended March 31, 2020
Rs.		Rs.
2,000,000	AV Thomas & Co Ltd	-
9,000,000	YES BANK	-
150,000	My Golf Tour	-
<b>11,150,000</b>	<b>Total</b>	<b>-</b>

SCHEDULE -18		
Year ended March 31, 2019	Other Income and Tour Fees	Year ended March 31, 2020
Rs.		Rs.
823,101	Excess Provision written off	170,519
2,622,250	Domestic Tour	5,319,500
<b>3,445,351</b>	<b>Total</b>	<b>5,490,019</b>



*M/S THE INDIAN GOLF UNION*  
*FINANCIAL STATEMENT*  
*FOR THE*  
*YEAR ENDED 31<sup>ST</sup> MARCH 2021*



*AUDITORS*  
*ANEESH KHANNA & CO.*  
*CHARTERED ACCOUNTANTS*  
*V-10/34, DLF CITY PHASE-3,*  
*GURUGRAM-1220022*  
*MOB: +91 9650273250*  
*E-MAIL: aneeskhanna@icai.org*



**Independent Auditor's Report**  
**To the Members of The Indian Golf Union**

**Opinion**

We have audited the financial statements of **The Indian Golf Union**, which comprise the balance sheet as at March 31, 2021, and the Profit and Loss Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 of the state of affairs of the trust as at March 31, 2021 and **Loss** for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards of Auditing issued by the Institute of Chartered Accountants of India. 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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**Auditor's Responsibility**

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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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 trust 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 Company to cease to trust 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







relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

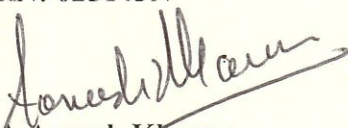
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**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 purpose of our audit.
- b. In our opinion proper books of account as required by law have been kept by the trust so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss and the dealt with by this Report are in agreement with the books of account.
- d. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, Our report expresses on unmodified opinion on the adequacy and operating effectiveness of the trust Internal Financial Control over financial reporting.

**For Aneesh Khanna & Co.**  
**(Chartered Accountants)**  
**FRN: 025143N**

  
**CA Aneesh Khanna**  
**(Proprietor)**  
**M. No.: 525408**



**Date: 04/09/2021**

**Place: Gurugram**

**UDIN: 21525408 AAAA FSS156**



THE INDIAN GOLF UNION					
Balance Sheet as on 31st March, 2021					
LIABILITIES	As on 31st March 2021	As on 31st March 2020	ASSETS	As on 31st March 2021	As on 31st March 2020
	Rs.	Rs.		Rs.	Rs.
<b>Reserves &amp; Surplus</b>					
<b>Capital Reserve</b>					
	4,56,38,818	4,56,38,818	Fixed Assets (At Cost) (As per Schedule- 3)	64,36,819	64,13,570
	-	-	Less: Accumulated Depreciation	54,92,668	53,22,738
	4,56,38,818	4,56,38,818		9,44,151	10,90,832
<b>General Reserve</b>					
As Per Last Account	4,86,84,189	4,50,92,915			
Less: Excess of Expenses over Income	71,10,754	-			
Add: Excess of Income over Expenditure	-	35,91,274			
	4,15,73,435	4,86,84,189			
<b>Prize Money Fund</b>	38,75,147	38,75,147	Investments (As per Schedule -4)	9,17,30,000	9,17,30,000
<b>Other Funds</b> (As Per Schedule -1)	3,17,85,777	3,17,85,777	<b>Current Assets</b>		
			Stock (As per Schedule - 5)	5,56,248	11,13,594
<b>Current Liabilities And Provisions</b>			Sundry Debtors (As per Schedule -6)	1,53,52,404	2,55,93,375
Liabilities For Expenses and Others	7,41,800	9,49,73,900	Cash and Cheques in Hand	4,622	3,59,001
TDS Payable	2,61,260	1,67,989	Bank Balances (As Per Schedule - 7)	80,84,504	7,60,08,139
<b>Advances Received</b>			Loans And Advances (As per Schedule - 8)	1,11,72,046	3,20,45,233
Security Deposit (As per Schedule 2)	14,31,000	14,31,000			
<b>Provisions</b>					
Provision for Gratuity	17,83,132	11,63,106			
Provision for Expense	2,74,925	-			
Provision for Leave Encashment	3,86,182	1,30,247			
Audit Fee Payable	92,500	90,000			
	12,78,43,976	22,79,40,173		12,78,43,976	22,79,40,173

Notes & Significant Accounting Policies to - Schedule 17  
The Schedules referred to above form an integral part of the Balance Sheet  
This is the Balance Sheet referred to in our report of even date

For Aneesh Khanna & Co.  
Chartered Accountants  
FRN.No.- 025143N



CA. Aneesh Khanna  
(Proprietor)  
Membership No. 525408  
Place: Gurgaon

Date: 04/09/2021  
UDIN : 21525408AAAAFSS156



*B. Bhushan*  
Maj Gen Bibhuti Bhushan (Retd)  
Director General



*[Signature]*  
Lt Gen D Anbu (Retd)  
President



THE INDIAN GOLF UNION

Income And Expenditure Account For the Year ended 31st March 2021

EXPENDITURE	For the year ended Mar 31, 2021	For the year ended Mar 31, 2020	INCOME	For the year ended Mar 31, 2021	For the year ended Mar 31, 2020
	Rs.	Rs.		Rs.	Rs.
<u>Golf Development Expenses</u>					
Junior Golf Development Prog (As Per Schedule -9)	1,71,781	91,17,807	Subscriptions (As per Schedule - 15)	50,49,258	47,52,986
Amateur Development Prog (As Per Schedule-10)	7,36,663	72,02,927	Interest On : Investments Savings Bank Interest Received From Income Tax Refund	70,54,545 2,59,776 98,642	70,79,202 12,72,068 -
Golf Course Upgradation & Development Prog (As Per Schedule-11)	22,000	2,37,155	Other income and Tour Fees (As per Schedule - 16)	10,89,532	57,09,869
International Tournaments Training Program (As Per Schedule -12)	2,53,043	1,02,27,694	Travel Assistance from GOI	-	34,13,296
Golf Promotion Expenses (As Per Schedule 13) Coaches Training & Development Program	2,54,585	7,59,506	Grant from Government Of India	-	1,04,56,482
Administrative Expenses (As Per Schedule-14)	2,04,92,250	1,76,46,972	Miscellaneous Receipts Rental Income Rolex Contribution	1,49,775 11,18,040 -	6,81,392 11,18,040 1,43,00,000
Excess of Income Over Expenditure transferred to General Reserve	2,19,30,322	35,91,274	Excess of Expenditure Over Income transferred to General Reserve	71,10,754	4,87,83,335
		4,87,83,335		2,19,30,322	4,87,83,335

Notes & Significant accounting Policies to-Schedule 17

The Schedules referred to above form an integral part of the Income and Expenditure  
This is the Income and Expenditure Account referred to in our report of even date

Per Aneesh Khanna & Co.  
Chartered Accountants  
FIR No.- 025143N



(Proprietor)  
C.A. Aneesh Khanna  
Membership No. 525408  
Place: Gurgaon

Date: 04/04/2021  
UDIN : 21525408AAAFFS156

*Bhushan*

Maj Gen Bibhuti Bhushan (Retd)  
Director General

*[Signature]*  
Lt Gen Anbu (Retd)  
President



**THE INDIAN GOLF UNION**

**SCHEDULE -1**

As on March 31, 2020	Other funds	As on March 31, 2021	
		Rs.	Rs.
Rs.			
2,30,25,815	<b>General Section</b> <b>Golf Promotion Fund ( Junior)</b> As per Last Account Add: Transferred during the year	2,30,25,815 -	
2,30,25,815			2,30,25,815
87,59,962	<b>Special Golf Development Fund</b> As per Last Account Add Recd During the year	87,59,962 -	
87,59,962			87,59,962
<b>3,17,85,777</b>			<b>3,17,85,777</b>

**SCHEDULE -2**

As on March 31, 2020	Security Deposit	As on March 31 2021	
			Rs.
Rs.			
2,31,000	B B Eye Foundation		2,31,000
12,00,000	Slam-G		12,00,000
<b>14,31,000</b>	<b>Total</b>		<b>14,31,000</b>





**Schedule 3**

**Fixed Assets And Depreciation Schedule**

As on 31st March, 2021

PARTICULARS	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	Cost/Book Value as at 1/4/2020 Rs.	Addition During The Year Rs.	Deduction / Adjustment During the Year Rs.	Total Cost/ Value as at 31-03-2021 Rs.	Total Depreciation up to 31-3-2020 Rs.	Depreciation for the year Rs.	3/31/2021 Rs.	As At 31st march, 2021 Rs.	As At 31st March, 2020 Rs.
OFFICE PREMISES	21,87,110	-	-	21,87,110	20,45,798	14,131	20,59,929	1,27,181	1,41,312
FURNITURE & FIXTURE	15,56,956	15,999	-	15,72,955	10,20,572	54,438	10,75,010	4,97,945	5,36,384
OFFICE EQUIPMENT	9,38,611	-	-	9,38,611	6,77,234	39,207	7,16,441	2,22,170	2,61,377
COMPUTER & PRINTER	17,30,893	7,250	-	17,38,143	15,79,135	62,153	16,41,288	96,855	1,51,758
	64,13,570	23,249	-	64,36,819	53,22,739	1,69,929	54,92,668	9,44,151	10,90,831





**THE INDIAN GOLF UNION**

**SCHEDULE -4**

As on March 31, 2020	Investments	As on March 31 2021	
		Rs.	
Rs.		Rs.	
2,30,00,000	<b>Fixed Deposit</b> LIC Housing Finance Ltd	-	2,30,00,000
5,07,30,000	Housing Development Finance Corporation	-	5,07,30,000
1,50,00,000	PNB Housing	-	1,50,00,000
30,00,000	Yes Bank FDR	-	30,00,000
<b>9,17,30,000</b>		-	<b>9,17,30,000</b>

**SCHEDULE -5**

As on March 31, 2020	Stock	As on March 31 2021	
		Rs	
Rs.			
11,13,594	<b>General Section</b> Golf Equipments		5,56,248
<b>11,13,594</b>	<b>Total</b>	-	<b>5,56,248</b>

**SCHEDULE -6**

As on March 31, 2020	Sundry Debtors	As on March 31, 2021	
		Rs.	Rs.
Rs.			
2,55,93,375	<b>General Section</b> Considered Good (Subject to confirmation ) Less: Provision	1,53,52,404	
-		-	
2,55,93,375		1,53,52,404	
-	Other Debts : Considered Good		1,53,52,404
2,55,93,375			1,53,52,404
<b>2,55,93,375</b>	<b>Total</b>		<b>1,53,52,404</b>



**THE INDIAN GOLF UNION****SCHEDULE -7**

As on March 31, 2020	Bank Balances	As on Mar 31, 2021	
		Rs.	Rs.
	<b>General Section</b>		
	With Scheduled Banks		
	- On Saving Account		
7,55,98,475	Andhra Bank	80,43,260	
1,14,890	Yes Bank	17,931	
2,94,774	YES Bank NGAI	23,313	
7,60,08,139			80,84,504
<b>7,60,08,139</b>			<b>80,84,504</b>

**SCHEDULE -8**

As on March 31, 2020	Loans and Advances	As on March 31, 2021	
		Rs.	Rs.
	<b>Considered Good</b>		
6,26,109	Office Rent Security		3,00,000
1,61,98,382	TDS Recoverable		1,05,94,947
7,200	Employer Contribution PF Payable		-
61,47,408	SGST Receivable 9 %		94,510
69,67,302	CGST Receivable 9 %		22,589
14,47,853	IGST Receivable 18 %		-
70,000	Loan to Staff		1,60,000
1,76,850	CGST Reverse Charge Receivable		-
2,27,278	IGST Reverse Charge Receivable		-
1,76,850	SGST Reverse Charge Receivable		-
<b>3,20,45,233</b>	<b>Total</b>		<b>1,11,72,046</b>



**THE INDIAN GOLF UNION****SCHEDULE -9**

Year ended March 31, 2020	Junior Golf Development Prog	Year ended March 31, 2021
Rs.		Rs.
2,61,233	All India Junior Golf Championship	-
2,96,850	All India Ladies Golf Championship	-
3,61,581	TAR Referee Exam	-
1,90,000	National Squad Ladies and Junior Girls	-
45,11,684	Junior Domestic Tournamens	1,71,781
27,07,806	Ladies Domestic Tournaments	-
7,88,654	Hero India open	-
<b>91,17,807</b>	<b>Total</b>	<b>1,71,781</b>

**SCHEDULE -10**

Year ended March 31, 2020	Amateur Development Prog	Year ended March 31, 2021
Rs.		Rs.
41,22,620	Mens Domestic Tour	2,06,950
6,86,355	Amateur Golf Championship of India	-
2,91,325	National Qualifier Expenses	2,42,450
2,60,160	Nemura Cup Trials	-
11,18,777	Ner Cup-Delhi	2,87,263
5,25,000	National Squad Mens	-
1,98,690	All India Senior Golf Championship	-
<b>72,02,927</b>	<b>Total</b>	<b>7,36,663</b>

**SCHEDULE -11**

Year ended March 31, 2020	Golf Course Upgradation and Development Prog	Year ended March 31, 2021
Rs.		Rs.
2,37,155	Course Rating Expenses	22,000
<b>2,37,155</b>	<b>Total</b>	<b>22,000</b>







THE INDIAN GOLF UNION

SCHEDULE -12

Year ended March 31, 2020	International Tournaments Training Program/ Annual Membership	Year ended March 31, 2021
Rs.		Rs.
2,09,658	Junior (Boys & Girls) International Tournaments	-
66,04,740	Men & Ladies International Tournaments	-
34,13,296	International Travel Assistance received from GOI	-
-	European Disabled Golf Association	2,32,967
-	Queen Sirikit Cup Annual Subscription Fee	20,076
1,02,27,694	Total	2,53,043

SCHEDULE -13

Year ended March 31, 2020	Golf Promotion Expenses	Year ended March 31, 2021
Rs.		Rs.
7,59,506	Other Golf Promotion Expenses	2,54,585
7,59,506	Total	2,54,585



**THE INDIAN GOLF UNION****SCHEDULE -14**

<b>Year ended March 31, 2020</b>	<b>Administrative Expenses</b>	<b>Year ended March 31, 2021</b>
<b>Rs.</b>		<b>Rs.</b>
65,70,948	Salary and Allowances	72,94,457
39,583	Contribution to Provident and Other Funds	68,153
1,61,974	Printing & Stationery	1,46,025
1,58,656	Postage Cable & Phonogram	73,460
3,18,748	General Charges	3,85,243
1,55,863	Telephone Charges	1,25,703
21,00,000	Office Rent	21,93,750
1,20,360	Electricity Expenses	41,300
10,71,709	Staff Welfare	11,45,835
1,17,557	Travelling & Conveyance	46,938
50,259	Bank Charges	16,162
-	Corporation Tax	1,09,476
45,46,759	Legal Expenses and consultancy	61,58,014
99,675	Repairs & Maintenance	1,43,375
3,11,700	Website Maintenance expenses	2,72,250
24,871	Interest	-
10,00,000	Contribution to PM Care Fund	-
3,51,414	WHS/NGAI Expenses	10,22,059
3,011	Tournament Director Certification Expenses	-
2,22,597	Depreciation	1,69,929
36,832	Rules School/ Level-1	80,000
70,000	Payment Gateway	-
1,00,000	Audit Fee	1,00,000
1,554	Other Expenses	970
12,902	Annual General /Council Meetings Exp	1,64,125
-	Payment of Gratuity (Provision)	6,20,026
-	Commission Exp	1,15,000
<b>1,76,46,972</b>	<b>Total</b>	<b>2,04,92,250</b>





**THE INDIAN GOLF UNION**

**SCHEDULE -15**

<b>Year ended March 31, 2020</b>	<b>Subscriptions</b>	<b>Year ended March 31, 2021</b>
<b>Rs.</b>		<b>Rs.</b>
6,60,362	WHS Subscription	9,39,748
1,60,771	NGAI Subscription	4,67,100
30,50,000	Membership Subs and Contribution Jr Prog	22,60,253
8,81,853	Subscription from Clubs	13,82,157
<b>47,52,986</b>	<b>Total</b>	<b>50,49,258</b>

**SCHEDULE -16**

<b>Year ended March 31, 2020</b>	<b>Other Income and Tour Fees</b>	<b>Year ended March 31, 2021</b>
<b>Rs.</b>		<b>Rs.</b>
1,70,519	Excess Provision written off	1,68,032
53,19,500	Domestic Tour	6,74,000
2,19,850	Level-1/Rules School	2,47,500
<b>57,09,869</b>	<b>Total</b>	<b>10,89,532</b>





**THE INDIAN GOLF UNION**

**Notes Forming part of the Accounts for the year ended 31st March 2021**

**SCHEDULE 17**

**1. SIGNIFICANT ACCOUNTING POLICIES**

**1) . Accounting Convention**

The Financial Statement are prepared under the historical cost convention on an accrual basis and in accordance with the mandatory accounting standards issued by the Institute of Chartered Accountant of India.

**2). REVENUE RECOGNITION**

**Life Membership Fee**

Life membership fee received from members is credited to specific fund for golf promotions and the balance is credited to capital reserves.

**Annual Fee**

Income is recognised on accrual basis subject to certainty of realization.

**Subscription received from Patrons and Members**

Subscription received from patrons and members are retained in a special golf development fund.

**Government Grant**

Government grant received for incurring expenditures, other than those directly paid to travel agencies / other parties are recognised on accrual basis subject to certainty of realisation





**3). Fixed Asset and Depreciation**

Fixed asset are stated at cost of purchases including incidental expenses. Fixed asset held for disposal are stated at lower of their net book value and net realizable value.

Depreciation is charged based on the written down value method at the rates prescribed in income tax act, 1961

**4). Investment**

All investments are considered as long-term investment. Investment are stated at cost and provision for diminution if any, is made to recognize a decline, other than temporary, in the value of investments. Earning from investments are accounted for on accrual basis.

**5). Inventories**

Inventories are valued at cost or net realizable value, whichever is lower. Cost comprises expenditure incurred in the normal course of operation in bringing inventories to their present location.

**6). Foreign Currency Translation**

Assets and liabilities related to foreign currency translation remaining outstanding at the year end are translated at the yearend rates and any loss and gain their on is taken to income and expenditure account

Translation in foreign exchange in respect of income and expenditure items is recorded at the exchange rate at which the transaction is carried out.

**7). Retirement Benefits**

**(A) Provident Fund**

The Union contributes to provident fund schemes for its employs. The scheme is administrated by the regional provident fund commissioner, New Delhi

**(B) Gratuity**

Accurals are made for gratuity on the basis of actuarial valuation done at the year end

**(C) Leave Encashment**

Accurals are made for leave encashment the basis of actuarial valuation done at the year end



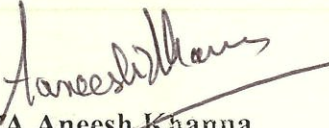


**8). Legal Case**

Following are the list of cases that are pending with the courts , tribunal, Jurisdiction and various Govt. Authorities

- 1) 2017-2018:- Income tax Authority (CIT Appeal (A) 8 U/S 143(3) (**Ongoing**)
- 2) 2015-2016:- Income tax Authority -U/s- 148 (**Ongoing**)
- 3) 2015-2016:- Income tax Authority (ITAT) (**Ongoing**)
- 4) Indian Golf Union vs M/s Par Sports (**Ongoing**)
- 5) West Bengal vs Indian Golf Union (**Case in favour**)
- 6) Bhanwar Singh vs Indian Golf Union (**Ongoing**)

For Aneesh Khanna & Co.  
(Chartered Accountants)  
FRN: 025143N

  
CA Aneesh Khanna  
(Proprietor)  
M. No.: 525408



Date: 04/09/2021

Place: Gurugram

UDIN: 21525408A AA AFSS 5156

*M/S THE INDIAN GOLF UNION*

*FINANCIAL STATEMENT  
FOR THE YEAR ENDED  
31<sup>st</sup> March 2022*



*AUDITORS  
ANEESH KHANNA & CO.  
CHARTERED ACCOUNTANTS  
V-10/34, DLF CITY PHASE-3  
GURGAON-122002  
TEL: 011-26491374  
E-MAIL: [aneeshkhanna@icai.org](mailto:aneeshkhanna@icai.org)*



**Independent Auditor's Report**  
**To the Members of The Indian Golf Union**

**Opinion**

We have audited the financial statements of **The Indian Golf Union**, which comprise the Balance sheet as at March 31, 2022, Income and Expenditure Account, Receipt and Payment Account, notes to the financial statements, and including a summary of significant accounting policies.

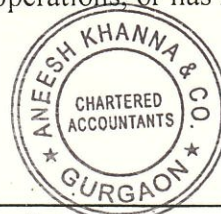
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the trust as at March 31, 2022 and loss for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards of Auditing issued by the Institute of Chartered Accountants of India. 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. 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 preparations of these financial statements that give a true and fair view of the financial position, financial performance of the Trust 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 statement that give a true and fair view and free from material misstatement, whether due to fraud and 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.







**Auditor's Responsibility**

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 scepticism throughout the audit. We also:

- 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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 trust 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 Company to cease to trust 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





relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

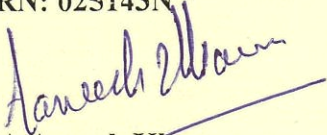
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**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 purpose of our audit.
- b. In our opinion proper books of account as required by law have been kept by the trust so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss and the dealt with by this Report are in agreement with the books of account.
- d. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the trust Internal Financial Control over financial reporting.

**For Aneesh Khanna & Co.**  
**(Chartered Accountants)**  
FRN: 025143N

  
**CA Aneesh Khanna**  
**(Proprietor)**  
M. No.: 525408



Date: 22-09-2022  
Place: Gurugram  
UDIN: 22525408 ATXNEI 1672



THE INDIAN GOLF UNION

Balance Sheet as on 31st March, 2022

LIABILITIES	As on 31st March 2022	As on 31st March 2021	ASSETS	As on 31st March 2022	As on 31st March 2021
	Rs.	Rs.		Rs.	Rs.
	<b>Reserves &amp; Surplus</b>				
Capital Reserve	45,638,818	45,638,818	Fixed Assets (At Cost) (As per Schedule- 3)	9,226,429	6,436,819
	-	-	Less: Accumulated Depreciation	5,846,420	5,492,668
	45,638,818	45,638,818		3,380,009	944,151
General Reserve					
As Per Last Account	41,573,435	48,684,189			
Less: Excess of Expenses over Income	5,259,426	7,110,754			
Add: Excess of Income over Expenditure	-	-			
	36,314,009	41,573,435			
Prize Money Fund	3,875,147	3,875,147	Investments (As per Schedule -4)	103,430,000	91,730,000
Other Funds (As Per Schedule -1)	31,785,777	31,785,777	Current Assets		
Grant from Government	2,715,888	-	Stock (As per Schedule - 5)	181,402	556,248
Less: Transferred to Income & Expenditure A/c	203,250	-			
	2,512,638	-			
Current Liabilities And Provisions			Sundry Debtors (As per Schedule -6)	2,088,271	15,352,404
Liabilities For Expenses and Others	1,503,705	741,800			
TDS Payable	285,681	261,260	Cash and Cheques in Hand	11,051	4,622
Advances Received			Bank Balances (As Per Schedule - 7)	5,130,528	8,084,504
Security Deposit (As per Schedule 2)	1,462,630	1,431,000			
Provisions			Loans And Advances (As per Schedule - 8)	11,897,859	11,172,046
Provision for Gratuity	2,027,015	1,783,132			
Provision for Expense	181,459	274,925			
Provision for Leave Encashment	439,242	386,182			
Audit Fee Payable	90,000	92,500			
	126,119,121	127,843,976		126,119,121	127,843,976

Notes & Significant Accounting Policies to - Schedule 17  
The Schedules referred to above form an integral part of the Balance Sheet  
This is the Balance Sheet referred to in our report of even date

For Aneesh Khanna & Co.  
Chartered Accountants  
FRN No.- 025143N

*Aneesh Khanna*  
CA. Aneesh Khanna  
(Proprietor)

Membership No. 525408  
Place: Gurgaon  
Date: 22-09-2022

UDIN: 22525408ATXNEI1672



*Bomunsham*

Maj Gen Bibhuti Bhushan (Retd)  
Director General



*D. Anbu*

Lt Gen D. Anbu (Retd)  
President





THE INDIAN GOLF UNION			
Income And Expenditure Account For the Year ended 31st March 2022			
EXPENDITURE	For the year ended Mar 31, 2022	For the year ended Mar 31, 2021	INCOME
	Rs.	Rs.	Rs.
<u>Golf Development Expenses</u>			
Junior Golf Development Prog (As Per Schedule -9)	4,551,980	171,781	Subscriptions (As per Schedule - 15)
Amateur Development Prog (As Per Schedule-10)	4,835,612	736,663	Interest On : Investments
Golf Course Upgradation & Development Prog (As Per Schedule-11)	300,911	22,000	Savings Bank
International Tournaments Training Program (As Per Schedule -12)	1,712,991	253,043	Interest Received From Income Tax Refund
Golf Promotion Expenses (As Per Schedule 13)	81,104	254,585	Other income and Tour Fees (As per Schedule - 16) Olympic (2021)
Administrative Expenses (As Per Schedule-14)	19,865,754	20,492,250	Grant Transferred to Income & Expenditure A/c Course Rating Income
<u>Financial Assistance to SGA</u>			
Bengal Golf Association	200,000		Miscellaneous Receipts
Chandigarh Golf Association	200,000		Rental Income
<u>Excess of Income Over Expenditure transferred to General Reserve</u>	31,748,352	21,930,322	Excess of Expenditure Over Income transferred to General Reserve
			For the year ended Mar 31, 2022
			Rs.
			5,049,258
			7,054,545
			259,776
			98,642
			1,089,532
			-
			-
			149,775
			1,118,040
			7,110,754
			21,930,322

Notes & Significant accounting Policies to-Schedule 17  
The Schedules referred to above form an integral part of the Income and Expenditure  
This is the Income and Expenditure Account referred to in our report of even date

For Anesh Khanna & Co.  
Chartered Accountants  
FIRN No. 025143N

*Anesh Khanna*  
Anesh Khanna  
(Proprietor)  
Membership No. 525408  
Place: Gurgaon

Date: 22-09-2022  
UDIN: 22525408ATXNEI1672



*Bannu Sham*  
Maj Gen Bibhuti Bhushan (Retd)  
Director General



*Lt Gen D Anbu*  
Lt Gen D Anbu (Retd)  
President



**THE INDIAN GOLF UNION**

**SCHEDULE -1**

As on March 31, 2021	Other funds	As on March 31, 2022
Rs.		Rs.
23,025,815	<b>General Section</b> <b>Golf Promotion Fund ( Junior)</b> As per Last Account Add: Transferred during the year	23,025,815
23,025,815		23,025,815
8,759,962	<b>Special Golf Development Fund</b> As per Last Account Add Recd During the year	8,759,962
8,759,962		8,759,962
31,785,777		31,785,777

**SCHEDULE -2**

As on March 31, 2021	Security Deposit	As on March 31, 2022
Rs.		Rs.
231,000	B B Eye Foundation	231,000
1,200,000	Slam-G	1,200,000
-	Bid Security	31,630
1,431,000	<b>Total</b>	<b>1,462,630</b>





**Schedule 3**

**Fixed Assets And Depreciation Schedule**

As on 31st March, 2022

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	Cost/Book Value as at 01st April, 2021 Rs.	Addition During The Year Rs.	Deduction / Adjustment During the Year Rs.	Total Cost/ Value as at 31st March, 2022 Rs.	Total Depreciation up to 31st March, 2021 Rs.	Depreciation for the year Rs.	Total Depreciation up to 31st March, 2022 Rs.	As At 31st March ,2022 Rs.	As At 31st March ,2021 Rs.
GC Quad	-	2,710,000	-	2,710,000	-	203,250	203,250	2,506,750	-
OFFICE PREMISES	2,187,110	-	-	2,187,110	2,059,929	12,718	2,072,647	114,463	127,181
FURNITURE & FIXTURE	1,572,955	-	-	1,572,955	1,075,010	49,794	1,124,805	448,151	497,945
OFFICE EQUIPMENT	938,611	-	-	938,611	716,441	33,326	749,766	188,844	222,170
COMPUTER & PRINTER	1,738,143	79,610	-	1,817,753	1,641,288	54,664	1,695,952	121,802	96,855
<b>Total</b>	<b>6,436,819</b>	<b>2,789,610</b>	<b>-</b>	<b>9,226,429</b>	<b>5,492,668</b>	<b>353,752</b>	<b>5,846,420</b>	<b>3,380,010</b>	<b>944,151</b>



**THE INDIAN GOLF UNION****SCHEDULE -4**

As on March 31, 2021	Investments	As on March 31, 2022
Rs.		Rs.
23,000,000	<b>Fixed Deposit</b> LIC Housing Finance Ltd	23,000,000
50,730,000	Housing Development Finance Corporation	57,430,000
15,000,000	PNB Housing	20,000,000
3,000,000	Yes Bank FDR	3,000,000
<b>91,730,000</b>		<b>103,430,000</b>

**SCHEDULE -5**

As on March 31, 2021	Stock	As on March 31, 2022
Rs.		Rs.
556,248	<b>General Section</b> Golf Equipments	181,402
<b>556,248</b>	<b>Total</b>	<b>181,402</b>

**SCHEDULE -6**

As on March 31, 2021	Sundry Debtors	As on March 31, 2022
Rs.		Rs.
15,352,404	<b>General Section</b> Considered Good (Subject to confirmation )	2,088,271
-	Less: Provision	
15,352,404		2,088,271
-	Other Debts : Considered Good	-
15,352,404		2,088,271
<b>15,352,404</b>	<b>Total</b>	<b>2,088,271</b>



**THE INDIAN GOLF UNION****SCHEDULE -7**

As on March 31, 2021	Bank Balances	As on March 31, 2022
Rs.		Rs.
	<b>General Section</b>	
	With Scheduled Banks	
	On Saving Account	
-	HDFC Bank	3,848,227
8,043,260	Andhra Bank	1,240,329
17,931	Yes Bank	18,659
23,313	YES Bank NGAI	23,313
8,084,504		5,130,528
<b>8,084,504</b>		<b>5,130,528</b>

**SCHEDULE -8**

As on March 31, 2021	Loans and Advances	As on March 31, 2022
Rs.		Rs.
	<b>Considered Good</b>	
300,000	Office Rent Security	300,000
10,594,947	TDS Recoverable	10,572,877
94,510	SGST Receivable 9 %	526,451
22,589	CGST Receivable 9 %	288,532
160,000	Loan to Staff	210,000
<b>11,172,046</b>	<b>Total</b>	<b>11,897,859</b>





**THE INDIAN GOLF UNION****SCHEDULE -9**

Year ended March 31, 2021	Junior Golf Development Prog	Year ended March 31, 2022
Rs.		Rs.
171,781	Junior & Ladies Domestic Tournamens	4,551,980
171,781	<b>Total</b>	4,551,980

**SCHEDULE -10**

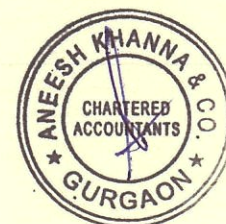
Year ended March 31, 2021	Amateur Development Prog	Year ended March 31, 2022
Rs.		Rs.
206,950	Mens Domestic Tour	3,580,162
242,450	National Qualifier Expenses	1,005,623
287,263	Ncr Cup-Delhi	249,827
736,663	<b>Total</b>	4,835,612

**SCHEDULE -11**

Year ended March 31, 2021	Golf Course Upgradation and Development Prog	Year ended March 31, 2022
Rs.		Rs.
22,000	Course Rating Expenses	300,911
22,000	<b>Total</b>	300,911

**SCHEDULE -12**

Year ended March 31, 2021	International Tournaments Training Program/ Annual Membership	Year ended March 31, 2022
Rs.		Rs.
-	International Tournaments	1,407,144
-	Asia Pacific Golf Confederation (APGC)	191,025
232,967	European Disabled Golf Association & APGC	114,822
20,076	Queen Sirikit Cup Annual Subscription Fee	-
253,043	<b>Total</b>	1,712,991

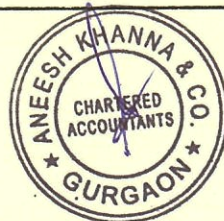


**THE INDIAN GOLF UNION****SCHEDULE -13**

As on March 31, 2021	Golf Promotion Expenses	As on March 31, 2022
Rs.		Rs.
254,585	Golf Promotion Expenses	81,104
<b>254,585</b>	<b>Total</b>	<b>81,104</b>

**SCHEDULE -14**

As on March 31, 2021	Administrative Expenses	As on March 31, 2022
Rs.		Rs.
7,294,457	Salary and Allowances	6,898,782
68,153	Contribution to Provident and Other Funds	74,549
146,025	Printing & Stationery	143,059
73,460	Postage Cable & Phonogram	218,748
385,243	General Charges	293,182
125,703	Telephone Charges	82,651
2,193,750	Office Rent	1,367,866
41,300	Electricity Expenses	51,717
1,145,835	Staff Welfare	1,024,198
46,938	Travelling & Conveyance	62,099
16,162	Bank Charges	29,889
109,476	Corporation Tax	-
6,158,014	Legal Expenses and consultancy	2,898,873
143,375	Repairs & Maintenance	110,654
272,250	Website Maintenance expenses	818,304
-	Welfare Expenses Ex-employee	500,000
1,022,059	WHS And NGAI Expenses	3,202,441
-	Olympic 2021	785,203
169,929	Depreciation	353,752
80,000	Rules School/ Level-1	116,205
100,000	Audit Fee	100,000
970	Other Expenses	13,600
164,125	Annual General /Council Meetings Exp	-
	GST Expenses	476,100
620,026	Payment of Gratuity	243,883
115,000	Commission Exp	-
<b>20,492,250</b>	<b>Total</b>	<b>19,865,755</b>





THE INDIAN GOLF UNION

SCHEDULE -15

As on March 31, 2021	Subscriptions	As on March 31, 2022
Rs.		Rs.
939,748	WHS Subscription	1,996,117
467,100	NGAI Subscription	3,237,251
2,260,253	Membership Subs and Contribution Jr Prog	4,232,565
1,382,157	Subscription from Clubs	1,576,199
5,049,258	Total	11,042,132

SCHEDULE -16

As on March 31, 2021	Other Income and Tour Fees	As on March 31, 2022
Rs.		Rs.
168,032	Excess Provision written off	-
674,000	Domestic & Feeder TOUR	3,522,686
247,500	Level-1/Rules School	306,450
1,089,532	Total	3,829,136





**THE INDIAN GOLF UNION**

**Notes Forming part of the Accounts for the year ended 31st March 2022**

**SCHEDULE 17**

**1. SIGNIFICANT ACCOUNTING POLICIES**

**1) . Accounting Convention**

The Financial Statement are prepared under the historical cost convention on an accrual basis and in accordance with the mandatory accounting standards issued by the Institute of Chartered Accountant of India.

**2). REVENUE RECOGNITION**

**Life Membership Fee**

Life membership fee received from members is credited to specific fund for golf promotions and the balance is credited to capital reserves.

**Annual Fee**

Income is recognised on accrual basis subject to certainty of realization.

**Subscription received from Patrons and Members**

Subscription received from patrons and members are retained in a special golf development fund.

**Government Grant**

Government grant received for incurring expenditures, other than those directly paid to travel agencies / other parties are recognised on accrual basis subject to certainty of realisation





**3). Fixed Asset and Depreciation**

Fixed asset are stated at cost of purchases including incidental expenses. Fixed asset held for disposal are stated at lower of their net book value and net realizable value.

Depreciation is charged based on the written down value method at the rates prescribed in income tax act, 1961

**4). Investment**

All investments are considered as long-term investment. Investment are stated at cost and provision for diminution if any, is made to recognize a decline, other than temporary, in the value of investments. Earning from investments are accounted for on accrual basis.

**5). Inventories**

Inventories are valued at cost or net realizable value, whichever is lower. Cost comprises expenditure incurred in the normal course of operation in bringing inventories to their present location.

**6). Foreign Currency Translation**

Assets and liabilities related to foreign currency translation remaining outstanding at the year end are translated at the yearend rates and any loss and gain their on is taken to income and expenditure account

Translation in foreign exchange in respect of income and expenditure items is recorded at the exchange rate at which the transaction is carried out.

**7). Retirement Benefits**

**(A) Provident Fund**

The Union contributes to provident fund schemes for its employs. The scheme is administrated by the regional provident fund commissioner, New Delhi

**(B) Gratuity**

Accurals are made for gratuity on the basis of actuarial valuation done at the year end

**(C) Leave Encashment**

Accurals are made for leave encashment the basis of actuarial valuation done at the year end





**8). Legal Case**

Following are the list of cases that are pending with the courts, tribunal, Jurisdiction and various Govt. Authorities

- 1) 2017-2018: - Income tax Authority (CIT Appeal (A) 8 U/S 143(3) (**Ongoing**)
- 2) 2015-2016: - Income tax Authority -U/s- 148 (**Ongoing**)
- 3) 2015-2016: - Income tax Authority (ITAT) (**Ongoing**)

**For Aneesh Khanna & Co.**  
**(Chartered Accountants)**  
**FRN: 025143N**

**CA Aneesh Khanna**  
**(Proprietor)**  
**M. No.: 525408**



**Date: 22-09-2022**

**Place: Gurugram**

**UDIN: 22525408ATXNEI1672**