

INDEPENDENT AUDITOR'S REPORT

The Members  
Gymnastics Federation of India

**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, 2023 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, 2023 and



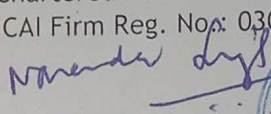
(b) in the case of the of Income and Expenditure Account, of the excess of expenditure over income for the year ended on that date.

**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: July 02, 2024  
UDIN : 24089004BKAVNN1670

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

  
(CA. Narender Singh)  
Partner

Membership No: 089004



Gymnastics Federation Of India (GFI)

Schedule 1

Summary of accounting policies and notes to accounts

- 1 The books of account of the GFI are maintained on mercantile basis of accounting.
- 2 Depreciation on fixed assets has been provided under the written down value method as provided in the Income Tax Act, 1961
- 3 All figures have been rounded off to the nearest rupee.
- 4 Figures of the previous year have been regrouped wherever necessary to make them comparable with those of the current year
- 5 GFI is a not for profit organisation involved in the promotion of Gymnastics sports in India.

Gymnastics Federation Of India  
 Regn No: S-3129 Delhi dated 01.11.1966  
 Balance sheet as at 31st March, 2023

(Amount in Rs.)

	Particulars	Note	31 March 2023	31 March 2022
I	<b>EQUITY AND LIABILITIES</b>			
1	Capital Account			
(a)	Capital Account	2	23,75,540	23,75,540
(b)	Reserves and surplus			
			23,75,540	23,75,540
2	Current liabilities			
(a)	Provisions	3	11,11,004	2,49,059
(b)	Sundry Creditors	4	28,94,166	6,16,840
(d)	Deposits	5	50,98,808	14,03,737
(e)	Other Current liabilities	7	1,07,536	20,55,215
			92,11,514	43,24,851
	<b>Total</b>		<b>1,15,87,054</b>	<b>67,00,391</b>
II	<b>ASSETS</b>			
1	Non-current assets			
(a)	Property, Plant and Equipment and Intangible assets			
(i)	Property, Plant and Equipment	8	22,29,378	33,555
(ii)	Other non-current assets			
			22,29,378	33,555
2	Current assets			
(a)	Cash and bank balances	9	15,34,477	52,59,971
(b)	FD with Andhra Bank		15,438	15,437
(c)	Other current assets	10	66,16,305	7,26,329
(d)	Other current assets			
3	Excess of expenditure over income	11	11,91,456	6,65,099
			93,57,676	66,66,836
	<b>Total</b>		<b>1,15,87,054</b>	<b>67,00,391</b>
	Summary of significant accounting policies	1	-0	0
	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

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



Place: New Delhi

Date: 02/07/2024

UDIN: 24089004BKAVNN1670

Gymnastics Federation Of India

President

Secretary

Treasurer

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, 2023

		(Amount in Rs.)		
	Particulars	Note	31 March 2023	31 March 2022
I	Income	12	3,06,284	41,97,512
II	Other Income			
III			3,06,284	41,97,512
IV	<b>Expenditure</b>			
(a)	Depreciation and amortization expense	13	3,383	3,765
(b)	Other expenses	14	8,29,258	10,31,982
	Total expenses		8,32,641	10,35,747
V	Excess of income over expenditure (VII-VIII)		-5,26,357	31,61,765
	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 &amp; Co.

Chartered Accountants

Firm Reg No. 030207N

Narender Singh

CA. Narender Singh

( Partner)

M. No. 089004



Place: New Delhi

Date: 02/07/2024

Gymnastics Federation Of India

Anil

President

Secretary

Jy. K. K. K.

Treasurer

Gymnastics Federation Of India  
Notes forming part of the Financial Statements for the year ended, 31st March, 2023

Note - 2 GFI Capital Account

Sr. No.	Name	(Amount in Rs.)			
		As at 1st April 2021 (Opening Balance)	Addition during the year	Withdrawals during the year	As at 31st March 2022 (Closing Balance)
1	Contribution : imported equiomiement for state Association	23,75,540		-	23,75,540
	Current Year (CY)	23,75,540		-	23,75,540
	Previous Year (PY)	23,75,540		-	23,75,540



*g. Kailash*

Gymnastics Federation Of India  
Notes forming part of the Financial Statements for the year ended 31st March, 2023

3 Provisions		(Amount in Rs.)	
		31 March 2023	31 March 2022
(a)	Audit Fee Payable		
(b)	ART WC Cairo 2022 Exp payable	5,000	1,20,400
(c)	TADA Payable	8,096	24,596
(d)	Khelo India Exps-Payable	-	1,04,063
(e)	Provision Payable	10,87,908	-
		10,000	-
	<b>Total</b>	<b>11,11,004</b>	<b>2,49,059</b>
<b>4 Sundry Creditors</b>			
		31 March 2023	31 March 2022
(a)	Nice Commercial Services	50,000	2,39,500
(b)	Asian Gymnastic Union	10,32,713	-
(c)	Balmer Lawrie & Co. Ltd	3,73,800	3,73,800
(d)	Narender Singh & CO.	74,340	3,540
(e)	Asian RG 2022	13,55,813	-
(f)	Dipak Sangani	7,500	-
	<b>Total</b>	<b>28,94,166</b>	<b>6,16,840</b>
<b>5 Deposits</b>			
		31 March 2023	31 March 2022
(a)	Maharashtra Gym Association for Appratus	12,50,000	12,50,000
(b)	Judges Fund	10,18,250	1,53,737
(c)	Athlete Fund	1,40,558	
(d)	Deposit for Trampolines (Maharashtra)	22,00,000	
(e)	Coaches Fund	4,90,000	
	<b>Total</b>	<b>50,98,808</b>	<b>14,03,737</b>
<b>6 Other Current Liabilities</b>			
		31 March 2023	31 March 2022
(a)	Asian Gymnastic Union	-	8,30,250
(b)	FIG	-	12,24,965
(c)	Kaushik-Bidiwala	1,07,536	
	<b>Total</b>	<b>1,07,536</b>	<b>20,55,215</b>
<b>9 Cash and Bank Balances</b>			
		31 March 2023	31 March 2022
(a)	Cash in hand	1,01,410	21,760
(b)	Union Bank of India	14,33,067	46,72,824
(c)	Forex	-	5,65,387
	<b>Total</b>	<b>15,34,477</b>	<b>52,59,971</b>



*Jy Bedia*

10 Current Assets		31 March 2023	31 March 2022
Loan & Advances (Asset)			
1	Sports Authority of India	48,20,543	5,30,464
2	Athlete fund	-	45,865
3	Ashok Sahoo	1,50,000	1,50,000
4	Bishweshwar Nandi	16,238	
5	BL Bayaskar	19,250	
6	FIG	1,29,600	
7	Gujarat Gymnastics Association	2,00,000	
8	Kerla Gymnastics Association	2,00,000	
9	Punjab Gymnastics Association	1,16,000	
10	SAG Gujarat National Games	7,96,674	
11	TN Gymnastics Association	16,000	
12	UP Gymnastics Association	1,52,000	
Total		66,16,305	7,26,329

		6508769	-1,07,536
11 Excess of expenditure over income		31 March 2023	31 March 2022
Opening Balance		6,65,099	38,26,864
Add/Less Surplus for the year		-5,26,357	31,61,765
Total		11,91,456	6,65,099



*Jy. Bedi*

Gymnastics Federation Of India  
Notes forming part of the Financial Statements for the year ended 31st March, 2023

(Amount in Rs.)

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

Particulars /Assets	(Amount in Rs.)				Total
	Office equipment	Furniture & Fixtures	Trampolines		
<b>Gross Block</b>					
At 1 April 2022	661	36,659			37,320
Additions					
Deductions/Adjustments					
At 1 April 2021	778	40,732	21,99,206.43		41,510
Additions					21,99,206
Deductions/Adjustments					
At 31 March 2023	562	32,993	21,99,206		22,32,761
At 31 March 2022	661	36,659			37,320
<b>Depreciation/Adjustments</b>					
At 1 April 2022	84	3,299			3,384
Additions			1,64,940		1,64,940
Deductions/Adjustments					
At 1 April 2021	99	3,666			3,765
Additions					
Deductions/Adjustments					
At 31 March 2023	84	3,299	1,64,940		1,68,324
At 31 March 2022	99.20	3,666			3,765
<b>Net Block</b>					
At 31 March 2023	478	29,694	20,34,266		20,64,437
At 31 March 2022	562	32,993			33,555



*Jy Bedla*

## Gymnastics Federation Of India

Notes forming part of the Financial Statements for the year ended 31st March, 2023

		(Amount in Rs.)	
		31 March 2023	31 March 2022
12	Income		
(a)	Affiliation Fee	15,000	28,000
(b)	Donation Income	-	20,000
(c)	Grant from IOA	-	39,00,000
(d)	Grant from FIG	-	1,67,398
(e)	Entry Fee	-	28,126
(f)	Exchange Gain	25,635	-
(g)	Other non operating revenue	-	-
	Bank Interest	1,46,457	53,896
	Misc Income	14,692	92
	Capitation Fees Income	1,04,500	-
	Revenue from operations	<b>3,06,284</b>	<b>41,97,512</b>
			*
14	Other Expenses	31 March 2023	31 March 2022
(a)	Accounting Fee	25,000	25,000
(b)	Audit Fee	35,400	35,400
(c)	Bank Charges	7,808	4,090
(d)	Legal Fees	67,500	-
(e)	FIG Enquiry Fee	-	4,300
(f)	Professional Fee	1,51,620	3,540
(g)	Expenses for selection trails	88,656	99,650
(h)	World Championship Japan Expenses	-	8,60,002
(i)	Membership Fees	4,17,274	-
(j)	TA DA Exps.	36,000	-
		<b>8,29,258</b>	<b>10,31,982</b>
13	Depreciation and amortization expenses	31 March 2023	31 March 2022
(a)	on tangible assets (Refer note 8)	1,68,324	3,765
(b)	on intangible assets (Refer note 8)	-	-
	Total Depreciation and amortization expense	<b>1,68,324</b>	<b>3,765</b>



*Jy. Sidhwanath*