



### Independent Auditor's Report

To the Members of Muay Thai Federation of India

#### Opinion

1. We have audited the accompanying financial statements of Muay Thai Federation of India ('the Society'), which comprise the Balance Sheet as at 31<sup>st</sup> March 2022 and the Income and Expenditure Account for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, including the Accounting Standards issued by the Institute of Chartered Accountants of India ('ICAI'), to the extent considered relevant by management of the Society and other accounting principles generally accepted in India, including of the financial position of the Society as at 31<sup>st</sup> March 2022, and its financial performance for the year ended on that date:

#### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the ICAI. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Society in accordance with the Code of Ethics issued by ICAI and we have fulfilled our ethical responsibilities 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 Members and Those Charged with Governance for the Financial Statements

4. The Members are responsible for preparation and presentation of these financial statements that give a true and fair view of the state of affairs and results of operations of the Society in accordance with the Accounting Standards issued by the ICAI to the extent applicable and other accounting principles generally accepted in India. This responsibility also includes design, implementation and maintenance of adequate internal financial controls 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.
5. In preparing the financial statements, the management is responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.
6. Those Charged with Governance are also responsible for overseeing the Society's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Financial Statements

7. 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.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:



*Manoj Kishore* *Sankhi*

- 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. but not for the purpose of expressing an opinion on whether the Society has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
  - 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 Society's 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 Society to cease to continue as a going concern.
  - 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.
9. We communicate with the 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.

#### Restriction on distribution or use

10. The accompanying financial statements have been prepared by the management, to present the same to the members and other stake holders as on date of audit. These financial statements may not be suitable for another purpose. This report is issued solely for the aforementioned purpose and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **S Himanshu & Co.**  
Chartered Accountants  
Firm's Registration No.: 036754N



**CA. Himanshu Sharma**  
Membership No: 551364  
UDIN No: 24551364BKAQND4200

**Place:** Delhi  
**Date:** 15<sup>th</sup> October 2024



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# MUAY THAI FEDERATION OF INDIA

896, MAHAWAR NAGAR, KOTLA MUBARAKPUR, NEW DELHI - 110 003

## BALANCE SHEET AS AT 31ST MARCH, 2022

(Amount In Rs.)

FUND & LIABILITIES	SCHEDULE	AS AT 31.03.2022	AS AT 31.03.2021
Reserve & Surplus	1	7,106.00	-
Non- Current Liabilities	2	-	-
Current Liabilities and Provisions	3	10,000.00	-
<b>TOTAL</b>		<b>17,106.00</b>	<b>-</b>
<b>ASSETS</b>			
Fixed Assets	4	-	-
Current Assets, Loans & Advances	5	17,106.00	-
<b>TOTAL</b>		<b>17,106.00</b>	<b>-</b>

For **S Himanshu & Co.**

Chartered Accountants

FRN : 036754N



CA. Himanshu Sharma

M No : 551364

UDIN : 24551364BKAQND4200

PLACE : New Delhi

DATE : 15-10-2024

For and on behalf of board of Association  
MUAY THAI FEDERATION OF INDIA

Jai Shree  
(General Secretary)

Ashok Randhawa  
(President)

Dalbir Singh  
(Treasurer)



# MUAY THAI FEDERATION OF INDIA

896, MAHAWAR NAGAR, KOTLA MUBARAKPUR, NEW DELHI - 110 003

## INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR 2021-22

(Amount in Rs.)

INCOME	SCHEDULE	AS AT 31.03.2022	AS AT 31.03.2021
Members Subscription	6	20,000.00	-
Interest Earned	7	106.00	-
Other Income		-	-
<b>TOTAL (A)</b>		<b>20,106.00</b>	<b>-</b>
<b>EXPENDITURE</b>			
Employee Cost/Trainer expenses	8	-	-
Championship Expenses	9	-	-
Finance Cost	10	-	-
Other Administrative Expenses etc.,	11	10,000.00	-
Depreciation		-	-
Other Expenses	12	3,000.00	-
<b>TOTAL (B)</b>		<b>13,000.00</b>	<b>-</b>
Excess of Income/(Expenditure) (A -B)		7,106.00	-
Balance being Surplus/(Deficit) Carried to Capital Fund		7,106.00	-

For **S Himanshu & Co.**

Chartered Accountants

FRN : 036754N



CA. Himanshu Sharma


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For and on behalf of board of Association  
MUAY THAI FEDERATION OF INDIA

  
Jai Shree  
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## MUAY THAI FEDERATION OF INDIA

896, MAHAWAR NAGAR, KOTLA MUBARAKPUR, NEW DELHI - 110 003

### SCHEDULES 1 TO 5 ATTACHED TO & FORMING PART OF BALANCE SHEET

SCHEDULES	YEAR ENDED 31.03.2022	YEAR ENDED 31.03.2021
<b>SCHEDULE 1</b>		
<u>RESERVES &amp; SURPLUS</u>		
Opening Balance	-	-
Add: Additions to Corpus during the year	-	-
Less: Deductions from Corpus during the year		
Add/ (Deduct) : Balance of net income/ (Expenditure) transferred from the Income and Expenditure Account	7,106.00	-
<b>Balance at the year-end</b>	<b>7,106.00</b>	<b>-</b>
<b>SCHEDULE 2</b>		
<u>NON-CURRENT LIABILITIES</u>		
Unsecured Loans	-	-
<b>TOTAL</b>		
<b>SCHEDULE 3</b>		
<u>CURRENT LIABILITIES &amp; PROVISIONS</u>		
Sundry Creditors	10,000.00	-
Audit Fee Payable		-
<b>TOTAL</b>	<b>10,000.00</b>	<b>-</b>



*Member*

*Chair*

*Secretary*

# MUAY THAI FEDERATION OF INDIA

896, MAHAWAR NAGAR, KOTLA MUBARAKPUR, NEW DELHI - 110 003

## SCHEDULES 1 TO 5 ATTACHED TO & FORMING PART OF BALANCE SHEET

SCHEDULES	YEAR ENDED 31.03.2022	YEAR ENDED 31.03.2021
<b>SCHEDULE 5</b>		
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>		
1. <u>Cash Balance</u>	-	-
2. <u>Bank Balances:</u>		
With Scheduled Banks:		
i) Union Bank of India	5,070.00	-
3. <u>Advances recoverable in cash or in kind or for value to be received</u>		
a) Loans and Advances	-	-
b) TDS Receivable	-	-
4. <u>Other Current Assets</u>		
Pre Incorporation Expenses	12,000.00	
Interest Receivable	36.00	
<b>TOTAL</b>	<b>17,106.00</b>	<b>-</b>



*Mentor* *gair* *Anubhi*

# MUAYTHAI FEDERATION OF INDIA

896, MAHAWAR NAGAR, KOTLA MUBARAKPUR, NEW DELHI - 110 003

SCHEDULES 6 TO 12 ATTACHED TO & FORMING PART OF INCOME & EXPENDITURE ACCOUNT

SCHEDULES	YEAR ENDED 31.03.2022	YEAR ENDED 31.03.2021
<b>SCHEDULE 6</b>		
Subscription	20,000.00	-
<b>Total</b>	<b>20,000.00</b>	<b>-</b>
<b>SCHEDULE 7</b>		
Bank Interest A/c	106.00	-
<b>Total</b>	<b>106.00</b>	<b>-</b>
<b>SCHEDULE 8</b>		
Salary A/c	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>SCHEDULE 10</b>		
Bank Charges	-	-
<b>Total</b>	<b>-</b>	<b>-</b>



*Manoj*      *Farid*      *Anshu*

# MUAYTHAI FEDERATION OF INDIA

896, MAHAWAR NAGAR, KOTLA MUBARAKPUR, NEW DELHI - 110 003

SCHEDULES 6 TO 12 ATTACHED TO & FORMING PART OF INCOME & EXPENDITURE ACCOUNT

SCHEDULES	YEAR ENDED 31.03.2022	YEAR ENDED 31.03.2021
<b>SCHEDULE 11</b>		
Advertisement & Publicity Exps	-	-
Audit Fee	10,000.00	-
Business Promotion	-	-
Electricity & Water	-	-
Meeting Expenses	-	-
Printing and Stationery	-	-
<b>Total</b>	<b>10,000.00</b>	<b>-</b>
<b>SCHEDULE 12</b>		
Incorporation Expenses w/o	3,000.00	-
Travelling & Conveyance	-	-
<b>Total</b>	<b>3,000.00</b>	<b>-</b>



*M. S. Himanshu*

*S. K. Singh*

## Muay Thai Federation of India

### Summary of significant accounting policies and other explanatory information as at 31 March 2022

#### 1. Nature and background of Federation

Muay Thai Federation of India (the 'Federation') has been registered under the Societies Registration Act, 1960 since February 2020. The Federation is engaged in Sports Education and recreational activities. Further providing free as well as on minimal fee sports training and platform to economic weaker section.

#### 2. Significant accounting policies

##### a) Basis of preparation

The financial statements have been prepared and presented on a going concern basis under the historical cost convention on the accrual basis of accounting in accordance with the accounting principles generally accepted in India ("Indian GAAP") to the extent applicable. The accompanying financial statements have been prepared by the management, solely for the purpose of preparation and filing of audit report in Form no. 10B pursuant to the requirements of Income-tax Act, 1961 and rules thereunder, and therefore, these financial statements may not be suitable for another purpose. The accounting policies are in-compliance with the Accounting Standards ("AS") issued by the Institute of Chartered Accountants of India to the extent considered relevant by the management.

The financial statements are prepared in Indian Rupees, which is also the Federation's functional and presentation currency. All amounts have been rounded to the nearest hundred up to two decimal places, unless otherwise stated. Consequent to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute amounts.

##### b) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liability on the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognized in the current and future periods.

##### c) Revenue recognition:

- i. **Subscription:** Subscription received during the year have been credited to the Income and Expenditure Account.
- ii. **Interest income:** Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

##### d) Corpus fund

Corpus fund relates to the funds contributed by founder members/societies at incorporation and donations received with specific directions that they shall form part of the corpus of the Federation.

##### e) General fund

General fund may be used as per the management's discretion. The surplus earned during the year, being general purpose in nature is carried forward for use in future periods. In case of deficit, if in any year, the same is adjusted against General fund.

##### f) Property, plant and equipment

###### Tangible assets

Tangible assets are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.



**Muay Thai Federation of India**

**Summary of significant accounting policies and other explanatory information as at 31 March 2022**

**g) Depreciation**

No Fixed Asset has been purchased till date hence no depreciation has been charged.

**h) Impairment of property, plant and equipment**

The Federation on an annual basis makes an assessment of any indicator that may lead to impairment of assets. If any such indication exists, the Federation estimates the recoverable amount of the assets. If such recoverable amount is less than the carrying amount, then the carrying amount is reduced to its recoverable amount by treating the difference between them as impairment loss and is charged to the Income and Expenditure Account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

**i) Foreign currency transactions**

No foreign transaction takes place during the year under consideration.

**j) Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank, cash on hand and short-term investments in fixed deposits with an original maturity of three months or less.

21. Information as required to be furnished as per section 22 of the Micro, and small Enterprises Development (MSMED) Act, 2006 for the year ended 31 March 2022 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Federation.

Particulars	Year ended 31 March 2022 ₹	Year ended 31 March 2021 ₹
i) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006:		
Principal	-	-
Interest	-	-
ii) The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-



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**Muay Thai Federation of India**

**Summary of significant accounting policies and other explanatory information as at 31 March 2022**

The total dues of micro and small enterprises which were outstanding for more than stipulated period are ₹ Nil (Previous year ₹ Nil) as on balance sheet date.

22. Previous year figures are reclassified/ regrouped wherever considered necessary to be comparable with current year figures.

For **S Himanshu & Co.**  
Chartered Accountants  
Firm's Registration No. 036754N



**CA. Himanshu Sharma**  
Membership No.: 551364

For and on behalf of the board of Federation  
**Muay Thai Federation of India**

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**Jai Shree**  
(General Secretary)

A handwritten signature in blue ink, appearing to read 'Ashok Randhawa'.

**Ashok Randhawa**  
(President)

A handwritten signature in blue ink, appearing to read 'Dalbir Singh'.

**Dalbir Singh**  
(Treasurer)



**Place:** Delhi

**Date:** 15<sup>th</sup> October 2024