

**THE NATIONAL RIFLE ASSOCIATION OF INDIA**

51-B, Institutional Area, Tughlakabad, New Delhi

<b>Consolidated Balance Sheet as at 31 March 2015</b>		(In Rupees)	
<b>Particulars</b>	<b>Schedule</b>	<b>As at the end of 31 March 2015</b>	<b>As at the end of 31 March 2014</b>
<b>FUNDS AND LIABILITIES</b>			
General Reserve fund	1	68,457,494	58,632,807
Current Liabilities and Provisions	2	106,397,988	70,118,090
Grants received in advance	3	-	3,972,420
<b>TOTAL</b>		<b>174,855,482</b>	<b>132,723,317</b>
<b>ASSETS</b>			
Net Fixed Assets	4	19,093,370	16,322,401
Investments	5	15,095,859	13,214,904
Current Assets, Loans and Advances etc.	6	119,866,175	86,715,741
Grants receivable	7	20,800,078	16,470,271
<b>TOTAL</b>		<b>174,855,482</b>	<b>132,723,317</b>
Significant Accounting Policies	21		
Notes on Accounts	22		
The schedule referred to above forms an integral part of the balance sheet			
In terms of our separate report of even date attached			
<b>for Nath Ahuja &amp; Company</b>		<b>For and on behalf of the Governing Body of NRAI</b>	
Chartered Accountants			
FRN : 001083N			
 <b>N. N Ahuja</b>		<b>(D. V. Seetharama Rao)</b>	<b>(Sanjeev Bahl)</b>
Proprietor		Secretary General	Hony. Treasurer
Membership No: 80178			
 New Delhi		<b>(R. K. Bhatia)</b>	<b>(U. K. Jain)</b>
24-Aug-15		Secretary	Accountant

Consolidated Income and Expenditure Account for the year ended 31 March 2015		(In Rupees)	
Particulars	Schedule	For the Year Ended 31 March 2015	For the Year Ended 31 March 2014
<b>Income</b>			
Sale of Arms, Ammunitions etc.	8	143,217,737	99,659,217
Grants/Subsidies	9	60,165,721	54,959,765
Membership Fees/Subscriptions and incidental income	10	3,540,200	3,027,090
Sponsorship Fees	11	300,000	3,141,150
Other Income	12	3,222,059	697,744
Closing stock	13	57,748,197	40,418,403
Total Income (A)		268,193,914	201,903,369
<b>Expenditure</b>			
Opening stock	14	40,418,403	30,522,670
Purchase of Arms, Ammunitions etc.	15	141,757,726	95,006,351
Establishment Expenses	16	9,030,531	7,404,878
Other Administrative Expenditure	17	6,336,542	6,106,947
Sports Promotion Expenditure	18	66,459,549	58,993,419
Finance Cost	19	1,509,663	502,245
Depreciation	20	1,967,611	1,789,821
Total Expenditure (B)		267,480,025	200,326,331
<b>Balance being Excess of Income over Expenditure</b>		<b>713,889</b>	<b>1,577,038</b>
Transferred to Corpus/Capital Fund		-	-
<b>Balance being Surplus carried to General Reserve Fund</b>		<b>713,889</b>	<b>1,577,038</b>
Significant Accounting Policies	21		
Notes on Accounts	22		
The schedule referred to above forms an integral part of the Income & Expenditure account			
In terms of our separate report of even date attached			
<b>for Nath Ahuja &amp; Company</b>		<b>For and on behalf of the Governing Body of NRAI</b>	
Chartered Accountants			
FRN : 001083N			
<b>N. N Ahuja</b>		<b>(D. V. Seetharama Rao)</b>	<b>(Sanjeev Bahl)</b>
Proprietor		Secretary General	Hony. Treasurer
Membership No: 80178			
New Delhi		<b>(R. K. Bhatia)</b>	<b>(U. K. Jain)</b>
24-Aug-15		Secretary	Accountant

**THE NATIONAL RIFLE ASSOCIATION OF INDIA**  
51-B, Institutional Area, Tughlakabad, New Delhi

Head Office Balance Sheet as at 31 March 2015		(In Rupees)	
Particulars	Schedule	As at the end of 31 March 2015	As at the end of 31 March 2014
<b>FUNDS AND LIABILITIES</b>			
General Reserve fund	1	68,457,494	58,632,807
Current Liabilities and Provisions	2	103,786,823	69,032,239
Grants received in advance		-	3,972,420
	<b>TOTAL</b>	<b>172,244,317</b>	<b>131,637,466</b>
<b>ASSETS</b>			
Net Fixed Assets	3	19,071,487	16,300,198
Investments	4	15,095,859	13,214,904
Branch Office Account	5	55,775,047	40,084,317
Current Assets, Loans and Advances etc.	6	61,501,846	45,567,776
Grants receivable		20,800,078	16,470,271
	<b>TOTAL</b>	<b>172,244,317</b>	<b>131,637,466</b>
Significant Accounting Policies	15		
Notes on Accounts	16		
The schedule referred to above forms an integral part of the balance sheet			
In terms of our separate report of even date attached			
<b>for Nath Ahuja &amp; Company</b>		<b>For and on behalf of the Governing Body of NRAI</b>	
Chartered Accountants			
FRN : 001083N			
<b>N. N Ahuja</b>		<b>(D. V. Seetharama Rao)</b>	<b>(Sanjeev Bahl)</b>
Proprietor		Secretary General	Hony. Treasurer
Membership No: 80178			
New Delhi		<b>(R. K. Bhatia)</b>	<b>(U. K. Jain)</b>
24-Aug-15		Secretary	Accountant

Head Office Income and Expenditure Account for the year ended 31 March 2015			(In Rupees)	
Particulars	Schedule	For the Year Ended 31 March 2015	For the Year Ended 31 March 2014	
<b>Income</b>				
Grants/Subsidies	7	60,165,721	54,959,765	
Membership Fees/Subscriptions and incidental income	8	3,540,200	3,027,090	
Sponsorship Fees	9	300,000	3,141,150	
Other Income	10	3,117,692	676,226	
Total Income (A)		67,123,613	61,804,231	
<b>Expenditure</b>				
Establishment Expenses	11	4,389,442	3,511,178	
Other Administrative Expenses	12	5,890,984	5,661,354	
Finance Cost	13	1,509,663	502,245	
Sports Promotion Expenses	14	66,459,549	58,993,419	
Depreciation	3	1,961,341	1,786,719	
Total Expenditure (B)		80,210,979	70,454,915	
<b>Balance being (Short) of Income over Expenditure (A - B)</b>		<b>(13,087,366)</b>	<b>(8,650,684)</b>	
Transferred to Corpus/Capital Fund		-	-	
<b>Balance being (Deficit) carried to General Reserve Fund</b>		<b>(13,087,366)</b>	<b>(8,650,684)</b>	
Significant Accounting Policies	15			
Notes on Accounts	16			
The schedule referred to above forms an integral part of the Income & Expenditure account				
In terms of our separate report of even date attached				
<b>for Nath Ahuja &amp; Company</b>		<b>For and on behalf of the Governing Body of NRAI</b>		
Chartered Accountants				
FRN : 001083N				
<b>N. N Ahuja</b>		<b>(D. V. Seetharama Rao)</b>	<b>(Sanjeev Bahl)</b>	
Proprietor		Secretary General	Hony. Treasurer	
Membership No: 80178				
New Delhi		<b>(R. K. Bhatia)</b>	<b>(U. K. Jain)</b>	
24-Aug-15		Secretary	Accountant	

**THE NATIONAL RIFLE ASSOCIATION OF INDIA**  
51-B, Institutional Area, Tughlakabad, New Delhi

Sales Office Balance Sheet as at 31 March 2015		(In Rupees)	
Particulars	Schedule	As at the end of 31 March 2015	As at the end of 31 March 2014
<b>LIABILITIES</b>			
Head Office Account	1	55,775,047	40,084,317
Current Liabilities and Provisions	2	2,611,165	1,085,851
	<b>TOTAL</b>	<b>58,386,212</b>	<b>41,170,168</b>
<b>ASSETS</b>			
Net Fixed Assets	3	21,883	22,203
Current Assets, Loans and Advances etc.	4	58,364,329	41,147,965
	<b>TOTAL</b>	<b>58,386,212</b>	<b>41,170,168</b>
Significant Accounting Policies	12		
Notes on Accounts	13		
The schedule referred to above forms an integral part of the balance sheet			
In terms of our separate report of even date attached			
<b>for Nath Ahuja &amp; Company</b>		<b>For and on behalf of the Governing Body of NRAI</b>	
Chartered Accountants			
FRN : 001083N			
<b>N. N Ahuja</b>		<b>(D. V. Seetharama Rao)</b>	<b>(Sanjeev Bahl)</b>
Proprietor		Secretary General	Hony. Treasurer
Membership No: 80178			
New Delhi		<b>(R. K. Bhatia)</b>	<b>(U. K. Jain)</b>
24-Aug-15		Secretary	Accountant

Sales Office Income and Expenditure Account for the year ended 31 March 2015			(In Rupees)
Particulars	Schedule	For the Year Ended 31 March 2015	For the Year Ended 31 March 2014
<b>Income</b>			
Sale of Arms, Ammunitions etc.	5	143,217,737	99,659,217
Other Income	6	104,367	21,518
Closing Stock	7	57,748,197	40,418,403
Total Income (A)		201,070,301	140,099,138
<b>Expenditure</b>			
Opening stock	8	40,418,403	30,522,670
Purchase of Arms, Ammunitions etc.	9	141,757,726	95,006,351
Establishment Expenses	10	4,641,089	3,893,700
Other Administrative Expenditure	11	445,558	445,593
Depreciation	3	6,270	3,102
Total Expenditure (B)		187,269,046	129,871,416
<b>Balance being Excess of Income over Expenditure (A - B)</b>		<b>13,801,255</b>	<b>10,227,722</b>
Transferred to Corpus/Capital Fund		-	-
<b>Balance being Surplus carried to Head Office Account</b>		<b>13,801,255</b>	<b>10,227,722</b>
Significant Accounting Policies	12		
Notes on Accounts	13		
The schedule referred to above forms an integral part of the Income & Expenditure account			
In terms of our separate report of even date attached			
<b>for Nath Ahuja &amp; Company</b>		<b>For and on behalf of the Governing Body of NRAI</b>	
Chartered Accountants			
FRN : 001083N			
<b>N. N Ahuja</b>		<b>(D. V. Seetharama Rao)</b>	<b>(Sanjeev Bahl)</b>
Proprietor		Secretary General	Hony. Treasurer
Membership No: 80178			
New Delhi		<b>(R. K. Bhatia)</b>	<b>(U. K. Jain)</b>
24-Aug-15		Secretary	Accountant

## Schedules forming part of the Consolidated Balance Sheet as at 31 March 2015

(In Rupees)

S.no	As at the end of	31 March 2015			31 March 2014		
		Head Office	Sales Office	Total	Head Office	Sales Office	Total
1	General Reserve Fund (refer schedule 1 of Head Office Balance sheet)	68,457,494	-	68,457,494	58,632,807	-	58,632,807
2	Current liabilities and Provisions (refer schedule 2 of Head Office Balance sheet) (refer schedule 2 of Sales Office Balance sheet)	103,786,823	2,611,165	106,397,988	69,032,239	1,085,851	70,118,090
3	Grants received in advance (refer Head Office Balance sheet)	-	-	-	3,972,420	-	3,972,420
4	Net Fixed Assets (refer schedule 3 of Head Office Balance sheet) (refer schedule 3 of Sales Office Balance sheet)	19,071,487	21,883	19,093,370	16,300,198	22,203	16,322,401
5	Investments (refer schedule 4 of Head Office Balance sheet)	15,095,859	-	15,095,859	13,214,904	-	13,214,904
6	Current Assets, Loans and Advances etc. (refer schedule 6 of Head Office Balance sheet) (refer schedule 4 of Sales Office Balance sheet)	61,501,846	58,364,329	119,866,175	45,567,776	41,147,965	86,715,741
7	Grants receivable (refer Head Office Balance sheet)	20,800,078	-	20,800,078	16,470,271	-	16,470,271

## Schedules forming part of the Consolidated Income &amp; Expenditure Account as at 31 March 2015

(In Rupees)

For the year ended	31 March 2015			31 March 2014			
	Head Office	Sales Office	Total	Head Office	Sales Office	Total	
8	Sale of Arms, Ammunitions etc. (refer schedule 5 of Sales Office Balance sheet)	-	143,217,737	143,217,737	-	99,659,217	99,659,217
9	Grants/Subsidies (refer schedule 7 of Head Office Balance sheet)	60,165,721	-	60,165,721	54,959,765	-	54,959,765
10	Membership Fees/Subscription and incidental income (refer schedule 8 of Head Office Balance sheet)	3,540,200	-	3,540,200	3,027,090	-	3,027,090
11	Sponsorship Fees (refer schedule 9 of Head Office Balance sheet)	300,000	-	300,000	3,141,150	-	3,141,150
12	Other Income (refer schedule 11 of Head Office Balance sheet) (refer schedule 6 of Sales Office Balance sheet)	3,117,692	104,367	3,222,059	676,226	21,518	697,744
13	Closing stock (refer schedule 7 of Sales Office Balance sheet)	-	57,748,197	57,748,197	-	40,418,403	40,418,403

## Schedules forming part of the Consolidated Income &amp; Expenditure Account as at 31 March 2015

(In Rupees)

For the year ended	31 March 2015			31 March 2014		
	Head Office	Sales Office	Total	Head Office	Sales Office	Total
<b>14</b> Opening stock (refer schedule 8 of Sales Office Balance sheet)	-	40,418,403	<b>40,418,403</b>	-	30,522,670	<b>30,522,670</b>
<b>15</b> Purchase of Arms, Ammunitions etc. (refer schedule 9 of Sales Office Balance sheet)	-	141,757,726	<b>141,757,726</b>	-	95,006,351	<b>95,006,351</b>
<b>16</b> Establishment Expenses (refer schedule 10 of Sales Office Balance sheet) (refer schedule 12 of Head Office Balance sheet)	4,389,442	4,641,089	<b>9,030,531</b>	3,511,178	3,893,700	<b>7,404,878</b>
<b>17</b> Other Administrative Expenses (refer schedule 11 of Sales Office Balance sheet) (refer schedule 13 of Head Office Balance sheet)	5,890,984	445,558	<b>6,336,542</b>	5,661,354	445,593	<b>6,106,947</b>
<b>18</b> Sports Promotion Expenses (refer schedule 14 of Head Office Balance sheet)	66,459,549	-	<b>66,459,549</b>	58,993,419	-	<b>58,993,419</b>
<b>19</b> Finance Cost (refer schedule 15 of Head Office Balance sheet)	1,509,663	-	<b>1,509,663</b>	502,245	-	<b>502,245</b>
<b>20</b> Depreciation (refer schedule 3 of Sales Office Balance sheet) (refer schedule 3 of Head Office Balance sheet)	1,961,341	6,270	<b>1,967,611</b>	1,786,719	3,102	<b>1,789,821</b>



## 21 Significant Accounting Policies

### 21.1 Basis of Accounting

The financial statements are prepared under historical cost convention on a going concern basis in accordance with the applicable accounting standards issued by the Institute of Chartered Accountants of India.

### 21.2 Use of Estimates and Judgments

These financial statements are in conformity with the Accounting Standards prescribed by ICAI, to the extent reasonable, requires Management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosures relating to the contingent liabilities as on the date of balance sheet and the reported amount of revenues and expenditures during the reporting period. The estimates and assumptions used in the Financial Statements are based upon Management's best evaluation of the relevant facts and circumstances as of the date of the Financial Statements.

### 21.3 Fixed Assets

Fixed Assets are valued at cost of acquisition inclusive of inward freight, duties and taxes, incidental/installation and direct expenses related to acquisition.

### 21.4 Depreciation

Depreciation is provided on written down value method as per the rates specified in the Income tax act, 1961. In respect of assets which has been used for less than 180 days, depreciation at half rates has been provided in accordance with the Income tax act, 1961.

### 21.5 Inventory

Stores and spares (including machinery spares) are valued at cost.

Stock-in-trade (being Arms, Ammunitions, Clay birds, Pellets, Souvenirs, Ties, Pins, etc.) are valued at cost or Net realizable value (whichever is lower).

The costs are based on FIFO method of accounting and is determined by considering purchase price, custom duty, clearing charges, freight and all other charges for bringing the inventory to its present location and condition.

### 21.6 Investments

Investment in Bank Deposit is shown at the value originally created plus accrued interest (to the extent information is available).

### 21.7 Foreign Exchange Transactions

Transactions in foreign currency are converted at the exchange rate prevailing at the date of the transaction. Foreign currency monetary assets and liabilities are restated at the year end rates and the resultant gains or losses are recognized in the Income and Expenditure account. Non-monetary items are carried in terms of historical cost denominated in foreign currency using the exchange rates at the date of transaction.

### 21.8 Government Grants/Subsidies

National Rifle Association of India (NRAI) being the apex body for regulating the shooting sports in India, representing India in the International Shooting Sports events and imparting education for safe usage of Arms, receives Grants from Government of India (GOI) through Sports Authority of India (SAI) under LTDP (Long term development plan) of the Ministry of Sports.

The amount of grants against which shooting/training/coaching events has not been completed as on the balance sheet date are shown as Grants Received in advance..

Shooting/training/coaching/selection trial events which were over in the current period, for which partly payment was received as grant in advance and the balance amount is due from SAI for which Association has complied with all the terms and conditions including the submission of Utilization Certificate as per General Financial Rule (GFR) are shown as Grants Receivable.

All the expenditures that are incurred against government grants are recognized as an expense in the period in which the related event for which such grant is received is over.

### 21.9 Revenue Recognition

#### Accounting for Sales

Sales are recognized, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales excludes sales tax and value added tax.

#### Other Income

Interest on Saving bank account is accounted on receipt basis.

### 21.10 Accounting for Purchase

Purchase is accounted at cost which comprises purchase price, custom duties, clearing charges, freight and all other charges for bringing the goods to its present location and condition.

### 21.11 Membership Subscription and Affiliation Fees

Membership fees from Annual Members and affiliation fees from affiliated Associations/Clubs are accounted for on receipt basis. Any fees which has been received for future years are accounted for as fees received in advance.

Membership subscription fees from Life Members are treated as contribution towards corpus of the association and accordingly accounted for under General Reserve fund.

Any collection on account of Shooters Benevolent Fund are transferred to General Reserve Fund.

### 21.12 Sports Promotion Expenses

The amount of expenditure on sports promotion activities which are incurred by the association including the expenses against which any government grants was received and those which are not fully met/reimbursed by the government grants are recognized as a sports promotion expense in the period in which the related event, for which such partial funding of grant is received, is over.

22 Notes on Accounts

- 22.1 The Association's Head Office collects Subscription from its Members/Affiliates and receives Government Grants which is accounted as Income. The Association is maintaining separate books of accounts in respect of these activities. The Income arising from this activity is applied for the purpose of Sports Promotion Activities such as providing coaching to student shooters for safe handling of arms, selecting shooters, participation in National and International shooting events etc..
- 22.2 The Association's Sales Office is in the business of Sales and Purchase of Arms, Ammunitions and Sports Accessories etc. for its Members. The Association is maintaining separate books of accounts in respect of this activity. The Income arising from this activity is applied for the purpose of Sports Promotion Activities.
- 22.3 No provision for Income tax has been made in the books of accounts of Head Office, as it has obtained exemption from Commissioner of Income tax (Exemption) u/s 12A of the Income tax act, 1961 vide Registration No. DIT(E)/95-96/T-334/168 dated 08/09/1995.
- 22.4 Association Receives donations u/s 80G of the Income tax act, 1961, for which it has obtained registration u/s 80G vide Registration No. DIT(E)2007-2008/T-334 dated 08/02/2008.
- 22.5 The Association have two legal case one in ITAT for Income tax & other in CESTAT for custom duty case.
- 22.6 Provision for gratuity not maintained by the association for gratuity fund created of Rs 7,77,686 during the year.
- 22.7 Balance due from/to members and Balance of Creditors are subject to confirmation and reconciliations (if any).
- 22.8 Corresponding figures for the previous year have been regrouped/rearranged, wherever necessary to confirm to current year classification.

The above notes form part of the financial statements

In terms of our separate report of even date attached

**for Nath Ahuja & Company**  
Chartered Accountants  
FRN : 001083N

**For and on behalf of the Governing Body of NRAI**

**N. N Ahuja**  
Proprietor  
Membership No: 80178

**(D. V. Seetharama Rao)**  
Secretary General

**(Sanjeev Bahl)**  
Hony. Treasurer

New Delhi  
24-Aug-15

**(R. K. Bhatia)**  
Secretary

**(U. K. Jain)**  
Accountant

## Schedules forming part of the Head Office Balance Sheet as at 31 March 2015

(In Rupees)

As at the end of		31 March 2015		31 March 2014					
<b>1</b>	<b>General Reserve Fund</b>								
	Balance at the beginning of the year		58,632,807		49,952,827				
	Add: Contributions received towards Shooter's benevolent fund in Sales Office		2,157		1,943				
	Add: Contributions received towards Corpus (being Life membership fees )		9,108,640		7,101,000				
	Add: Balance being Surplus from the Sales Office Income & Expenditure account		13,801,256		10,227,722				
	Add: Balance being Deficit from the Head Office Income & Expenditure account		(13,087,366)		(8,650,684)				
	Balance at the end of the year		68,457,494		58,632,807				
<b>2</b>	<b>Current liabilities and Provisions</b>								
	<b>Short Term Borrowing</b>								
	(a) Overdraft Account		12,462,779		-				
	(Secured against Fixed Deposit)								
	(b) OCC Account		32,303,491		-				
	(Secured against Building)								
	<b>Sundry Creditors</b>								
	(a) for services and others [refer annexure-(a)]		2,448,240		11,865,117				
	<b>Annual Membership/Affiliation fees received in advance</b>								
	(a) for FY 2014-15		-		55,800				
	(b) for FY 2015-16		70,000		28,350				
	(c) for FY 2016-17		38,000		20,000				
	(d) for FY 2017-18		29,500		13,000				
	(e) for FY 2018-19		25,250		8,750				
	(f) for FY 2019-20		1,500		-				
	<b>Statutory Liabilities</b>								
	(a) for TDS		251,478		394,555				
	<b>Others</b>								
	(a) Advances received from members/shooters [refer annexure-(b)]		52,085,804		52,122,557				
	(b) Expenses payable		4,070,781		4,524,110				
			103,786,823		69,032,239				
<b>3</b>	<b>Fixed Assets</b>	<b>Land</b>	<b>Building</b>	<b>Furniture and Fixtures</b>	<b>Plant &amp; Machinery</b>	<b>Intangibles</b>	<b>Total</b>		
				<b>General</b>	<b>Air Conditioners</b>	<b>Computers</b>			
	<b>Rate of Depreciation</b>	0%	10%	10%	15%	10%	60%	25%	
	<b>As of April 1, 2014 (Opening WDV)</b>	2,617,096	10,208,453	1,253,992	1,628,533	88,515	118,117	385,492	16,300,198
	<b>Additions</b>								
	For more than 180 days		1,092,283		11,000	32,250	22,500	-	1,158,033
	Consideration/Realization out of above						2,000	-	2,000
	For less than 180 days		505,650	71,438	2,898,509	-	54,000	47,000	3,576,597
	Consideration/Realization out of above								-
	<b>As of March 31, 2015</b>	2,617,096	11,806,386	1,325,430	4,538,042	120,765	192,617	432,492	21,032,828
	<b>Depreciation</b>								
	At full rate	-	1,130,074	125,399	245,950	12,077	83,170	96,373	1,693,023
	At half rate	-	25,283	3,572	217,388	-	16,200	5,875	268,318
		-	1,155,357	128,971	463,318	12,077	99,370	102,248	1,961,341
	<b>As of March 31, 2015 (Closing WDV)</b>	2,617,096	10,651,029	1,196,459	4,074,724	108,688	93,247	330,244	19,071,487
<b>Schedules forming part of the Head Office Balance Sheet as at 31 March 2015</b>									
<b>As at the end of</b>		<b>31 March 2015</b>		<b>31 March 2014</b>					
<b>4</b>	<b>Investments</b>								
	Bank Deposits								
	With Andhra bank				14,106,756				13,020,416
	With State bank of India				211,417				194,488
	Gratuity Group Scheme (LIC)				777,686				-
					15,095,859				13,214,904
<b>5</b>	<b>Sales Office Account</b>								
	Balance at the beginning of the year				40,084,317				31,088,368
	Add: Amount transferred from Shooters benevolent fund				2,157				1,943
	Add: Net Amount of transactions with Sales Office during the year				1,887,318				(1,233,716)
	Add: Balance being Surplus transferred from Sales Office Income & Expenditure account				13,801,255				10,227,722
	Balance at the end of the year				55,775,047				40,084,317
<b>6</b>	<b>Current Assets, Loans and Advances etc.</b>								
	<b>Due from Members/Shooters</b>								
	(Unsecured, Considered Good)								
	(a) Outstanding for a period exceeding six months				1,892,711				-
	(b) Others [refer annexure-(c)]				968,769				8,046,658
	<b>Cash and Bank Balances</b>								
	(a) Cash in hand				51,456				765,065
	(b) Postage imprest				4,253				4,403
	(c) Bank balances with Scheduled Banks								
	on current accounts				55,116,769				2,392,137
	on overdraft accounts				-				19,258,257
	<b>Loans</b>								
	(Unsecured, Considered Good)								
	(a) To Staff				505,419				418,683
	<b>Advances recoverable in cash or in kind or for value to be received</b>								
	(Unsecured, Considered Good)								
	(a) For expenses [refer annexure-(d)]				300,000				454,005
	(b) For purchase of Stock-in-trade [refer annexure-(d)]				558,504				12,382,111
	(c) Prepaid expenses [refer annexure-(d)]				294,864				295,822
	(d) Security Deposits [refer annexure-(d)]				400,323				263,000
	(e) Income tax deducted (TDS)/Refundable [refer annexure-(d)]				1,400,058				1,276,797
	(f) Input Service tax receivable				8,720				10,839
					61,501,846				45,567,776

## Schedules forming part of the Head Office Income &amp; Expenditure Account for the year ended 31 March 2015

(In Rupees)

For the year ended		31 March 2015	31 March 2014
<b>7</b>	<b>Grants/Subsidies</b>		
	Central Government - Sports Authority of India	60,165,721	54,959,765
		<u>60,165,721</u>	<u>54,959,765</u>
<b>8</b>	<b>Membership Fees/Subscription and incidental income</b>		
	Members Admission Fees	221,500	141,250
	Members Annual/Affiliation Fees	125,062	130,076
	Shooters ID and Membership Cards	206,525	103,348
	Handling/Facilitation Charges	43,282	-
	Revenue sharing received from Affiliates	1,576,253	1,730,930
	Fees for Miscellaneous services (including Misc. Income and late fees)	1,367,578	921,486
		<u>3,540,200</u>	<u>3,027,090</u>
<b>9</b>	<b>Sponsorship Fees</b>		
	For promotion of shooting sports	300,000	3,141,150
		<u>300,000</u>	<u>3,141,150</u>
<b>10</b>	<b>Other Income</b>		
	(i) Interest received		
	(a) on deposit account	1,225,855	1,133,167
	(b) on saving account	60,697	87,117
	(c) on others	112,500	6,750
	(ii) Amount recovered from shooters	500,620	270,727
	(iv) Amount Written off	1,218,020	(821,535)
		<u>3,117,692</u>	<u>676,226</u>
<b>Schedules forming part of the Head Office Income &amp; Expenditure Account for the year ended 31 March 2015</b>			
<b>For the year ended</b>		<b>31 March 2015</b>	<b>31 March 2014</b>
<b>11</b>	<b>Establishment Expenses</b>		
	Staff Salaries	3,249,787	2,803,607
	Ex-gratia	736,400	413,500
	Staff Welfare	100,315	31,574
	Employer's Contribution to PF & EDLI	302,940	262,497
		<u>4,389,442</u>	<u>3,511,178</u>
<b>12</b>	<b>Other Administrative Expenses</b>		
	Electricity and fuel	490,035	461,005
	Water Charges	38,510	6,919
	Insurance	178,567	111,075
	Repairs to Building	261,734	267,905
	Office Maintenance	99,404	297,623
	Rent including Lease payments	67,110	66,052
	Rates, fees and taxes	1,000	1,000
	Interest on late deposit of Service Tax/TDS etc.	891	5,894
	Communication expenses	231,284	200,997
	Printing and Stationery	316,802	268,558
	Traveling and Conveyance	1,105,382	747,376
	Payment to Auditors		
	-Statutory Audit Fee	55,000	45,000
	-Out of Pocket Expenses	10,330	-
	Entertainment and hospitality expenses	121,818	35,516
	Legal and Professional Charges	971,765	1,323,315
	Affiliation fees paid to ISSF	150,647	124,505
	Bank Charges	72,111	33,038
	Newspaper and Periodicals	6,271	6,748
	Honarium and awards	100,000	150,000
	Governing Body Meeting expenses	181,517	643,219
	Security Charges	605,902	393,921
	Website Maintenance Expenses	80,620	11,180
	Property tax	248,241	1,120,651
	Foreign Exchange loss on import	495,358	(661,051)
	General Expenses	685	908
		<u>5,890,984</u>	<u>5,661,354</u>
<b>13</b>	<b>Finance Cost</b>		
	On overdraft facility from Andhra bank	1,509,663	502,245
		<u>1,509,663</u>	<u>502,245</u>
<b>14</b>	<b>Sports Promotion Expenses</b>		
	Coaching /Training /Selection Camps [refer annexure-(e)]	5,225,696	1,374,384
	Domestic Shooting events [refer annexure-(f)]	190,281	373,541
	International Shooting events [refer annexure-(g)]	61,043,572	57,245,494
		<u>66,459,549</u>	<u>58,993,419</u>

**15 Significant Accounting Policies**

**15.1 Basis of Accounting**

The financial statements are prepared under historical cost convention on a going concern basis in accordance with the applicable accounting standards issued by the Institute of Chartered Accountants of India.

**15.2 Use of Estimates and Judgments**

These financial statements are in conformity with the Accounting Standards prescribed by ICAL, to the extent reasonable, requires Management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosures relating to the contingent liabilities as on the date of balance sheet and the reported amount of revenues and expenditures during the reporting period. The estimates and assumptions used in the Financial Statements are based upon Management's best evaluation of the relevant facts and circumstances as of the date of the Financial Statements.

**15.3 Fixed Assets**

Fixed Assets are valued at cost of acquisition inclusive of inward freight, duties and taxes, incidental/installation and direct expenses related to acquisition.

**15.4 Depreciation**

Depreciation is provided on written down value method as per the rates specified in the Income tax act, 1961. In respect of assets which has been used for less than 180 days, depreciation at half rates has been provided in accordance with the Income tax act, 1961.

**15.5 Investments**

Investment in Bank Deposit is shown at the value originally created plus accrued interest (to the extent information is available).

**15.6 Foreign Exchange Transactions**

Transactions in foreign currency are converted at the exchange rate prevailing at the date of the transaction. Foreign currency monetary assets and liabilities are restated at the year end rates and the resultant gains or losses are recognized in the Income and Expenditure account. Non-monetary items are carried in terms of historical cost denominated in foreign currency using the exchange rates at the date of transaction.

**15.7 Government Grants/Subsidies**

National Rifle Association of India (NRAI) being the apex body for regulating the shooting sports in India, representing India in the International Shooting Sports events and imparting education for safe usage of Arms, receives Grants from Government of India (GOI) through Sports Authority of India (SAI) under LTDP (Long term development plan) of the Ministry of Sports.

The amount of grants against which shooting/training/coaching events has not been completed as on the balance sheet date are shown as Grants Received in advance.

Shooting/training/coaching/selection trial events which were over in the current period, for which partly payment was received as grant in advance and the balance amount is due from SAI for which Association has complied with all the terms and conditions including the submission of Utilization Certificate as per General Financial Rule (GFR) are shown as Grants Receivable.

All the expenditures that are incurred against government grants are recognized as an expense in the period in which the related event for which such grant is received is over. But for Grant Received against Coaching Camp Expenses were shown as net of expenses.

**15.8 Membership Subscription and Affiliation Fees**

Membership fees from Annual Members and affiliation fees from affiliated Associations/Clubs are accounted for on receipt basis. Any fees which has been received for future years are accounted for as fees received in advance.

Membership subscription fees from Life Members are treated as contribution towards corpus of the association and accordingly accounted for under General Reserve fund.

Any collection on account of Shooters Benevolent Fund are transferred to General Reserve Fund.

**15.9 Sports Promotion Expenses**

The amount of expenditure on sports promotion activities which are incurred by the association including the expenses against which any government grants was received and those which are not fully met/reimbursed by the government grants are recognized as a sports promotion expense in the period in which the related event, for which such partial funding of grant is received, is over.

**16 Notes on Accounts**

16.1 The Association's Head Office collects Subscription from its Members/Affiliates and receives Government Grants which is accounted as Income. The Association is maintaining separate books of accounts in respect of these activities. The Income arising from this activity is applied for the purpose of Sports Promotion Activities such as providing coaching to student shooters for safe handling of arms, selecting shooters, participation in National and International shooting events etc.

16.2 No provision for Income tax has been made in the books of accounts of Head Office, as it has obtained exemption from Commissioner of Income tax (Exemption) u/s 12A of the Income tax act, 1961 vide Registration No. DIT(E)95-96/T-334/168 dated 08/09/1995.

16.3 Association Receives donations u/s 80G of the Income tax act, 1961, for which it has obtained registration u/s 80G vide Registration No. DIT(E)2007-2008/T-334 dated 08/02/2008.

16.4 Balance due from/to members and Balance of Creditors are subject to confirmation and reconciliations (if any).

16.5 Corresponding figures for the previous year have been regrouped/rearranged, wherever necessary to confirm to current year classification.

The above notes form part of the financial statements

In terms of our separate report of even date attached

for **Nath Ahuja & Company**  
Chartered Accountants  
FRN : 001083N

For and on behalf of the Governing Body of NRAI

**N. N Ahuja**  
Proprietor  
Membership No: 80178

**(D. V. Seetharama Rao)**  
Secretary General

**(Sanjeev Bahl)**  
Hony. Treasurer

New Delhi  
24-Aug-15

**(R. K. Bhatia)**  
Secretary

**(U. K. Jain)**  
Accountant

## Annexures forming part of the Head Office Financial statements for the year ended 31 March 2015

(In Rupees)

As at the end of	31 March 2015	31 March 2014
<b>(a) Sundry Creditors for Services and Others</b>		
AZ TRAVELS & TOURS	11,682	-
WEB INFOCOM SERVICES P.LTD.	695	-
BISLERI INTERNATIONAL P. L.TD.	-	7,000
EXP. PAID IN ADVANCE (USA)	-	531,435
G.D.SIEGELL & CO.P.LTD	710,763	3,027,430
GANGA NAGAR TAXI SERVICE	18,852	53,991
GEM INTERNATIONAL	121,496	139,114
HOTEL RAJHANS	-	4,425,214
HOTEL-YOURS HOSPITALITY	428,053	242,370
MARCELLO DRADI	-	37,510
NATH AHUJA & CO	56,298	59,158
PRAKASH FREIGHT MOVERS LTD	779,892	2,686,981
PUNJA SAHIB TOURS & TRAVELS	-	347,853
BIHADORIA TENT LIGHT & SOUND	6,149	-
P.K.PAHWA AND COMPANY (CA)	60,674	-
SHUBHAM TOURS & TRAVELS	-	107,323
STANDLAY MICHAEL LAPIDUS	186,300	180,901
TRISTAR ENTERPRISES	1,056	1,056
WORK FORCE CONTRACTUAL SERVICE	66,330	17,781
	2,448,240	11,865,117
<b>Annexures forming part of the Head Office Financial statements for the year ended 31 March 2015</b>		
(In Rupees)		
As at the end of	31 March 2015	31 March 2014
<b>(b) Advance received from Members</b>		
4- BIHAR (56.APO)	-	130
A.D.PEOPLE (SHOOTER)	4,760	4,760
A.M. HUSSAIN (AP)	-	230
ABDUL ALIEM A04252	-	1,232
ABHINAV BINDRA	13,573	13,573
ADITI SEWAK (SHOOTER)	40,000	40,000
AIR FORCE SPORTS CONTROL BOARD	-	1,814
AJITESH KAUSHAL	-	1,334
ALBHAI OBEROI (SHOOTERS)	4,200	4,200
ALIANA PAUL (SHUL)	17,942	17,942
AMAR SINGH	-	995
AMARPREET GOEL(SHOOTER)	14,579	14,579
AMIT KUMAR PILANIA	-	2,847
AMIT SANGHI	12,208	57,291
AMOL CHAUHAN	-	155
ANAND DISTT. RIFLE ASSOCIATION	21,517	64,959
ANAND KUMAR BANSAL L02787	-	2,500
ANDHRA PRADESH POLICE	291	291
ANDHRA PRADESH RIFLE ASSOCIATION	815	815
ANIRUDH SINGH	-	17,000
ANISA SAYYED	-	4,714
ANJALI VEDPATHAK	-	1,080
ANKUR SINGH	-	5,400
ANNU RAJ SINGH	39,814	-
ANUBHAV PRATAP SINGH-L 5157	-	8,550
ANUSHRIYA GULATI	-	3,156
APURVI CHANDELA (MILAN)	141,114	-
ARMY MARKSMANSHIP UNIT	121,287	545
ARMY SPORTS CONTROL BOARD	-	490
ARPTT GOEL (SHUL)	-	150
ARSHAD KHAN JHANSI	-	25,000
ARUN ALEXANDER (NEW)	166	166
ARUN CHOUDHARY (MEMBER)	680	680
ASANSOL RIFLE CLUB	75,798	41,441
ASHER NORIA	19,851	19,851
ASHOK J PANDIT A4735	3,041	3,041
ASSAM RIFLE ASSOCIATION	67,928	258,328
ATUL KUMAR L3639	-	907
AVNEET KAUR SIDHU	-	337
AYONIKA PAUL	67,317	50,232
AZO YIESE ANGAMI L2727	-	20,000
B C MALHOTRA L-1370	-	549
BABA PS BEDI	3,059	2,809
BHABA KALITA RAYEN SINGH	-	572
BIHAR STATE RIFLE ASSOCIATION	434	434
BIJNOR RIFLE ASSOCIATION	-	220
BILASPUR RIFLE CLUB	-	590
BILMORA RIFLE CLUB	-	716
BISHOP COTTON SCHOOL, SHIMLA	-	4,250
BORDER SECURITY FORCE	310,4052	424,516
CALCUT RIFLE CLUB, CALCUT	-	3,476
CHAITANYA S KARMAKAR	-	400
CHENNAI RIFLE CLUB	-	549,536
CHHATTISGARH RIFLE ASSOCIATION	185,042	185,042
CHITRANJAN RIFLE CLUB	154,020	154,020
CISE, NEW DELHI	29,045	29,045
COIMBATORE RIFLE CLUB	911	911
COL 1J PEOPLE	-	7,040
COORG RIFLE ASSOCIATION	-	1,839
DALLY COLLEGE RIFLE CLUB	7,955	15,023
DASMESH RIFLE CLUB	1,961,544	1,961,470
DAV COLLEGE, YAMUNA NAGAR	-	40,859
DEBENDU ROY L1645	-	578
DEEP BHATIA	1,393	1,393
DEEPALI SIRSAT	-	614
DELHI STATE RIFLE ASSOCIATION	-	1,377,416
DEVBRAT PANT (NEW)	11,840	11,840
DG CRPF	-	200,000
DIKSHA RAJPUT	-	1,210
DINDIGUL RIFLE CLUB	-	14,974
DIRECTOR GENERAL, NCC	-	195
DISTRICT RIFLE CLUB-KHERI (UP)	5,144	697,599
DISTT. RIFLE ASSN.GHAZIABAD (UP)	51,070	51,070
DISTT. RIFLE S. ASSOCIATION (FARIDKOTO)	-	200,000
DR BALJIT SINGH SEKHON, AMRITSAR	-	9,100
EMERALD HEIGHT INTERNATIONAL SCHOOL, INDORE	193,343	4,344
FALAB SHER ALAM	120	120
FAROOQ ALI	-	745

As at the end of	31 March 2015	31 March 2014
(b) Advance received from Members (Contd.)		
FEROZPUR DISTT RIFLE ASSOCIATION	1273	1,273
G. SUSHEEL	34390	34,390
GAGAN NARANG SPORT FOUNDATION	-	112,323
GAGAN NARANG-SHOOTER	92471	114,682
GOA RIFLE SHOOTING ASSOCIATION	-	301
GODWIN PUBLIC SCHOOL	169290	169,290
GUJRAT STATE RIFLE ASSOCIATION	135343	161,588
GURPREET SINGH BHAMBER	-	5,154
GURU GOBIND SINGH COLLEGE	-	3,038
GUSTI J NORIA A4108	-	500
HAMMID HUSSAIN A4334	-	500
HARPRATAP RAI PURI L00785	-	12,500
HARVEEN SARO (SHOOTERS)	505	505
HIMACHAL PRADESH RIFLE ASSOCN.	14700	53,218
HIRA SINGH, MEERUT	-	4,992
HUIDROM SANAHAL SINGH (SHOOTERS)	794	794
I N S AGRANI	7257	7,257
IDDKI RIFLE ASSOCIATION	281	281
IMA DEHRADUN	-	161
INDIAN MILITARY ACADEMY	-	1,007
INDORE RIFLE CLUB	111	111
INSCB (NAVY)	-	12,190
IRFAN-UR-RASHID KHAN L01984	-	1,827
ISHWAR ROHAL	4200	4,200
J.S.VENKATACHALA PATHY	214	214
JAIVEER SINGH	5396	5,396
JALORE DIST. RIFLE ASSOCIATION	4316	4,316
JAMMU & KASHMIRE RIFLE ASSOCIATION	68605	67,510
JAMSHEDPUR RIFLE CLUB	923	1,668
JASWINDER SINGH REKHI (CHD.)	1250	1,250
JAYSHREE DAS	11693	11,693
JODHPUR RIFLE SHOOTING ASSOCIATION	118	118
JOYDEEP KARMAKAR	-	4,662
K.RASEKAR-CHEELI	219	219
KANGRA DISTT RIFLE ASSOCIATION	-	2,253
KANYA KUMARI DISTT. RIFLE CLUB	-	3,049
KAPIL RANA (SHOOTERS)	4994	4,994
KARAMSUKHBIR SINGH (SHOOTER)	15640	15,640
KARANVIR SINGH SEHON	24844	24,844
KARNATKA STATE RIFLE ASSOC.	6	283,293
KAVITHA YADAV	114504	114,504
KOSHAY ABRAHAM	1272	1,272
KOTTYAM RIFLE ASSOCIATION	21360	21,360
KOZHIKODE DT RIFLE ASSOCIATION	391	14,913
KRIDA PROBODHINI PUNE	3810	3,810
KRIDA PROBODHINI, KOLHAPUR	408351	408,351
KULABA RIFLE & PISTOL SHOOTING CLUB	50000	50,000
KUNTI MALIK	876	876
KYNAN D. CHENAI	13630	4,990
LAKHIMPUR KHERRI DISTT. RIFLE ASSOCIATION	-	1,254
LAKHVEER KAUR SIDHU	-	3,442
LAWRENCE SCHOOL, SANAWAR	200	200
M P STATE RIFLE ASSOCIATION	30936	2,745
M P STATE SHOOTING ACADEMY	937102	29,600,155
M.PRABHU PANDIAN (NEW)	-	9
MAHARASHTRA RIFLE ASSOCIATION	-	60,453
MAHENDRA PRATAP SINGH (NEW)	1320	1,320
MAHESHWARI CHAUHAN (SHOOTER)	1971	1,971
MAIRAJ AHMAD KHAN	9520	30,345
Man Singh-L	10240	10,240
MANAVDITYA RATHORE (SHOOTER)	-	728
MANAVJIT SINGH SANDHU L01613	2160	4,540
MANJEET SINGH RANA (MEMBERS)	4994	4,994
MANJOT SINGH (NEW)	320	320
MAYANK PATHAK (NEW MEMBER)	116	116
MEERUT DISTT RIFLE ASSOCIATION	59668	59,668
MEGHANA M. SAJJAN (SHOOTERS)	-	7,220
MEHTAB SINGH DHILLON	23680	23,680
MOHD ABDUL KHADER	-	6,950
MOHD SUALEYHEEN SHEIKH	-	1,560
MOHD YUSUF	-	395
MOHD. ASAB SHOOTER	-	1,971
MOHD BIN IBRAHIM HYD-AP.(NEW)	-	50
MOHSIN BIN IBRAHIM HYD-AP (NEW)	-	50
MOTTUR REHMAN, MP	-	1,424
MUMTAZ AHMAD KHAN L2620	-	97
MUZAFFARNAGAR DIST RIFLE ASSO.	4442.5	4,443
N SAINI DEVI	-	580
NADIR SHAH KHAN L4232	-	2,687
NARESH KUMAR DANI	-	4,000
NAVDEEP SINGH RATHORE(MUNIC)	86141	-
NAVEEN KUMAR SHINGAL	-	4,000
NAVIN JINDAL	11100	11,100
NAVSARI DISTRIC RIFLE ASSN (GUJ.)	11905	-
NAWANSHAHR DISTT. RIFLE SHOOTING ASSN(PI.)	29156	29,156
NCC CHANDIGARH	167	167
NCC GUJRAT	190	190
NCC KERALA	2326	2,326
NCC LUCKNOW	2874	2,874
NCC SHILLONG	7350	7,350

As at the end of	31 March 2015	31 March 2014
(b) Advance received from Members (Contd.)		
NEHA SAPTE	5029	5,029
NEW DELHI RIFLE CLUB	-	120,438
NEW MOTIBAGH GU CLUB PATIALA	-	98,345
NIKHIL SINGH	3600	3,600
NILGIRIS RIFLE CLUB	-	1,432
NORTH CALCUTTA RIFLE CLUB	-	16,295
ONGC RIFLE CLUB	1591	1,534
ORGANISING COMMITTEE-N.GAMES	4461068	4,563,469
ORISSA RIFLE ASSN.	-	90,162
P POOJA	-	20,000
P.S. SODHI L426	-	34,521
PALAKKAD RIFLE ASSOCIATION	12543	5,029
PAP JALANDHAR	1147	1,154
PAWAN RAO L1906	-	24,000
PREENA GUPTA (SHUL)	5250	5,250
PRITHVIRAJ TONDIWAN	40524	26,074
PRUTHIVIRAJ RIFLE SHOOTING INSTITUTE,GURAT	751112.5	475,473
PUNJAB POLICE ACADEMY PHILLAYUR	-	1
PUNJAB RIFLE ASSOCIATION	14013	26,952
R RAJIV KUMAR (NEW)	180	180
RAJ KAMAL DAVID LAL	-	1,679
RAJESH SINGH	773	773
RAJESHWAR SINGH JALANDHAR	-	175
RAJGARH DISTT. RIFLE ASSN	51188	51,188
RAJIV SINGH L4198	-	37,000
RAJKUMARI RATHORE	4714	4,714
RAJPAL SINGH KOCHHAR L01385	-	19,422
RAJASAMAND RIFLE SHOOTING ASSN.	-	100,000
RAJSTHAN STATE RIFLE ASSOCN.	68102	91,852
RAKESH MANPAT	5444	5,444
RAM ANAND GUPTA MEERUT	-	1,679
RAM JATAN SINGH L2703	-	740
RAMINDER SAWHNEY	434	434
RANGA REDDY RIFLE ASSOCIATION	83823	-
RANITGARH RIFLE CLUB	135170	135,170
RASHTRIYA BHARTIYA SAJYA COLLEGE,DEHRADUN	145	145
RAVINDER HOODA, HISSAR	-	754
RAVINDRA DHIMAN L-3085	-	100,000
ROHIT SHANTILAL PANCHAL(L-2597)	565	565
RONJON SODHI	2692	2,692
ROOPA UNNIKRISHNAN	-	60,060
RVS RATHORE	1350	-
S SHAMSHAD	2,155	2,155
S. MATHUR (COACH)	4100	4,100
S.A. BASIR (NEW)	258	258
SALEM DIST RIFLE CLUB	-	302
SANIYA SHEIKH	6927	7,427
SANJAY SINGH RATHORE (SHUL)	18458	18,458
SANJEEV RAJPUT	81500	5,000
SARASWATI HIGH SCHOOL	124	124
SHAGUN CHOUDHARY	30285	26,735
SHAHIBAG PISTOL RIFLE CLUB	-	11,210
SHAMJIT SINGH SODHI	132	132
SHARAD KANT A5672 HARDWAR	-	400
SHARAN SUSHEEL GYANCHAND	-	4,860
SHAZAN MASOOD	-	11,250
SHEHZAD ISHRAT MIRZA	989	989
SHELLA KANUNGO L03254	3011	3,011
SHIVALIK PUBLIC SCHOOL RIFLE	-	1,594
SHIVANI PAWASKAR (SHOOTER)	-	14,574
SHRIYANIKA SADANGI	5949	5,949
SHYAM SINGH YADAV L2356	23937	23,937
SITAPUR RIFLE CLUB	13500	13,500
SMIT SINGH	-	7,520
SNEHLATA SINGH RAJAWAT A-5917	4480	4,480
SOUTH CALCUTTA RIFLE CLUB	-	200,000
SPORT AUTHORITY OF INDIA (IMPORT)	2390195	240,410
SPORTS AUTHORITY OF INDIA	1077247	148,623
SPORTZ CRAFT INC.	1595	33,143
SSB NEW DELHI	1429	1,429
Stock on Loan	1715534	6,274,054
SUBHASH RANA	1851	1,851
SUMA S SHIRUR	13974	1,734
SUMMET DEWAN	-	5,000
SURENDRA KUMAR CHANDRA BETTIAH	-	925
SURINDER SHARMA (MEMBERS)	-	4,200
SURJIT DESWAL(SHOOTER)	-	14,574
SUSHMA SINGH	29708	2,390
SVED MOHD SALMAN L4724	-	14,752
SVED QAMARUUBIH M.J	-	160
T S DHILLON	1920	1,920
TAMILNADU POLICE SPORTS	-	2,519
TEJASWANI SAWANT	21834	9,084
THANJAVUR RIFLE CLUB	-	10,000
TRICHIRAPPALLI RIFLE CLUB	165	165
TUTICORIN RIFLE CLUB	-	19,970
UTTARANCHAL STATE RIFLE ASSOCIATION	97889	363,985
V.C.JAMES	16957	16,957
VAIBHAV AGASHE	223075	25,290



## Annexures forming part of the Head Office Financial statements for the year ended 31 March 2015

(In Rupees)

As at the end of	31 March 2015	31 March 2014
(b) Advance received from Members (Contd.)		
VARANASI RIFLE CLUB, VARANASI	47,183	47,183
Ved Prakash	-	939
VIKRAM BHATNAGAR L3609	-	23,864
VIKRAM CHOPRA L2796	9,950	9,950
VIRENDRA GAUR, NEW DELHI	330	330
VIVEK KUMAR (SHOOTER)	11,000	11,000
WAYANAD DISTT. RIFLE ASSOCIATION	4,793	251
WEST BENGAL RIFLE ASSOCIATION	19,190	21,584
YOGIRAM, LUDHIANA	-	225
YUVRAJ SALOKHE	-	8,670
ZORAWAR SINGH	10,800	10,800
ABHAY SINGH RATHORE (SHOOTER)	15,064	-
AMANPREET SINGH	324	-
AMITY SHOOTING CLUB	186	-
AMU SHOOTERS	24,950	-
ANGADHIV SINGH BAJWA (SHOOTER)	8,320	-
ANJALI BHAGWAT (SHOOTER)	4,064	-
ASHOK KUMAR SINHA (MEMBER)	168	-
AYUSHI GUPTA (SHOOTER)	13,225	-
AYUSH KUDRARAJU (NEW)	3,015	-
BASIT ANAM (SHOOTER)	5,745	-
DARIUS CHENAI	4,250	-
ELIZABETH SUSAN KOSHY	43,421	-
FOOD CORPORATION OF INDIA	177	-
GAURI SHEORAN	3,102	-
HARGO BINDER SINGH DHALIWAR (NEW)	1,320	-
HARPREET SINGH-LUDHIANA	7,101	-
HEENA SIDHU (SHOOTER)	1,872	-
INFRASTRUCTURE PVT. LTD (NEW)	3,00,000	-
JAGWINDER SINGH DHILLON (NEW)	80	-
JAISALMER JILA RIFLE SHOOTING,SANGAM	493	-
JIDNYASA R.PANTWALKAR	56	-
KERALA STATE RIFLE ASSOCIATION	97,596	-
KUTCH DISTT. RIFLE ASSOCIATION (A.BAD)	1,586	-
MAHIMA KUMAR MAHAJAN (SHOOTER)	2,145	-
MALAIKA GOEL (SHOOTER)	7,942	-
MANSHER SINGH	25,380	-
MIZORAM RIFLE ASSN.	6,750	-
MOHAMED ZABEER (L-5247)	116	-
M PADMANABHAN	15,328	-
NARINDER SINGH SANDHU (NEW)	320	-
N.PALANI SELVAM L-6297	29	-
OMKAR SINGH (SHOOTERS)	29,250	-
PANDEY PRAJANSHU (SHOOTER)	4,900	-
POOJA GHATKAR (SHOOTER)	3,997	-
PRASHANT (SHOOTER)	558	-
P. SHRI NIVETHA (SHOOTER)	68,977	-
RAJ CHAUDHARY	100	-
RAJ KUMARI (SHOOTER)	325	-
RAVI KUMAR (BEST ATH)	23,601	-
RONAK PANDT	4,920	-
SARASWATI RIFLE CLUB	438	-
SATYAM CHAUHAN (SHOOTER)	48,10	-
SHAKSHI DAGAR (SHOOTER)	558	-
SHASHI KANT SHARMA NEW	50	-
SHREYA GAWANDE (SHOOTER)	20,182	-
SHWETA CHAUDHARY	69,375	-
SPRING DALE SENIOR SCHOOL CLUB	13,55	-
SRABHI PATHAK (W/C)	22,681	-
TEJAS KARLE (SHOOTER)	11,515	-
UNISON WORLD SCHOOL-DEHRADUN	19,852	-
VARSHA VARMAN (SHOOTER)	75,180	-
VISHWA KUNDU (SHOOTER)	22,950	-
WAZID ALI	4,642	-
YASH PADLOSAR (SHOOTER)	42,19	-
YASH SHOOTING ACADEMY (NEW)	25	-
	52,085,804	52,122,557

## Annexures forming part of the Head Office Financial statements for the year ended 31 March 2015

(In Rupees)

As at the end of	31 March 2015	31 March 2014
(c) Due from Members		
AARTI SINGH	49650	77,226.00
ABBAS ANSARI L-5507	600	600.00
ABHAY ARDRA L-5343	169	169.00
AIR INDIA SPORTS PROMOTION BOARD	3000	3,000.00
AJAY WIG-L400	170	170.00
ALOK SINGH (AIR INDIA)	3000	3,000.00
AMANPREET SINGH	-	811.00
AMAR BHARDWAJ (RAJ.)	-	6,000.00
AMAR JUNG SINGH (COACH)	16813	33,362.00
AMIT KUMAR GUPTA	150	150.00
AMIT KUMAR JAIN	10158	10,158.00
AMMUNITION FACTORY KHADKI	-	2,662.00
ANDAMAN NIQBAR ASSOCIATION	23131	23,131.00
ANNU RAJ SINGH	-	1,926.00
APURVI CHANDELA (MILAN)	-	15,006.00
ARSHDEEP RANDHAWA (PUNJAB)	-	3,000.00
ASHA AHUJA	3712	3,712.00
ASHOK KUMAR SINHA (MEMBER)	-	124.00
BHARAT LAMBA L-5179	265	265.00
BOMBAY RIFLE CLUB, MUMBAI	505	505.00
BRIJ MOHAN LAL MITTAL L623	601	601.00
C.R. DAS (AMU.)	400	400.00
CHANDIGARH RIFLE ASSOCIATION	18739	15,739.00
CRPF	3000	3,000.00
D.P. SINGH A-5392	290	290.00
DALIP SINGH CHANDEL	-	4,817,610.00
DANIYAL RAZA L-5292	174	174.00
DEEPAK KUMAR DUBEY L-5290	641	641.00
DIHARAM SINGH L757	270	270.00
DISTT. RIFLE ASSN.FATEGARH	2904	2,904.00
DISTT. RIFLE ASSN.OF PATIALA	3039	3,039.00
DR.T.PRABUNAKESH CHOWDARY	434	434.00
DURGENDRA KUMAR SHUKLA	203	203.00
E.GOPAL RAO	434	434.00
ELIZABETH SUSAN KOSHY	-	1,013.00
GADDAM PALLY RAJASEKHAR REDDY	180	180.00
HARI DARSHAN SHARMA L-5512	290	290.00
HARYANA STATE RIFLE ASSOCN.	37559	34,559.00
INDIAN NEVY SPORTS CONTROL BOARD (MILAN)	-	3,505.00
JAGDEEP SINGH (SHOOTER)	13520	13,520.00
JAIPUR DEVELOPMENT AUTHORITY	89127	89,127.00
JATINDER PAL SINGH L-5446	490	490.00
JAYANT PAL SINGH	547	547.00
JHARKHAND STATE RIFLE ASSOCIATION	-	6,000.00
KERALA STATE RIFLE ASSOCIATION	-	151.00
KOHIMA RIFLE CLUB	3000	3,000.00
KR RANDHIR SINGH, SHIMLA	67969	67,968.00
LAKHVINDER SINGH L3872	187	187.00
LAXMAN SINGH, SAHARANPUR	400	400.00
LEASURE SPORTS MANAGEMENT P. LTD	-	2,037,076.00
M'S BHANGLE	1946	1,946.00
MADHYA PRADESH RIFLE ASSOCIATION	-	4,382.00
MANOJ PAWAR L-4821	150	150.00
MOHD SALAHUDDIN SHEIKH A3465	2040	2,040.00
MOHD.ADIL L-4457	337	337.00
MOHD.ASIM WARSI L-4966	600	600.00
MOHINDER LAL	5721	76.00

As at the end of	31 March 2015	31 March 2014
(c) Due from Members (Contd.)		
PRABHDAYAL SINGH VIRK (PUNJAB)	-	3,000.00
PROF. SUNNY THOMAS	540047	540,055.00
PUNE JILA MEMBERS SANGHIANA (MRA)	880	880.00
RAHI SAMOBAT	10106	9,765.00
RAJENDRA SINGH L-4311	6311	6,311.00
RASHMEE RATHORE	15673	15,673.00
RAVINDER SINGH BISHT L-5584	-	-
RIA RAJESHWARI KUMARI	28107	17,568.00
RVS RATHORE	-	59,130.00
S.H. QURESHI (BHOPAL)	-	5,833.00
S.S.SINGH MANN L-4736	1266	1,266.00
SAAD SHAH-A5115	485	485.00
SAMIR SONI L-2685	10013	10,013.00
SERVICES SPORTS CONTROL BOARD	2	2.00
SHEERAJ SHEIKH	1493	1,493.00
SHIV SARAN SHARMA A4366	1626	1,626.00
SIMERJIT S. SEKHON (PUNJAB)	-	3,000.00
SONIYA SHARMA L-5511	290	290.00
SURESH KUMAR L-4641	150	150.00
SYED GULAM SYEDAIN-AP.	-	9.00
TAMILNADU SHOOTING ASSOCIATION	3745	3,745.00
U P STATE RIFLE ASSOCIATION	70658	49,676.00
VEDPAL SINGH L-4906	320	320.00
VINAY VARMAN L3663	17508	17,508.00
VIREN BHATT	600	600.00
AEROZE PAL SANDHU	46190	-
AHMEDABAD MILLITARY RIFLE CLUB	114	-
AKSHAY ASHTAPUTRE (SHOOTER)	37508	-
AMAN ELAHI (SHOOTER)	38725	-
ANANTEET NARUKA FATHER (SHOOTER)	163	-
ANISA SAYYED	9814	-
ARNAV SINGH (SHOOTERS)	425	-
ARSH ELAHI (SHOOTER)	38725	-
DEEPAK KUMAR SHAHDED (NEW)	442	-
DEEPAK SHARMA (SHOOTER)	157	-
DELHI STATE RIFLE ASSOCIATION	4750	-
FAHAD SULTAN (SHOOTER)	2585	-
GOA RIFLE SHOOTING ASSOCIATION	2699	-
HOTEL-M.A.ABEN HUMEYA (SPAIN)	552283	-
JITU RAO (SHOOTER)	3570	-
JOYDEEP KARMAKAR	6323	-
KHUSHWINDER SINGH (NEW)	2605	-
KAMAL BAROT (SHOOTER)	19972	-
MAHARASHTRA RIFLE ASSOCIATION	100758	-
MANAVDITYA RATHORE (SHOOTER)	59752	-
MOHD. ASAB SHOOTER	9359	-
MUKUL JEET SINGH (SHOOTER)	3420	-
NEENA KUMARI (SHOOTER)	28	-
NEW MOTIBAGH GU CLUB PATIALA	727558	-
PRATAP SINGH, NEW DELHI	435	-
P.S. SODHI L426	3636	-
SAMARJIT FATHER (SHOOTER)	31144	-
SANJAY SANJEEV KUMAR (NEW)	442	-
SHARAN SUSHEEL GYANCHAND	41040	-
SIDDHARTHA BASAL-HYD. (NEW)	180	-
SURAJ SEHRAWAT (SHOOTER)	2412	-
SURJIT DESWAL (SHOOTER)	11436	-
SWARANJIT KAUR	11882	-
SYED TAHER HUSSAIN (NEW)	434	-
VEERPAL KAWR&MANABHDEEP (NEW)	84	-
YUVAJ MAHAJAN (SHOOTER)	2775	-
ZORAWAR Y.S. PIRZADA (NEW)	11900	-
	2,861,480	8,046,658

## Annexures forming part of the Head Office Financial statements for the year ended 31 March 2015

(In Rupees)

As at the end of	31 March 2015	31 March 2014
<b>(d) Advances recoverable in cash or in kind or for value to be received</b>		
<b>(i) For expenses/others</b>		
ROOTS CORPORATION LTD. (HOTEL)	-	64,508
SPORTS LIFESTYLE PVT. LTD	-	389,497
INDIAN OLYMPIC ASSOCIATION	-	-
	300,000	-
	<u>300,000</u>	<u>454,005</u>
<b>(ii) For purchase of Stock-in-trade</b>		
L/C AIR RIFLES	554,744	917,784
L/C BERETTA	-	2,148,422
L/C ELEY	-	1,405,007
L/C EQUIPMENTS	450	2,194,592
L/C FIOCCHI	-	1,553,230
L/C OLYMPIA AMM.	-	1,751,302
L/C RC4	-	1,460,587
L/C WALTHER	-	951,187
ADVANCE FOR PURCHASES	3,310	-
	558,504	12,382,111
<b>(iii) Prepaid expenses</b>		
AFF. FEE PAID IN ADVANCE	77,118	98,920
EXPENSES PAID IN ADVANCE	217,746	183,692
BALMER LAWRIE LTD	-	13,210
	294,864	295,822
<b>(iv) Security Deposits</b>		
SECURITY - CONTRAINER	44,823	20,000
SECURITY HELLO MARKETING	3,000	3,000
SECURITY-RENT (ADITI MEHKA)	120,000	120,000
SECURITY-RENT (GULSHAN KAUR)	120,000	120,000
SECURITY - BSES	112,500	-
	400,323	263,000
<b>(v) Income tax deducted (TDS/Refundable)</b>		
REFUND RECEIVABLE F.Y-2009-10	292,624	292,624
REFUND RECEIVABLE F.Y.2010-11	253,396	253,396
REFUND RECEIVABLE F.Y.2011-12	268,490	268,490
REFUND RECEIVABLE F.Y.-2012-13	285,933	285,933
REFUND RECEIVABLE F.Y.2013-14	176,354	176,354
REFUND RECEIVABLE F.Y.2014-15	123,261	-
	1,400,058	1,276,797
<b>Annexures forming part of the Head Office Financial statements for the year ended 31 March 2015</b>		
<b>For the year ended</b>	<b>31 March 2015</b>	<b>31 March 2014</b>
<b>(e) Coaching /Training /Selection Camps</b>		
COACHING CAMP EXP	2,144,717	701,821
MISC. SPORTS PROMOTION EXP	3,595,848	1,025,777
10TH SSSS M MASTER MEET PATIALA	-	(23,494)
14TH KSSI MEMORIAL SH. (NRAI)	(212,945)	-
13, KSS, MISC. AT DELHI(2013)	-	(329,720)
58TH NSCCC - SHOTGUN	(688,436)	-
ASIAN GAMES	91,108	-
COMMONWEALTH GAMES	295,404	-
	5,225,696	1,374,384
<b>(f) Domestic Shooting events</b>		
10TH SARDAR S.S.S.M.M. COMP-2013	-	13,657
24TH AGVMS (SHOTGUN)	138,553	-
15TH BERETTA GOLD CUP (NRAI)	-	35,143
NATIONAL GAMES- KERALA	51,728	-
23RD GVMSC-SHOTGUN (PATIALA)	-	72,024
PURACH COMPETITION (NRAI)	-	252,717
	190,281	373,541
<b>(g) International Shooting events</b>		
48TH ASAIN SHOTGUN CHAMP (UAE)	212,694	-
3RD ASIAN SHOTGUN CHAMP -ALMATY	-	2,758,692
INDO BHUTAN S.CHAMPIONSHIP	1,462,704	-
7TH ASIAN CHAMPIONSHIP-KUWAIT	-	2,945,096
1D NUMBER (ISSF) FEE	(108,000)	(128,627)
ISSF WORLD CUP MEXICO (SHOTGUN)	2,259,713	-
ISSF 6TH ASIAN AIR GUN CHAMP TEHRAN	-	5,969,997
ISSF W/C 2ND ASIAN YOUTH GAMES,NANJING(CHINA)	3,205	830,775
ISSF W/C TRG.AT MASSARA-ITALY	4,507,916	-
ISSF AMO TESTING-GERMANY	279,791	-
ISSF W/C NICOSIA,CYPRUS-2013	-	2,279,424
ISSF WORLD CUP CHINA	22,136	-
ISSF W/C TRF. MASSRI-ITALY/WC.PERU-LIMBA	-	9,617,726
ISSF WORLD CUP-ALMATY (2014)	1,905,766	-
ISSF WORLD CUP - CHANGWON(KORIE)	-	3,214,767
ISSF WORLD CUP - GRANADA-SPAIN	-	6,453,363
ISSF WORLD CUP AIJAIN-UAE	2,080,478	1,987,246
ISSF WORLD CUP-TUCSON (USA)	2,389,803	-
ISSF WORLD CUP FINALS	341,233	240,831
ISSF WORLD CUP-SPAIN (2014)	21,388,946	-
ISSF WORLD CUP MUNICH	3,850,676	5,354,259
ISSF WORLD CUP MORIBOR	3,302,278	-
ISSF W.C.(R/P) FORT BENNING-USA,(2010)	-	4,293,689
ISSF WORLD CUP-USA (2014)	3,653,855	-
JR. INT. COMP.SHUL & 23RD MEETING IN HOPES	5,308,281	8,841,568
JR.4TH INT. SHOTGUN CUP-FINLAND	2,086,088	1,706,601
JR.COMP. PORPETTO (ITALY)	1,604,192	788,098
MEETING OF SHOOTING HOPES/PLEZEN-2014	2,537,792	-
JURY JUDGES LICENCE FEE	40,025	91,989
	61,043,572	57,245,494

## Schedules forming part of the Sales Office Balance Sheet as at 31 March 2015

(In Rupees)

As at the end of	31 March 2015	31 March 2014		
<b>1 Head Office Account</b>				
Balance at the beginning of the year	40,084,317	31,088,368		
Add: Amount transferred from Shooters benevolent fund	2,157	1,943		
Add: Net Amount of transactions with Head Office during the year	1,887,318	(1,233,716)		
Add: Balance being Surplus from the Income & Expenditure account	13,801,255	10,227,722		
Balance at the end of the year	<u>55,775,047</u>	<u>40,084,317</u>		
<b>2 Current liabilities and Provisions</b>				
<b>Sundry Creditors</b>				
(a) for services and others	6,070	5,564		
<b>Statutory Liabilities</b>				
(a) for revenue taxes	2,355,901	983,466		
(b) for provident fund/EDLI	105,766	96,821		
<b>Others</b>				
(a) Salaries	143,428	-		
	<u>2,611,165</u>	<u>1,085,851</u>		
<b>3 Fixed Assets</b>	<b>Computer s</b>	<b>Furniture and Fixtures</b>	<b>Office Equipment' s</b>	<b>Total</b>
<b>Rate of Depreciation</b>	60%	10%	15%	
<b>As of April 1, 2014 (Opening WDV)</b>	9	12,686	9,508	22,203
Additions				
for more than 180 days	5,950	-	-	5,950
Consideration/Realization out of above additions and opening	-	-	-	-
for less than 180 days	-	-	-	-
Consideration/Realization out of above additions	-	-	-	-
<b>As of March 31, 2015</b>	<u>5,959</u>	<u>12,686</u>	<u>9,508</u>	<u>28,153</u>
<b>Depreciation</b>				
at full rate	3,575	1,269	1,426	6,270
at half rate	-	-	-	-
	<u>3,575</u>	<u>1,269</u>	<u>1,426</u>	<u>6,270</u>
<b>As of March 31, 2015 (Closing WDV)</b>	<u>2,384</u>	<u>11,417</u>	<u>8,082</u>	<u>21,883</u>

## Schedules forming part of the Sales Office Balance Sheet as at 31 March 2015

(In Rupees)

As at the end of	31 March 2015	31 March 2014
<b>4 Current Assets, Loans and Advances etc.</b>		
<b>Inventories</b>		
<i>(As taken, valued and certified by the Management)</i>		
(a) Stores and Spares	33,015	57,936
(b) Stock-in-trade	57,715,182	40,360,467
<b>Cash and Bank Balances</b>		
(a) Cash in hand	31,026	58,410
(b) Postage imprest	535	1,415
(c) Bank balances with Scheduled Banks on saving accounts	491,257	560,737
<b>Loans</b>		
<i>(Unsecured, Considered Good)</i>		
(a) To Staff	93,314	109,000
	<u>58,364,329</u>	<u>41,147,965</u>
<b>For the year ended</b>	<b>31 March 2015</b>	<b>31 March 2014</b>
<b>5 Sale of Arms, Ammunitions etc.</b>		
Traded Goods		
Arms	40,491,125	30,816,977
Ammunitions	97,991,813	59,987,750
Others(Paper Targets, Accessories, Equipment's, Clay Birds etc.)	4,734,799	8,854,490
	<u>143,217,737</u>	<u>99,659,217</u>
<b>6 Other Income</b>		
Interest received		
- on saving account	31,847	20,174
Sale of scrap	-	914
Misc. Income	72,520	430
	<u>104,367</u>	<u>21,518</u>
<b>7 Closing stock</b>		
Stores and Spares	33,015	57,936
Stock-in-Trade		
Arms	14,982,043	10,794,550
Ammunitions	25,915,921	20,009,795
Air Pellets	3,080,922	4,248,612
Equipment's	1,755,131	1,755,131
Accessories and Literature	5,157,920	1,636,286
Clay Birds/Targets	1,836,186	1,606,044
Stock with Sports Authority of India (SAI)	4,411,184	62,608
Stock at Karan Singh Shooting Range (KSSR)	575,875	247,441
	<u>57,748,197</u>	<u>40,418,403</u>

## Schedules forming part of the Sales Office Income &amp; Expenditure Account for the year ended 31 March 2015

(In Rupees)

For the year ended	31 March 2015	31 March 2014
<b>8 Opening stock</b>		
Stores and Spares	57,936	58,443
Stock-in-Trade		
Arms	10,794,550	7,457,731
Ammunitions	20,009,795	15,834,314
Air Pellets	4,248,612	1,395,297
Equipment's	1,755,131	2,045,187
Accessories and Literature	1,636,286	1,725,358
Clay Birds/Targets	1,606,044	1,943,831
Stock with Sports Authority of India (SAI)	62,608	62,509
Stock at Karan Singh Shooting Range (KSSR)	247,441	-
	<b>40,418,403</b>	<b>30,522,670</b>
<b>9 Purchase of Arms, Ammunitions etc. (inclusive of incidental charges)</b>		
Traded Goods		
Arms	39,415,871	28,962,441
Ammunitions	92,246,389	56,645,676
Pins & Stickers	56,000	90,600
Equipment's	3,365,827	6,733,155
Others (Paper Targets, Accessories etc.)^	6,673,639	2,574,479
	<b>141,757,726</b>	<b>95,006,351</b>
<b>10 Establishment Expenses</b>		
Staff Salaries	3,422,607	3,103,210
Ex-gratia	825,290	460,200
Staff Welfare	68,162	43,346
Employer's Contribution to PF & EDLI	325,030	286,944
	<b>4,641,089</b>	<b>3,893,700</b>
<b>11 Other Administrative Expenses</b>		
Electricity and water	1,920	4,400
Repairs to Others	13,922	8,766
Office Maintenance	132,175	186,071
Rates and Taxes	-	-
Postage, Telephone and Communication	84,859	39,406
Printing and Stationery	49,046	30,561
Traveling and Conveyance	75,968	53,883
Entertainment and hospitality expenses	57,986	120,211
Bank Charges	2,262	102
Newspaper and Periodicals	3,166	2,193
Freight Charges	23,110	-
Import License fees	1,144	-
General Expenses^	-	-
	<b>445,558</b>	<b>445,593</b>

## 12 Significant Accounting Policies

### 12.1 Basis of Accounting

The financial statements are prepared under historical convention on a going concern basis in accordance with the applicable accounting standards issued by the Institute of Chartered Accountants of India.

### 12.2 Fixed Assets

Fixed Assets are valued at cost of acquisition inclusive of inward freight, duties and taxes, incidental/installation and direct expenses related to acquisition.

### 12.3 Depreciation

Depreciation is provided on written down value method as per the rates specified in the Income tax act, 1961. In respect of assets which has been used for less than 180 days, depreciation at half rates has been provided in accordance with the Income tax act, 1961.

### 12.4 Inventory

Stores and spares (including machinery spares) are valued at cost.

Stock-in-trade (being Arms, Ammunitions, Clay birds, Pellets, Souvenirs, Ties, Pins, etc.) are valued at cost or Net realizable value (whichever is lower).

The costs are based on FIFO method of accounting and is determined by considering purchase price, custom duty, clearing charges, freight and all other charges for bringing the inventory to its present location and condition.

### 12.5 Revenue Recognition

#### Accounting for Sales

Sales are recognized, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales excludes sales tax and value added tax.

#### Other Income

Interest on Saving bank account is accounted on receipt basis.

### 12.6 Accounting for Purchase

Purchase is accounted at cost which comprises purchase price, custom duties, clearing charges, freight and all other charges for bringing the goods to its present location and condition.

## 13 Notes on Accounts

13.1 The Association's Sales Office is in the business of Sales and Purchase of Arms, Ammunitions and Sports Accessories etc. for its Members. The Association is maintaining separate books of accounts in respect of this activity. The Income arising from this activity is applied for the purpose of Sports Promotion Activities.

13.2 No provision for Income tax has been made in the books of accounts, as it has obtained exemption from Commissioner of Income tax (Exemption) u/s 12A of the Income tax act, 1961 vide Registration No. DIT(E)/95-96/T-334/168 dated 08/09/1995.

13.3 Previous year's figures have been regrouped or rearranged wherever necessary, to confirm with current year classification and for the purpose of comparison and presentation.

The Association does not have any written policy regarding the sale of Arms & Ammunitions to the Members & Affiliated Body.

13.4

13.5 There are no Contingent liabilities in respect of its Sales Office activities as on the date of balance sheet.

13.6 Figures are rounded off to the nearest rupees.

The above schedules forms part of the financial statements

In terms of our separate report of even date attached

**for Nath Ahuja & Company**

Chartered Accountants  
FRN : 001083N

**N. N Ahuja**  
Proprietor  
Membership No: 80178

New Delhi  
24-Aug-15

**For and on behalf of the Governing Body of NRAI**

**(D. V. Seetharama Rao)**  
Secretary General

**(R. K. Bhatia)**  
Secretary

**(Sanjeev Bahl)**  
Hony. Treasurer

**(U. K. Jain)**  
Accountant



## Annexures forming part of the Sales Office Financial statements for the year ended 31 March 2015

(In Rupees)

As at the end of	31 March 2015	31 March 2014
<b>(a) Statutory liabilities for provident fund/EDLI</b>		
F P F PAYABLE	20,182	11,271
P F PAYABLE	70,312	71,667
P F STAFF CONTRIBUTION	15,272	13,883
	105,766	96,821
<b>(b) Employer's Contribution to PF &amp; EDLI</b>		
EMPLOYEES LINK INSURANCE	239	173
EMPLOYEES LINK INSURANCE ADM.	11,936	10,580
EPF CONTRIBUTIONS	286,581	253,000
P F ADM CHARGES	26,274	23,191
	325,030	286,944