ACCOUNTS

FOR THE YEAR ENDED

31 MARCH 2024

NARENDER SINGH & CO.
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

The Members
Gymnastics Federation of India (GFI)

Report on the Financial Statements

We have audited the accompanying financial statements of **Gymnastics Federation of India (GFI)** which comprise the Balance Sheet as at March 31, 2024 and the Income and Expenditure account for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the GFI in accordance with the Accounting Standards, to the extent applicable, issued by the Institute of Chartered Accountants of India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the GFI in preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

(a) in the case of the Balance Sheet, of the state of affairs of the GFI as at March 31, 2024 and

(b) in the case of the of Income and Expenditure Account, of the excess of expenditure over income for the year ended on that date.

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Emphasis of Matter

According to the management relevant accounting standards prescribed by the Institute of Chartered Accountants of India are not mandatory and hence not applicable for the reasons stated in the said note. The consequential impact thereof on these financial statements has not been identified. Our opinion is not qualified in respect of this matter.

Place of Signature: New Delhi
Date: April 04, 2025
UDIN : 25089004BMFYAJ7049

For Narender Singh & Co.
Chartered Accountants
ICAI Firm Reg. No.: 030207N



(CA. Narender Singh)
Partner
Membership No: 089004

Accounting policies and notes to accounts forming for the year ended 31.03.2024

1. Accounting Policies:

1.1 Organization Overview

Gymnastics Federation of India (GFI) is regulated under "SOCIETIES REGISTRATION ACT, OF 1860", for the promotion of gymnastics in India.

1.2 Significant accounting polices

a) Basis of preparation of financial statements

The balance sheet, the income and expenditure accounts and the receipt and payment accounts are prepared under the historical cost and convention and the accounting is carries out on accrual basis, In the absence of any authoritatively establish and mandated accounting principal for the specialized aspects related to charitable Society which do not carry out any commercial activity, these financial statements have been prepared in accordance with the accounting policies adopted by the management of the Society which govern the Society. There are no other Society or entities over which GFI exercises Controlling interest, thus there are no requirements of consolidating the financial statements of any entities into the GFI's financial statements, and the financial statements are prepared in Indian Rupees and rounded off to two decimal places.

b) Use of estimates

The preparation of the financial statements in conformity with the significant accounting policies requires that the management make estimates and assumptions that affect the reported amounts of income and expenditure of the year and reported balance of assets and liabilities. Actual result could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

c) Property, plant and equipments (PPE)

Tangible assets:

PPE are stated at cost of acquisition or construction, less accumulated depreciation. The cost of PPE includes the purchase cost any other directly attributable costs of bringing the assets to their working condition for the intended use. Borrowing costs, if any, directly attributable to acquisition or construction of those assets which necessarily take a substantial period of time to get ready for their intended use are capitalised.

PPE received as donation in kind are measured and recognized at fair value on the date of being ready for their intended use, except for Land and Buildings allocated to the Societies on Right to use basis without transfer of ownership/title without consideration, which are not recognized separated in the financial statements.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date classified as capital advances under other long term loans and advances and the cost of assets not put to use before such date are disclosed under "Capital work-in-progress", Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

d) Impairment of property, plant and equipment

The Societies periodically assesses whether there is any indication that any PPE may be impaired. If any such indication exists, Societies estimates the recoverable amount of the asset. If such

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recoverable amount of the PPE is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in 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 depreciable historical cost.

e) Depreciation and amortization

Depreciation on property, plant and equipment and amortization on intangible assets is charged on written down value method as per rates and prescribed in Appendix 1 to Income Tax Act, 1961.

f) Foreign exchange transactions

Foreign exchange transactions are recorded at a rate that approximates the exchange rate prevailing on the date of the transaction. The difference between the rate at which foreign currency transactions are accounted and the rate at which they are realized is recognized in the income and expenditure account.

g) Provisions and contingent liabilities

Provisions are recognized when, as a result of obligating events, there is a present obligation that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

Contingent liability disclosure is made when, as a result of obligating events, there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

No provision or disclosure is made when, as a result of obligating events, there is a possible obligation or a present obligation where the likelihood of an outflow of resources is remote.

2. Notes to Accounts

2.1 Previous year figures has been, to the extent possible, regrouped and rearranged whenever required

2.2 Pending legal cases/Contingent Liabilities

At present there is one ongoing legal case against the GFI and its office bearers. It is not possible for us to estimate the loss to the GFI on account of these legal cases.

2.3 The Society does not deduct tax at source from payments made to professionals and contracts etc.

For Narender Singh & Co.
Chartered Accountants
ICAI Firm Reg. No: 030207N

CA. Narender Singh
Membership No : 089004
Partner

NARENDER SINGH & CO. * CHARTERED ACCOUNTANTS * NEW DELHI FRN : 030207N

For Gymnastics Federation of India

President Secretary Treasurer

Place: New Delhi
Date : 04/04/2025

Gymnastics Federation Of India
Regn No: S-3129 Delhi dated 01.11.1966
Balance sheet as at 31st March, 2024

(Amount in Rs.)

	Particulars	Note	31 March 2024	31 March 2023
I	**EQUITY AND LIABILITIES**			
1	**Capital Account**			
(a)	Capital Account	2	2,375,540	2,375,540
(b)	Reserves and surplus			
			2,375,540	2,375,540
2	**Current liabilities**			
(a)	Provisions	3	275,276	1,111,004
(b)	Sundry Creditors	4	6,950,208	2,894,166
(d)	Deposits	5	4,632,850	5,098,808
(e)	Other Current liabilities	7	-	107,536
			11,858,334	9,211,514
	Total		**14,233,874**	**11,587,054**
II	**ASSETS**			
1	**Non-current assets**			
(a)	Property, Plant and Equipment and Intangible assets			
(i)	Property, Plant and Equipment	8	1,925,250	2,229,378
(ii)	Other non-current assets		-	-
			1,925,250	2,229,378
2	**Current assets**			
(a)	Cash and bank balances	9	7,115,633	1,534,477
(b)	FD with Andhra Bank		-	15,437
(c)	Other current assets	10	2,812,260	6,616,305
3	Excess of expendutre over income	11	2,380,732	1,191,457
	Total		12,308,624	9,357,676
			14,233,874	**11,587,054**
	Summary of significant accounting policies	1		
	The accompanying notes are an integral part of the financial statements			

Auditor's Report
In term of our audit report of even date

For Narender Singh & Co.
Chartered Accountants
Firm Reg No. 030207N

NARENDER SINGH & CO. NEW DELHI FRN : 030207N CHARTERED ACCOUNTANTS

CA. Narender Singh
(Partner)
M. No. 089004

Place: New Delhi
Date: 04/04/2025
UDIN : 25089004BMFYAJ7049

Gymnastics Federation Of India

President | **Secretary** | **Treasurer**

GYMNASTICS FEDERATION OF INDIA

Gymnastics Federation Of India
Regn No: S-3129 Delhi dated 01.11.1966
Income and Expenditure Account for the year ended as at 31st March, 2024

(Amount in Rs.)

	Particulars	Note	31 March 2024	31 March 2023
I	Income	12	406,347	306,284
II	Other Income		406,347	306,284
III				
IV	Expenditure			
(a)	Depreciation and amortization expense	13	352,118	3,384
(b)	Other expenses	14	1,243,504	829,258
	Total expenses		1,595,622	832,642
V	Excess of income over expenditure (VII-VIII)		-1,189,275	-526,358
	The accompanying notes are an integral part of the financial statements	1		

Auditor's Report
In term of our audit report of even date

For Narender Singh & Co.
Chartered Accountants
Firm Reg No. 030207N

CA. Narender Singh
(Partner)
M. No. 089004

Place: New Delhi
Date: 04/04/2025

Gymnastics Federation Of India

President Secretary Treasurer

Gymnastics Federation Of India

Notes forming part of the Financial Statements for the year ended, 31st March, 2024

Note - 2 GFI Capital Account

(Amount in Rs.)

Sr. No.	Name	As at 1st April 2023(Opening Balance)	Addition during the year	Withdrawals during the year	As at 31st March 2024 (Closing Balance)
1	Contribution : imported equioment for state Association	2,375,540		-	2,375,540
				-	-
Current Year (CY)		2,375,540		-	2,375,540
Previous Year (PY)		2,375,540		-	2,375,540

NARENDER SINGH & CO. * CHARTERED ACCOUNTANTS * NEW DELHI FRN : 030207N

Gymnastics Federation Of India

Notes forming part of the Financial Statements for the year ended 31st March, 2024

(Amount in Rs.)

3	Provisions	31 March 2024	31 March 2023
(a)	Audit Fee Payable	-	5,000
(b)	ART WC Cairo 2022 Exp payable	-	8,096
(c)	TADA Payable	-	-
(d)	Khelo India Exps-Payable	275,276	1,087,908
(e)	Provision Payable	-	10,000
	Total	**275,276**	**1,111,004**

4	Sundry Creditors	31 March 2024	31 March 2023
(a)	Nice Commercial Services	110,000	50,000
(b)	Asian Gymnastic Union	149,040	1,032,713
(c)	Balmer Lawrie & Co. Ltd	373,800	373,800
(d)	Narender Singh & C0.	92,040	74,340
(e)	Asian RG 2022	1,578,773	1,355,813
(f)	Dipak Sangani	12,500	7,500
(g)	Aditya Mahagaonker	18,315	-
(h)	Advance for course	250,000	-
(i)	AER Suzuki Cup 2024	1,000,000	-
(j)	AGU Grant	1,019,377	-
(k)	Ashok Travel & Tours	33,701	-
(l)	Brijradha Educare Pvt Ltd.	607,082	-
(m)	FIG	174,580	-
(n)	Hrishikesh Baruah	75,000	-
(o)	Muktir Fashion	968,000	-
(p)	RG Asian 2024	420,000	-
(q)	Singapore Gymnastics	68,000	-
	Total	**6,950,208**	**2,894,166**

5	Deposits	31 March 2024	31 March 2023
(a)	Maharashtra Gym Association for Appratus	1,250,000	1,250,000
(b)	Judges Fund	525,236	1,018,250
(c)	Athlete Fund	358,787	140,558
(d)	Deposit for Trampolines (Maharashtra)	1,980,000	2,200,000
(e)	Coaches Fund	518,827	490,000
	Total	**4,632,850**	**5,098,808**

GYMNASTICS FEDERATION OF INDIA

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7	Other Current Liabilities	31 March 2024	31 March 2023
(a)	Asian Gymnastic Union	-	-
(b)	FIG	-	-
(c)	Kaushik Bidiwala	-	107,536
	Total	-	107,536

9	Cash and Bank Balances	31 March 2024	31 March 2023
(a)	Cash in hand	15,000	101,410
(b)	Union Bank of India	7,100,633	1,433,067
(c)	Forex	-	-
	Total	7,115,633	1,534,477

10	Current Assets	31 March 2024	31 March 2023
	Loan & Advances (Asset)		
1	Sports Authority of India	455,311	4,820,543
2	Kaushik Bidiwala	17,945	-
3	Ashok Sahoo	150,000	150,000
4	Bishweshwar Nandi	-	16,238
5	BL Bayaskar	-	19,250
6	FIG	-	129,600
7	Gujarat Gymnastics Association	200,000	200,000
8	Kerla Gymnastics Association	-	200,000
9	Punjab Gymnastics Association	116,000	116,000
10	SAG Gujarat National Games	-	796,674
11	TN Gymnastics Association	-	16,000
12	UP Gymnastics Association	-	152,000
13	Khelo India Chennai	495,004	-
14	National Games GOA	1,368,000	-
15	Recovery A/c	10,000	-
	Total	2,812,260	6,616,305

11	Excess of expendture over income	31 March 2024	31 March 2023
	Opening Balance	1,191,457	665,099
	Add/Less Surplus for the year	-1,189,275	-526,358
	Total	2,380,732	1,191,457

GYMNASTICS FEDERATION OF INDIA

NARENDER SINGH & CO. CHARTERED ACCOUNTANTS NEW DELHI FRN : 030207N

Gymnastics Federation Of India

Notes forming part of the Financial Statements for the year ended 31st March, 2024

Note - 8 Property, Plant and Equipment (owned assets)

(Amount in Rs.)

Particulars /Assets	Office equipment	Furniture & Fixtures	Laptop	Trampolines	Total
Gross Block					
At 1 April 2023	478	29,694	-	2,199,206	2,229,378
Additions			47,990		47,990
Deductions/Adjustments					
At 1 April 2022	562	32,993	-		33,555
Additions				2,199,206.43	2,199,206
Deductions/Adjustments					
At 31 March 2024	**478**	**29,694**	**47,990**	**2,199,206**	**2,277,368**
At 31 March 2023	**562**	**32,993**	**-**	**2,199,206**	**2,232,761**
Depreciation/Adjustments					
At 1 April 2023	72	2,969	-	329,881	332,922
Additions			19,196		19,196
Deductions/Adjustments					
At 1 April 2022	84	3,299	-	-	3,384
Additions					
Deductions/Adjustments					
At 31 March 2024	**72**	**2,969**	**19,196**	**329,881**	**352,118**
At 31 March 2023	**84.30**	**3,299**	**-**	**-**	**3,384**
Net Block					
At 31 March 2024	**406**	**26,724**	**28,794**	**1,869,325**	**1,925,250**
At 31 March 2023	**478**	**29,694**	**-**	**2,199,206**	**2,229,378**

NARENDER SINGH & CO. CHARTERED ACCOUNTANTS NEW DELHI FRN. 030207N

GYMNASTICS FEDERATION OF INDIA

Gymnastics Federation Of India

Notes forming part of the Financial Statements for the year ended 31st March, 2024

(Amount in Rs.)

12	Income	31 March 2024	31 March 2023
(a)	Affiliation Fee	32,000	15,000
(b)	Donation Income	-	-
(c)	Grant from IOA	-	-
(d)	Grant Income	85,623	-
(e)	Entry Fee	-	-
(f)	Exchange Gain	-	25,635
	Other non operating revenue	-	-
(a)	RTI Income	200	-
(b)	Lease Income	220,000	-
(c)	Bank Interest	55,401	146,457
(d)	Misc Income	27	14,692
(e)	Capitation Fees Income	-	104,500
(f)	Other Income	13,096	-
	Revenue from operations	**406,347**	**306,284**

14	Other Expenses	31 March 2024	31 March 2023
(a)	Accounting Fee	60,000	25,000
(b)	Audit Fee	35,400	35,400
(c)	Bank Charges	2,739	7,808
(d)	Legal Fees	590,500	67,500
(e)	FIG Enquiry Fee	-	-
(f)	Professional Fee	436,580	151,620
(g)	Expenses for selection trails	-	88,656
(h)	Membership Fees	98,000	417,274
(i)	TA DA Exps.	20,285	36,000
		1,243,504	**829,258**

13	Depreciation and amortization expenses	31 March 2024	31 March 2023
(a)	on tangible assets (Refer note 8)	352,118	3,384
(b)	on intangible assets (Refer note 8)	-	-
	Total Depreciation and amortization expense	**352,118**	**3,384**

NARENDER SINGH & CO. CHARTERED ACCOUNTANTS NEW DELHI FRN : 030207N

GYMNASTICS FEDERATION OF INDIA